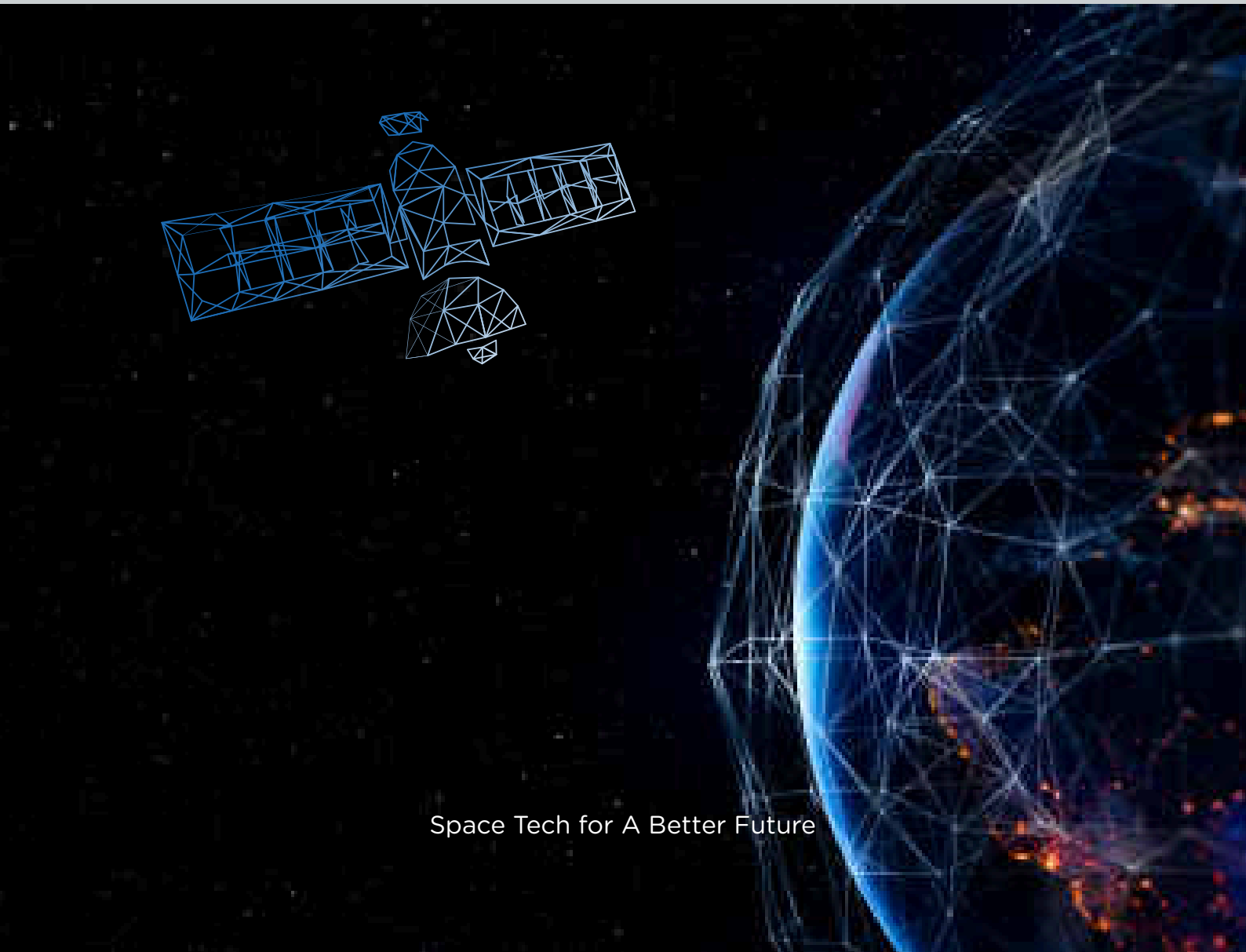
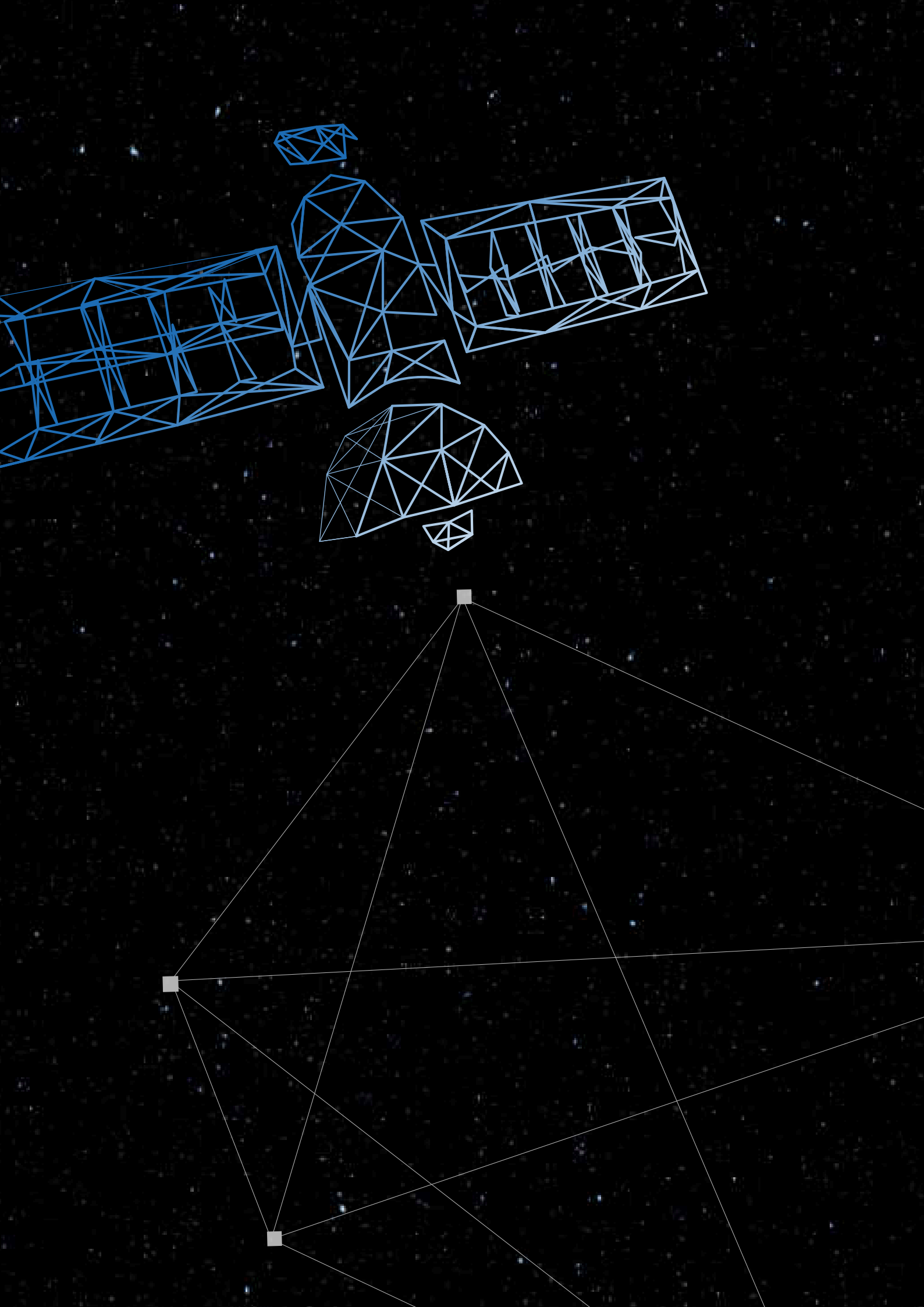
THAICOM
ANNUAL REPORT 2022
FORM 56-1 ONE REPORT





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MESSAGE FROM
THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

In 2022, COVID-19 became less of a disruption in our lives; businesses were taking their journey to recovery and returning to normality. Thailand's space industry is no exception and is heading its way toward rapid growth because of the emerging new space economy. The government has put the focus on this fast-growing market, as it will draw huge investments and provide new development opportunities for the space sector as well as for related businesses.

In supporting Thailand's space industry, the government has identified space development as one of the key strategies under the National Space Master Plan 2023-2037. The plan will lead the development of a space economy for national security, prosperity, and sustainability in order to drive the space industry towards new space economy and create the utmost benefits for the country.

In addition, significant development has been made in our country's satellite industry. The National Broadcasting and Telecommunications Commission (NBTC) successfully held Thailand's first auction for satellite orbital slot packages. Thaicom is pleased to announce that Space Tech Innovation Ltd. (STI), our wholly-owned subsidiary, has won two packages in the NBTC orbital slot auction. This acquisition will ignite our upcoming satellite project. The new satellite will serve as an important infrastructure for the growth of our business, as well as support our commitment to providing end-to-end satellite solutions that deliver broadband and broadcast services to meet the needs of our customers in Thailand and the Asia-Pacific region.

Therefore, this is a decent moment for Thaicom to reposition itself as a regional space tech company rather than only a satellite operator. We intend to grow our core satellite business while also focusing on new space-related business. Thaicom will leverage its space technology expertise, as well as opportunities from the emerging new space economy and the National Space Master Plan and Policy, to create innovative solutions and services that meet the needs of customers in a variety of industries, including agriculture, tourism, the environment, and natural resources.

Concurrently, Thaicom remains committed to conducting its business under the concepts of "Company for Today" and "Company for Tomorrow." We follow the guideline "Company for Today" in order to achieve positive and profitable results every quarter while ensuring a steady cash flow. Furthermore, we continue to invest in research and development (R&D) to drive long-term and sustainable growth for "Company for Tomorrow." The concept is also applied to our human resource development as an "Ambidextrous Organization," which encourages employees to have multidimensional knowledge in order to drive



an organization's ability to be efficient in its management of today's business while also adapting to tomorrow's changing demand. The knowledge gained has lifted our employees' potential to an international standard. Our presence at regional and world-class space industry stages, as well as our ability to share and exchange space industry experiences, demonstrate that our employees have been developed to exploit existing competencies while also exploring new opportunities.

On behalf of the Board of Directors, management, and employees, I would like to thank you, the shareholders, for your continued support. Thaicom is committed to conducting business with responsibility to society, the environment, and all stakeholders. We will ensure good corporate governance and ethics while focusing on developing innovative solutions and services that benefit all stakeholders.

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

MESSAGE FROM
THE CHIEF EXECUTIVE OFFICER

Dear Shareholders,

In 2022, Thaicom has embarked on a transformational journey to set the path for sustainable growth. Rather than being constrained to the role of a satellite operator, we have strategically repositioned ourselves as a regional space tech company because we see business significant opportunities in the growth of the New Space Economy domain.

Besides, we are confident in our ability to leverage our expertise in satellite and space technology and deep understanding of the Asia Pacific markets to innovate and develop a wide range of products and services that help broaden market opportunities while meeting a variety of demands. As a result, Thaicom delivered strong financial performance in 2022. Our core profit was Baht 527 million, up 995% from 2021. Despite the decrease in revenue from satellite and related services following the decrease in Thai broadcast customers, the cost of services also decreased because of the structural change in operating costs after the concession ended, which resulted in a significant increase in core profit. Therefore, the Board of Directors approved to declare a dividend of Baht 0.50 per share for shareholders in 2022.

Last year saw Thaicom sign key strategic partnerships both in Thailand and internationally that will create the foundation of our growth engine. To support the growth of our core satellite business, we partnered with NXT Digital Limited (NDL), a unit of Hinduja Group, to provide the Broadband-over-Satellite and related services to rural and underserved regions facing connectivity challenges in India. For the broadcast business, we also collaborated with Amazon Web Services, Inc. (AWS), an Amazon.com company, to deploy Thaicom's first cloud-based satellite TV broadcast distribution platform. Partnering with the world's leading cloud provider, Thaicom can deliver digital content with innovative broadcast solutions to benefit its customers.

Apart from continuing to invest and grow our core GEO satellite business, Thaicom has also placed focus on the LEO satellite ecosystem. We signed a partnership agreement with Globalstar, a global LEO satellite operator and provider of satellite IoT solutions, to provide infrastructure as well as distribution of products and services in Thailand. The partnership began with the development of LEO satellite-based tracking solutions that will improve the safety of water tourists in Phuket. We are also establishing the ground infrastructure at our teleport in Pathum Thani to serve as a gateway for the Globalstar's LEO satellite constellation.

In 2022, Thaicom has strengthened its position as a leader in space-tech, leveraging space and satellite technology to provide services via earth observation platforms, expanding new market opportunities in utilizing space-based data to analyze information on resources and the environment. We signed a strategic partnership with the Thai General Insurance Association (TGIA) to use remote sensing satellite technology with artificial intelligence (AI) to analyze data for crop insurance, helping advance the insurance industry and the agricultural sector in the country. Furthermore, we increased the potential of space data technology by collaborating with Orbital Insight, a US-based leading global geospatial



intelligence company, to offer geospatial analytics platforms and other services. This world-class platform is capable of transforming multiple geospatial data sources combined with artificial intelligence (AI) and machine learning (ML) into data insights that will benefit customers in making better-informed decisions.

In addition, the Board of Directors and the Management also places importance on good governance and sustainable business operations. Thaicom received a corporate governance rating of excellent, or 5 stars, for the tenth year in a row from the Thai Institute of Directors (IOD). This recognition demonstrated that Thaicom works toward sustainable development by adhering to corporate governance (CG) principles and raising the bar for CG practices that promote transparency and consistently create shared value for all stakeholders. In 2022, we were also selected to be on the list of the Thailand Sustainability Investment (THSI) Award for the eighth consecutive year. The award is granted to listed companies with outstanding Environmental, Social, and Governance (ESG) aspects, as determined by the annual sustainability assessment conducted by Stock Exchange of Thailand (SET).

Moving on to 2023, we began the year with a positive and important news that Space Tech Innovation Ltd., or STI, a wholly-owned subsidiary of Thaicom, had won two packages in the National Broadcasting and Telecommunications Commission (NBTC) orbital slot auction. This represents a major milestone for Thaicom and serves as an important foundation to further strengthen and grow our satellite business in the long-term. It also aligns with our new satellite project plan, which will ensure the continuity of service while also providing a significant boost in confidence for our valued customers and partners around the world.

Finally, on behalf of the Board of Directors, management, and all employees, we would like to thank you, our shareholders, for your trust in us. Our commitment is to provide excellent and innovative services in order to ensure profitable returns for our shareholders and stakeholders while also welcoming new opportunities that will propel Thaicom forward to sustainable growth and success in the future.

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

BOARD OF DIRECTORS AND COMPANY SECRETARY



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



Mr. Boonchai Thirati
Vice Chairman of the Board of Directors



ACM. Maanat Wongwat
Independent Director



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



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



Mr. Kanit Vallayapet
Member of the Audit and Risk Committee
and Independent Director



Mr. Suporn Luckmunkong
Director



Mr. Kim Siritaweechai
Director



Mr. Patompob Suwansiri
Director

MANAGEMENT TEAM



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

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

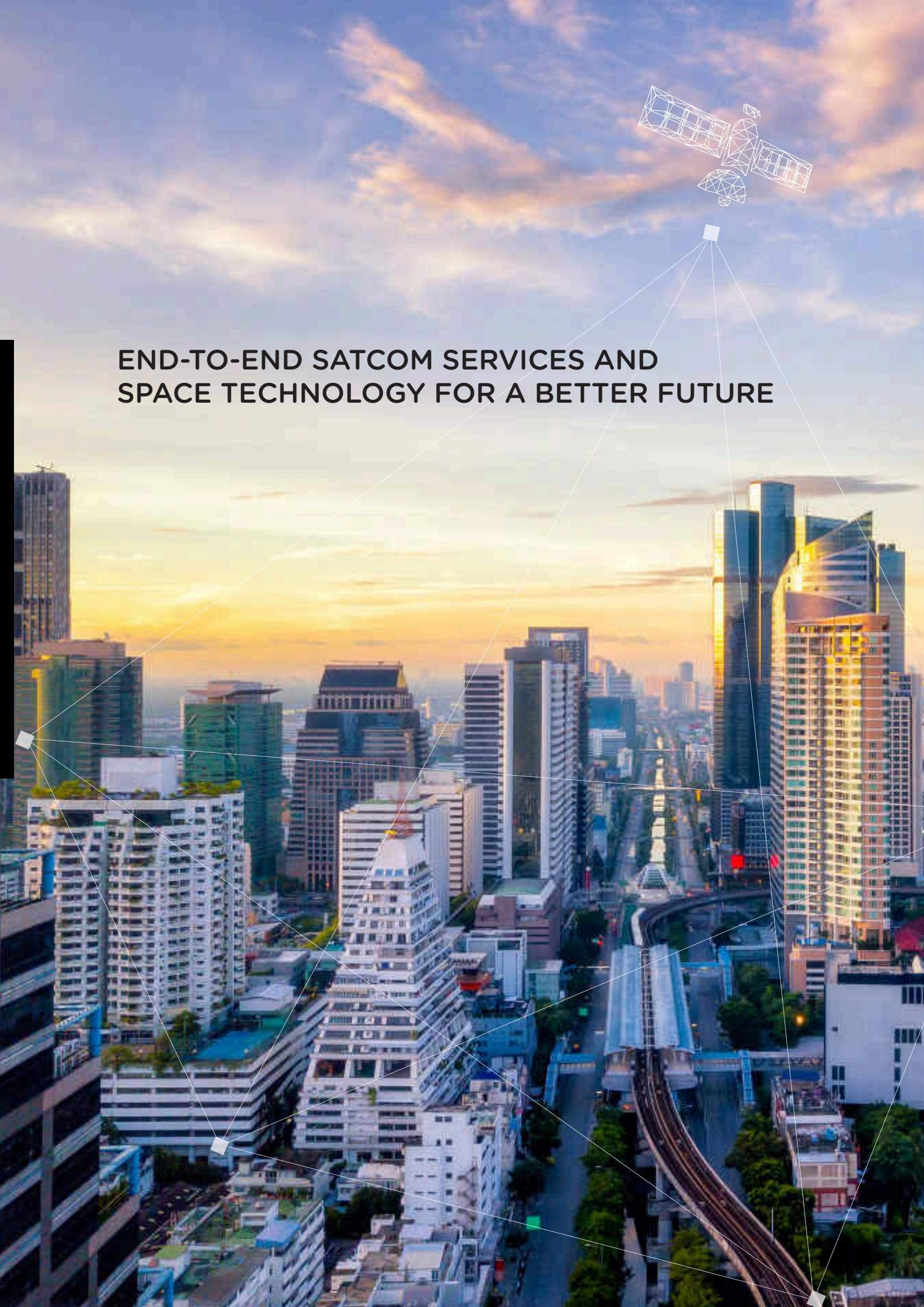
3. **Mr. Piyawat Jriyasetapong**
   Chief Commercial Officer

4. **Mr. Ekachai Phakdurong**
   Chief Strategic Officer – Strategy and Corporate Affairs

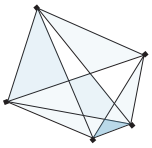
5. **Mrs. Pannee Nivasnanda**
   Senior Vice President- Finance

6. **Ms. Kuntima Sarika**
   Senior Vice President- Thailand and Region1 Market

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

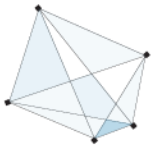


END-TO-END SATCOM SERVICES AND SPACE TECHNOLOGY FOR A BETTER FUTURE



Part 1

Business Operation and Operating Performance



1. Structure and Operation of the Company

General Background

The Company was established on 7 November 1991 by Intouch Holdings Public Company Limited (INTOUCH) (formerly known as Shin Corporation Public Company Limited), and was granted a 30-year Domestic Communications Satellite Operating Agreement by the Ministry of Transport and Communications (currently transferred to the Ministry of Digital Economy and Society). The Company had the right to build, launch and operate satellites with a requirement that the Company paid the Ministry of Digital Economy and Society (MDE) an agreed percentage of the Company's annual gross revenue earned from the transponder business, or a minimum remuneration, whichever was higher. Under the Agreement, the Company must transfer ownership of the satellites, satellite control station, and all related operational equipment to the MDE once the construction and installations were complete. The Agreement expired since 11 September 2021.

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

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

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

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

The Company became a listed company on the Stock Exchange of Thailand on 18 January 1994. As of 30 December 2022, Gulf Ventures Company Limited, which is the Company’s major shareholder, holds 41.13% of the Company’s shares.

1.1 Business Overview

1.1.1 Vision, Mission, and Operational Strategies

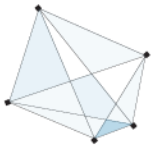
Vision:

“To empower people with Innovative Space Technology for a better life”

Mission:

- To be the number one space tech company in Thailand and one of the top in the region.
- To grow our business through international partnerships.
- To build new digital capabilities to serve business opportunities of the future.
- To create value for the shareholders under the principle of corporate governance and foster sustainable development for all stakeholders





The Company's operating strategy

The Company is committed to business operations to generate continuous growth. Therefore, the new vision and mission have been adjusted to be in line with current and future business operations from being a satellite operator providing satellite transponders and services company to become a Space Tech Company. The Company intends to create sustainable growth and capture opportunities for both satellite services and new space tech businesses in the emerging new space economy. This the Company determines to be the driving mechanism that develops the space industry and fully utilizes the economic resources of the space industry to create value and benefit the economy and society as a whole. For these reasons, our business strategies are categorized into 3 main strategic areas in order to achieve the target including:

1. Strategy for Business Operation

1. Strategy for Existing Satellite Communications (Satcom) Business

Regardless of the end of the concession regime whereby the Company previously had the rights to build, operate and provide satellite communications services under Thailand filing, on 10th September 2021 after the concession ended, we are still able to continue to provide the Satcom business. As our existing customers are of utmost importance, to extend our services beyond the end of the concession, the Company continued to lease partial satellite capacity from THAICOM 4 and THAICOM 6 to resell and provide services for our existing customers. Additionally, we continue to own and operate THAICOM 7 and THAICOM 8 satellites under NBTC licenses whereby we also continue to provide satellite capacity services to our customers.

For THAICOM 4, to ensure broadband service continuity, the Company will leverage and maintain existing customers as well as the expansion of managed service portfolio. The Company will also continue utilizing local resources and the presences of our subsidiaries efficiently to secure revenue from commercial and government sectors for broadband and managed services.

For other satellites, to maintain the broadcast businesses, we are aiming to secure long-term contracts with existing broadcast customers and are planning to increase the capacity utilization for telecom and mobile backhaul services as well as develop the managed service platform.

In addition, the Company is focused on building recurring revenue for sustainable growth by expanding into downstream businesses and collaborating with technology expert partners to create products and services for serving new demands, such as NAVA – the maritime broadband service platform for ships and offshore operators – to deliver secure and reliable broadband connectivity to customers across the sea and Thaicom Express – a satellite retail broadband service – in targeted remote areas in Thailand and abroad.

2. Strategy for New Satellite Communications (Satcom) Business

The Company recently emerged as the winning bidder for satellite orbit access rights on January 15, 2023 and was granted official use rights by the NBTC on January 18, 2023. This new satellite project is a strategic addition to the Company's operations and has been carefully planned to support and grow the business by providing continuity of service to current and future customers, while also expanding services in markets where the Company has established expertise, such as Thailand, India, and other Southeast Asian countries.

To achieve its objectives, the Company's strategy for the new satellite project is divided into three parts. First, the Company aims to establish the satellite infrastructure as a foundation for its business. Second, the Company seeks to expand its service offerings by leveraging partnerships with overseas businesses and utilizing advanced technologies such as end-to-end managed services and flexible satellite technology. Third, the Company intends to improve the efficiency of its broadband and broadcast services by integrating next-generation ground technology



and utilizing software-defined high throughput satellites (SD-HTS) to control operations and adapt to changing service areas.

3. Strategy for New Space Tech Business

The space economy is entering in a new space revolution spur on by the boom in commercialization and exploration of space. Therefore, the Company has plans to leverage its expertise, knowledge and capabilities to seize the opportunity in the new space economy. Among the myriad of domains, the Company focuses on initially include the LEO satellite services, geospatial data analytics, and other new space tech businesses.

3.1) LEO satellite services

The Company continue to focus on finding new business partnerships with LEO satellite operators, adhering to a win-win strategy to combine operations and resources to provide competitive advantages to meet customer requirements. During the past year, The Company has signed an agreement with Globalstar, Inc., a global provider of LEO satellite communications and solutions, to jointly develop and operate ground station facilities in Thailand at our Teleport Center to enable the deployment of commercial LEO satellite services by Globalstar in the South East Asian region. Both parties plan to jointly develop solutions and services that focus on safety management for tourism in Thailand as well as the maritime industry. The Company is also seeking business partnership with other LEO satellite operators to enable multi-orbit (GEO and LEO satellites) services in the region.

3.2) Geospatial data analytics

The Company have also internally developed geospatial data analytic platform called Earth Insights with emerging technology utilizing artificial intelligence/machine learning (AI/ML) technology platform, big data analytics platform, and cloud computing. The platform will process the geospatial data obtained from space, airspace, and ground in order to achieve in-depth insights, leading to accurate management and prediction models. With the establishment of partnership between us and Orbital Insights, a world leader in Geospatial Intelligence and Location Analytics, the Company is able to provide accurate insights for smart city, defence & security, and corporate as well as developing the Carbon Credit platform aligning with the global trend to achieve net-zero emission of the United Nations (UN) Sustainable Development Goals.

3.3) Other new space tech businesses

The Company is exploring opportunities in other new space tech businesses. Other new space tech businesses we will be exploring consist of the upstream businesses, for example, space-to-ground infrastructure including but not limited to small satellite manufacturing and spaceport and Drone as services for both commercial and government sectors.

2. Strategy for Human Resources

Today's businesses face various changes at an unprecedented level, from the way of working that has changed to digital, the need for new skills that organizations look for from employees, as well as the expectations of employees towards the organization has also changed. All of these are one of the key challenges of the organization, even Thaicom Public Company Limited, which must set strategies for managing people and organizations in line with these changes and creating sustainable growth for the company.

Thaicom Public Company Limited operates both domestic and international businesses, focusing on building business stability and sustainable growth in the communication and telecommunication industry. In addition, the company prepares both organizational and human capital to step into New Space Economy that is currently growing rapidly around the world. Therefore, the Company has given great importance to human

resources management policy. We strongly believed that employees are our most asset and the key indicator of our competitive advantage to the organization's growth and sustainable success.

The Company has thoroughly formulated a human resource strategic Plan for 2020 - 2022 that focuses on the 4R transformation namely; Organizational structure is designed to respond to challenges and able to create a competitive advantage (Right Structure), Develop work skills of our employees within an organization which is the key to driving the growth of the organization (Right People), especially upgrading the digital skills that play a vital role in the new era to increase their potential. In addition, the organization also focuses on employees' behavior that is conducive to business operations by creating new corporate cultures and instilling them into employees' minds, and helping them embed, understand, and properly act in the same way. The most important thing is that our management and human resources department must appreciate and understand the values of employees at all levels to attract and retain talent to stay with the organization (Right Culture & Values). Focusing on streamlining the working process (Right Process) is another strategy that the organization continuously operates to reduce complex and duplicated work processes and help the employee to access information more easily and flexibly.

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

3. Strategy for Sustainability

Thaicom Public Company Limited emphasizes the importance of sustainable development and has goals that take into account sustainability in all dimensions: economic, social, and environmental. This is to respond to the needs and expectations of, create shared value for and reduce the impact on stakeholders in the business value chain and also includes operating within the framework of corporate sustainability development in line with the Sustainable Development Goals (SDGs) of the United Nations. In addition, the Company also operates within its sustainable development framework with the following strategies:

1. Doing Business with Responsibility

The Company is committed to conducting business with responsibility to society, the environment, and all stakeholders by adhering to good corporate governance and business ethics in order to create added value and investment in businesses that promote and develop sustainability, innovation, and mutual benefit throughout the business value chain.

Our strategies:

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

2. Caring for People & Society

The Company adheres to social responsibility regarding human rights and labor laws, promotes the management and caring of employees with equality, fairness, and good health, and promotes social care by providing equal opportunities to access information and connect with our innovative technology in every area and in every situation, sharing information, and fostering innovation for a better quality of life.

Our strategies:

1. Develop employees' skills, working performance, and knowledge
2. Promote employee well-being and engagement
3. Launch Corporate Social Responsibility (CSR) project for promoting education
4. Promote innovations and projects that create learning opportunities and access to digital technology.

- Thaicom Loves Earth

The Company focuses on its responsibility for reducing its impact on the environment resulting from its business operation by efficiently utilizing resources and sustainably protecting the environment. The Company also promotes the sustainable use of ecosystems and forest management and biodiversity conservation.

Our strategies:

1. Energy conservation and alternative energy
2. Water usage and waste water management
3. Green House Gas (GHG) management
4. Green workplace (Effluent and waste).

1.1.2 Significant Change and Developments

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

2022

1. On 22 November 2022, Space Tech Innovation Company Limited (STI) was established to provide services for communication, satellite, and related business, with registered capital of Baht 100 million, at a par value of Baht 10 per share and paid-up capital of Baht 25 million. THCOM holds a 99.99% stake in its share capital.
2. In 2022, the Company received a corporate governance rating of excellent, or 5 stars for the 10th consecutive year (2013-2022) of Corporate Governance Report on listed companies conducted by the Thai Institute of Directors (IOD) together with the Stock Exchange of Thailand (SET).
3. The Company has been selected for the 2022 Thailand Sustainability Investment (THSI) list based on SET's annual sustainability assessment. This recognition was awarded to Thaicom for the 8th consecutive year, reflecting a balance of outstanding performance across financial, environmental, social, and governance (ESG) dimensions, which are the powerful mechanisms for sustainable development.
4. The Company's 2022 Annual General Meeting of Shareholders was evaluated by the Thai Investors Association under the AGM Assessment Program and was awarded a perfect score of 100 points, this is a score higher than the average of all listed companies' assessments.

2021

1. The Company obtained an agreement from the Ministry of Transport and Communication (currently transferred to the Ministry of Digital Economy and Society) for a period of 30 years to operate and

administer satellite projects. The agreement expired on 10 September 2021 and the Company completely handed over possession of the satellites and other assets under the agreement to MDE on the date of the end of the satellite operation agreement. National Telecom Public Company Limited has been assigned by the Ministry of Digital Economy and Society to operate satellites after the expiry of the Concession.

2. After the end of the satellite operation agreement for domestic, the Company's subsidiary has entered into the memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites from National Telecom Public Company Limited. Therefore, the group of Company is able to continue providing transponder services on Thaicom 4 and Thaicom 6 Satellites to some of the existing customers from 11 September 2021 onwards.

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

2020

1. 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 experiencing a technical issue on 17 December 2019 that caused 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.

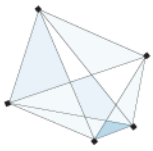
2. On June 26, 2020, National Telecom Public Company Limited and the Company established a new joint venture company under the name of Nation Space and Technology Company Limited to provide services relating to satellite business. Its registered capital was Baht 10 million for 1 million shares at par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

3. On July 21, 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 a 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.

4. 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 organizations and building Australia's innovation economy.

1.1.3 Propose of Fund Raised

-None-



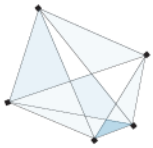
1.1.4 Company's Commitment (if any)

-None-

1.1.5 General Information of Thaicom Public Company Limited

Company's Name	:	Thaicom Public Company Limited
Symbol	:	THCOM
Industry	:	Technology
Sector	:	Information and Communication Technology
Type of Business:	:	The Company operates 4 different main sectors as follows: 1. Satellite and Related Services 2. Internet and Media Services 3. Telephone Business Abroad 4. Other joint ventures
Company's Registration Number	:	0107536000897 (formerly number Bor Mor Jor. 163)
Registered Office	:	SJ Infinite One Business Complex, No. 349, 28th and 29th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok
Branch Office	:	50 Moo 1, Bo Ngoen Sub-District, Lat Lum Kaeo District, Pathum Thani Province 12140
Registered Capital	:	Baht 5,499,884,200 Divided into ordinary share at 1,099,976,840 shares (as of 31 December 2022)
Paid-Up Capital	:	Baht 5,480,509,770 Divided into ordinary share at 1,096,101,954 shares (as of 31 December 2022)
Par Value	:	Baht 5 per share
Telephone Number	:	(66) 2596 5060
Fax	:	(66) 2003 5614
Company's Website	:	www.thaicom.net

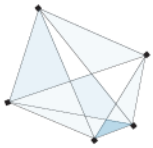




(1) Information of juristic persons in which the Company held more than 10% of fully paid-up capital[1]

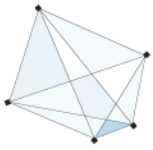
Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
Satellite and Related Services						
IPSTAR Company Limited (IPSTAR) Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands	Providing THAICOM 4 transponder 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





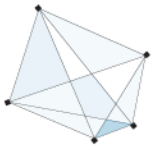
Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
IPSTAR (India) Private Limited (IPI) 408-409, II FLOOR, ABW TOWER,, M.G. ROAD, IFFCO CHOWK, GURGAON - 122002, Haryana, INDIA	Sale of satellite equipment and providing technical 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	-	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
TC Space Connect Company Limited (TCSC) SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (662) 596-5095 ext. 6900	Communication, Satellite and related business	THB 100,000,000	10,000,000 shares	THB 10	THB 25,000,000	99.99
Space Tech Innovation Company Limited (STI) SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Tel. (662) 596-5060	Communication, Satellite and related business	THB 100,000,000	10,000,000 shares	THB 10	THB 25,000,000	99.99





Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
Internet and Media Services						
Thai Advance Innovation Co., Ltd. (ThaiAI) 414 Phaholyothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok Tel. (662) 950-5005 Fax (662) 591-0708 Website: www. thaiai.co.th	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	THB 398,791,470	39,879,147 shares	THB 10	THB 100,000,000	99.99
Telephone Business Abroad						
Shenington Investments Pte Limited (SHEN) 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Tel. (65) 6338 1888 Fax (65) 6337 5100	Holding company for investment in international telecommunications	SGD 14,658,000	14,658,000 shares	SGD 1	SGD 14,658,000	51
Lao 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	Providing 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	providing services relating to satellite business	THB 10,000,000	1,000,000 shares	THB 10	THB 10,000,000	75





Name and Details of Company	Type of business	Registered Capital	Number of shares issued	Par Value	Paid-up Capital	% of Share-holding
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	Distributing unmanned aerial vehicles (drones) for Thailand's agricultural sector.	THB 20,000,000	4,000,000 shares	THB 5	THB 20,000,000	50

Remarks:
(1) Information as of 31 December 2022

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The revenue structure of the Company and its subsidiaries for the year 2021 - 2022 is as follows:

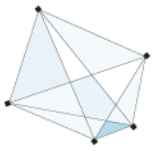
Type of Business	Operating Company	2022 Revenue	2022 %	2021 Revenue	2021 %
Satellite and related services	Thaicom, TC Broadcasting, and IPSTAR Group	2,921	94.35	3,297	88.04
Media services	Thai Advance Innovation	32	1.03	30	0.80
Segment elimination		(26)	(0.84)	(24)	(0.64)
Revenue from Sales and services		**2,927**	**94.54**	**3,303**	**88.20**
Other revenues		169	5.46	443	11.83
Total revenue		**3,096**	**100.00**	**3,745**	**100.00**

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

Country	2022 Revenue	2022 %	2021 Revenue	2021 %
Thailand	1,507	51.47	1,813	54.88
Australia	370	12.63	328	9.93
India	369	12.62	417	12.61
Japan	35	1.19	79	2.38
Myanmar	125	4.26	149	4.52
Malaysia	239	8.17	254	7.68
Others	283	9.66	264	8.00
Total	**2,927**	**100.00**	**3,303**	**100.00**

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





Share of profit (loss) of investment in subsidiaries and joint ventures	2022		2021	
	Profit (loss)	%	Profit (loss)	%
Shenington Investment Pte Limited	(296)	96.73	(263)	98.45
Nation Space and Technology Company Limited	(0.4)	0.13	(4.5)	1.68
ATI Technologies Company Limited	(9.2)	3.14	0.3	(0.13)
Total share of profit (loss) of investment in joint ventures	**306**	**100.00**	**(267)**	**100.00**

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

Satellite and Related Services

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

THAICOM satellites

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

- **Conventional Satellite**

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

- **Broadband Satellite**

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

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



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

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

Broadcast & Media Product and Services

1. Contribution Distribution

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

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

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

3. Direct-to-Home (DTH)

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

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

The Company provides radio or television broadcasting network services (MUX) consisting of contents gathered from different sources, including contents such as public announcements, news, programs, or public information, multiplexes from providers of audio or television broadcasting contents. At the same time, the broadcast service is being provided over a highly encrypted secured network for clients who have specific requirements for the channel reception with Conditional Access (CA) or BISS Key encryption before broadcasting the radio or television signals to the receiving apparatus through the permitted satellite broadcasting network, including services via IP networks, in all areas of the service coverage in Thailand.

5. Teleport and DTH Center

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

Broadcasting and Media Service Industry Outlook

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

For Asia, there has been consistent growth on the satellite demand for broadcast applications in this region especially, in India and Indochina regions where the significant growth has taken place. In India, the demand for satellite services will continuously be driven by broadcast. The Company has focused on partnering with top teleport operators in order to enhance the Company's services for both wholesale and retail customers. The same trend is also applied for Indochina region as the Company has entered into a contract with the national television broadcaster of Vietnam to provide satellite service.

Broadband and Data Products and Services

2. IPSTAR Retail Broadband

1.1) IPSTAR Retail Broadband to Internet Service Providers (ISPs)

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

1.2) IPSTAR Retail Broadband to End User

The Company offers Retail Broadband satellite service serving primarily customers residing in areas without reliable, fixed lines or poor/unstable internet access. The service is provided by TC Broadcasting Company Limited (TCB), a subsidiary of Thaicom. There are two types of Retail Broadband services are available:

5. Thaicom Express Net

   Thaicom Express Net is a fixed high-speed broadband satellite connectivity targeting individuals, local government offices, schools, and resorts. Various internet packages or monthly plans are offered to the customers according to their preference based on the speed and data required.

6. Thaicom Express WiFi

   Thaicom Express WiFi provides WiFi hotspots via high-speed satellite broadband connectivity to local communities, villages, and tourist spots. The Company customers can access the high-speed internet via designated WiFi hotspot locations and can access the service simply by buying internet packages from the local authorized dealer. The package price is quite affordable and varies based on usage preference.

The Company foresees that too many areas of Thailand still lack reliable internet access or have unstable internet signal quality, particularly in the North, West, and islands in the South of the country. Having access to the internet improves the quality of life for people in these areas, as they can access useful data and services such as education services, telemedicine, emergency assistance, and financial transactions. In addition, with internet access, people can earn income by selling their local products via online marketplaces. Promoting local tourism is another potential benefit of internet access in these areas.

Currently, there are not many companies providing high-speed satellite broadband in Thailand. The key players in this market are TC Broadcasting Company Limited (TCB) and National Telecom Public Company Limited (NT). Both players provide a variety of internet packages tailored to their target customers. However, the Company has an advantage because the Company offers packages that are valuable in terms of price and offer faster internet speed compared to the competitors.

Thaicom Express Net and Thaicom Express WiFi services will focus on areas that still lack reliable internet access or have unstable internet signal quality. However, the target areas of these services will also be expanded to cover areas where current internet speeds are not high, compared to user demand. This will be achieved by using new satellite technologies with higher efficiency to serve the needs of various customers in the future.

3. IPSTAR Broadband Wholesale

3.1) IPSTAR Broadband Wholesale for Small Businesses and Enterprise

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

3.2) IPSTAR Broadband Wholesale for Government

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

4. IPSTAR Carrier

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

5. Mobility Service

NAVA is Thaicom's maritime broadband service platform that provides end-to-end solutions for shipping and offshore vessel operators. NAVA offers secure and reliable broadband connectivity at sea by helping vessel operators improve crew or passenger safety onboard, increasing operational efficiency, and enhancing crew welfare. NAVA service platform provides reliable high-speed broadband internet at sea to support connectivity for onboard operation and digital solutions via collaborative platforms. Some of the solutions offered are video conferencing, and enterprise resource planning applications – but also empower IoT connectivity for main engine monitoring and greenhouse gas (GHG) emission analytics. NAVA helps ship operators achieve an increase in operational efficiency and unlock competitiveness in the new digital era for maritime.

Broadband Service Industry and Data Transmission

The broadband satellite market for both Geostationary Earth Orbit (GEO) and Non-GEO High Throughput Satellite (HTS), is expected to remain in its strong upward trend due mainly to increase bandwidth usage per site and development of satellite network technologies. The top two segments that will accelerate demand growth are consumer broadband, both direct-to-premise and WiFi hotspot, enterprises including small businesses, mobile backhaul as a result of network expansion of 4G and 5G to accommodate the increase usage of socialmedia and OTT, and mobility services such as maritime and aeronautical services. The broadband satellite industry is in a transition phase with multiple ongoing developments - including incumbents extending to new geographic areas, emergence of new Geostationary Earth Orbit (GEO) and Non-GEO High Throughput Satellite (HTS) offerings, innovative space and ground segment designs as well as new business models and solutions - resulting in a more competitive environment. The Company will have a strong leverage in Thailand and South Easat Asia region through

the existing customer base, industry expertise, strategic partners in broadband services and this services will continue to be the Company's main business focuses.

New Space Tech Products and Services

1. Earth Insights (Geospatial Data Analytics Platform)

Earth Insights is a Geospatial Data Analytics Platform as a Service by gathering numerous information for analysis by adopting artificial intelligence (AI) and machine learning (ML) to discover connections and relationships between locations. This information is a crucial component that can facilitate users in understanding the situation based on the Internet of Things (IoT) technologies for example, mobile devices, Automatic Identification Systems for maritime (AIS), and Automatic Dependent Surveillance-Broadcast for airplanes (ADS-B) including information obtained from earth observation satellites. This is to address investigations and fundamental questions about Earth, such as who is doing what, where, when, and how this event occurred. For example, analyzing high-resolution satellite images to observe changes in land use by comparing them with historical data, and to detect and classify the types of vehicles to analyze economic activities. Additionally, there is another source of data from mobile phone locations that can be used to analyze the concentration, distribution, and travel patterns of the population in an area.

The findings from this type of in-depth research can support, empower, and facilitate the decision-making process for business owners and organizations to improve their understanding and provide insights into situations. This includes the practice of transportation, the development plan for real estate, tourism, and defense and intelligence, for instance. It can help to increase productivity while decreasing operational costs and drive the Thai industry towards a better future of the digital economy.

As 2022 is a year of economic recovery, the Company, as an end-to-end provider of a geospatial analytics platform in Thailand, will focus on delivering the service in the most diversified, sustainable, and beneficial way. The Company will consider the potential opportunities and significance of the Thai and nearby regional markets.

2. Carbon Credit Platform

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

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

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

New Space Tech Industry Outlook

Geospatial Analytics

The market for geospatial analytics is growing significantly across the world where geospatial analytics is one of the marketing strategies that explores and analyzes the needs and characteristics of each specific area. It also promotes sales, and appropriate guidelines for each area as well, allowing organizations to carry out activities that benefit the organization as much as possible. The more diverse and easier to access, the modernization of artificial intelligence (AI) and machine learning (ML) technology, as well as the nation's development strategy to create a smart city, support the continuous growth of the market. The Asia-Pacific region continues to show growth in geospatial data analytics, particularly in China, India, and Japan. The majority of demand for geospatial analytics is concentrated on services for responding to political, defense and intelligence, and business strategic decision-making. However, the Thai market is still perceived as challenging due to the innovative nature of geospatial analytics, which requires collaboration from multiple parties.

2. Carbon Credit

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

Internet and Digital Platform Services

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

Nature of Products or Services

- IPTV/OTT Platform Service

  ThaiAI provides the IPTV/OTT platform service called LOOX TV, which is a video platform for domestic and international linear TV channels, in both live and Video on Demand (VOD) formats. There are both free-view and subscriptions for premium contents on the platform.

  In addition to providing the video service directly to viewers, ThaiAI also provides related services on LOOX TV and IPTV/OTT platforms to corporate customers, such as marketing activities to increase brand awareness & product sales, program data operation support, video streaming on LOOX TV and customers' video platforms, and the development of IPTV/OTT white able platform.

- eSport Platform Service

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

- DTV Satellite Dish Platform

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

- Consultancy and Installation Services for Building Systems

  ThaiAI provides consultancy and installation services for building systems, such as internet broadband networks and digital TV solutions. The service scope includes smart office systems, such as meeting room reservation systems and vehicle reservation systems.

- Video Production Service

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

Competition and Market

- Industry Outlook

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

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

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

- Market and Competition

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

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

- Target Customers

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

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

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

Telephone Business Abroad

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

The Company offers telephone and related communications and network services in the Lao PDR through its investment in Shenington Investments Pte Ltd. (SHEN), a holding company registered in Singapore. Shenington owns 49% of the Lao PDR's largest telecommunications company, Lao Telecommunication Public Company.

Lao Telecommunication Public Company (LTC)

Nature of Products or Services

(1) Nature of Service

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

(1) Digital Mobile Phone Service (GSM 900/1800/WCDMA 2100, LTE 1800, 2300 & 2600 MHz)

(2) Public Switched Telephone Network (PSTN)

(3) Fixed Wireless Local Loop – GSM

(4) 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.

(5) International Roaming Service (IR)

(6) Value-added services for mobile phones

(7) Telecom Enterprise Solutions Services

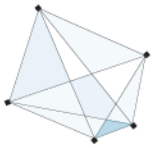
LTC's income came from local and international telephone service charges, monthly subscription fees, income from sales of handsets (Fixed Wireless Local Loop - GSM) and SIM cards, monthly internet service charges, leased line service charges, mobile broadband packages, international roaming (IR) and domestic and international telecom inter-connection (IC) charges, value-added service charges and telecom enterprise solutions services charge.

Competition and Marketing

(1) Industry Outlook and Competition

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

In addition to telephone services, there are five major Internet service providers in the Lao PDR, namely LTC, ETL, UNITEL, Planet Computer Company Limited (Planet Online) and Best Telecom (previously Sky Telecom Company Limited), with LTC holding over 65% of the market share. In 2021 and 2022, all internet services previously provided by Tplus were transferred to LTC.



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

Mobile broadband services underwent significant system improvement to meet the rapid increase in demand for data capacity as customers migrated to the 4G and 4.5G networks. In 2021, LTC continued to expand service coverage and capacity across the country, while also optimizing existing systems to ensure consistent and high-quality services.

For fixed wireless service, currently marketed as WinPhone, the technology and system were developed to be used on the same network as the Company's 3G and 4G. The fixed wireless voice tariffs are lower than the postpaid and prepaid mobile service tariffs. Combined with affordable handset prices, this service was readily adopted by customers needing to use only voice services, particularly in rural areas.

The Ministry of Technology and Communication (MTC) issued tariff control regulations for telecom services in 2011. The regulations do not allow operators to give away free airtime to customers and control the levels of promotions offered by operators. However, over the past three years, the regulations were not monitored as stringently as previously, resulting in a renewed price war in late 2018 which has continued into 2022. Although government oversight in 2020 brought stricter control over pricing, the prices have remained low. With the arrival of the COVID-19 pandemic prices did not recover, and some low-price packages were developed specifically aimed at helping people during the pandemic period. In 2022, prices have remained low although, near the end of the year, regulatory efforts toward stabilization of prices as well as cost reductions are being made by the MTC.

The Government of Lao PDR through the Ministry of Technology and Communication (MTC) has initiated a registration drive for all telephone numbers within the country. All operators are to register all their customers through an application called LaoKYC under the 3Grab project. Launched in 2020, the drive has been extended several times, with the latest deadline having been set for the year 2023.

(2) Maketing

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 centers and the provision of digital solutions through applications and other digital channels. 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 a move toward greater e-commerce



integration. From an early performance in 2018, the electronic top-ups through M-Top in 2022 account for more than 25% of the monthly top-ups by customers.

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

Throughout 2022 a new loyalty program was developed, Smart Rewards, with initial testing of the system starting in November of 2022 in advance of the program's full launch within the first quarter of 2023.

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

(3) Customer Target Segments

Telecommunications is a necessary infrastructure service for daily life for everyone. Even so, specific projects, packages and services are developed and offered by LTC to specific target segments. Broadly speaking, the Company's major customer segments can be classified as general consumers; corporate/government consumers; and large or mega-project customers.

For general consumers, a wide range of solutions from mobile to fixed broadband have been developed to meet their needs; data packages offering daily, weekly or monthly connectivity with sufficient data at affordable pricing are available through a wide range of channels. In addition, convenience apps ensure that consumers can access services 24/7.

For corporate/government consumers, tailor-made solutions are available or can be developed depending on the needs and extent of services required. Solutions may include leased-line connectivity, data back-up and cloud storage, software as service offerings in the areas of Human Resources Management, Payroll, or payment systems (Point of Sales), Cloud storage, Cloud Call Center, Outsouse Call Center Service and more.

For mega-project customers such as infrastructure projects (railway system, expressways, engery, special economic zones, etc.), Lao Telecom offers complete system engineering and implementation services to ensure that customers within these project areas have dependable connectivity for all of their communication needs.

T-Plus Digital Company Limited (T-PLUS)

LTC acquired 100% shares of Vimplecom Company Limited in 2019. Since the assumption of control, the company formerly known as Beeline was renamed and rebranded and is now marketed as "T-PLUS". T-PLUS targets a younger consumer segment than those currently served by LTC, with an emphasis on teens and youth. Beyond its activities aimed directly at the teen segment, TPLUS has continued to streamline its operations and cut costs throughout 2022, working on creating business synergies with its parent, LTC. Purchasing, shared facilities and aligned services have shown positive results in areas of cost reduction and improved efficiency across both companies.

T-PLUS revamped some of its offerings and services after fully migrating all subscribers to the LTC network nationwide. This migration now allows T-PLUS to offer 4G and 4.5G services. The Company has grown steadily despite the Covid-19 pandemic, and is now the country's third largest operator in terms of subscribers.

Lao Mobile Money Sole Company Limited

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 Company is actively expanding its operations in Laos, with a primary focus on establishing connections between all commercial banks in the country. Additionally, it aims to offer digital payment and money transfer services to subscribers of all mobile operator networks, provide e-payment services for the government, and form agreements with businesses and government entities to facilitate direct salary payments to employees' M-money accounts.

The primary objective of the M-money digital wallet is to simplify and streamline money transfers for individuals across the country. In the long run, the Company plans to extend its services beyond money-in/money-out facilities to reach under-banked and un-banked areas and individuals, offering them essential financial services.

Joint Venture Businesses

4. Joint Venture Businesses

Joint Venture Businesses, the Company has established 2 subsiduaries, as follows;

Name	Type of Business
Nation Space and Technology Company Limited	A joint venture company with National Telecom Public Company Limited, integrates the company's satellite technology with National Telecom Public Company Limited's digital solutions to provide services relating to satellite business such as NAVA by NSAT or maritime digital solutions.
ATI Technologies Company Limited	A joint venture company with Varuna (Thailand) Company Limited, produces and distributes unmanned aerial vehicle or argricultural drone "AiANG" including a full range of drone technology solution services. The initial phase aimed to help farmers improving agricultural productivity.

1.2.3 Main Operating Assets

The company's major operating assets are as follow:

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

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

1.3 Shareholding Structure of the Company and its subsidiaries

The Company's business operations can be divided as follows: (1) Satellite and Related Services (2) Media services and (3) Telephone Business Abroad, and (4) Other joint venture businesses. Investment in all these businesses is

considered long-term. Investment decisions are based primary on the fundamentals of the particular business, including future business trends. The Company's investment policy is to be the major shareholder in its investments. The aim is to have overall management authority and to set the business direction of its subsidiaries and associated companies. The Company's investment structure is as follows:

1. Satellite and Related Services

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

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

2. Internet and Media Services

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

(1) Telephone Business Abroad

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

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

4. Joint Venture Businesses

Joint Venture Businesses, the Company has established 2 subsidiaries as following;

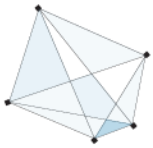
Name	Type of Business
Nation Space and Technology Co.,Ltd.	Provide services relating to satellite business
ATI Technologies Company Limited	Distribute unmanned aerial vehicles (drones) for Thailand's agricultural sector.

1.3.1 Shareholders

(1) Name of major shareholders

- The list of top 10 major shareholders of Thaicom Public Company Limited as at the latest book closing dated 27 February 2023 was as follows:

	Name	No. of Shares	% of shareholding
1.	Gulf Ventures Company Limited	450,914,734	41.14
2.	Mr. Chavalit Visalarnkul	36,687,700	3.35
3.	Thai NVDR Company Limited	36,205,436	3.30
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,540,100	1.97
5.	Mr. Narit Chia-Apar	18,692,800	1.71
6.	Ms. Kulisara Kara	15,799,900	1.44
7.	Mr. Watshira Tayanaraporn	14,000,000	1.28
8.	Mr. Kitti Ngammaharat	13,930,000	1.27



	Name	No. of Shares	% of shareholding
9.	Mr. Natthaphon Nitithanatkul	10,000,000	0.91
10.	Mr. Watchara Kaewsawang	10,000,000	0.91
	Total	627,770,670	57.27

Source: Thailand Securities Depository Company Limited

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

Gulf Ventures Company Limited is a holding company and a subsidiary in which Gulf Energy Development Public Company Limited holds 100.00 percent of its shares. Gulf Ventures Company Limited held 450,870,934 shares, equivalent to 41.13 percent of the total issued shares of Thaicom Public Company Limited (as of 30 December 2022). The list of shareholders of Gulf Ventures Company Limited as of 5 January 2023 was as follows:

	Name	Number of Shares	% of shareholding
1.	Gulf Energy Development Public Company Limited [1)]	199,999,997	100.00
2.	Mrs. Porntipa Chinvetkitvanit	1	0.00
3.	Mr. Ratthaphol Cheunsomchit	1	0.00
4.	Mr. Ravi Kurmarohita	1	0.00
	Total	200,000,000	100.00

Remark: Gulf Energy Development Public Company Limited (GULF) is a publicly listed company on the Stock Exchange of Thailand (SET), operating as a holding company that invests in a portfolio of conventional and renewable power generation, distribution businesses and other businesses. For additional information about GULF, please refer to their 56-1 One Report available on www.set.or.th.

Limitation on shares held by foreigners

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

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

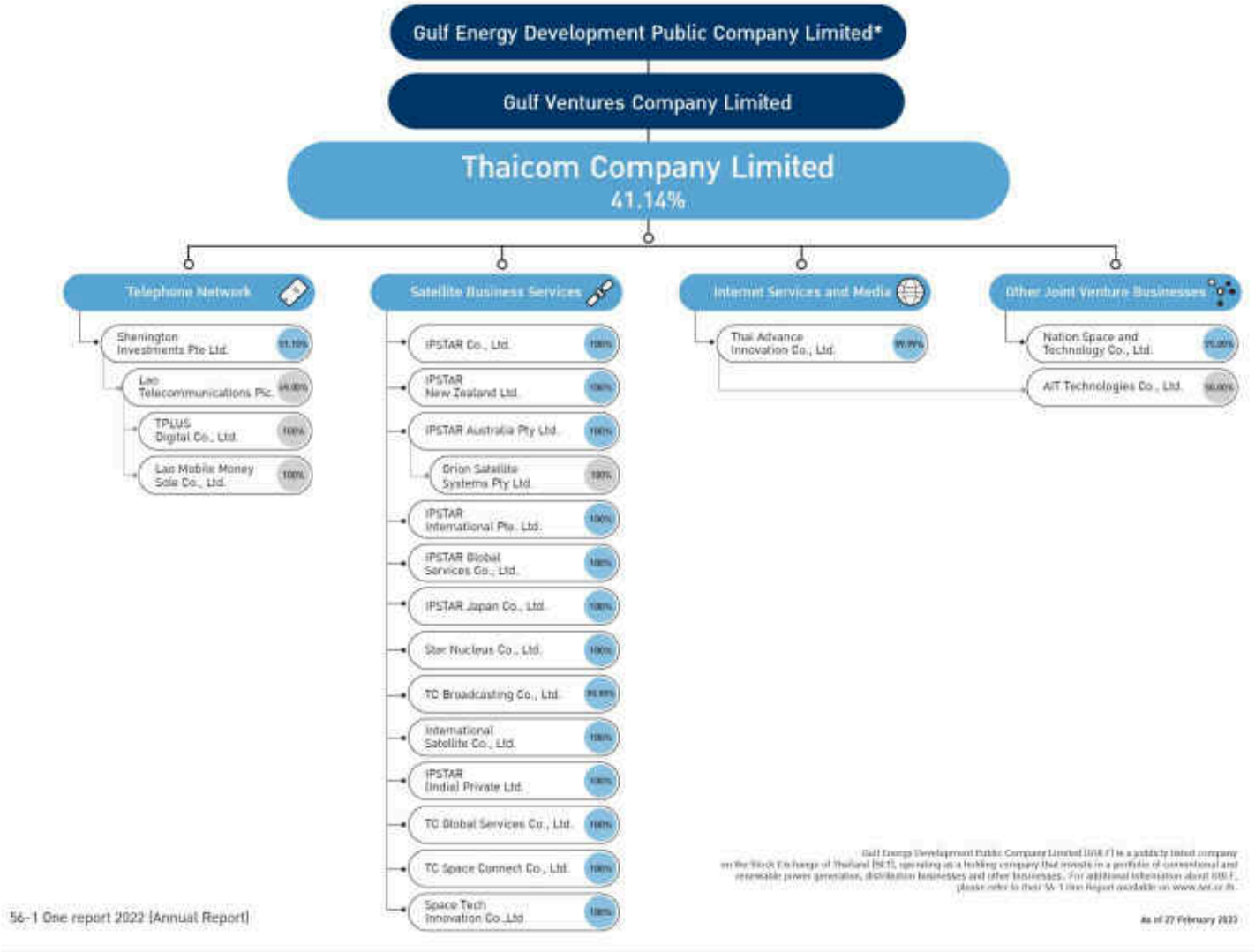
Aliens may acquire newly-issued shares of the Company in excess of the limit prescribed in the first paragraph of this Article by subscription of new shares issued and offered by the Company in their entirety to specific individual and/or institutional investors in accordance with the Notification of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

(2) Agreement among major shareholders

- None –



i. 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 2022

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

(2) Non-Ordinary Share

-None-

1.5 Other Securities Issuance

-None-

1.6 Dividend Policy

A. Dividend policy of the Company

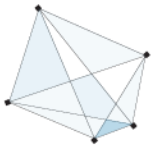
The Board of Directors of the Company may recommend annual dividends, subject to the approval of the Company's shareholders, at an Annual General Meeting. From time to time, the Company's Board of Directors may declare interim dividends. The current policy of the Board of Directors of the Company is 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	2022	2021	2020
Earnings per Share (Baht)	0.04	0.13	0.47
Dividend per Share (Baht)	0.50	0.30	0.20
Dividend Payout Ratio (%)	1,250	231	43



2. Risk Factors

The Board of Directors realizes that its operations may face many risks, including economic, social, political, financial, innovation, technological, and climate changes. The Board of Directors therefore realizes the importance and necessity of adopting international standardized risk management systems in management with the aim of being an organization that creates customer satisfaction, has a good image, develops its operations to be in the same direction throughout the organization and also demonstrates compliance with the principles of good corporate governance (Good Corporate Governance). 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 that affect the Company. The Risk Management Committee establises a policy, sets up a system, conducts a review, checks the processes, assesses various risks caused by external factors and internal factors from the management and operations within the organization, sets guidelines for managing risks to an acceptable level, communicates, coordinates, and provides training for employees to create awareness of the importance of risk management. In addition, the Risk Management Committee follows up on risk issues and manages them appropriately and in a timely manner. In addition, the Risk Management department coordinates with the risk owner to identify and analyze both general and specific risk factors relevant to the Company, including risks to new products and services, and reports the results to the Risk Management Committee. The Risk Management Committee evaluates the reported risk factors quarterly and summarizes and reports all risks to the Board of Directors for consideration, review, and determination of risk prevention procedures.

The following information describes risk factors that 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.

Objectives of risk management

1. Implement an internationally standardized risk management system to be used in the same way throughout the organization and make risk management a part of decision-making, strategy plans, and operations of the organization.
2. Set measures and guidelines for managing the remaining risks of the organization to be at an acceptable level by considering measures to effectively reduce the likelihood and/or the impact of risks that may occur. This will also drive the achievement of the set objectives of the organization both at the corporate level and at the business unit level.
3. Be able to identify unexpected risks or crises and respond to them appropriately and in a timely manner to reduce loss or damage to the organization.
4. Allow the Risk Management Committee and the Board of Directors to be informed of important risk information, trends of risks, and overall risks as well as to supervise risks efficiently and effectively.
5. Enable all departments to understand and perform their duties in identifying, evaluating, and managing key risks regularly. This includes the case of significant events, activities, processes, and/or projects as well as significant changes within the organization taking into account the level of risk tolerance and the ability to perform at a reasonable cost.



6. Communiicate and transfer knowledge and understanding of risk management to employees on a regular basis, and encourage employees to be aware of ownership of risks as well as joint risk management.

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

Strategic Risks

(1) Business risk

The Thai satellite concession ended on 10 September 2021 and the Thai government assigned National Telecom Public Company Limited (NT) to manage the satellites under the concession. The Company has been partially leasing the satellite capacity from NT to serve the customers. At present, the Company has its own satellite capacity (Thaicom 7 and Thaicom 8) and leases some satellite capacity from NT (partially from Thaicom 4 and Thaicom 6) to provide services.

Regarding the new satellite project, NBTC released an official announcement on 4th November 2022 for the auction of the Thai orbital slot to be held in January 2023. For the continuity of services in case this auction is canceled or Thaicom does not secure the orbital slot from the auction, the Company has alternative solutions for the project as well as makes a partner with LEO satellite operators in parallel.

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

Operational Risks

1. Service life of satellites

Although satellites generally have approximately 15 years of service life, there are some factors that may decrease their service life. These factors include the spacecraft quality, the sturdiness and durability of spacecraft components, the performance of the launch vehicle to deliver a 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 satellites, 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 number of adverse environments. The probability of satellites suffering severe damage to the point of complete failure is very low as they are also equipped with

redundant subsystems and components on board. Thaicom maintains a contingency plan to minimize the adverse effects on customers in the case of severe damage to the satellites. These plans include transferring as many customers as possible to available transponders on the remaining Thaicom satellites and temporarily leasing other satellite operators' transponders for service continuity.

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

Financial Risks

1. Currency exchange rate fluctuation

Thaicom offers both domestic and international services in which some portion of revenues is received in foreign currency. Meanwhile, some expenses including 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 is able to manage such risk by controlling the net exposure of foreign-currency-dominated transactions by using several hedging approaches such as forward, options, and cross-currency, and interest rate swap.

2. Credit risk

The Company has managed the credit risk by adopting the Credit Collection and Debt Management Policy. In addition, the credit assessment has been made upon entrance of new customers, and periodically for existing customers, together with close monitoring of collection to mitigate the risk arising 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 (Intouch Holdings Plc). Intouch Holdings Plc is the major shareholder of the Company.

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

(A) Shareholding ratio

Per the Domestic Communications Satellite Operating Agreement, Clause 4, Intouch Holdings Plc has to establish a new company (currently Thaicom Plc) to operate the satellite business under the agreement. This new company has to have a registered capital of no less than Baht 1 billion, and Intouch Holdings Plc must not hold less than 51% of the shares in this new Company. In 2005, the Company had to raise capital through a Public Offering (PO) of new shares, so Intouch Holdings Plc's proportional percentage of shareholding would have dropped below 51%. Before issuing the new PO, the Company consulted with the Ministry of Information and Communications Technology (currently the Ministry of Digital Economy and Society) and asked it to review the agreement and adjust the shareholding ratio from at least 51% to at least 40%. Subsequently, the Ministry submitted the matter to the Cabinet for consideration, but the Secretary General of the Cabinet notified the Ministry that the matter did not need

to be submitted to the Cabinet. Furthermore, the Cabinet was working to decrease the number of matters to be considered by the Cabinet, subject to the Regulations of the Office of the Prime Minister, Section 22. The regulations did not specify any further procedure once a matter has been rejected for consideration. As the matter was not deemed to be an issue for consideration by the Cabinet, it was returned to the Ministry. The Ministry further requested the opinion of the Juridical Council (the Council of State) on this issue twice. The Juridical Council informed the Ministry that as the Secretary General of the Cabinet had informed the Ministry that the matter did not need to be considered by the Cabinet, the Ministry could make the final decision in the case. Previously, the Juridical Council had given the opinion that the Domestic Communications Satellite Operating Agreement could be amended, per the Company's request, because, regardless of the shareholding ratio, Intouch Holdings Plc still retained the same rights, duties, and obligations under the agreement. Further, although Intouch Holdings Plc's shareholding ratio might be reduced, its duties and commitments would remain in place, and the reduction in shareholding would not affect the benefits to be returned to the Ministry under this agreement.

Furthermore, the reduction in Intouch Holdings Plc's shareholding in the publicly listed company, Thaicom, from 51% to 40% of total shares issued, would also negate the classification of Intouch Holdings Plc as a controlling entity according to Section 247 of the Securities and Exchange Act B.E. 2535. In consideration of cases brought before it under the charge of Criminal Activity by Persons Holding Political Positions, the Supreme Court deliberated and made rulings regarding the change in Intouch Holdings Plc's shareholding ratio. However, the Company was not a party in the said court case. Hence, the final judgment 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.

Later, the Ministry notified the revocation of the amendment agreement by increasing the share ratio of Intouch Holdings Plc in the company to not less than 51% of the total shares. In this regard, Intouch Holdings Plc and the Company clarified and refused to proceed as requested by the Ministry because the Company considered that the amendment contract was still fully binding on the parties in all respects, which the Ministry could not revoke the contract unilaterally. Subsequently, on September 7, 2021, the Cabinet passed a resolution requesting the Ministry to revoke the amendment contract in accordance with the procedures of the Public-Private Partnership Act B.E.2562. The Ministry will coordinate with the company to proceed in accordance with the resolution of the Cabinet.

The Company considers that the Company has fulfilled all duties and obligations under the agreement, which expired on September 10, 2021. However, the Company will coordinate with the Ministry to find a suitable solution for the benefit of all parties.

(B) Back-up satellite

According to the Domestic Communications Satellite Operating Agreement, 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 of the satellites will depend on the joint consideration of the Ministry and the Company.

Where the issue of THAICOM 4 is concerned, the Company performed in strict accordance with its obligations under the agreement. THAICOM 4 was approved by the Ministry and launched as a subordinate or backup satellite. There is a question as to whether or not the THAICOM 4 satellite should be considered a backup 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 a mention of some facts related to THAICOM 4. However, the Company is not a party in the said court

case. Hence the final judgment 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.

Later, the Committee under Section 72 of the Private Investment in State Undertaking Act B.E. 2556 proposed to amend the contract for the Thaicom 4 satellite to be integrated into a satellite under the concession agreement, which the Ministry has brought in the agenda for consideration of the Cabinet. Subsequently, on September 7, 2021, the Cabinet passed a resolution requesting the Ministry to proceed with Thaicom 4 as a project under the Public-Private Partnership Act B.E.2562. The Ministry will coordinate with the Company to proceed in accordance with the resolution of the Cabinet.

The Company considers that the Company has built and launched Thaicom 4 satellite, as well as delivered the revenue sharing from Thaicom 4 to the Ministry and also fulfilled all duties and obligations under the agreement, which expired on September 10, 2021. However, the Company will coordinate with the Ministry to find a suitable solution for the benefit of all parties.

(C) Status of THAICOM 7 and THAICOM 8

The Company is currently operating THAICOM 7 and THAICOM 8 under a telecommunications license granted by NBTC in accordance with the currently applicable laws, namely 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 of Information and Communications Technology (currently the Ministry of Digital Economy and Society, or 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 is under the licensing framework granted by the NBTC. Also, the Company complied with the terms and conditions of the Concession Agreement completely with the different perspectives between the Ministry and the Company.

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

According to Clause 45.6 of the Concession Agreement, in the event 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.

Presently, the arbitration proceeding of the Thai Arbitration Institute, Office of the Judiciary has been completed and on 6 October 2022, the Company received the arbitral award dated 29 September 2022 in which the Tribunal unanimously awarded that THAICOM 7 and THAICOM 8 Satellites are not Satellites under the Agreement and the Ministry's counterclaim shall be dismissed. By such ruling, it is now clear that THAICOM 7 and THAICOM 8 Satellites

are not the Satellites under and/or related to the Agreement. As a result, the Company is not obligated to comply with the claim by the Ministry in the mentioned dispute.

(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 the proposed dispute of Thaicom 5 from the Ministry of Digital Economy and Society (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 the Ministry, the Company has to pay: (i) the money equivalent to the value of the satellite in the amount of Baht 7,790,097,900.- with an interest of 7.5% per year from 30 October 2020; (ii) a fine in 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 into orbit, the Company has to transfer ownership to the Ministry. When the Concession expires, the Ministry will have the right to manage satellites that have not reached their operational life. In carrying out the contract, the Company has built and transferred the ownership of a total of 6 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 the 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 the 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 been 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.

Social risks

1. Risk of human rights violation

The Company considers that there may be complaints or prosecution due to human rights violations of employees and partners, which will affect its image and reputation, business operation, and income. The Company periodically conducts a risk assessment for human rights in the value chain based on Human Rights Due Diligence (HRDD), which covers risks to human rights of permanent employees, temporary employees, and suppliers.

For permanent and temporary employees, the Company assesses relevant issues, such as employment and employment contract; acknowledgment of company's policies and conditions in the employment contract; the amount of remuneration not less than stipulated in related laws; workplace environment and safety; hygienic toilet,

nurse room, and canteen; fair opportunities for all types of job candidates; freedom to join association or negotiation; and employee privacy.

For partners and suppliers, the Company assesses relevant issues, such as using hazardous or unstainable raw materials in the manufacturing processes; a business operation that impacts the quality of or access to water or natural resources; equal or comparable payment rates between permanent employees and none permanent employees (contracted labor, or foreign labor, etc) for the number of working hours, Over Time (OT), and fringe benefits; workplace environment and safety; training on health and safety in reference to laws; child labor and forced labor.

Based on the human rights risk assessment mentioned above, the Company has found no significant risk from the issues assessed. However, if a human rights violation arises, the Company has management measures and remedies. In particular, in case of permanent employees and/or temporary employees, the Company shall follow the labor law, employee well-fare benefits, Personnel Policy, and other related measures. In case of suppliers, the Company shall refer to the Supplier Charter and related laws.

In 2022, there was no occurrence of human rights violations either within the Company or within the value chain of the Company.

Emerging risks

1. Information security

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

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

The Company has also been certified with ISO 22301: 2012 Business Continuity Management, and has taken insurance against cyber threats and a third-party lawsuit in case of a data breach. In particular, the Company passed the risk assessment criteria by the insurance company prior to renewing the insurance in 2022.

2. Coronavirus pandemic (COVID-19)

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

1. Set up hand sanitizer in the office.
2. Provide automatic temperature check before employees enter the work area.
3. Reduce meeting arrangements and change the usual format into electronic media.
4. Provide masks, alcohol sprays to distribute to employees and maintain the measure of wearing a hygienic mask
5. Provide regular disinfection of the workplace.

6. Always allocate ATK test kits to employees.

The Company underscores the importance of the satellite operation and therefore has continually issued additional guidelines, which include guidelines on setting up an emergency backup satellite operation station, supporting mRNA (Booster Shot) vaccination for staff, social distancing, limiting the number of staff working in the station (particularly staff working in the satellite operation and TV broadcast functions), working from home and using various online applications to support the Work-from-Home policy, home isolation, maintaining a record of staff's travels and activities at various places, providing staff with the Antigen Test Kit (ATK), taking care of staff who are infected and receive treatment from a hospital or stay at home (Home Isolation), and procuring oxygen tanks for staff and their family. As a result of the above practice, the Company maintains the continuity of its business operation and all employees are safe and healthy during the coronavirus disease (COVD-19) pandemic.

3. Climate change risks

As climate change is a global issue and of much concern to all sectors, and has become an emerging risk, the Company underscores the importance of the issue and potential impact, and assesses relevant climate change risks, in terms of both physical risks and transitional risks and opportunities.

For the physical risks, such as flood, etc, which could disrupt the business operation, because staff may be unable to access the workplace or the service station is damaged, causing the Company to be unable to continue providing services, the Company mitigates the risk by regularly exercising the crisis management procedures, especially for those working 24/7 for providing services to customers; preparing the Information Technology system with highest information security to be ready for staff to work from home or from the backup workplace; securing the service station from a flood by putting up sheet piles around it, installing fire prevention equipment, and preparing backup fuel to be ready for generating electricity in case of emergency.

For the transitional risks and opportunities, the Company sees some business opportunities by using its technical strength and expertize in Earth Observation (EO) technology to monitor tree growth and calculate carbon absorption by utilizing geospatial data integrated with Artificial Intellengence (AI) and Machine Learning (ML), and developing carbon measurement and management platform that is standardized, transparent, convenient, and faster and more cost-efficient than the conventional measurement method. The Company expects that its EO technology will help solve the global warming issue due to Green House Gas (GHG) emissions and at the same time create its business opportunities.

3. Sustainability Development

3.1 Thaicom Sustainability Policy and Objectives

In order to achieve the corporate sustainability goals in accordance with its vision and mission, the Company takes into account its business operation with the responsibility to stakeholders and the reduction of its impact on the economy, society, and environment. The Company has therefore established a sustainable pathway that continues to create value for economic growth while sharing values with society, environment, and stakeholders. The Company recognizes the importance of conducting business in accordance with the Sustainable Development Goals (SDGs) of the United Nations, and therefore uses its Sustainable Development Policy as a framework to promote the sustainability of the organization and to show our responsibility towards economic, social, and environmental dimensions. This policy helps communicate with stakeholders. The Company uses sustainability as a guiding principle in its operations, incorporating economic, social, and environmental considerations. The Company is committed to upholding the principles of good governance and maintaining transparent business practices, as well as ensuring safety, hygiene, and community well-being. Additionally, The Company places a strong emphasis on the conservation of natural resources and protection of the environment. These sustainability efforts can be clearly classified into three dimensions: the economic dimension, the social dimension, and the environmental dimension.

1. Economic

The Company is seeking strategic partnerships to expand its service offerings and capitalize on the sustained economic growth trend. The aim is to drive profitability and enhance competitiveness through the optimization of business value chain management and the implementation of best practices in internal governance. The company is committed to adapting to changes and is equipped with the necessary agility to do so.

2. Social

The Company operates its business with responsibility and transparency. It takes into account human rights, including protecting labor rights, safety, and hygiene, and creating a good working environment along with the management and development of knowledge, competence and necessary skills of personnel in the organization continuously. The Company leverages its expertise to create value and improve the quality of life of the community and society to grow sustainably.

3. Environmental

The Company focuses on the importance of the conservation of environment as well as the reduction of pollution that affects the overall environment. It also focuses on the reduction of water consumption, electricity consumption, waste emissions, and greenhouse gase emissions, and promotes the increase in green areas for the community in order to protect, control, and reduce the impact on the environment, community, and society. The Company also campaigns for employees to use resources efficiently and for the maximum benefits as well as provides knowledge to promote awareness of the importance of the environment. The company has also promoted the concept of technology development and innovation to increase the efficiency of the management of environment and energy, and has supported activities related to community development on appropriate occasions.

In addition, the Company also applies the Sustainable Development guidelines based on the United Nations' Sustainable Development Goals that is related to the Company's business operations and directions as follows:



SDG 3: Ensure healthy lives and promote well-being for all at all ages.



SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



SDG 5: Achieve gender equality and empower all women and girls.



SDG 6: Ensure availability and sustainable management of water and sanitation for all.



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all.



SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.



SDG 10: Reduce income inequality within and among countries.



SDG 11: Make cities and human settlements inclusive, safe, resilient, and sustainable;



SDG 13: Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.



SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.



SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

Sustainability Management Goals 2022

The establishment and implementation of the Sustainable Development policy helps develop and grow businesses while creating a balance of economy, society, and environment under good corporate governance and business operations with transparency. The implementation of the policy also includes safety and hygiene standards, community well-being, and the stewardship and conservation of natural resources and the environment. The Company's corporate sustainability goals are operated under its 3 sustainable development frameworks as follows:

1) Economic dimension: Doing Business with Responsibility

Aim to seek partners to expand a wide range of services; increase competitiveness by developing innovations to improve service quality, reducing costs, and meeting customer satisfaction; adapt to keep up with changes and directions of technology; and prepare personnel in both quantity and quality to support future business growth. This is under good corporate governance and responsibility to all stakeholders.

2) Social dimension: Caring People & Society

Create shared values and elevate the quality of life of communities and society, taking into account human rights. Protect labor rights, safety, and health and create a good working environment.

3) Environmental dimension: Thaicom Loves Earth.

Develop business towards a low-carbon society by collaborating with stakeholders to reduce carbon dioxide emissions in various activities along with environmentally friendly business operations, control the efficient use of resources such as electricity and water, and reduce waste while increasing and maintaining green areas.

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

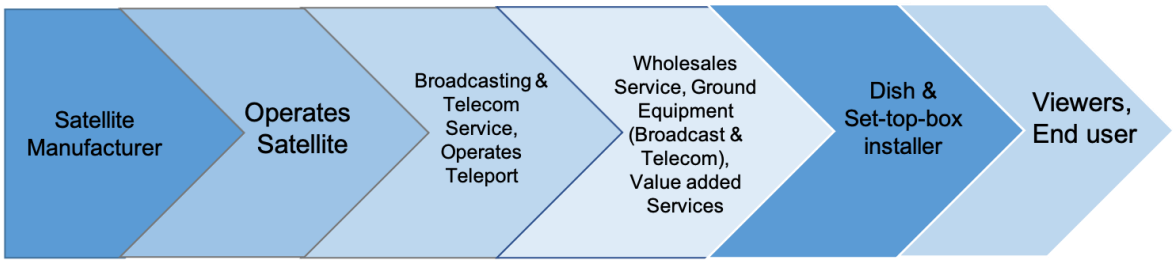
3.2 Managing the impacts on stakeholders in the business value chain

3.2.1 Business value chain

Thaicom's vision is "**To empower people with Innovative Space Technology for a better life**". The Company focuses on developing new services and expanding existing products and services in collaboration with strategic partners (public/ private sectors, universities) with potential and expertise in technology and digital solution integrated with communication technology to meet the needs of existing and new customers. The products and services will be jointly developed and facilitate the stakeholders throughout the business value chain for maximum benefit. This also promotes government policies that use technology to drive Thailand's digital economy.

Main activities

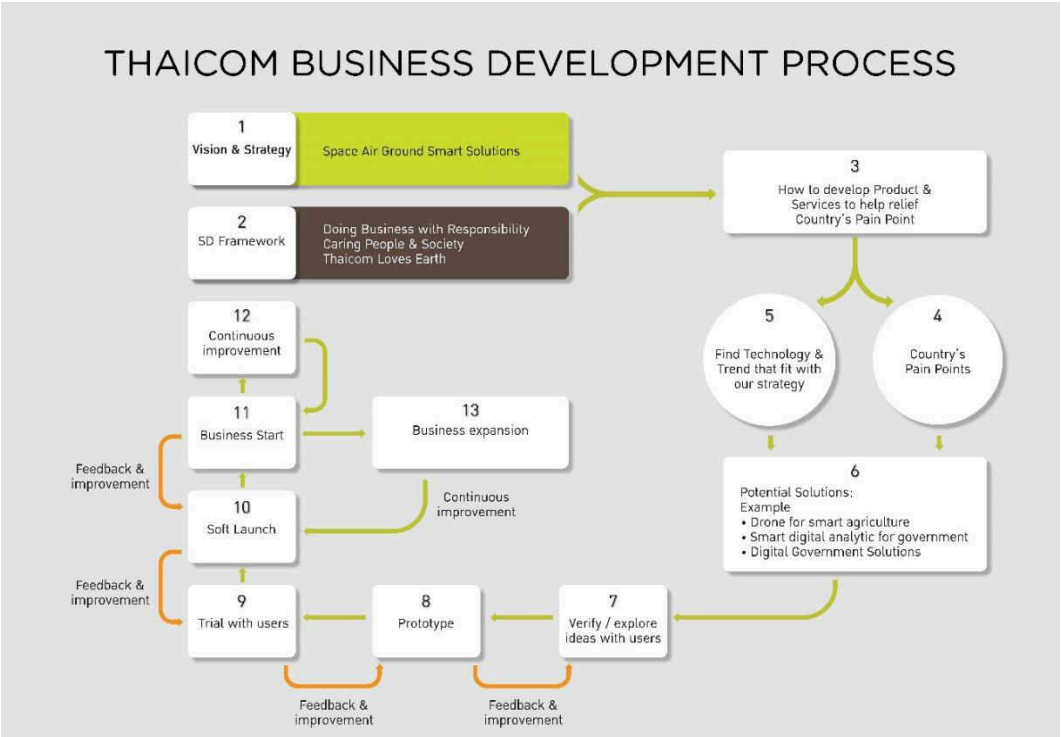
THAICOM SATELLITE SERVICE VALUE CHAIN



As the main business is broadcast service (Satellite TV Broadcasting Service), the Company focuses on the development to enhance the broadcasting industry in Thailand by offering quality and value-added services to our customers as well as to viewers in Thailand and the Mekong and South Asia regions. The Company also aims to strengthen the business throughout the value chain by applying knowledge, experience, and expertise in collaboration with our business partners such as wholesalers, equipment manufacturers and installers (satellite dish and STB), and broadcasters, in Thailand and overseas to improve the quality of satellite broadcasting, contents transmission, and TV broadcasting solutions (LOOXTV platform and TV Head-end) as well as viewing in different devices. In addition, to reflect our intention in creating shared value for society and stakeholders, the Company continues to support the Distance Learning TV Channel (DLTV) via satellite to transmit programs to children across the country. Regarding the Broadband services (Satellite Internet Service), it is a combination of providing large satellite bandwidth to network operators and government in the regions, and broadband internet services to potential users such as NAVA® or maritime mobile satellite broadband services. This is to expand our satellite services to downstream in the value chain and integrate with other service systems and new businesses covering space, air, ground, and maritime solutions.

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

THAICOM BUSINESS DEVELOPMENT PROCESS



Supporting activities

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

3.2.2 Our stakeholders

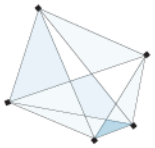
3.2.2.1 Stakeholder engagement and prioritization

The Company realizes that all stakeholders are directly or indirectly important to the company. The prioritization 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 stakeholder engagement in the Business Ethics (Code of Conduct) and Good Corporate Governance Principle, which is briefly sequenced as follows:



The Company has classified the stakeholders in the value chain into 7 groups, sequenced by priority as follows:

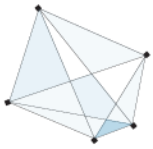
1) Customers
2) Shareholders
3) Employees
4) Regulators
5) Suppliers/Partners
6) Lenders/Creditors
7) Community.



In 2022, the performance to meet the expectations and needs of stakeholders can be summarized as follows:

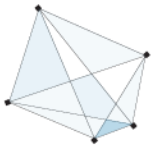
Expectation/Needs	Response	Performance in 2022
Customers		
1. There are products and services to meet the needs and create business value and worth for the investment.	Offer products and services that meet the needs of customers with quality, reliability, and reasonable price.	1. Managed activities to build relationships, share knowledge, and update information with customers on a regular basis. 2. Developed products and services if there are any new technology and recommended to existing customers to enhance the ability to provide the service and acquire the most cost-effective services.
2. 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 Quality Management System to create maximum satisfaction for customers and Business Continuity Management System (BCMS)/ ISO 22301 to guarantee the continuity of our services.	1. Provided basic guidelines for customers when there is interference signal in the system so that customers can use the service continuously. 2. Developed employees' skills to support new technology to be able to serve customers efficiently.
3. Serve customers with high quality that creating maximum satisfaction for customers	Conduct the Customer Satisfaction Survey every year and take on the result for our improvement on product and service to meet customer needs.	1.In 2022, conducted Annual Customer Satisfaction Survey and the Score Results was 87.65% 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 customer information, the anti-corruption policy that employees must strictly adhere to. Promote the IT Security Policy and adopt ISO 27001 for cybersecurity.	1.Provided communications channels for receiving news information on the company's movement, such as annual 56-1 One Report, social media (Facebook, YouTube, Twitter, and LInkedIn), website, and email. 2.Provided a complaint channel via Ethics Hotline to report on fraud, if any. 3. Held trainings on Cybersecurity with tests, and regularly raise awareness through internal campaign on Intranet.





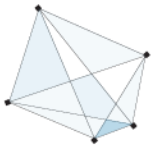
Expectation/Needs	Response	Performance in 2022
Shareholders		
1. Continue growth with good performance, higher return on investment, and appropriate dividends payment	Set business goals with a focus on revenue and profit growth in adhering to good corporate governance policy and code of conduct, and with the framework of sustainable development Including business continuity standards (BCMS) ISO 22301.	1. In the year 2022, the Company set out the annual strategic direction and goals along with the operations that adhere to good corporate governance, in which the overall performance turned out positively. Additionally, the Company was able to maintain the standard of both excellent in good corporate governance for the tenth consecutive year, and met the business continuity standards. Furthermore, the Company has the policy to pay an appropriate dividend as a return on investment to the shareholders continuously; however, the dividend payment must be paid of not less than 40% of net profits from the separate financial statement and shall not exceed the retained earnings. Also, the dividend payment shall not materially affect the Company's investment plans and business operations, and depends on cash flow as well as any other future obligations of the Company and its subsidiaries, including the obligations with the financial institutions.
2. Respect shareholders' rights and be transparent and verifiable	Welcome all recommendations and feedbacks through various channels. Disclose company information transparently and verifiable.	The Company realizes and respects the right and equitable treatment of shareholders including the disclosure of the Company's information through various channels for shareholders to be able to contact and obtain the Company information i.e. 1. Annual General Meeting of Shareholder Meeting, in 2022 it was held on 25 March 2022 by electronic means (the electronic means system was completely accommodated and flexible for shareholders to attend the meeting, voting and asking questions/providing opinions as per their basic rights). 2. Opportunity Day: To meet with Shareholders and Analysts via SET Online System. In 2022, this activity was held 4 times.





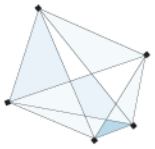
Expectation/Needs	Response	Performance in 2022
		3. Analyst Meeting: To meet with analyst and fund managers. In 2022, this activity was held online 1 time, and on-site 1 time. 4. Provided the communication channel for shareholders to follow the news and information of the Company through the Company website at www.thaicom.net which contains annual report/56-1 one report, financial statements, and performance results as well as the ethics hotline, etc. 5. Provided the communication channel for shareholders to follow the news and activities of the Company through Social Media such as Facebook, YouTube, Twitter, LinkedIn, etc. 6. Set up an Investor Relations Department to communicate with shareholders, investors, analysts, etc., so that all stakeholders can inquire about the information of the Company continuously and transparently.
Employees		
1.Suitable remuneration, benefit, and welfare	The Company treats employees equally and fairly by strictly respecting labor laws. Regular salary, benefits, and welfare surveys are conducted to benchmark the company against the market and the cost-of-living index to ensure that our compensation and welfare are reasonable and competitive with the market and other leading companies.	1. Conducted Salary, Benefits, and Welfare surveys compared with the technology industry. 2. Communicated annual merit increases and other related compensations to all executives and managers aiming to provide a clear guideline, and budget and able to communicate to employees correctly. 3. Provided communications channels for complaints, whistleblowing, and unfair actions regarding compensation through Ethic online
2. Standardized and fair performance appraisal	The company encourages the performance evaluation process using an effective PA form by allowing employees to do self-evaluation and verifying by supervisors. Moreover, the company provides knowledge and	1. Set methods and clear indicators for performance appraisal for employees at all levels. 2. Used a standard performance appraisal system with a clearly defined period which must be managed at least twice a year (mid-year and year-end) but for





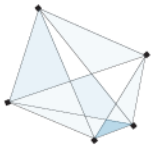
Expectation/Needs	Response	Performance in 2022
	skills necessary for performance appraisal to supervisors at all levels for creating openness environment to listen to each other's opinions and feedback between supervisors and employees aiming to build motivation and continuously develop the potential of employees every year.	performance review, supervisors and employees can review it any time as appropriate. 3. Promote a 360-degree performance assessment to get other opinions from other aspects.
3.Job security, career path and personal skill development to work effectively and ready for work in the world of rapidly changes	The Company continuously focuses on developing the knowledge and skills of employees at all levels covering managerial & leadership skills, professional skills, as well as digital and technology skills. In addition, the company provides personnel career advancement including developing talented employees through learning from both inside and outside organizations integrating training in various channels such as self-paced learning, classroom, online, direct experience from others i.e., supervisors, executives, and subject-matter expert, etc.	1. Provided annual Training Roadmap and training target each year. 2. Total training hours in 2022 was 23.78 hrs./employee/year with a total of thirty-nine internal and external training courses. 3. Provided various global online learning platforms such as Udemy, BrighterBee, Coursera, AIS LearnDi, PacRim Microlearning, etc. So that employees can select the training courses which matched their interests and needs and be able to learn anytime and anywhere (Self-paced learning). 4. Set up an individual development plan for talented employees. 5. Established Thaicom New Academy aiming to recruit and develop people with systematic approaches to build both the organization and people's capabilities.
4. Happy work environment and working atmosphere	The company provides a safe and conducive working environment for effective work, which will encourage creativity, innovation, and collaboration.	1. Provided internal communications channels including email, social media (Facebook, YouTube, Group line, website, intranet, and internal bulletin boards.) 2. Provided additional channels for comments and suggestions such as web-board and Townhall meetings, Satisfaction Surveys. 3. Organized various recreational activities throughout the year for employees to relax and to create good and happiness





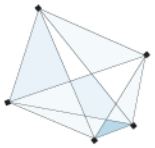
Expectation/Needs	Response	Performance in 2022
		in the workplace such as Bingo online, One Month workout, and Festive activities i.e., Halloween, Christmas, New Year Party, and Business Unit Collaboration Activity as well. 4. Provided exercise equipment, and fitness membership and organized various activities to promote physical and mental health by allowing employees to participate in activities according to their own interests and supporting the budget for Thaicom's club activities such as table tennis club, running club, basketball club, and yoga club. 5. Initiated psychological counseling directly by experts and clinical psychologists for employees who need counseling to be able to manage stress and various problems.
5. Occupational Health & Safety, and good health insurance.	The Company strictly follows human rights principles as well as managing safety, occupational health, and working environment with maximum efficiency to create safety for the life and property of all employees. Adhere to policy concerning safety, occupational health & work environment.	1. Set monthly meetings with the Safety Committee to consider various safety measures and improvements. 2. Provided a risk assessment for safety control, checking the condition of equipment for emergency response and regular rehearsal plan. 3. Provided an annual rehearsal activity in case of fire to employees in all offices. 4. Communicated and issued measures for preventive actions during the COVID-19 pandemic that affects to health and life of employees, as well as provided vaccine, antigen test kit (ATK), and home isolation box for employees throughout the year. 5. Arranged nursing rooms and medicine with doctors and nurses to examine and give advice to employees. 6. Provided Call-Tree System for communicating with employees when there is an occurrence of an emergency or any crisis to verify the number of lost or injured employees from such situations.





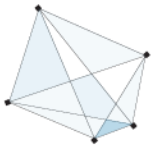
Expectation/Needs	Response	Performance in 2022
6. Participation in expressing opinions	The Company gives employees the opportunity to participate in expressing their opinions through various activities or channels.	1. Organized the Thaicom Sharing Outloud project, selected potential employees from various business projects of the company (Growth Projects) to be speakers to share knowledge and work experiences with other groups of employees and allowed participating in expressing opinions to expand the business in the future. 2. Human Resources Department conducted internal customer satisfaction survey in terms of service quality, knowledge, and competence of employees in each department that support the organization's effectiveness. This survey aims to empower organizations to move into the “Digital Workplace” by providing opportunities for all employees to express their opinions honestly. All opinions will be presented to the management team to be informed and to create improvement plans for better service.
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 adhere to business ethics and Code of Conduct. Adhere to the Company's Anti-corruption Policy (2017 revision)	Organized meetings with government agencies to clarify on related issues 53 times.
2.Cooperate in providing information and support government programs or activities as requested	Cooperate in the projects or assignments of government sectors, which will benefit the general public and the country. Share knowledge and experience with government agencies on satellite technology and related. Cooperate in supporting Information and expertise as requested as well as provide assistance to the government such as during disasters.	1. Provided communications channels to receive news information on the movement of the company such as Annual Report, 56-1 One Report, social media (Facebook, YouTube, Instagram), website and publicly company press release. 2. Organized various activities for regulators such as training for government personnel 10 times, company visits for 10 times. 3. Provided information and participated in government activities 125 times.





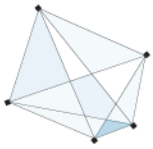
Expectation/Needs	Response	Performance in 2022
Suppliers/Partners		
1. Adhere to ethical and transparent in conducting business together. Keep equality and fairness across the supply chain. Conduct a transparent and verifiable procurement system.	Communicate business practices according to Good Governance 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 of suppliers/partners, and shall be 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. Applied the Supplier Charter to existing and new suppliers/partners in order to follow the same guidelines for equal treatment. 2.Directly listened to the opinions and suggestions of suppliers/partners. 3. Provided complaint and whistleblowing channel via Ethics Hotline to report on fraud or corruption (if there is any). 4. In 2022, the Company examined its domestic suppliers on Human Rights using the HRDD Checklist and selected 5 critical suppliers. The results from the Check List found that suppliers demonstrated positively practices on Human Rights to their employees.
2.Compliance with the terms of the contract or agreement for payment of product and service.	Adhere to the contract and abide in order to maintain the credibility of the company and follow the Company's Code of Conduct. Adhere to the policy on fairness and responsibilities towards business partners and/or creditors and Intellectual Property Policy.	1. The averaged actual payment from January to December 2022 is 31 days while the averaged committed payment is within 45 days. 2. Provided communications channels via Annual Report, 56-1 One Report, website, social media (Facebook, Youtube, LinkedIn, and Twitter), and other media platform.
3.Open opportunities in doing new business together or collaborate on products and services development	Provide support on knowledge sharing as well as communicating in order to see the trend and direction of the company's business operation. Collaboration on product and service development and improvement. New business cooperation by using the strengths and expertise of each company.	1. Participated in events and activities that open an opportunity to meet with business partners for future business and collaboration. In 2022, the Company used Online meeting systems (Zoom Meeting/ Microsoft Team) for business negotiations, and International Satellite Industry Seminar participation. 2. Collaborated in our new businesses such as Drone Project and Future Satellite Project.
4. Listen to opinions and suggestions	Listen to opinions and suggestions through the Company's communication channels.	The Company provided an opportunity for business partners to submit complaints if they were not treated fairly from doing business together, or if they found that there was fraud in the procurement with other partners. The Company has a channel to





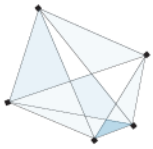
Expectation/Needs	Response	Performance in 2022
		receive complaints through the website "Ethics Hotline" and has a "complaint and whistleblower policy" to support operations that will create fairness for business partners. In addition, business partners can directly contact either the procurement department or the internal audit department, which are ready to listen to opinions and coordinate with relevant parties in responding to business partners on various issues.
Lenders/Creditors		
1. Compliance with terms and conditions	Strictly comply with the terms and conditions of the loan agreement and credit facility. Adhere to the policy on fairness and responsibilities towards business partners and/or creditors.	1.Open opportunities to answer questions in each quarter. In 2022, held the Analyst, Investor, and Fund Manager Meetings 2 times via Online system or send inquiries to the Investor Relations Department. 2. Company officers are responsible for providing information to lenders/ creditors immediately if the business changes may affect the loan terms.
2. Risk and Crisis Management and Business Continuity	Business Continuity Management System (BCMS)/ ISO 22301. Ready to disclose information under the loan agreement or as 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, 56-1 One Report, website, social media (Facebook, YouTube, Twitter, LinkedIn), and other media platforms. 2. Established anti-epidemic measures for COVID-19 for occupational health and safety which are applicable to all employees and individuals who come to our offices.
Communities		
1. Support community to create a better living continuously	1. Focus on building sustainability for the community by using our strength in business. Continue the Thaicom Project for equal opportunity in education through Thaicom's educational projects. 2. 2. Continue support for career development funds to students under the Non-formal and Information Centers as our alliance in remote areas. Promote and raise awareness among employees on social and	1. By means of a lifelong education management mechanism of NFE, the "Community Digital Center for communications, learning, and promoting careers" project provided high speed-wi-fi internet services via satellite (Thaicom Express Wi-fi) to 14 remote communities with no mobile signal or ADSL/Fiber access 2. The Thai Kid Thaicom project, integrated with the "Thaicom Run for School 2022" project, donated satellite dishes with





Expectation/Needs	Response	Performance in 2022
	community development through various Company projects and activities.	television receivers to 30 schools across the country. 3. Continuously implemented the "Online Digital Learning Program for the Deaf". The results of the current teaching and learning online found that 100% of secondary school students can learn by the online system, while 97% of elementary school students can learn by this platform. 4. The Social Development Fund for Sustainability project promoted the remote communities to have access to financial funds for developing occupations, creating income, staying and living in their home location, strengthening the communities , and expanding access to others. From 2021 until 2022, there had been a total of 42 projects with 80% continuation of the fund and the fund also expanded to a total of 120 new people.
2.Environmentally friendly business	Continue promoting energy conservation, electricity, and water usage, Green House Gas (GHG) management and raise awareness among employees and communities to create a better environment. Adhere to the Policy Concerning Energy Conservation and Environmental Policy.	1. Implemented an energy conservation plan to save energy usage in the office. 2. Continued Thaicom Loves Earth Project to help reduce global warming by reporting on the Company's GHG emissions with the target to reduce the amount of GHG emissions. 3. As part of the Thaicom Loves Earth project, initiated the Thaicom Green Bag campaign to promote employees to borrow cloth bags instead of using one-time-use plastic bags. In 2022, statistics showed that on average cloth bags were borrowed 15 times per day.
3. Sharing information and knowledge on satellite technology and supporting and promoting activities in space, satellite technology and other new technology.	To be proactive as a leader in this field to build knowledge of satellite technology by sharing knowledge and experiences by our employees to inspire young generations who are interested as well as continue to create business and support activities under space, satellite,	1. The "Express Net/wifi installation" project provided training with a certificate to electronics students at Mae Sod vocational school on the installation of Express Wifi/Express Net satellite internet equipment. This helps students gain more occupational skills and they can find jobs during their studying or after graduation.





Expectation/Needs	Response	Performance in 2022
	and new technology for future development in the country.	Forty students and six teachers were targeted in this project. 2. Demonstrated agricultural drone technology under the name “Aiang Drone” to 20 seminar participants of the “Space Technology Laboratory” project as part of setting up the space technology learning center at Wiang Pa Pao vocational school in Chiangrai province. 3. Provided sessions at Thaicom satellite station to share knowledge of satellite technology and promote activities concerning space and satellite technology. In 2022, there were ten sessions with a total of 187 participants.

3.2.2.2 Materiality of sustainability

The Company has established a sustainability assessment process in accordance with the Sustainability Reporting Standards to reflect factors influencing the organization's business operations in terms of economy, society, environment, and other issues that may affect value creation of the organization throughout the business value chain. The assessment also considers the demand and expectations of stakeholders and is conducted every year to bring perspectives and opinions to analyze and prioritize issues. In addition, the Company has formulated a guideline for reviewing the changes of important issues to the organization and stakeholders and for managing them to meet the needs of stakeholders with efficiency and balance. The Company identifies sustainability materiality based on domestic and international sustainable trends and goals, business plans, stakeholder engagement, and the impact of its core business. This is to ensure that the Company operates its business to generate economic, social, and environmental value, and respond appropriately to the expectation of stakeholders. The materiality selection also refers to the GRI standards as follows:

Step 1 Identification of material topics relating to the organization and stakeholder groups

The Company collects important information on internal issues such as business plans and goals from executive operation meetings or strategic and risk management meetings, and information on external issues such as sustainability trends and stakeholder expectations by reviewing the Sustainable Development Goals (SDGs), conducting surveys, holding meetings, and seminars, etc.

Step 2 Prioritization

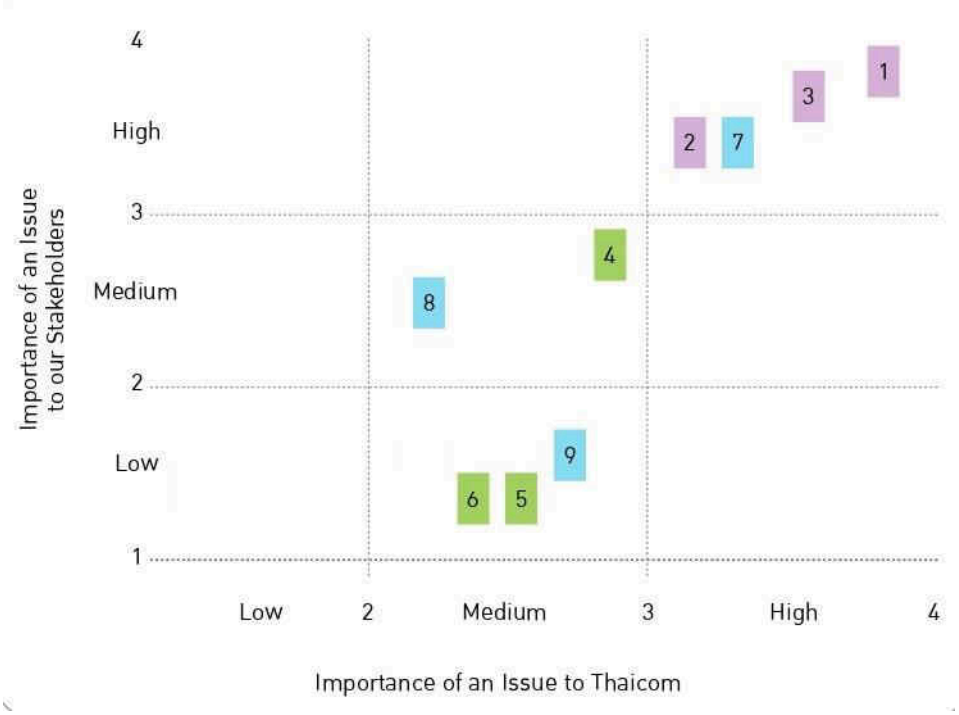
The issues or topics obtained from Step 1 are compared with issues or indices based on the GRI standards and then prioritized.

Step 3 Validation

The Company reviews material topics that align with its business strategies and the expectations of stakeholders. As a result, the Sustainable Development Committee (SDCOM) considered and concluded the sustainability material topics as follows:



Economic	Environmental	Social
1. Sustainable profitable growth/ Economic performance	4. Emissions	7. Employee's Engagement, Well-Being, Quality of Life and Development
2. Ethical business practices & Good Corporate Governance	5. Energy Management	8. Data Security & Customer Privacy
3. Build good relationships with Business Partners & Regulators	6. Effluents & Waste	9. Community Contribution



Topic	Level/Dimension	Materiality	SDG
1.	High/Economic	Sustaiable profitable growth/Economic performance	
3.	High/Economic	Build good relationship with business partners&regulators	
7.	High/Social	Employees' engagement, well beings, quality of life and development	
2.	High/Economic	Ethical business practices & good Corporate Governance	

4.	Medium/Environmental	Emissions
8.	Medium/Social	Data security & customer privacy
9.	Medium/Social	Community contribution
5.	Medium/Environmental	Energy management
6.	Medium/Environmental	Effluents and waste






Material topics

Based on qualitative and quantitative information review, the top 3 material topics are:

1. Topic 1 Sustaiable profitable growth/Economic performance
2. Topic 3 Build good relationship with business partners&regulators
3. Topic 7 Employees' engagement, well beings, quality of life and development.

These topics are related to the United Nation's Sustainable Development Goals (SDGs) as follows:

SDG 3: Ensure healthy lives and promote well-being for all at all ages

SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

SDG 5: Achieve gender equality and empower all women and girls

SDG 6: Ensure availability and sustainable management of water and sanitation for all

SDG 7: Ensure access to affordable, reliable, sustainable, and modern energy for all

SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

SDG 10: Reduce income inequality within and among countries

SDG 11: Make cities and human settlements inclusive, safe, resilient, and sustainable

SDG 13: Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy

SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable and inclusive institutions at all levels

SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

As such, the Sustainable Development Committee concluded and approved the material topics for 2022-2023 in its second meeting of 2022, on December 15, 2022.

3.2.2.3 Management of relationship with customers

Apart from our commitment to delivering and maintaining an excellent quality of products and services, the Company also has a number of methods for building relationships and engaging customers in various business

and leisure activities. Since the customers are key stakeholders in the Company's value chain, the Company must be aware of their expectations and needs. The Company can use such information for developing and improving products and services to meet the needs of existing customers, new customers, and other stakeholders, which in turn creates sustainable growth in the customer's business along with the Company's business.

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

In 2022, the Company conducted a customer satisfaction survey and classified customers into 4 main groups including **1) Transponder Service, 2) Broadcast Service, 3) Broadband Service, and** 4) Maritime (NAVA) Service. From the survey, the satisfaction scores of Thaicom customers were **87.65%**, more than that of 2021 by **1.48%** and higher than the set target of 87%.

Comparison on customer satisfaction scores (%)

2019/Target	2020/Target	2021/Target	2022/Target
85.9/87	84.9/87	86.17/87	**87.65/87**

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

Operating Results of 2022

Remark: *The Company used the satisfaction survey results of 2021 to improve its activities in 2022.*

Customer Group	Implementation	Performance of 2022
1. Broadband Service	Proactively send our technical support personnel to support customers on new satellite projects both domestically and internationally to ensure the success and completion of said projects and promote the customers to maximize benefit from new business and project opportunities arising from satellite technology.	• Training and demonstration of the use of satellite communication systems for both private sector and vocational institutes to extend and expand business opportunities • Launched an exhibition to publicize and promote sales together with dealers • Collaboratively tested systems and equipment for new services with customers for a variety of services and fine-tuned the equipment or system to meet the need of users • Participated in meetings, assess and inspect the quality of customer services by listening to problems and suggestions from customers directly
2. Broadcast Service	Support customers' operations by providing experienced staff in broadcast technology.	• Organized face-to-face training in small groups and online training

	Specifically, advise customers on expanding their businesses, and proper planning of broadcast applications by using technology that is compatible with digital transformation and support technical information. Sincerely welcome all customers to visit our company in order to gain knowledge, understanding, and visualization of changes in technology that are beneficial to the business operations of customers in the future.	according to the needs of customers and/or as appropriate • Visited customers' sites to listen to their problems and get feedback • During training or customer visits, new technology information was shared with customers • Initiated new encryption technology, Auto BISS key, that will be used to prevent copyright infringement in the broadcasting of World Cup 2022 for Must Carry customers
3.Transponder Service	Transfer and share technology with customers. Due to the current changes in technology and the use of satellites, customers and Thaicom have to adapt to grow their businesses sustainably. Thaicom is also transferring new technologies related to satellite and non-satellite applications to benefit our customers' business through training and customer visits.	• Provided on-demand training to clients both online and on-site by adding information on new technology • Participated in solving problems with customers when customers request cooperation • Visited customers' businesses to listen directly to problems and suggestions • During training sessions or customer visits, information on new technologies useful for business was shared and exchanged
4. Maritime Service: NAVA	Develop a plan to improve products and services to increase service capabilities to meet customer needs and increase customer business potential. Develop a preventive maintenance plan to maintain the quality of service. Regularly monitor customer service usage and partner operations and plan a systematic solution to the problem to maintain the quality of service and customer satisfaction.	• Held meetings regularly with customers and partners to solve problems promptly and to listen to suggestions to improve and develop the quality of products and services even better. • Coordinated with customers to dispatch technicians to inspect, take care of the delivered equipment preventively, and investigate in case of errors so that customers can use the service continuously. • Provided additional NAVA services to meet the needs and enhance the business potential of customers. • Managed and modified the network system to be standardized

	according to the needs of customers and standards.

3.2.2.4 Supply chain management

Development and management of relationships with suppliers (business partners)

The Company has a supplier database system that is reviewed and updated on a regular basis in order to provide an up-to-date database for analyzing and ranking suppliers. It is important to have the suppliers list on hand whenever a crisis occurs, according to the business continuity management program. The satisfaction with products and services delivered by suppliers is assessed by internal users and the results are analysed through the corporate procurement process to screen and prioritize suppliers. In addition, the results are also used as feedback for suppliers to improve their products and services to meet the needs of users, which will result in good business cooperation in the long term.

On the other hand, the Company provides its suppliers the opportunity to file a complaint if they find unfair treatment from doing business together or fraudulent procurement from outsourcing other suppliers. The Company provides a channel to send complaints through "Ethics Hotline" on the website, and also issued a “Whistle-blowing Policy for Misconduct and Corruption” to support and create fairness for suppliers. Suppliers can also directly contact either the procurement department or the internal audit department, which can coordinate with related departments to respond to them on various issues.

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

In 2022, the Company checked with its suppliers regarding risks related to human rights by using a checklist of the Human Rights Due Diligence (HRDD) and selected 5 local suppliers considered critical. It was found that all suppliers had performed positively in the area of human rights.

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

3.2.2.5 TAX Management

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

Effective Tax Rate

In 2021 and 2022, the company reported a profit (loss) before income tax expense at Baht 232 million and Baht 198 million while income tax expenses were Baht 88 million and Baht 156 million, respectively.

The Effective Tax Rates of the company* for 2021 and 2022 were 38% and 79%, respectively. Compared with Thailand’s Corporate Income Tax Rate of 20%.

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

- In 2021, the difference resulted from the expense of the effect of different tax rates in foreign jurisdictions, the share of profit (loss) of investment in joint ventures, the effect of income recognized in different periods

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

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

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

3.2.2.6 Innovation for sustainability

National Science Technology and Innovation Act B.E. 2551, Section 3, states that the word “innovation” is the use of knowledge, management skills, and experience in science and technology for the invention, development of products, services, and processes, and new organization management which is clearly in line with the company's business. The Company, therefore, creates and integrates innovations to business operations, and develops projects to promote society and communities to increase access to communication technology in remote areas raising the quality of education, access to information, health promotion, career development, and a sustainable environment. This also promotes awareness of the Company's commitment to creating sustainability for the economy, society, and the environment in accordance with the corporate goals and international goals.

For the year 2022, the Company continuously carried out 2 major projects to promote the use of technology for society and communities. For the first phase, the Company focused on the rural areas with communication disadvantages in the north and south of the country, including Chiang Mai, Mae Hong Son, Tak, and Phang Nga provinces as follows:

1) Community Digital Center for communications, learning, and promoting careers

Principles



In 2016-2020, the Company jointly implemented a project with the Office of Non-Formal Education and Informal Education (NFE) named "Social Development Fund for Sustainability" to fund the development of highland communities according to community’s guidelines and potential in Chiang Mai, Mae Hong Son, Tak, and Phang Nga provinces. The project was successful as intended and planned and aligned with the sustainable development guidelines of the Company, that is, to integrate sustainability into business processes to create value and opportunities for society and promote the royal project of Her Royal Highness Princess Maha Chakri Sirindhorn's initiatives, "Create forests, generate income", for people in the highlands and students of Non-Formal Education in highland communities by coordinating with the NFE.

As the Company's policy and determination to create business growth along with social development towards sustainability by creating shared values, in 2021, the Company continued expanding its approach to supporting social investments along with the company's product development by implementing the project named “Digital Community Center for communication, learning and career promotion”, which provides satellite Wi-fi internet services called “Thaicom Express Wi-fi”. The project gives opportunities to access high-speed internet (up to 30

Mbps) for people in remote areas where mobile phone signals and ADSL/Fiber networks are not available, particularly villages, communities, mountains, islands, or tourist attractions, where the internet service is not available or not sufficient.

This is also a continuation of the Social Development Fund for Sustainability project, where people in remote areas learn to use the Internet for education, which in turn, leads to career promotion and supports the economy of the community.

Objectives



1. To create an opportunity for people in remote areas to access satellite high-speed internet for communication, career promotion, medical information, educational opportunities, travel, and news update. This minimizes communication gaps and problems with internet access or insufficient service so that people in the community can learn about informal education guidelines and the promotion of careers and the community economy.

2. To maintain the continuity of the Social Development Fund for Sustainability project as the showcase of products, distribution channels, and information sources for agriculture, livestock, fisheries, etc., and keep developing projects on hand efficiently.

3. To use products developed by the Company to promote sustainability for society and create business opportunities.

Project Timeframe





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

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

Project Results

In 2022, the Company installed the equipment for a total of 15 points in Chiangmai, Mae Hong Son, Tak, and Phang Nga provinces and run the service for the "Community Digital Center" project. A total of 559 students receive course contents and lectures from teachers via satellite internet at 15 learning centers. The provided internet connection also allows searching for information or knowledge about occupation, hospital or administrative departments, registration for various benefits, updated news or announcements from government or society regarding agriculture, occupation, public health, and news from teachers at the learning centers. This benefits a total of 1,002 households or 3,922 people.



The Company has also received a total of 1,200 Baht as payment for services from people who used the service at the 15 learning centers as permitted by the teachers.

2) Knowledge Sharing - Express Net/wifi installations

As the installation of an Express Net/wifi internet system requires quick and convenient services by local maintenance technicians, the Company organizes training for students in technical colleges who wish and are ready to be technicians to install such systems in order to be able to receive work orders from the Company to install in various areas, promoting skills related to professions according to the course of study in technical colleges, and promoting their future careers. There will be a certificate of completion of the training given after the training and students do not need to travel to other places to get trained. The project can also be a job placement center in the area to build professional expertise, create jobs, and build a career, for students to earn while studying and after graduation.



Objectives



1. To build capable technicians with the expertise to receive work orders to install and maintain satellite internet systems in their hometowns and remote areas.

2. To promote professional skills for ~~the~~ future careers in line with the technical college curriculum and provide a certificate of completion for future career advancement.

3. To create jobs and income for students while studying.

4. To set up a customer service center in the area by means of a student club, which can receive the Company's orders for satellite installation, repairs, and satellite internet services.

Target students

40 Students and teachers of Mae Sod Technical College, Tak province

Trainings

2-day training covering both lecture and coursework on satellite installation and maintenance at Mae Sod Technical College.

Goals

Short-term: Within 3 years, 1 school per year totaling 3 schools within 3 years

Long-term: Within 5 years, 1 school per year totaling 5 schools and revisit 2 old schools per year.

Project results

The Company has provided 1 training course to 40 students and 6 teachers in a technical college in Mae Sod, Tak province. A student club was set up to enhance skills and earn income for students, and it has received work orders from Thaicom to install Express Net/wifi internet system at 2 remote customer sites. With this method, the Company did not have to dispatch its own staff to do the work, which has saved both the travelling cost and man-hours, up to 41%. (Installation service fee paid to the student club is 7,000 Baht per site, whereas travelling cost, fuel cost, per diems for 2 dispatched workers from the Company, and payment fee for hiring a 4-wheel drive vehicle is around 12,000 Baht altogether.)



3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policy and practices

The Company realizes the importance of managing internal processes that may directly or indirectly impact the environment and stakeholders respectively. Therefore, the Company has set goals and measures to reduce environmental impacts from our business operations by promoting energy conservation towards reducing the amount of greenhouse gas emissions of the organization. The Company is committed to conducting its business in an environmentally responsible manner, in compliance with all relevant laws and regulations. To achieve this, the Company has implemented an environmental management system, continuously invests in its improvement, and explores new methods to increase the efficiency of its environmental quality management and control efforts. Moreover, the Company's Environmental Policy also includes water resource management and wastewater treatment. In addition, the Company also promotes waste reduction in the offices. Although the Company does not have a production line and its operation has no direct impact on the environment, there is a lot of general waste disposal every year to take care of. After launching the 3R campaign in 2019 to separate each general waste before disposing of it in the garbage bins, the Company started collecting data on plastic and paper disposal and setting goals to reduce from 2020 onwards with the campaign.

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

The word "Environment" is very important as it surrounds all stakeholders. The Company considers such importance and takes care of the environment including the general environment at workplace as detailed in **3.4.2.4 Occupational health, safety and working environment.** To be efficient, the Company divides its management of the environment into 3 categories:

3.3.2.1 Efficiency of the utilization of resources

1. Energy Management

According to the fact that the products and services and the business processes of the Company consume a lot of electric power, the Company has set goals to continuously reduce energy consumption as well as increase the efficiency of energy conservation every year. The company issued an energy conservation policy in 2009. In addition, the Company has also launched a project to continuously promote measures and activities on energy saving such as regular maintenance and cleaning of the air conditioner to increase the efficiency of the air conditioning and ventilation system in the building; replacing light bulbs in offices with LED bulbs; reducing unnecessary electricity consumption in toilets and central halls; and setting on/off times for electricity and air conditioning. The Company also has a 5-year plan to use renewable energy by installing solar panels at the satellite station in Pathumthani province. The solar panels can produce energy up to 80 kW maximum. This will enable the Company to produce renewable energy up to 144,000 kWh per year. However, in the year 2020-2022, the Company has no progress in any solar panel installation 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*

Comparison of electricity consumption

Office	2019	2020	2021	2022
1.Thaicom office on 28-29 floors, SJ Infinite 1 Business Complex	118,124 kWh *(425,247 MJ)*	103,274 kWh *(371,786 MJ)*	66,203 kWh *(238,330 MJ)*	175,746 kWh *(632,686 MJ)*
2. Thaicom Teleport and DTH Center, Pathum Thani	4,590,840 kWh *(16,527,040 MJ)*	4,371,660 kWh *(15,738,000 MJ)*	4,344,096 kWh *(15,638,746 MJ)*	4,320,300 KWh *(15,553,080 MJ)*

Operating Results:

- The electricity consumption at Thaicom Teleport and DTH Center, Pathum Thani, decreased by **23,796** kWh or **0.55%** compared to 2021.
- In 2022, the Company expanded the office on the 29th floor at SJ Infinite 1 Business Complex to support employees from Nonthaburi, leading to more electricity usage in that year.

Amount of electricity produced from solar panels:

Office	2019	2020	2010	2022
1. Thaicom Teleport and DTH Center, Pathum Thani	92,152 kWh	104,545 kWh	99,234 kWh	**105,345kWh**

Performance of energy conservation Measures in 2022 compared to goals.

Project	Measure	Budget (Baht)	Goals (Total reduction)		Operating Results (Total reduction)		Saving (%)
			Kilowatt-hour/ year	Baht/year	Kilowatt-hour/ year	Baht/year	
1) Thaicom Teleport and DTH Center, Pathum Thani							
1.	Cleaning CDU and Filter Air conditioner (Preventive Maintenance)	88,000	33,208	115,230	2,233	9,112	0.13
Total		**88,000**	**33,208**	**115,230**	**2,233**	**9,112**	**0.13**

2. Water Management

Although the Company does not directly use water resources in its main business operations, it is aware that the water resources are important and necessary for every life and that it is our responsibility to the society and environment. The Company has managed water for activities within the office wisely and campaigned for employees to use water wisely through public relations media within the organization to instil awareness of resource utilization for maximum benefit. The Company has focused on wastewater treatment from the office buildings before disposing to public sewer systems. Since 2017, after launching the Thaicom Loves Earth Campaign, the Company has continued analyzing the quality of wastewater to ensure the quality of the wastewater treatment system. There is also a regular inspection of water pipe leakage at each point by checking the amount of water used each month.

In 2022, the Company used the service from the Water Quality Management Department, The Public Health Ministry for inspecting its effluent quality.

From the results of the wastewater quality inspection, it was found that Thaicom Teleport and DTH Center, Pathum Thani, had a BOD of 1 mg/l, which was less than the standard. Total Dissolved Solids were at 533 mg/l, which was slightly above the threshold, but it had decreased from 2021. The results of the examination in all other parameters were found to be below thresholds.

Comparison between 2021 and 2022 from the quality test results of wastewater samples from Thaicom Teleport and DTH Center, Pathum Thani.

Parameters	Water Quality Index *The highest criteria set by drainage control standard type*	2021 Test Results (mg./l)	2022 Test Results (mg./l)
PH	5-9	7.8	7.3
Total Dissolved Solid	Not more than 500	566	533
Suspended Solids	Not more than 30	21	8
Settleable Solids	Not more than 0.5	<0.1	<0.1
Oil and Grease	Not more than 20	0.2	1.1
Nitrogen (TKN)	Not more than 35	2.90	2.01
Sulfide	Not more than 1.0	0	0
COD	Not more than 120	24	20
BOD	Not more than 20	<1	1

Water Consumption

Office	2019 *(Cubic meter)*	2020 *(Cubic meter)*	2021 *(Cubic meter)*	2022/Target *(Cubic meter)*
1.Thaicom Teleport and DTH Center, Pathum Thani	5,357	4,180	3,875	**4,137/5,760**
2. Thaicom office on 28-29 floors, SJ Infinite 1 Business Complex	75	69	46	**79/100**

Operating Results:

- For Thaicom Teleport & DTH Center, Pathum Thani, the consumption in 2022 increased by **262** Cubic meter or **6.67%** compared with 2021.
- As the Company moved the office from Nonthaburi to SJ Infinite 1 Business Complex in the 3rd quarter of 2022, the target consumption was set at around 100 Cubic meters. However, the Company still needs to monitor the actual consumption in 2023 in order to set the appropriate target for the following years.

In addition, the Company saves water by reusing used water to water trees around the Thaicom Teleport & DTH Center, Lat Lum Kaeo District, Pathum Thani Province, which has saved water and water supply cost.

Amount of water supply reused for watering trees

Water usage amount	2564		2565	
	Amount	Unit	Amount	Unit
Average water usage (Cubic meter/month)	322.92	Cubic meter	344.75	Cubic meter
Amount of water reused for watering trees (Cubic meter/month)	144	Cubic meter	144	Cubic meter
Amount of water reused for watering trees (%)	45	%	42	%

3. Waste Management



Throughout the past years, the Company is aware of the waste problem that affects the environment and has always focused on the reduction and recycling of waste from business processes such as wet waste, paper, and plastic, etc, creating awareness and participation in reducing the amount of waste and segregation of waste types. As such, waste that can be reused can be reused or can enter the recycling process for recycling as long as possible. The "Thaicom Loves Earth" project has an environmental framework to create sustainability as part of the Company's responsibility to the society and all stakeholders and also promotes the development of "Green Office" in the future. It is one of the important projects as its key point is to stop increasing the amount of plastic bottle waste from office staff consumption, along with a campaign for employees to separate wastes before throwing them into the bin. These types of general wastes also emit greenhouse gases into the atmosphere, or are difficult to decompose. From the beginning of the project in 2020 until 2022, the details and results of the project are as follows:



1) Waste bin location

The Company provides specific types of bins consisting of wet waste bins, recycle waste bins, and non-recycle waste bin for waste separation at various locations in the workplace:

- 1 set at the head office at S.J. Infinite Tower Vibhavadi-Rangsit Road.

- 6 sets at the Thaicom Teleport and DTH Center, Pathum Thani.

2) Separation and Storage

Throughout the day or when the waste bin is full, the responsible officer shall take the plastic waste and others to the storage to sell as another income for the Company or wait for the official to take it out for proper disposal.

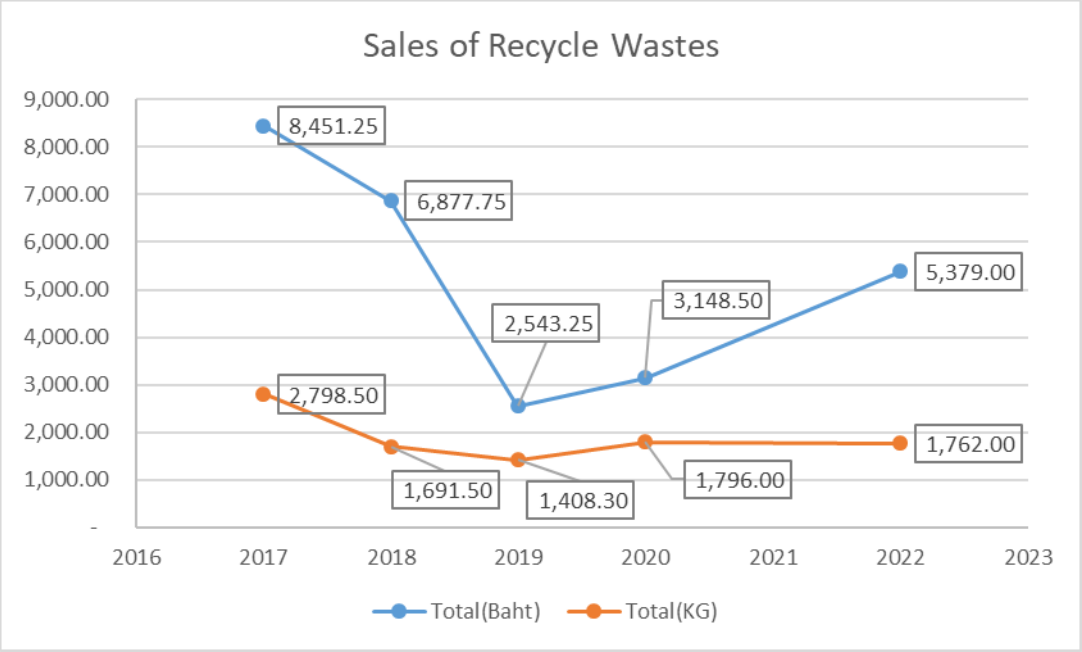
3) Recycle waste sales





The Company has earned other incomes by selling waste for the past 5 years (2018-2022) as follows: (except for 2021 with no sales due to covid-19 outbreak)

The chart shows the sales of recycled waste. The sales in kilograms decreased significantly from the beginning of the project in 2017 compared with the year 2022. However, the sales value increased because of the rising waste price and inflation. Since the beginning of the project, the sales have amounted to 26,399.75 baht, and they weigh 9,456.30 kilograms.



Despite the goal to reduce the recycled waste by 1% compared with the earlier year, the Company reduced 34 kilograms or 1.89% when comparing 2020 with 2022, which was 0.89 better than the target.

Apart from general waste management, the Company also provides employees with nursing stations at the head office, SJ Infinite Business Complex, and the Thaicom Teleport and DTH Center, Pathum Thani. The Company hires Phyathai Hospital to dispose of the hazardous waste from the nursing stations.





4) Operating results comparing amount of waste with targets

Measures on THAICOM Loves Earth	Target *(year & quantity)*	2019 *(Base year)*	2020	2021	2022
1. Campaign to reduce the plastic waste in the office:	2023 *Amount decreased 20% from the base year*	***199 Kg.***	152 Kg.	69 Kg.	**77.8 Kg.**

2. Campaign to reduce paper consumption in the office *(Referring to the number of papers printing out of the copier)*	*2023 Amount decreased 20% from the base year*	***429,785 sheets***	421,893 sheets	258,954 sheets	**374,392 sheets**

Remark:

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

The operating results on waste management of 2022 when compared with the base year and the target per year can be summarized as follows:

• **Plastic waste**, the amount of this waste in the office decreased by **60.90%** compared with the base year.

• **Paper waste**. There was a **12.88%** dropped compared with the base year.

3.3.2.2 Management of 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 fifth year of the domestic voluntary carbon market, which was undertaken by the Faculty of Environment, Kasetsart University, under funding from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). Since then, the Company aims to be part of a business organization to reduce global warming in order to create sustainable growth. The Company has continuously reported on the Carbon Footprint of Organization (CFO) in order to disclose environmental information to the Company's stakeholders, and to drive environmental management proactively to build sustainability under the framework of Thaicom Loves Earth. In 2020, therefore, the Company set up the target to reduce greenhouse gas emissions and 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 gas emissions, the Company has assigned **"VGREEN Research Centre, an Expert in Environmentally Friendly Business Strategy, Faculty of Environment Kasetsart University"** as the reviewer for the 2022 Report.

Thaicom's greenhouse gas emission in 2021 (Scope 1 & Scope 2)

Office	*2017 (Old base year) (ton CO2e)*	2018 (*tonCO2e)*	2019 (*tonCO2e)*	2020 (*tonCO2e)*	*2021 (tonCO2e)*	*2022 (tonCo2e)*
Thaicom Plc.	***4,240***	4,181	3,444	3,221	3,056	***2,418***

Operating results:

- For 2022, the amount of Greenhouse Gas emission (Scope 1 & 2) was **2,418** tonCO2e.
- Please note that the result of 2022 is not to be compared with that of 2017 (old base year) because the Company has a plan to set 2022 as a new base year as the Company moved the office from Nonthaburi to the new office on 28th and 29th floor of SJ Infinite 1 Busines Complex in the fourth quarter of 2022. As such, the reported amount of Greenhouse Gas emissions for 2022 includes 1) Thaicom Teleport and DTH Center, Pathum Thani, and 2) Thaicom office on 28-29 floors, SJ Infinite 1 Business Complex, Bangkok.

Thaicom's greenhouse gas emissions, classified by Scope 1, 2, and 3.

Scope	Greenhouse gas emissions	Proportions compared to Scope 1 & 2	Proportions compared to Scope 1, 2 & 3
Scope 1	170	7.03	5.84
Scope 2	2,248	92.97	77.28
Scope 3	491	-	16.88
Other	246	-	-
Total Scope 1 & 2	2,418	100.00	-
Total Scope 1, 2 & 3	2,909	-	100.00

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

Our campaign to reduce the Greenhouse Gas Emissions

The Company has 2 activities to mitigate the impact on the environment and help reduce greenhouse gas emission as follows:

1 Implement energy conservation measures to reduce energy consumption and increase energy efficiency

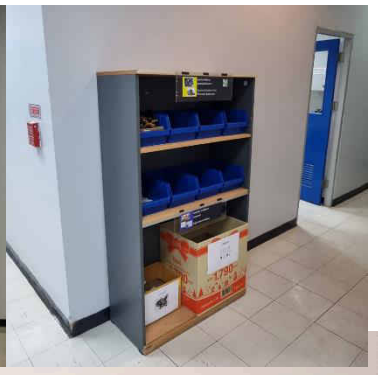
2 Promote renewable energy as alternative energy by generating electricity from solar panels.

3.3.2.3 Product Responsibility

Electronic waste management

Electronic waste is also one of the wastes from business operations. However, as the Company is a satellite service company, not a satellite manufacturer, it does not generate much electronic waste. Most of the electronic waste is computer parts, cables, and outlets from operations and services.







Electronic waste bin

The Company provides an electronic waste bin at the Thaicom Teleport and DTH Center, Pathum Thani. Waste shall be reused or disposed of accordingly.

1. Electronic waste reuse

Electronic waste shall be segregated at least once a month. Some waste can be reused and the rest will be disposed of. In case the waste can be reused, the officer shall apply it to a new gadget. For example, some electrical cords can be applied to make an outlet to be reused in the work.





2. Disposal

In summary, the Company does not have much electronic waste. Therefore, the Company collects and delivers electronic waste to the Office of Public health and Environment, Nonthaburi Municipality Office for disposal.

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

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

3.4 Our sustainability management in the social dimension

3.4.1 Social policy and practice

The Company recognizes the importance of participation in social development by providing support to projects and/or activities to help and develop the society in various areas. Thaicom adheres to a policy that strictly respects human rights and believes that all human beings have equal rights by birth. Our human resource management underscores equality in practice and entitled benefits under labor law. The Company also promotes the development of employees in accordance with its business strategy as well as supports the employees for good quality of life and well-being in health and safety, especially in unusual circumstances such as during the COVID-19 pandemic. For the society, the Company keeps an intention to create opportunities for people to access information, communication, and technology thoroughly in all circumstances. Furthermore, the Company also strives to promote equal opportunities and quality in education, especially those in remote areas. At the same time, the Company promotes creating shared value between business and society by continuing to support learning for the careers of students and the community. It will create opportunities for a good quality of life and a stable economy in their own community sustainably.

The Company is dedicated to upholding the Universal Declaration of Human Rights and aligning with the United Nations Guiding Principles on Business and Human Rights (UNGPs). In doing so, the Company places a strong emphasis on fair labor practices and respect for human rights in all aspects of employment, including compensation, promotion, employee training and development, without discrimination based on gender, age, educational background, race, religion, or any other factor. The Company also prioritizes providing employment

opportunities, career growth, and stable income to individuals with disabilities and marginalized communities, contributing to the achievement of both the national and global Sustainable Development Goals (SDGs).

3.4.2 Caring for the society and targets

In 2022, the Company took care of the society as targeted in the following areas: respect for human rights, caring for employees, employee development, employee motivation and retention, occupational health, safety and working environment, community engagement, and opportunity to access Information Technology.

3.4.2.1 Respect for Human Rights Principles

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

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

Please see the Company’s “Policy on Respect of Law and Principles of Human Rights” at https://www.thaicom.net/wp-content/uploads/2019/07/20150825-thcom-cg-HumanRightsPolicy-2013-en.pdf and the “Supplier Charter” on the website: https://www.thaicom.net/wp-content/uploads/2019/07/20160822-thcom-supplier-charter-en.pdf

1) Caring for Employees

The Company operates both domestic and international businesses, focusing on building business stability and sustainable growth in the communication and telecommunication industry. In addition, the company is preparing both organizations and human capital to enter the new and rapid growth in the “New Space Economy” around the world, so the company attaches great importance to human resource management, which is the key to supporting the organization to take a steady step, grow and achieve sustainable success.

The Company has thoroughly formulated a human resource strategic Plan for 2020 - 2022 that focuses on the 4R transformation namely; Organizational structure is designed to respond to challenges and able to create a competitive advantage (Right Structure), Develop work skills of our employees within an organization which is the key to drive the growth of the organization (Right People), especially upgrading the digital skills that play a vital role in the new era to increase their potentials. In addition, the organization also focuses on employees’ behavior that is conducive to business operations by creating new corporate cultures and instilling them into employees’ minds, and helping them embed, understand, and properly act in the same way. The most important thing is that our management and human resources department must appreciate and understand the values of employees at all

levels to attract and retain talent to stay with the organization (Right Culture & Values). Focusing on streamlining the working process (Right Process), this is another strategy that the organization continuously operates to reduce complex and duplicated work processes and help the employee to access information more easily and flexibly.

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

2) Employment

Thaicom Public Company Limited, TC Broadcasting Company Limited, and Thai Advance Innovation Company Limited have a total of 330 employees (as of 31 December 2022). The Companies have the policy to look after employees thoroughly, equally, and fairly without any discrimination of gender, religion, or race. In addition, the Company also hires employees derived from diverse nationalities and countries based on Thaicom satellite service areas and business strategies. Therefore, the "Principles on Human Resources Management" is an important framework of operations for all employees to ensure no violation of such rights of employees. 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 complain through various channels in case of anonymity, such as the Ethics Hotline on the Website and Intranet, Web Board, comments during the annual employees' meeting, and on special occasions. Moreover, employees can discuss directly with their supervisors to raise their complaints at any time.

Total number of employees of 2022

(As of 31 December 2022)

Total number and proportion of employees

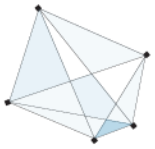
Total number of employees included Thaicom, TCB, and ThaiAI, and separated employees in Thailand and overseas.

Office	Male	Female	Total
Thailand	204	116	320
Overseas	8	2	10
Total (personnel)	**212**	**118**	**330**

- A total number of 25 new employees in Thailand, or 7.58% of total employees.
- A total number of 34 resigned employees (Thailand only) or 10.30% of total employees.
- A total number of employees on maternity leave: 0 person

The proportion of the number of employees by job levels

Job levels	Thailand	Overseas	Total
Operation	260	8	268
Manager	35	2	37
Executive	22	-	22
Senior Management	3	-	3
Total (personnel)	**320**	**10**	**330**



The proportion of the number of employees by ages

Ages	Thailand	Overseas	Total
< 30 years	16	-	16
30-50 years	242	8	250
>50 years	62	2	64
Total (personnel)	**320**	**10**	**330**

Average working years of employees

	Thailand	Overseas	Total
Average (years)	15.17	14.27	15.14

The proportion of employees by office locations

Office Location	Thailand	Overseas	Total
Overseas	-	10	10
Pathum Thani (LLK)	150	-	150
Bangkok (SJ Infinite I Bldg.,)	170	-	170
Total (personnel)	**320**	**10**	**330**

The proportion of female employees in each job position

Job level	Thailand	Overseas	Total
officer	93	2	95
manager	16	0	16
middle management	7	0	7
senior management	0	0	0
Total (personnel)	**116**	**2**	**118**

The proportion of employees on maternity leave

Job level	Thailand	Overseas	Total
Maternity leave	0	0	0
Returning to work after childbirth (%)	0	0	0
Rate of returning to work after childbirth (%)	0	0	0
Total (personnel)	**0**	**0**	**0**



Hiring the disabled and creating opportunities for the vulnerable people

In 2022, the Company did not employ any disabled people because there were no disabled people who were qualified for the positions opened for applications. In the past year, the job opening mainly focused on jobs related to digital and technology to prepare the organization to enter the New Space Economy. However, the Company had contributed a total of 342,735 Baht to the Fund for Promotion and Development of the Quality of Life of Persons with Disabilities under Section 34. In addition to the aforementioned contributions, the Company has continuously worked on CSR together with Setthasathien School under the Royal Patronage to create learning opportunities for hearing-impaired students by establishing "Thaicom creating opportunities for the disabled in Thailand Fund for Setthasathien Bakery Shop" to aim at supporting the school in implementing projects that extend learning into practice, that can be used for a professional career in the future, and that generate income as working capital of the Bakery of Setthasathien School. This aligns with Thaicom's corporate social responsibility (CSR) principles, which emphasize the creation of shared value between the organization and society, as well as the promotion of social businesses that convert donations into profitable ventures. These profits are then reinvested into the fund to increase its capital, ensuring the sustainability and continuous operation of the business.

3.4.2.2 Employee Development

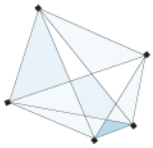
1) Employee Training

The company supports and invests in continuous employee development throughout the organization with a systematic approach whereby managers and subordinates must consistently develop individual development plans that are aligned with their business direction and job scope and also periodically review them to be up to date. The development covers managerial knowledge and skills, leadership, and professional/functional knowledge and skills, especially digital and technology skills such as Artificial Intelligence and Machine Learning, Cloud Computing, and Data Analytics, which are regarded as the core competence for Space Technology. Moreover, the Company provides a career path with 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.

The Company strives to be a learning organization, encouraging employees to learn how to learn, to dare to think and to do new things in the right way and at the right time, and to 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-paced learning, project-based learning, and on-the-job learning. The Compnay focuses on high-potential employees who are assigned to be part of various growth projects to create new opportunities to learn, etc.

In 2022, the Company develops employees through integrated training in a variety of formats either online training, virtual workshops, or virtual online seminars from experts in each field to align with the employee's way of work. In addition, the Company provides various global online learning platforms for all employees such as Udemy, BrighterBee, Coursera, AIS LearnDi, PacRim Microlearning, etc. All employees can select the training courses which match their interests and needs whether work skills, social skills, digital and technology skills, anytime and anywhere (Self-paced learning). Moreover, there is a solid and concrete development plan for identified successors to grow up and prepare themselves to lead the organization in the future.

In addition, the Thaicom Sharing Out Loud Project selects potential employees from various projects (Growth initiatives) to be the speakers and to share their experiences with colleagues by focusing on providing knowledge of Thaicom's new business projects and welcoming ideas to expand businesses in the future. The Company also organizes TechTalk events by external experts from various fields to share on the topic of digital and technological trends which significantly changes all dimensions including the economy and society, and encourage employees to explore new business opportunity and create innovation in the organization.



Another important aspect that the Company continues to focus on enhancing for the employees this year is English proficiency skill improvement. Employees' needs to improve English proficiency were provided with a 3-month self-study program via Voxy Online Platform and could participate directly in English language training with native speakers through workshops such as English for Effective Communication and Effective E-Mail Writing.

In addition, by cooperating and partnering with education associations and technology companies, the Company has established the Thaicom New Space Academy to serve as a hub for integrating the development of employees and organizations in the field of space technology, such as Cloud Computing, which is delivered by Amazon Web Service (AWS), and Artificial Intelligence & Machine Learning, which is delivered by The Artificial Intelligence Association of Thailand (AIAT). In 2022, the Company sent potential employees to participate in the "Super AI Engineer" project for a period of 1 year as well as formulated a program to develop AI skills for all employees at all levels, starting with the "AI for Leader" course for the executive level.

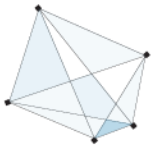
In 2022, the pieces of training are organized into the following 6-course categories:

1. **The Mandatory Course** is to comply with legal regulations and be in line with corporate strategy.
2. **The Functional Development Course** is to develop and enhance professional skills. The courses in this category focus on the development of technical skills in the workplace through virtual workshops, and famous speakers who are recognized by both inside and outside the organization.
3. **The Leadership Development Course** is to develop middle- and high-level executives in terms of business and human resource management skills for maximum efficiency. These include promoting social skills (Soft skills) and emotional skills (Emotional intelligence) to effectively manage the team and create a good Employee Experience for subordinates.
4. **The Talent Development Program** is by strategic development that focuses on building capability for success to create change in the organization both in the short and long term, as well as keeping high potential employees who play a role in driving the organization.
5. **The Successor Development Program** is an integral part of **"Succession Planning"** which the company has continuously implemented to prepare employees with high potential to have leadership and be ready to take responsibility for higher positions through various human resource development courses. It is also designed to have a learning period with both short-term and long-term practice sessions including the formulation of an Individual Development Plan that would enhance identified goals and ensure it is monitored by the direct supervisor appropriately.
6. **The Digital and Technology Course** is to promote skills and knowledge in digital and ever-changing technologies and to build the company's ability to cope with competitive situations and market volatility, as well as to create continuous and sustainable growth for the company.

The Company has set the targets for employee development of 2022 as shown in the table below.

Key Indicator	Target of 2022
A total number of trainees (not repeating)	>=30% of the employees
The number of employee training hours per person per year	>= 20 hours
Satisfaction level of the Internal training course	>= 3.50 points (total of 5)
Employees who attend the training must be trained in accordance with the content requirements of each course.	>= 80%





Regarding the operating results of 2022, the Company has provided training sessions for employees both onsite and online, representing an average of 23.78 hours of training/per person/year, and the number of trainees (not repeating) was 49% of all the employees. The details are separated according to the level of employees as shown in the table below.

Classified by Job Level	Hours/Personnel 2019	Hours/Personnel 2020	Hours/Personnel 2021	Hours/Personnel 2022
Operational Level PG 3-9	16.32	19.66	5.64	17.40
Manager PG 10-12	16.56	22.37	13.82	17.33
Executive PG 13-15	24.19	4.96	24.48	23.23
Senior Management - C Level	03.75	87.5	0.00	32.00
Training average of all employees	**16.72**	**20.11**	**32.02**	**23.78**



Examples of 2022 Training and Development courses

Course	Objective	Number of Participants	Passing the course's requirement	Satisfaction Score (in total of 5)
Energy Saving Awareness	To provide knowledge and understanding of energy saving and the benefits in terms of both the organization and the employees, and in accordance with the statutory requirements.	19	100%	4.70
The Back of Napkin & Show & Tell	To enhance skills in considering information, planning, and setting goals for presentations, enable learners to present them appropriately and in accordance with the objectives set	25	96%	4.71
Budgeting and Related System for Growth team	To provide knowledge and understanding of budget planning and corporate expense systems	37	100%	4.00
Infographic Presentation Design	To enable participants to create presentation infographics and communicate visually. Condense data to make processing easier and more interesting.	21	96%	4.43
Microsoft 365 Basic for user	To provide participants with knowledge and understanding of Microsoft 365 systems and be able to work effectively.	86	93%	4.37
English Inspiration	To improve English proficiency skills in the workplace and daily life	69	100%	4.37
AWS Cloud Development Program	To develop cloud computing capabilities for an operational worker to align with the organization's business directions.	56	100%	4.38
AI for Leader	To enhance knowledge and develop leaders in the field of AI/ML such as judgments, legal issues, and ethics.	24	100%	3.50

2) Development Benefit

The Company is committed to developing its organizational capabilities in tandem with the development of the employees by formulating a strategic plan and establishing a New Space Academy as a center for promoting and developing emerging capabilities in various fields, both in the short and long term.

In 2022, the Company focuses on developing key digital skills such as Artificial Intelligence & Machine Learning and Cloud Computing in order to support the mission of expanding the business capabilities of the New Space Economy. So, the Company has given great importance to the weight of the corporate key performance indicator at 4%. The company in collaboration with business partners such as Amazon Web Services (AWS) and the Artificial Intelligence Association of Thailand (AIAT) designed the learning methods for targeted learners and there was a

pre & post-test to check for the knowledge and skills gained from the training. Moreover, those who passed the training whether executives or employees would be assigned to participate in new business projects related to the New Space Economy, such as Cloud architecture, Earth Observation for Agriculture and Insurance, Geospatial Intelligence, and Earth Observation for Carbon credit. From all the information provided above, the company divides the qualifications of the learners and the expectations of the organization into 3 development levels as follows:

1). **Executive-level development** (For Assistant Vice President level and above), is by participating in the Executive Skills Development Program in the AI for Leaders, which is to build knowledge, understand the use of artificial intelligence for businesses, maximize the benefits of the organization and strengthen the capacity and manpower of artificial intelligence at both the micro and macro levels, as well as understand the Personal Data Protection Law (PDPA) and artificial intelligence ethics. After the training, the learning outcomes were measured before and after participating in the program and it was found that the management group had an 89.41% increase in knowledge development (comparing before training).

2). **Operation employee-level development,** is a group of people that apply artificial intelligence and cloud computing technologies to the business, such as satellite imagery analysis, and assessment of agricultural land including data analytics technology. This is an intensive skill development through long-term courses and projects in collaboration with Kasetsart University. For cloud computing development, the level of development increased by 55.74% ((comparing before training).

3). **Development for employees in corporate support functions,** is to enhance basic knowledge and to create the full understanding in order to provide any support to the operation group to be consistent with each other and to increase speed and collaboration efficiency among the project teams. The employees in this group must learn from online platforms with the topics specified by the organization (Self-Paced Learning)

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

Organization perspective	Employee perspective
- Increase in the number of employees who are ready to execute business projects and being able to allocate appropriate workforce to implement other new business projects	- Obtaining more knowledge and skills in artificial intelligence and cloud computing
- Increase in the potential for business competition and readiness for expansion into the space economy.	- Being able to better apply and solve business problems.
- Attracting new talents from outside by high-performing human resources in the organization.	- Creating more opportunity and career advancement, especially in Technology industry

3.4.2.3 Employee motivation and retention

1) Employee benefit

The Company has organized various welfare benefits in the workplace in accordance with the requirements of the Department of Labour Protection and Welfare to enhance the care of employees and to build the morale of employees. The Company also provides other benefits in a variety of dimensions to ensure the well-being of its employees, such as having on-site doctors from leading private hospitals provide basic medical consultations to employees on weekly basis and providing grant benefits in the following areas:

Health benefits: The Company provides annual physical check-ups by top private hospitals, life insurance, and health insurance for employees, as well as regular health education training by subject matter experts.

Allowances for living: The Company provides grants in the case of funeral services, marriage, illness, shuttle van service, etc. In case of illness, it provides a subsidy for excess medical expenses (excess from the coverage limit of group insurance, only for inpatients). It also conducts air quality monitoring and heat detection to create good hygiene for employees regularly.

Welfare savings for employees: The Company provides cooperative savings and provident funds to employees and provides scholarships to their children with good academic performance, and gives gold brooches to employees who have 20 years of working age, etc.

Furthermore, the Company also provides facilities to create spaces for employees' recreational activities, enhance workplace happiness, and use technology to initiate the fun and more creative activities for the employees such as a pantry and collaboration space where drinks and snacks are available for the employees during the activities.

The Company has a policy of paying remuneration which is fair to employees under various laws and regulations. All employees are assessed on the same criteria and procedures and the Company pays compensation to employees according to their knowledge and abilities. The Company also considers adjusting salaries and paying bonuses annually depending on the context of the company's performance and the performance rating of employees each year. All the information is brought into consideration about the scheme of salary adjustment and bonus payout by the management. In addition, the Company arranges performance appraisal by encouraging supervisors and employees to have a dialogue at least twice a year, that is, mid-year review and year-end evaluation. The aim is to help employees perform work in accordance with the Company's business goals. The appraisal uses standard criteria to evaluate performance appropriately and fairly throughout the organization and also uses the employee's performance history to initiate a development plan with his/her supervisor for the next year. Moreover, the performance appraisal results will be used to analyse and design initiatives to develop employees' capabilities such as improving work efficiency, effective work assignments, and employees' potential development including strength and weakness development.

In this regard, the performance grade of the employees of the whole company will be sent to the Human Resources department for consolidation, analysis, and presentation on the criteria that employees who receive the same rating will receive the same rate of salary adjustment and bonus allocation to maintain the fairness of the organization. In addition, the promotion of employees will be considered annually by the committee based on their performance history, knowledge, skills, and potential to develop in the future in order to build morale, enhance performance and retain talented employees to stay with the Company.

2) Employee Engagement

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

In 2022, by raising the standard of work and increasing the use of modern technology, the Company conducts an internal customer satisfaction survey in terms of service quality and employees' capability for the following supporting functions: Information Technology, Human Resources and General Administration, Finance and Accounting, Legal & Company Secretary, Internal Audit, and Executive Secretary. This survey is aimed to improve the organization to become a "Digital Workplace" by enhancing employees' capability, using modern technology, and creating work environments that promote competitiveness as well. Moreover, the survey is truly an opportunity

for the employee to give suggestions and comments since all the suggestions and comments will be presented to the management and to create an improvement action plan for better service quality.

Measurement targets are shown in the table below:

Key Indicator	Targets of 2022
Responding rate of each survey	>=50% of the total employee
Net Promoting Score (NPS)	Positive
Average score in each question (Only question related to the service)	>= 3.0 (total 5)

The Internal satisfaction survey results of each function in 2022 are as follows:

Department	No. of responder (in percent)	NPS Score	The average point of the question >=3.00
Information Technology	53%	Positive	Pass
Human Resources & General Administration	55%	Positive	Pass
Executive Secretary	55%	Positive	Pass
Finance & Account	54%	Positive	Pass
Legal, Company secretary & Compliance, Internal Audit	51%	Positive	Pass

All in all, the Company aims to enhance employees' satisfaction and engagement and build up great experiences for its employees. In the year 2022, from the result of satisfaction surveys, more than 20 action plans have been initiated and implemented such as applying technologies for work, office renovation, etc.

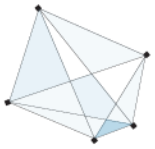
In addition, the Company motivates the employees to be always up to date, participate in activities, and volunteer to help in any company activities by giving points to TC Me Point through the WellExp application in which the employees can exchange the point for prizes. As a result, from 2022, the average number of employees participating in the activity is 68.48% of the total employees. The total point on the application is 134,082 points, 87,136 of which were redeemed, and the total value was more than one hundred thousand baht.

The number of participants

Year	2019	2020	2021	2022
The number of all the participants (repeat counting)	403	2,026	1,764	1,966
The number of all activities	17	22	20	24

Examples of Thaicom's projects and activities in 2022

Project Name	Objectives and Description	Number of Participants (%)
Thaicom Town Hall	To quarterly inform the employees of the Company's performance and important information or sudden important events of the Company by organizing in both onsite and online formats including broadcasting abroad.	300 (90.90%)
Thaicom's Anniversary Event (Establishment)	An annual activity to build up employee morale and to create a relaxed working atmosphere and workplace happiness by means of the performing meritorious deed, monk blessings, and dining together.	250 (75.75%)
Collecting TC Me Point and	The Company motivates the employees by letting them accumulate points from participating in various activities and redeem benefits	226 (68.48%)



Project Name	Objectives and Description	Number of Participants (%)
redeeming prizes via WellExp application	via the WellExp application, where they can choose to redeem rewards according to their wishes anytime, anywhere in the form of E-Vouchers that are rotated to be presented to employees.	
Birthday Card	To create a sense of being an important person or a feeling of unity in the organization, the Company has initiated a birthday card with 4 different styles (one style for each quarter) with CEO's signature. Each birthday card is handed to the employee by the supervisor and the human resource department to create a positive and strong bond between them.	330 (100%)
Club Activity	To promote good health and fitness, the Company organizes events through clubs and provides funding, venues, and public relations support, such as Table Tennis Club: organizes table tennis matches among employees to win trophies and prize money. Thaicom Runners Club: organizes a "Run for School" project. Yoga Club: organizes yoga activities outside the premises. Basketball Club: organizes basketball matches	50 (15.15%)
Thaicom Activity	To promote the unity in the organization, the Company has come up with festive office decorations and let the employees attend all activities in every festival. During the festival, there will be activities for the employees to participate such as: Songkran festival: Sprinkle water onto a Buddha image and adults Loy Krathong Festival: Making an environmentally friendly Khathongs Halloween and Christmas: Dressing up according to the festival	250 (75.75%)
Collaboration Activity	To build up a good relationship among the employees in the same and across departments. Each department can create an activity according to their interest, but it has to be in the form of group activities only and the budget for the activity will be supported by the Company.	330 (100%)
Ethics E-Learning	To raise awareness of the Company's ethics by requesting employees to study the policy on their own through the Ethics E-Learning platform and take relevant knowledge tests.	180 (54.54%)
Fitness SJ/LLK	To provide employees with fitness facilities and equipment at both locations in order to ensure that the employees can stay healthy and relaxed after work.	50 (15.15%)

Regarding the Wellness Program in 2022, the Company organized a financial management project under the name "TC Happy Money II". This project aimed to promote the well-being of employees in managing personal finance with a total of 30 registered employees, but only 18 employees passed the selection criteria. Participants must learn financial management according to the learning topics below. According to a survey of satisfaction with this project, it was found that 93.75 percent of the participants were very satisfied and would like to continue this project in the following year as follows:



1) Savings and Investment Planning

2) Securities for portfolio management

3) Money folio (Financial Workshop)

4) Understanding of investment according to the current situation

Another project that the Company gives great importance to in 2022 is taking care of the mental health of all employees by providing knowledge and giving advice on mental health. According to the covid19 pandemic, which caused employees to work from home and adapt themselves to the new normal lifestyle, the situation built up stresses which make the employees stick to burnout situations. However, to get rid of the issue, the Company came up with a session on the topic “Beware dangerous sigh of being too much stress can lead to "burnout" struggle”, as well as a long-term mental health counseling program with psychology experts and clinical psychologists who personally mentor employees on the day of their appointments. Overall, the feedback from the employee was very good as many of the problems faced by the employees may be waiting for someone to come and consult, and it helps to find out the right solution for them.

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

1) Workplace environment

The Company places importance on the working environment of employees in terms of a good atmosphere for working and in terms of the health and safety of employees in the workplace, which will help employees feel good, be safe, and consequently concentrate on their work. This will result in employees working with maximum efficiency.

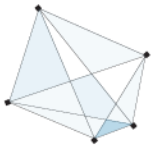
After the concession ended on 10 September 2021, the Company moved the office from Nonthaburi to the 28th and 29th floors of SJ Infinite 1 Business Complex. The new office was designed using an open space concept with no small rooms so that employees can see surrounding panoramic views, giving a relaxed atmosphere in the office. Building window film, translucent curtains, and blackout curtains were installed to protect some areas from heat and UV light, and in parallel, provide appropriate lighting and temperature. Office desks are arranged in groups of 4 or 6 desks, and some areas are arranged for co-working spaces or collaboration areas. The aforementioned office layout results in a good and relaxed working atmosphere in the office.

In terms of the health and safety of employees, there is a dining room on each floor and a nurse room with a nurse ready for service every working day on the 29th floor. In addition, there are fire exit signs and fire extinguishers installed at various locations for safety reasons.

2) Occupational health and safety

The Company realizes the importance of the health and safety of all employees. A policy has been formulated to guide 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 representatives from management and employees in the proportion of total employees. There is also an appointment of safety officers in the management, supervisor, and professional levels respectively to be responsible for the safety of all employees including preventing risks that may occur to life, property, and the working environment.

The Safety Committee and the Occupational Safety Officer have formulated plans and operational goals such as accident investigation, safety assessments, and analyses to ensure that the safety plans prevent all employees at all levels from potential hazards and are in accordance with legal regulations. In 2022, no employees were injured or died from work and the summary on occupational health and safety of employees are as follows:



Key Indicators	Performance / Results of 2022
Lost Time Injury Frequency Rate: LTIFR = lower than 1%	Lost Time Injury Frequency Rate: LTIFR = 0%
Number of lost time injuries (1) Not more than 3 days off: less than or equal to 4 persons per year (2) More than 3 days off: less than or equal to 2 persons per year	Number of lost time injuries (1) Not more than 3 days off = 0 person (2) More than 3 days off = 0 person
Absenteeism Rate [1] <4%	Absenteeism Rate 1.2% [2] - The average number of employees in 2022 = 330 people and the number of workdays = 241 days or 636,240 hours - The number of sick leaves = 470 times and the number of sick leaves of more than 3 days = 66 times (recounted by the number of leaves) - The number of sick leaves in one year = 7,604 hours

Note:

- The absenteeism rate is the ratio of workers with absences due to sickness or other causes and the formula is = 100 X (total number of employees X number of sick leave hours) / (total number of employees X total number of hours worked)
- The number of sick leaves in 2022 increased (repeat counts) from 2021 because the employees worked from home during the covid-19 outbreak in 2021 and returned to the office in 2022. In addition, employees infected with the covid-19 virus would have a period of sick leave and quarantine for a maximum of 10 days. In this regard, the Company provided a nursing room and more than 70 items of medicine, and doctors and nurses to examine and give advice to employees to decrease sick leaves.

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

Due to the outbreak of the Coronavirus (COVID-19), the Company considered the health risks of its employees and was concerned about employees coming to work during the time of the Coronavirus (COVID-19) epidemic. Therefore, measures for the safety of employees were increased to be more stringent by providing and supporting safety and occupational health equipment for employees, such as face masks and alcohol gel for hand washing. In the office, cleaning and disinfection equipment were arranged in various spots and housekeepers were assigned to regularly clean the area throughout the office. Employees were devided into groups to alternate their working days in the office to reduce congestion and epidemic while allowing the Company to operate the business flexibly. The format of meetings and training was also adjusted be via VDO conference. In addition, there was also a regular spraying of disinfectants in the office and work areas. ATK swab test results were required weekly from the employees and visitors, and additional examinations were also required for those who had been in contact with patients, along with the emphasis on regular social distancing measures.

3) Measurement of Radio Frequency transmissions

Since the satellite service at the ground station involves the Radio Frequency signals received from and sent to the satellite, the Company emphasizes the measurement of frequency concentration and the assessment of radiation and high-frequency waves that may be harmful to organisms on a yearly basis. It is the measure that responds to **"Environmental and electromagnetic wave risk management"** from the signal transmitter within Thaicom Teleport



and DTH Center, Pathum Thani. This will help the Company assess, control, and prevent potential impacts within the satellite station and surrounding communities. It is one of the missions regarding responsibilities to the environment, society, and employees working at the satellite service station of Thaicom.

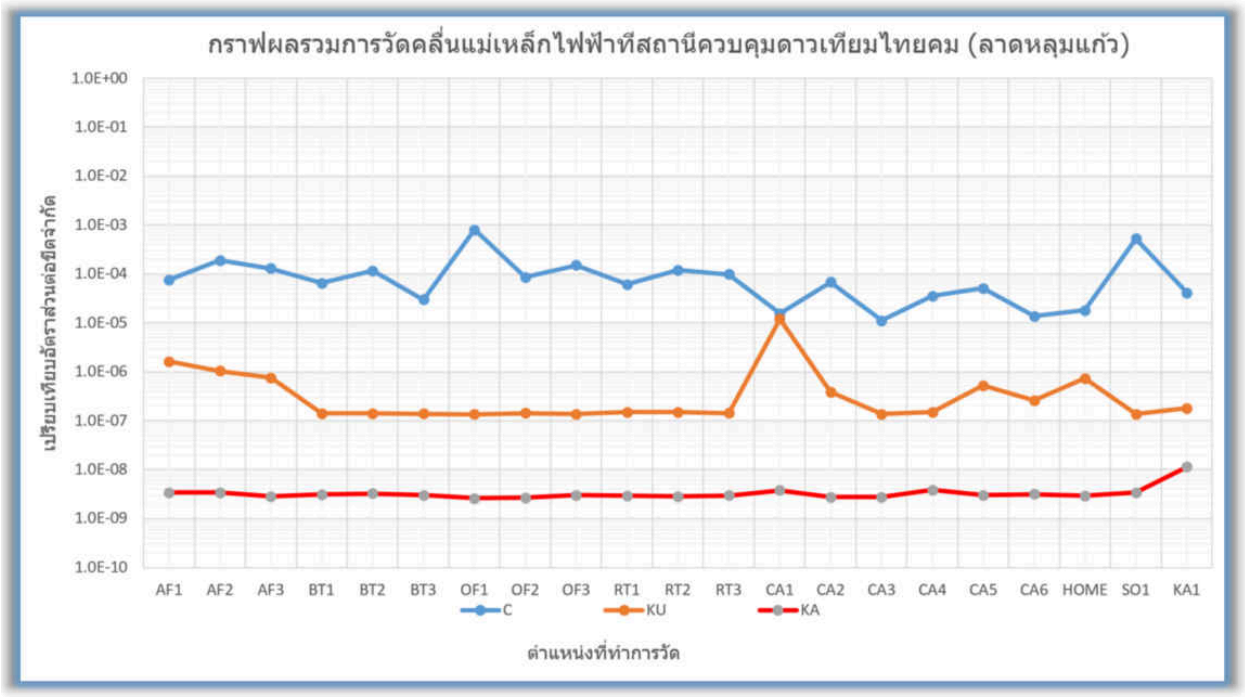
In 2022, the Company measured the level of electromagnetic radiation at Thaicom Teleport and DTH Center, Pathum Thani. The data was used to compare with the electromagnetic field strength limit for people receiving generalized electromagnetic waves in order to consider the amount of effect of electromagnetic waves on human health as per the standard of the International Commission on Non-Ionizing Radiation Protection (ICNIRP).

Objectives:

1. To measure the strength of the electromagnetic field in the area of the Thaicom satellite station
2. To compare the measurement results of the electromagnetic field strength in the area of the Thaicom satellite station with the ICNIRP standard for the safety of electromagnetic fields for humans in the vicinity of the transmission antennas
3. To use the results of the measurement for designing the protection systems or correcting the effect of electromagnetic fields on humans if the level of magnetic field strength exceeds the limit according to the ICNIRP standards.

Summary of Electromagnetic Wave Measurement Performance

By measuring the level of electromagnetic waves in areas in and around the Thaicom Teleport and DTH Center (Lad Lum Kaew), the measured values are calculated to compare with the limit value based on the ICNIRP standard (i.e. less than 1). The results are plotted in the following graph.



The graph shows the measured results of all the 3 frequency bands, that is, C-Band, KU-Band, and KA-Band. The sum of all values when compared with the limit value is still below 1 at all locations measured. Therefore, it can be considered that the level of an electromagnetic signal is safe for workers in accordance with ICNIRP standards within and around the station.

3.4.2.5 Community, technology and digital services

1) Community engagement

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





In 2022, the Company organized a school playground restoration project named "THAICOM VOLUNTEER" in collaboration with Wat Lat Lum Kaew School located close to Thaicom Teleport and DTH Center, Lat Lum Kaeo district, Pathum Thani Province. This Project helped to enhance and improve the learning skills and sharing of children both in school and in nearby communities. The project was completed on August 26, 2022.

Project Results

The Company expected that the playground should service at least 500 times per month. As a result, the school's playground record showed that after the renovation until December 2022, the playground was serviced approximately 700 times per month on average. Conclusively, this project could benefit the society and community according to the Company's expectations.

Benefit to the Company

The Company was a part of helping to enhance the learning skills of school-aged children. Children have learned to participate in activities together with classmates and friends from different groups, to share, and to forgive. They have also been encouraged to take exercises to strengthen and develop body strength. With this project, the Company has become a trusted partner to the society and community, which helps reduce conflicts with surrounding communities. The project has also instilled a sense of generosity and volunteerism in the employees, which has increased their happiness. In addition, the project has created new relationships for further cooperation between the Company and the community.





2) Promotion of access to information technology and digital services

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

The Company focuses on using technology as a part of promoting and improving the quality of life for people with disabilities to increase access to information technology and digital services. From 2020 until now, the Company has developed an online learning platform for people of all genders and ages, especially the "hearing impaired" students at Setthasathien School under the Royal Patronage, who have faced difficulties during the COVID-19 epidemic situation attending regular classes due to school closure, and have been unable to study through the television channel for distance education, namely "DLTV" channel. As such, the Company has helped organize an online learning platform for the deaf to get educational opportunities, both formal and informal education, at their convenience, anytime, and anywhere to promote equality in education for society. The Company has also developed an evaluation system for passing students to the upper grade by using the results of the study to compare with the results in the curriculum, which has also improved the quality of life. The project has been called **“Digital Online Learning Project for the Deaf (Thailand Online Learning Platform for the Deaf)”**.



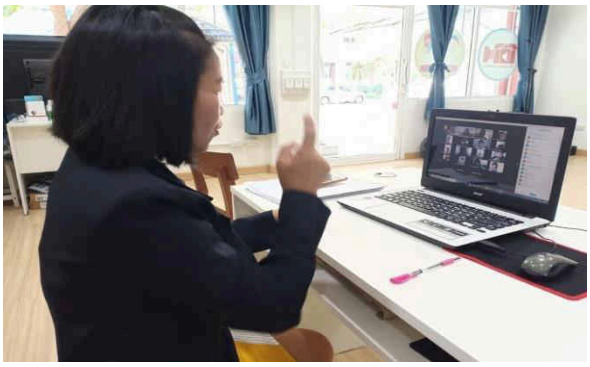
As the project could have been a model for extending opportunities to students with hearing impairments to get



educational opportunities everywhere across the country, even during the COVID-19 outbreak, the Company has created an application to support teaching and learning under the name 'LooxLearn' so that the hearing impaired could learn and evaluate their learning anytime and anywhere. The Company has provided equipment and sent experts to train and educate teachers to do online teachings for students within school hours and record the teaching sessions as online teaching videos for students during COVID-19 pandemic. The videos could be replayed when students would like to review their studies.

Project Results

The project began in the year 2020 and serviced 731 students as shown in the table.



Year	Students
2020	265
2021	216
2022	250

Benefit to the Company

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



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

Investors may study 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 Statement.

- **Performance Overview**

In 2022, The Company recognized the core profit (profit attributable to the owner of the Company before unrealized gain (loss) on the exchange rate of the Company and joint ventures and before extra items) at Baht 527 million, increased by 995.3% compared to that of 2021 of Baht 48 million. Despite the decrease of revenue from satellite and related services following the decrease in Thai broadcast customers, especially from government entities, the cost of services also decreased because of the structural change in operating costs after the concession ended, which resulted in a significant increase in the core profit. The Company had ending cash and cash equivalents, including the current financial assets, at the end of 2022 of Baht 5,848 million, which increased by 19.3% compared to Baht 4,902 million at the end of 2021, due to the increase in operational cash flow.

THCOM's revenue from sales and service for 2022 was Baht 2,927 million, decreased by 11.4% from Baht 3,303 million for 2021 due to the decrease in revenue from Thai broadcast customers, together with the decrease of International broadband clients. However, the cost of sales and services for 2022 was Baht 1,500 million, decreased by 36.1% compared to Baht 2,349 million for 2021 due to the decrease of satellite depreciation and concession fee after concession ended.

The Company reported a net profit of Baht 42 million for 2022, or Baht 0.04 per share, reflecting a decrease of 70.7% compared to the previous year's net profit of Baht 144 million. The main reasons for this decline were:

- In Q3/2022, THCOM recognized the impairment of the satellite of Baht 259 million, resulting from the general downtrend of the broadcast industry, together with the delay in applying foreign landing right license due to changes in the regulatory process, which caused the shift of transponder sales to be later than the original plan.
- The net foreign exchange gain for 2022 was Baht 120 million, which decreased by 67.6% from Baht 369 million for 2021
- The share of profit (loss) of investment in subsidiaries and joint ventures for 2022 was Baht (306) million, the net loss increased by 14.6% compared to the loss of Baht (267) million for 2021. LTC's revenue for 2022 has grown from that of 2021 and continued generating operating profit. The loss was mainly from the depreciation of the Lao Kip against the US Dollar, resulting in a loss from marked-to-market of its US Dollar liabilities. The depreciation of the Lao Kip against the US Dollar significantly fluctuated during 2022. However, it has become more stable during December 2022 and continues to January 2023.

- **Business Overview**

Business of providing satellite services and related services

<u>The awards for the Orbital Slot Auction Package bidding</u>

On January 18, 2023, the Office of the National Broadcasting and Telecommunications Commission (NBTC) announced that Space Tech Innovation Company Limited, a wholly-owned subsidiary of THCOM, has won 2 sets of the Orbital Slot Packages, which were Package 2 at 78.5 degrees East and Package 3 at 119.5 and 120 degrees East. The auction price (excluding VAT) for the slot 78.5 degrees East was Baht 380 million, whereas that of slot 119.5 and 120 degrees East was Baht 417 million.

The change of the major shareholder

On December 30, 2022, Gulf Ventures Company Limited, a wholly-owned subsidiary of Gulf Energy Development Public Company Limited, purchased 450,870,934 shares of THCOM from Intouch Holdings Public Company Limited, equivalent to 41.13% of the total issued and paid-up shares of the Company.

Business Cooperation

In 2022, the Company established collaborations with several domestic and international business partners to enhance its services and expand its revenue potential. These partnerships are listed below:

(1) Globalstar Inc., a global LEO satellite operator and a leading provider of satellite IoT (Internet of Things) solutions and mobile satellite services, to collaborate on the establishment and operation of Globalstar's low-earth orbit satellite (LEO) ground facilities in Thailand and regional commercial service deployment, with a focus on personnel safety and management solutions for Thailand's Tourism and Maritime industry.

(2) NXT Digital Limited, a company in Media & Digital Vertical of Hinduja Group, which is one of the largest conglomerates in India. THCOM signed a binding Memorandum of Understanding to form a strategic partnership to enter the Broadband-over-satellite market and related services in India via OneOTT Intertainment Limited.

(3) US-based Orbital Insight Inc., the leader in geospatial analytics and location intelligence technology, to enable Thaicom to deliver world-class data insights and intelligence services leveraging space-based technology and other sources with Orbital Insight's geospatial analytics platform to its customers in Thailand and the region.

(4) Amazon Web Services, Inc., an Amazon.com company, creates, transforms, and delivers Thaicom digital content quickly and easily. By leveraging AWS's global cloud infrastructure, advanced video technologies, and pay-as-you-go-model, Thaicom can produce high-quality video streams for distribution to its national and worldwide customers.

(5) Thai General Insurance Association (TGIA), a company that adopts satellite technology using crop insurance. The collaboration was to provide Remote Sensing Satellite with Artificial Intelligence to analyze data for TGIA so as to serve information for the project management with being prompt, comprehensive, and enhancing efficiency. This aims to develop the country by targeting data usage from Earth observation satellites to improve and raise efficiency in crop insurance for the agriculture sector of Thailand.

Strategy for sustainability

Thaicom Public Company Limited emphasizes the importance of sustainable development and has goals that take into account sustainability in all dimensions: economic, social, and environmental. This is to respond to the needs and expectations of, create shared value for and reduce the impact on stakeholders in the business value chain. In addition, the Company also operates within a sustainable development framework aligned with the United Nation's Sustainable Development Goals (SDGs) and pursues the following strategies:

(1) Doing Business with Responsibility - The Company is committed to conducting business with responsibility to society, the environment, and all stakeholders by adhering to good corporate governance and business ethics in order to create added value and investment in businesses

(2) Caring for People & Society - The Company adheres to social responsibility regarding human rights and labor laws, promotes the management and caring of employees with equality, fairness, and good

health, and promotes social care by providing equal opportunities to access information and connect with our innovative technology in every area and every situation for a better quality of life.

(3) Thaicom Loves Earth - The Company focuses on its responsibility for reducing its impact on the environment resulting from its business operation by efficiently and sustainably utilizing resources, ecosystems, forests, and biodiversity, and sustainably protecting the environment.

Utilization of THCOM's satellites

At the end of 2022, THCOM operated two conventional satellites, Thaicom 7 and Thaicom 8, which provided services under telecommunication licenses. The combined utilization rate for both satellites was 53%.

Internet and media business

The revenue from internet and media services mainly comes from Thai Advance Innovation Company Limited (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.

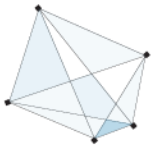
Telephone business abroad

At the end of 2022, Lao Telecommunications Public Company (LTC) and TPLUS Digital Company Limited (TPLUS) reported consolidated mobile subscribers of 2.33 million, increasing in comparison with the subscribers at the end of 2021 of 2.01 million.

1. Performance for the 12-month period ended December 31, 2022 compared to the 12-month period ended December 31, 2021

Summary of key financial information

Unit: Baht million	Amount		Changes
	2022	2021	YoY (%)
Revenue from sales of goods and rendering of services	2,927	3,303	-11.4%
Other income	49	74	-33.7%
Net gain (loss) from foreign exchange	120	369	-67.6%
Total Revenue	**3,096**	**3,745**	**-17.3%**
Cost of sales of goods and rendering of services	(1,500)	(2,349)	-36.1%
SG&A expenses [(1)]	(940)	(884)	6.4%
Loss on impairment of equipment	(259)	-	n/a
Profit from operating activities	**396**	**512**	**-22.7%**
Profit from operating activities before interest, tax, and depreciation and amortization (EBITDA) [(2)]	**1,210**	**1,203**	**0.6%**
Financial income	166	129	28.9%
Financial costs	(122)	(155)	-21.7%
Reversal of loss on impairment based on Thai Financial Reporting Standard No.9	64	13	391.5%
Share of profit (loss) of investment in subsidiaries and joint ventures	(306)	(267)	14.6%
Profit before income tax expense	**199**	**232**	**-14.5%**



Unit: Baht million	Amount		Changes
	2022	2021	YoY (%)
Income tax expense	(156)	(88)	77.2%
Profit attributable to the owner of the Company (Net Profit)	**42**	**144**	**-70.7%**
Less: Unrealized gain (loss) on exchange rate of the Company	36	356	-89.9%
Less: Unrealized gain (loss) on exchange rate of joint ventures	(279)	(260)	7.3%
Less: Extra items [(3)]	(242)	-	n/a
Core Profit [(4)]	**527**	**48**	**995.3%**
Basic earnings per share (Baht)	**0.04**	**0.13**	**-70.7%**

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

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

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

(4) Core Profit means profit attributable to owners of the Company before unrealized gain (loss) on exchange rate of the Company and joint ventures and before extra items.

Revenue from sale of goods and rendering of services

The consolidated revenue from sales of goods and services for 2022 was Baht 2,927 million, which represented a decline of 11.4% compared to Baht 3,303 million in 2021. This decrease was mainly attributed to the reduction in revenue from satellite and related services, which offset the slight increase in revenue from Internet and media services.

Revenue from sales of goods and rendering of services Unit: Baht million	2022	2021	% YoY
Satellite and related services	2,921	3,297	-11.4%
Internet and media services	32	30	6.7%
Consolidation eliminations	(26)	(24)	8.3%
Total	**2,927**	**3,303**	**-11.4%**

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

The revenue from satellite and related services in 2022 amounted to Baht 2,921 million, which represented a decrease of 11.4% compared to Baht 3,297 million in 2021. This decline was primarily attributed to the decrease in revenue from domestic broadcast customers, especially government entities, together with the decrease of revenue from international broadband customers as the Thaicom 4 satellite approaching its end of life.



Internet and media services

For 2022, the revenue from internet and media services was Baht 32 million, increased by 6.7% compared with Baht 30 million for 2021, resulting from an increase in revenue from eSport, offsetting a decline of revenue from broadband and television network and system integration services.

Cost of sale of goods and rendering of services

The Company reported the consolidated cost of sales of goods and rendering of services for 2022 of Baht 1,500 million, decreased by 36.1% compared with Baht 2,349 million for 2021, mainly due to the decrease of concession fee to the Ministry of Digital Economy and Society and depreciation of satellites after the expiry of the concession.

Cost of sales of goods and rendering of services Unit: Baht million	2022	2021	% YoY
Satellite and related services	1,509	2,355	-35.9%
Internet and media services	17	17	0.0%
Consolidation eliminations	(26)	(23)	13.0%
Total	**1,500**	**2,349**	**-36.1%**

The cost associated to satellite and related services for 2022 was Baht 1,509 million. A drop of 36.9% from Baht 2,355 million for 2021, contributed by a decrease in depreciation of Thaicom 4 and Thaicom 6 satellites, and a concession fee to the Ministry of Digital Economy and Society after the end of the concession period.

Cost of Internet and media services

The cost associated to the internet and media services for 2022 remained at Baht 17 million, the same as that in 2021, despite an increase in revenue. This was attributed to effective cost control measures.

Selling and administrative expenses

The SG&A expenses, including directors and management benefits, were Baht 940 million for 2022, increased by 6.4% from Baht 884 million for 2021, mainly due to the increase of expenses related to staff.

Finance cost

Finance costs for 2022 were Baht 122 million, a decrease of 21.7% from Baht 155 million for 2021, mainly due to the repayment of the debenture in Q4/2021 of Baht 2,275 million, together with the repayment of the long-term loan according to schedule.

Share of profits of investment in joint venture

The share of profit (loss) of investment in subsidiaries and joint ventures consisted of those from LTC, Nation Space and Technology Co., Ltd and ATI Technologies Co., Ltd

During 2022, the share of profit (loss) of investment in subsidiaries and joint ventures was Baht (306) million, increasing from the loss of Baht (267) million for 2021, mainly from the loss of share of profit of investment in LTC., LTC's revenue for 2022 has grown from that of 2021 and continued generating operating profit. The loss was mainly from the depreciation of the Lao Kip against the US Dollar, resulting in a loss from marked-to-market of its US Dollar liabilities. The depreciation of the Lao Kip against the US Dollar significantly fluctuated during 2022. However, it has become more stable during December 2022 and continues until January 2023.

Net profit

The Company recognized the net profit for 2022 of Baht 42 million, equivalent to Baht 0.04 per share, decreased by 70.7% compared to that of 2021 of Baht 144 million, This reduction was primarily attributed to the following reasons:

(1) In 2022, THCOM recognized the impairment of the satellite of Baht 259 million, resulting from the general downtrend of the broadcast industry, together with the delay in applying foreign landing right license due to changes in the regulatory process, which caused the shift of transponder sales to be later than the original plan.

(2) The net foreign exchange gain for 2022 was Baht 120 million, decrased by 67.6% from Baht 369 million for 2021.

(3) Share of profit (loss) of investment in joint ventures for 2022 was Baht (306) million, or the net loss increased by 14.6% compared to the loss of Baht (267) million for 2021.

In 2022, The Company recognized the core profit (profit attributable to owner of the Company before unrealized gain (loss) on exchange rate of the Company and joint ventures and before extra items) of Baht 527 million, which represented an increase of 995.3% compared to the core profit of Baht 48 million in 2021. Despite the decrease in revenue from satellite and related services following the decrease in Thai broadcast customers, especially government entities, the cost of services also decreased because of the structural change in operating costs after the concession ended, which resulted in a significant increase in the core profit.

Financial Position

1. Assets

Asset components and asset quality

At the end of 2022, The Company's total assets were reported as Baht 14,850 million, representing a decrease of 3.2% from Baht 15,340 million as of the end of 2021, mainly due to the decrease of trade and other receivables owing to debt collection from foreign customer and the recognition of the share of loss from investment in LTC.

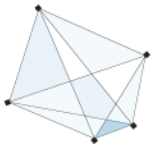
THCOM's Asset components

Major Assets Unit: Baht million	December 31, 2022		December 31, 2021	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Current assets	7,474	50.3%	8,050	52.5%
Property, plant and equipment	2,276	15.3%	2,778	18.1%
Right-of-use assets*	1,589	10.7%	1,434	9.4%

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

Trade and other accounts receivable

At the end of 2022, the Company had trade and other current receivables of Baht 1,483 million, or 10.0% of total assets, a decrease of 28.4% from Baht 2,071 million at the end of 2021, mainly due to debt collection from foreign customer. The average collection period for 2022 was 176 days which remained constant compared to 2021. The trade receivables of related and other parties were Baht 1,377 million, comprised of Baht 3 million of related parties' trade receivables and Baht 1,374 million of other parties' trade receivables, proportionate to 0.2% and 99.8%, respectively. The aging analyses for trade receivables were showed as follows:



Aging analyses for trade receivables

Aging analyses for trade receivables Unit: Baht million	31 December 2022		31 December 2021	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Trade receivable within credit terms	70	0.5%	157	1.0%
Overdue:				
Less than 3 months	116	0.8%	170	1.1%
3 - 6 months	220	1.5%	25	0.2%
6 - 12 months	489	3.3%	14	0.1%
Over 12 months	482	3.2%	1,332	8.7%
Less allowance for expected credit losses	(515)	-3.5%	(648)	-4.2%
Net trade receivables	**862**	**5.8%**	**1,050**	**6.9%**

The normal credit term for general customers were 30 days. The average collection period remained constant at 176 days in both 2021 and 2022, as the average net trade receivables of 2021-2022 were 907 million, mostly from government entities. The Company considers the risk of default payment of government accounts to be low.

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 of 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 proceedings for the strictest collection prior to the amortization of trade accounts receivable and allowance for doubtful accounts expected to be non-collectible.

Inventories

At the end of 2022, the Company's net inventories were Baht 24 million, which increased by 222.0% from Baht 7 million as of the end of 2021. The days of inventory on hand was 4 days in 2022, which decreased from 6 days in 2021. However, the company's main source of income is from the service revenue, which is not included in the inventory.

Loans to a joint venture and related parties

At the end of 2022, the Company's loans to a joint venture and related parties totaled Baht 1,825 million, which represented an increase of 4.1% compared to Baht 1,753 million as of the end of 2021.The amount was lending to Shennington Investments Pte. Limited.

Property, Plant and Equipment

Property, Plant, and Equipment as of the end of 2022 were Baht 2,276 million, a decrease of 18.1% from Baht 2,778 million as of the end of 2021. This was due mainly to the depreciation and amortization of Property, Plant, and Equipment during 2022.

Right-of-use assets

At the end of 2022, the Company had right-of-use assets of Baht 1,589 million or 10.7% of total assets. This was mainly the right-of-use from the agreement to purchase part of the bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites after the expiry of the concession, and the capacity on the foreign satellite operators leased for the



Company's customers. The right-of-use assets increased by 10.8% from Baht 1,434 million as of the end of 2021 due to the increase of the right-of-use of the capacity on a foreign satellite.

2. Liquidity and capital sufficiency

Sources of Fund

Net cash provided by operating activities for 2022 was Baht 2,003 million, an increase of 63.6% from Baht 1,224 million in comparison with that of 2021, regarding an increase of profit from operations together with debt collection of long-outstanding accounts receivable from foreign customers.

The Company's net borrowings as of the end of 2022 were Baht 872 million, a decrease of 31.1% from Baht 1,266 million at the end of 2021. The decrease was primarily due to to the repayment of long-term loans for the satellite projects.

The Company's shareholders' equity as of the end of 2022 was Baht 10,554 million, which represented a decrease of 5.2% from Baht 11,129 million as of the end of 2021. The decrease was primarily due to dividend payments, which offset the effect of consolidated net profit.

As at the end of 2022, the ratio of net borrowings to equity was 0.08x, decreased from 0.11x as at the end of 2021.

Investments

Net cash provided (used) by investing activities for 2022 was Baht 1,104 million, due to the conversion of current financial assets into cash to prepare for the investment in the new satellite project.

Sufficiency of liquidity

At the end of 2022, the Company had a current ratio of 4.0x, which decreased from 5.7x at the end of 2021 due to the decrease of account receivables and the decrease of the current portion of long-term loans to related parties.

The Company manages its liquidity risk by monitoring it regularly and maintaining a level of cash and cash equivalents considered sufficient by management to finance its operations. In addition, the Company may also obtain short-term credit facilities from various banks as a contingency measure to mitigate the impact of fluctuations in cash flow.

Capital-raising capability

As of 31 December 2022, the Company reported interest-bearing liabilities of Baht 872 million, consisting of long-term borrowings with a floating interest rate of 6.4% per annum.

The available credit facilities as at the end of 2022 for loans from local and overseas banks were total of Baht 3,311.68 million and USD 30.00 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.

Financial Statements

Audit Report of Certified Public Accountant

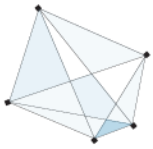
The independent auditor, Sumate Jangsamsee – Certified Public Accountant Registration No. 9362 of KPMG Phoomchai Audit Ltd., has audited the consolidated financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Thaicom Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2022, 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 of 31 December 2022, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Summary Table of Consolidated Financial Statement
Thaicom Public Company Limited
Statements of Financial Position as of 31 December

(Unit: Thousand Baht)

Statements of financial position	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	3,750,360	25.25	1,780,489	11.61	2,298,895	13.79
Current investments	1,483,124	9.99	2,070,559	13.50	1,832,295	10.99
Trade and other current receivables	39,615	0.27	7,012	0.05	34,800	0.21
Amounts due from related parties	52,619				853,013	5.12
Current portion of long-term loan to related partties	23,637	0.16	7,342	0.05	55,434	0.33
Inventories	21,258	0.14	46,288	0.30	40,553	0.24
Current tax assets	2,097,816	14.13	3,121,781	20.35	4,320,271	25.91
Other current financial assets	6,066	0.04	13,149	0.09	37,512	0.22
Other current assets	3,750,360	25.25	1,780,489	11.61	2,298,895	13.79
Total current assets	**7,474,495**	**50.33**	**8,049,563**	**52.48**	**9,472,774**	**56.80**
Non-current assets						
Investments in a joint venture	743,734	5.01	1,249,465	8.15	1,392,677	8.35
Long-term loans to related parties	1,772,464	11.94	750,299	4.89	898,710	5.39
Property, plant and equipment	2,275,665	15.32	2,778,276	18.11	3,091,012	18.54
Right-of-use assets	1,589,030	10.70	1,434,327	9.35	151,005	0.91
Intangible assets under operating	-	-			559,685	3.36
Intangible assets	53,430	0.36	61,681	0.40	88,085	0.53
Deferred tax assets	622,225	4.19	690,006	4.50	727,995	4.37
Other non-current assets	319,164	2.15	326,014	2.13	294,336	1.76
Total non-current assets	**7,375,713**	**49.67**	**7,290,069**	**47.52**	**7,203,504**	**43.20**
Total assets	**14,850,208**	**100.00**	**15,339,632**	**100.00**	**16,676,277**	**100.00**
Liabilities and equity						
Current liabilities						
Trade and other current payables	468,931	3.16	462,137	3.01	424,128	2.54
Amounts due to related parties	1	0.00	4	0.00	-	-
Current portion of long-term borrowings	438,900	2.96			2,624,366	15.74
Current portion of lease liabilities	234,737	1.58			79,866	0.48
Advance receipts from customers	537,565	3.62	205,031	1.34	191,056	1.15
Accrued operating agreement fee	-		-	-	117,411	0.70
Income tax payable	47,551	0.32	21,455	0.14	4,193	0.03
Other current liabilities	139,147	0.94	81,222	0.53	61,128	0.37
Total current liabilities	**1,866,832**	**12.57**	**1,422,182**	**9.27**	**3,502,150**	**21.00**
Non-current liabilities						
Long-term borrowings	433,356	2.92	841,412	5.49	1,135,519	6.81
Lease liabilities	1,049,649	7.07	1,223,505	7.98	68,389	0.41
Long-term accounts payable - property and equipment	239,661	1.61	231,791	1.51	208,427	1.25



(Unit: Thousand Baht)

Statements of financial position	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Non-current provisions for employee benefit		1.66			283,241	1.70
Deferred Tax Liabilities	-	-	-	-	6,358	0.04
Other non-current liabilities	460,054	3.10	212,001	1.38	225,114	1.35
Total non-current liabilities	**2,429,418**	**16.36**	**2,788,168**	**18.18**	**1,927,049**	**11.56**
Total liabilities	**4,296,250**	**28.93**	**4,210,349**	**27.45**	**5,429,199**	**32.56**
Equity						
Share capital						
Authorized share capital	5,499,884	37.04	5,499,884	35.85	5,499,884	32.98
Issued and paid-up share capital	5,480,510	36.91	5,480,510	35.73	5,480,510	32.86
Premium on ordinary shares	4,325,271	29.13	4,325,271	28.20	4,325,271	25.94
Retained earnings						
Appropriated						
Legal reserve	549,988	3.70	549,988	3.59	549,988	3.30
Unappropriated	830,084	5.59	1,068,464	6.97	1,127,223	6.76
Other components of equity	(631,894)	(4.26)	(294,951)	(1.92)	(235,913)	(1.41)
Equity attributable to owners of the	**10,553,959**	**71.07**	**11,129,283**	**72.55**	**11,247,079**	**67.44**
Total equity	**10,553,958**	**71.07**	**11,129,283**	**72.55**	**11,247,079**	**67.44**
Total liabilities and equity	**14,850,208**	**100.00**	**15,339,632**	**100.00**	**16,676,277**	**100.00**



Thaicom Public Company Limited

Statement of Profit and Loss for the years Ended 31 December

(Unit: Thousand Baht)

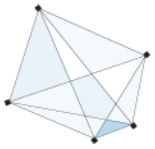
Statements of profit or loss	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Income						
Revenues from sale of goods and rendering of services	2,927,149	94.55	3,302,772	88.18	3,556,796	84.13
Net foreign exchange gain	119,718	3.87	368,942	9.85	-	-
Other income	48,922	1.58	73,749	1.97	671,025	15.87
Total income	**3,095,790**	**100.00**	**3,745,463**	**100.00**	**4,227,821**	**100.00**
Expenses						
Cost of sale of goods and rendering of services	1,500,392	48.47	1,998,317	53.35	2,072,533	49.02
Operating agreements fee	11	0.00	351,276	9.38	505,839	11.96
Selling expenses	22,730	0.73	16,856	0.45	20,068	0.47
Administrative expenses	858,022	27.72	800,597	21.38	838,740	19.84
Impairment loss on assets	259,000	8.37	-	-	-	-
Directors and management benefit expenses	59,695	1.93	66,535	1.78	66,689	1.62
Net foreign exchange loss	-	-	-	-	58,559	1.39
Loss from investment in subsidiaries	-	-	-	-	-	-
Total expenses	**2,699,850**	**87.21**	**3,233,581**	**86.33**	**3,564,428**	**84.31**
Profit (loss) from operating activities	**395,940**	**12.79**	**511,882**	**13.67**	**663,393**	**15.69**
Finance income	166,421	5.38	129,146	3.45	140,515	3.32
Finance costs	(121,652)	(3.93)	(155,291)	(4.15)	(188,229)	(4.45)
Bad debt and doubtful accounts	-	-	-	-	-	-
Reversal of loss on impairment (loss on impairment) Thai Financial Reporting Standard No.9	63,571	2.05	12,934	0.35	8,565	0.20
Share of profit (loss) of investment in a joint venture	(305,654)	(9.87)	(266,756)	(7.12)	3,743	0.09
Profit (loss) before income tax expense from continuing operations	**198,626**	**6.42**	**231,915**	**6.19**	**627,987**	**14,.85**
Income tax expense	(156,414)	(5.05)	(88,279)	(2.36)	(114,204)	(2.70)
Profit (loss) from continuing operations	**42,212**	**1.36**	**143,636**	**3.83**	**513,782**	**12.15**
Profit (loss) attributable to:						
Owner of the Company	42,212	1.36	143,636	3.83	513,782	12.15
Profit (loss) for the year	**42,212**	**1.36**	**143,636**	**3.83**	**513,782**	**12.15**
Earnings (loss) per share (Baht)	0.04		0.13		0.47	

Thaicom Public Company Limited

Statements of Cash Flows for the years ended 31 December

(Unit: Thousand Baht)

Statements of cash flows	2022	2021	2020
	Amount	Amount	Amount
Cash flows from operating activities			
Profit for the year	42,212	143,636	513,782
Adjustments for :			
Depreciation of property and equipment	304,406	329,880	281,940
Amortization of right-of-use assets	303,573	158,818	89,414
Amortization of intangible assets under operating agreement	-	559,583	806,004
Amortization of intangible assets	12,616	71,420	94,888
Impairment loss on assets		-	-
Impairment loss on intangible assets	259,000	-	-
Finance income	(166,421)	(129,146)	(140,515)
Investments income	(2,921)	(4,688)	(7,715)
Past and current service cost	15,873	17,222	15,607
Share-based payment	-	187	806
Finance costs	119,634	152,940	188,229
Loss on exchange rate	(35,595)	(511,510)	80,740
Amortization of borrowing costs	2,018	2,351	2,462
Expected credit loss (reversal)	(63,571)	(12,934)	(8,565)
Reversal of obsolete inventories	(15,203)	8,549	(5,890)
Loss on disposal of property and equipment	(5,574)	(2,547)	(5,508)
Loss from write-off inventories	15,004	(1,984)	8,030
Loss on written-off property and equipment	2,668	2,085	114
Loss on written-off intangible assets	4	2,911	54,751
Right-of-use assets write-off	(6,876)	-	-
Loss from write-off assets	53,763	-	98,415
Loss from sale of investment in a subsidiary		-	-
Share of (profits) loss of investment in a joint venture	305,654	266,756	(3,743)
Income tax expense	156,414	88,279	114,204
Changes in operating assets and liabilities :			
Trade and other receivables	632,479	132,006	(30,457)
Amounts due from related parties	(32,763)	27,784	(28,398)
Inventories	(17,045)	41,528	69,400
Other current assets	4,239	26,437	(5,830)
Other non-current assets	(17,834)	1,706	(578)
Trade and other payables	(154,875)	47,860	(127,670)
Amounts due to related parties	(17)	(27)	(1,300)
Advance receipts from customers	332,224	13,251	(158,732)
Accrued operating agreement fee	-	(117,411)	(54,243)
Other current liabilities	(11,071)	18,918	3,746
Other non-current liabilities	(5,175)	(31,349)	(11,083)
Defined benefit obligations	(12,172)	(48,016)	(39,956)



(Unit: Thousand Baht)

Statements of cash flows	2022	2021	2020
	Amount	Amount	Amount
Income tax paid	(11,891)	(30,064)	(23,058)
Net cash from operating activities	**2,002,773**	**1,224,429**	**1,769,292**
Cash flows from investing activities			
Interest received	167,665	130,388	145,147
Decrease (increase) in other current financial assets	1,001,440	1,193,988	(1,227,276)
Cash paid for purchase of property and equipment	(55,365)	(45,515)	(70,783)
Proceeds from sale of property and equipment	8,250	9,625	9,239
Proceeds from short-term loan to a joint venture	3,391	188,541	-
Cash paid for purchase of intangible assets	(5,925)	(26,730)	(7,230)
Cash received from sale of investment in subsidiaries	(15,000)	-	-
Cash paid for investment in joint ventures	-	(4,000)	(13,500)
Net cash used in investing activities	**1,104,457**	**1,446,297**	**(1,164,402)**
Cash flows from financing activities			
Dividends paid to owners of the Company	(328,824)	(219,215)	(219,217)
Repayments of borrowings	(699,264)	(2,825,431)	(494,358)
Investment in debentures within the Group	-	32,000	(29,000)
Finance cost paid	(106,002)	(176,529)	(185,105)
Net cash from (used in) financing activities	**(1,134,089)**	**(3,189,175)**	**(927,680)**
Net increase (decrease) in cash and cash equivalents	1,973,141	(518,450)	(322,790)
Cash and cash equivalents at 1 January	1,780,489	2,298,895	2,621,710
Effects of exchange rate changes on balances held in foreign	(3,270)	43	(25)
Cash and cash equivalents at 31 December	**3,750,360**	**1,780,489**	**2,298,895**



Thaicom Public Company Limited

Financial ratios

Consolidated financial statement	2021	2020	2019
Liquidity Ratio			
Current ratio	4.00	5.66	2.70
Quick ratio	3.77	4.66	2.33
Liquidity of cash flow from operation	1.22	0.50	0.70
Accounts receivable turnover	2.04	2.05	2.33
Average collection period (days)	176	176	154
Accounts receivable turnover excl. Indian customers	7	2.05	2.33
Average collection period excl. Indian customers (days)	53	176	154
inventory turnover rate	96.87	11.86	5.06
Average number of days sales (days)	4	30	71
Account payable turnover	12.13	14.61	11.32
Payment days	29.67	24.64	32
Cash cycle (days)	150	181	194
Profitability Ratio			
Gross profit margin (%)	48.74	28.86	27.51
Operating profit margin (%)	7.77	2.09	(0.21)
Other income margin (%)	0.99	8.46	18.65
Return on total income (%)	505.83	239.20	266.70
Net profit margin (%)	1.44	4.35	14.45
Return on equity (%)	0.39	1.28	4.62
Efficiency Ratio			
Return on assets (%)	0.28	0.90	3.05
Return on fix assets (%)	16.18	30.95	40.61
Assets turnover	0.20	0.23	0.26
Financial Policy Ratio			
Interest bearing debt - equity ratio	0.08	0.11	0.33
Debt-equity ratio	0.41	0.38	0.48
Time interest earned	19.05	9.58	11.01
Leverage ratio	1.85	0.40	2.26
Payout ratio (%)	778.99	152.62	42.67
Per Share Data			
Book value per share (Baht)	9.63	10.15	10.26
Earnings per share (Baht)	0.04	0.13	0.47
Dividend per share (Baht)	0.50	0.30	0.20

5. General Information and Other Information

5.1 General Information

Reference Persons

Security Registrar	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. : (66) 2009 9000 Fax : (66) 2009 9991 www.set.or.th/tsd
Bond Registrar and Paying Agent	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Ohongphang, Yannawa, Bangkok 10120 Tel.: (66) 2296 2000 Fax: (66) 2683 1304 Call Center: 1572 www.krungsri.com
Auditor	:	Mr. Sumate Jangsamsee Certified Public Accountant Registration Number 9362 KPMG Phoomchai Audit Ltd. Empire Tower, No.1, 50th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. : (66) 2677 2000 Fax : (66) 2677 2222 https://home.kpmg/th/en/home.html

Investor Information

Investors may contact to request information about Thaicom Plc. through the following channels:

Investor Relations

Thaicom Public Company Limited
SJ Infinite One Business Complex, No. 349, 28th, 29th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok

Telephone	: (66) 2596 5068
Fax	: (66) 2003 5615
Email	: ir@thaicom.net
Website	: www.thaicom.net

Social Network : Facebook: Thaicom PLC.

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

SET ticker	THCOM
Reuters	THCOM.BK
Bloomberg	THCOM TB

Foreign limit : 40%
Fiscal year ends : 31 December
External Auditor : KPMG Phoomchai Audit Ltd.

For additional information, please visit the Company's Form 56-1 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 royalty. In 2006, ITAT decided in the case of PanAmSat on the same issue, namely that income that comes from transponder services is a business income rather than royalty. The Company's legal and tax consultant in India is of the opinion that ITAT and the High Court of India will give their decisions in favour of the Company and that the Company will have no income tax liability in India from such income. The Company also requested the Thai Ministry of Finance to enter into discussions with the Ministry of Finance/Income Tax Authority of India using the mutual agreement procedure under Article 25 of the Double Tax Avoidance Agreement between Thailand and India to reach an understanding of whether income from transponder services is royalty or business income.

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

On 16 October 2009, the ITAT Special Bench gave its ruling on the Company's appeal and that of another satellite company: SES New Skies Satellite ("NSS") on the assessment by the Revenue Department of India and the

Commissioner of Income Tax (Appeals) or CIT (A) on whether or not the revenues realized from transponder services constituted a 'royalty' or business income. The ITAT Bench concluded that the use of transponder services constituted a "process" and the revenue from the transponder service is a royalty, and as a result, withholding tax must be paid at the rate proscribed by law. However, the ITAT Special Bench's ruling covers only the income tax and interest payable, and excludes the penalty with interest.

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

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

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

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

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

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

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

2. **Case in which the Court ordered the Company to be made a defendant jointly with the 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 (currently, Intouch Holdings Public Company Limited)'s shares to a new shareholder.

On 28 April 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 an alien under the Foreign Business Act 1999, and the refusal by MICT to terminate the Operating Agreement with the Company did not constitute a 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.

On 27 December 2022, the Supreme Administrative Court upheld the judgement of the Central Administrative Court and dismissed the case.

3. Legal dispute between Thaicom and AsiaSat

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

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

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

AsiaSat appealed the case to the Appeal Court in Hong Kong but it was not successful as the court agreed with the view of the primary court. AsiaSat, then, filed to the Appeal Court seeking leave to appeal to the Court of Final Appeal (CFA) which was the highest court in Hong Kong but got rejected. After the rejection, AsiaSat filed its request for leave to appeal directly to the CFA and CFA accepted it. The case is under CFA consideration.

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

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

The Extra-Ordinary Board of Directors' Meeting of the Company No. 11/2017 held on 24 October 2017 (the "Meeting") considered such letter and consulted with the Company's legal advisor and then opined that THAICOM 7 and THAICOM 8 satellites were not satellites under the Operating Agreement as the procedures of THAICOM 7 and THAICOM 8 satellites fell under the scope of the license received from the National Broadcasting and

Telecommunications Commission. Moreover, the Company has fully complied with the terms and conditions of the Operating Agreement and has not proceeded with any operations against or violating the Operating Agreement. Therefore, the Company had a different opinion from the Ministry on THAICOM 7 and THAICOM 8 satellites. Accordingly, the Meeting resolved that the Company shall submit to an arbitrator the dispute, resulting from the terms of and compliance with the Operating Agreement and that the parties thereto have not been able to resolve it, for further settlement. This was in accordance with Clause 45.1 of the Operating Agreement and the Company submitted the dispute to the Thai Arbitration Institute (TAI) on 25 October 2017, as appeared in the Black case no. 97/2560.

On 29 September 2022, the arbitration tribunal gave the award in favour of the Company indicating that THAICOM 7 and THAICOM 8 satellites were not satellites under the Operating Agreement.

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

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

The Company opined that it has already fulfilled the obligations under the Operating Agreement and disagreed with the claim from the Ministry. Therefore, the legal representative of the case was duly appointed to defend the case. The Company viewed that the Ministry's submission of the dispute to THAC did not comply with the terms and conditions of the Operating Agreement which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the THAICOM 7 and THAICOM 8 dispute went to. Hence, the Company has submitted the dispute to TAI.

As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

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

6. Legal dispute between Thaicom and Nxtdigital Limited

The Company had an outstanding balance from a customer in the amount of USD 15.4 million. After the customer was in default, the Company filed a claim against this receivable by submitting the dispute to the Singapore International Arbitration Centre according to the provision of the agreement between the parties. The said customer has submitted a statement of defense and a counterclaim. Subsequently, both parties have negotiated and entered into a settlement agreement. The customer has paid off the debt on December 2022 and the case, thus, ended.

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

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

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

On 9 August 2021, the CAC suspended the execution of NBTC's resolution by granting the Company to temporarily use the orbital slots for THAICOM 7 and THAICOM 8 until the Court has ordered otherwise.

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

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

On 5 June 2021, TC Space Connect Co., Ltd. ("TCSC"), a subsidiary of the Company filed an application including relevant documents for entering into an auction for the right to use orbital slots and placed a guarantee to the Office of the National Broadcasting and Telecommunications Commission ("NBTC") and subsequently, NBTC canceled such auction.

Therefore, on 15 November 2021, TCSC filed a case to the Central Administrative Court against NBTC to revoke the NBTC's resolutions contained in the Extraordinary Meeting No. 3/2021 and No. 4/2021 held on 18 August 2021, issuing NBTC's Announcement re: Authorization to Use Satellite Orbital Slots Package (No.3) dated 18 August 2021 and NBTC's Announcement re: Cancellation of Auction Process for Licensee to Use Satellite Orbital Slots Package dated 18 August 2021 and also requested for the continuity of the auction process until its completion.

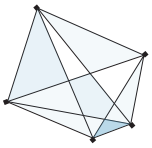
The case is now under the Central Administrative Court proceeding.

9. Legal Dispute between Thaicom and National Telecom Public Company Limited

After the expiry of the concession period according to the Operating Agreement, the Ministry of Digital Economy and Society (the "Ministry") requested the Company to assist National Telecom Public Company Limited ("NT") in its controlling and operating the transferred satellites during the transition period in order to avoid any adverse impact to the continuity of services. The Company agreed to support NT's operation under specific conditions. One of the conditions was that NT would bear the expenses in the amount of no more than Baht 20 million for the support provided from 11 September 2021 to 15 October 2021. Both the Ministry and NT have approved the way to proceed and let the Company commence the support. However, at the end of the said period, NT was not ready to procure experts to control the satellites and thus extended the support provision period further under the same conditions.

The Company has sent invoices to NT but NT did not pay the billed expenses. On 26 August 2022, the Company filed a case against the Ministry and NT to the Central Administrative Court to claim for the unpaid supporting expenses amounting to Baht 150,240,840 together with default interest at the rate of 5 percent per annum. This case is under the Central Administrative Court consideration.


SATELLITE BROADBAND SERVICES
FOR ASIA-PACIFIC



Part 2

Corporate Governance

6. Corporate Governance Policy

Thaicom Public Company Limited ("the Company") under the supervision of the Board of Directors ("Board") realizes the importance of the principles of good corporate governance as a foundation of the Company's sustainable growth and as the benefit to the business of the Company by making the management system efficient, transparent and verifiable. The Board then considered as its essential mission to maintain good corporate governance, ethics in conducting the Company's business, and the principle of sustainable development in order to build confidence among all stakeholders. This will lead to value added and sustainable growth of the Company in the long term, including rights and equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, risk management and internal control, and responsibilities of the Board, as well as continuously aware on Environmental, Social, and Governance (ESG) in accordance to international standard from within to outside organization in order to achieve the Company's goal. The Board has adopted and continued to implement the corporate governance policy to assist it in discharging its duties in a proper manner. This policy is reviewed periodically to align with the principle Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC) to be used as a guideline for the Company's operations.

Besides the corporate governance policy, the Company also established the Company's Code of Conduct in 2015 to use as a guide to our ethical business practices, and it has been periodically monitored and reviewed. Additionally, the Company also places importance on the sustainable development by separately setting out the Company's sustainability policy and objectives in order for a clear and throughout execution.

6.1 Overview of Policies and Corporate Governance Practices

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

Section 1 The Board of Directors

Section 2 Rights and Equitable Treatment of Shareholders

Section 3 Role of Stakeholders

Section 4 Disclosure and Transparency

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:

Qualifications of the Directors

1. The Director of the Company must be knowledgeable and competent persons. Be honest and ethical in conducting business and have sufficient time to dedicate knowledge, ability and perform duties for the Company.
2. The Director of the Company must possess the required qualifications and meet the eligibility criteria set forth by the Law on Public Limited Companies, the Securities and Exchange Act, and other relevant regulations. In accordance with Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992) as

amended, the Director must not possess any prohibited characteristics or exhibit any traits that would compromise their ability to effectively manage a publicly traded business.

3. The Director of the Company may hold director positions in other companies, as long as it does not hinder the performance of their duties with the Company and is in compliance with the guidelines established by the Office of the Securities and Exchange Commission (SEC Office) and the Stock Exchange of Thailand (SET). Any such additional directorship positions must be reported to and acknowledged by the Board of Directors. Furthermore, Directors are prohibited from engaging in business activities that are of the same nature or in competition with the Company, and from becoming partners or serving as directors in other entities that operate in the same industry or compete with the Company, unless the appointment is approved by the Board of Directors prior to the resolution.

The Nomination and Appointment of Directors

1. The Nomination and Compensation Committee is responsible for identifying and selecting qualified candidates by considering recruiting persons who are suitable in terms of knowledge, experience, and abilities that are beneficial to the business of the Company, and in line with the Company's business direction, then proposing through the Board for election at the shareholders' meeting or appointment by the Board according to the Company's articles of association.
2. The Nomination and Compensation Committee is responsible for reviewing, on an annual basis, the skills and characteristics required of directors in light of the Board's composition and the Company's current and future business and strategic directions. The Committee must develop a Board Skill Matrix to identify gaps in the Board's current profile and make recommendations accordingly. In conducting this review, the Committee will also consider diversity in terms of skills, knowledge, independence, age, and gender.
3. In determining whether to recommend a director for re-election, the Nomination and Compensation Committee will consider relevant factors such as the director's performance, history of attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.
4. To identify director candidates, the Nomination and Compensation Committee may use the following sources:
   (1) Directors may propose a candidate.
   (2) An external consultant.
   (3) Thai Institute of Directors (IOD) list of Chartered Directors in line with the qualifications identified by the Securities and Exchange Commission, and the Stock Exchange of Thailand.
   (4) Allowing minority shareholders to propose a qualified person through the Company's website in accordance with the criteria and procedures specified by the Company.
5. The appointment of members of the Board shall comply with the Company's articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear, and processed through the Nomination and Compensation Committee.

Remuneration of Directors and Executives

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

Independence of the Board of Directors from the Management

The Board of Directors plays an important role in corporate governance for the best interests of the Company and its shareholders as a whole. Therefore, to achieve a balance in operational power, the Company has a policy on segregation of duties between the Chairman of the Board, and the Chief Executive Officer, which must be a person with appropriate knowledge, ability, experience, and qualifications, and they shall not be the same person, in order to maintain a balance of power between direction and management functions.

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

Directors' Development

The Board of Directors encourages and supports directors and executives to receive training and knowledge that is beneficial to their duties. All newly appointed directors must participate in the Company's director orientation program in order to be adequately briefed on the Company's information, code of conduct, policies, and business information prior to assuming their responsibilities.

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

Evaluation of the Board of Directors

1. A formal performance evaluation of the Board as a whole and the individual directors is conducted annually. The results are used as a basis for strengthening the effectiveness of the Board and developing its members. The Company will consider engaging an independent consultant to undertake the evaluation of the Board as appropriate for transparency and reliable evaluation
2. The evaluation process starting from the Nomination and Compensation Committee is to assign the Company Secretary Office in distributing the Self-Assessment forms to the members of the Board and members of sub-committees to complete the Self-Assessment forms, and is a framework for reviewing their performance during the past year. The evaluation forms used are those developed by SET and IOD. This is done at least once a year for the Board to consider and review the operation as well as to bring suggestions together to improve efficiency and increase the effectiveness of the Board's performance of duties.

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

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

The Company recognizes the crucial role that strong stakeholder relationships play in supporting its sustainable growth and continuous business expansion. A positive relationship with stakeholders is a vital factor that will enable the Company to achieve its goals and ensure a bright future for its operations. The Company has determined policies and practices related to all shareholders and stakeholders in the Corporate Governance Policy under the areas of equitable treatment of shareholders and the role of stakeholders, which are summarized as follows.

Rights and Equitable Treatment of Stakeholders

Shareholders own the Company, controlling it by appointing the Board of Directors (Board) to act as their representatives. Shareholders are eligible to make decisions on any significant corporate change. The Board is dedicated to representing shareholders in an ethical and honest manner while conducting business. The objective is to drive the growth and stability of the business, while delivering consistent and long-term returns to shareholders in accordance with established guidelines for the treatment of shareholders. Therefore, the Board's policy is to

encourage, promote and facilitate shareholders in exercising their rights. The Company shall treat every shareholder equally regardless of gender, age, disability, race, nationality, religion, belief, or political opinion.

1. To encourage, promote and facilitate shareholders in exercising their basic rights as follows:

   1.1 Right to buy, sell, or transfer shares of the Company;

   1.2 Right to receive correct, adequate, and timely information regarding the Company's operations and activities. Furthermore, the Company has the policy to prevent obstruction of communication between shareholders and/or the Company;

   1.3 Right to attend shareholders' meetings, express his/her opinions, give recommendations, and be involved in decision-making for significant matters;

   1.4 Right to appoint and remove directors at shareholders' meetings;

   1.5 Right to appoint Company Auditors and set their remuneration;

   1.6 Right to acquire profit of Company in the form of dividend;

   1.7 Right to acquire share certificate, transfer share, and return share on the Company's behalf;

   1.8 The right to stipulate, change, add, or delete clauses from the Company's Articles of Association;

   1.9 Other rights as prescribed by law and the Company's Articles of Association and other relevant regulations.

2. To support and facilitate all shareholders to participate and vote in the meetings:

   2.1. All meetings shall be conducted in accordance with related laws and guidelines prescribed by regulations.

   2.2. The Company has granted minor shareholders the right to propose items for inclusion on the agenda and to propose suitable candidates for selection as Directors at least 3 months in advance of the Annual General Meeting of Shareholders (AGM). The Company provided the guidelines and procedures on how to propose items for inclusion on the agenda and directors for nomination on the Company's website.

   2.3. The Company provides shareholders, in advance of meetings, with the date, time, venue, meeting format , and all agenda items with objectives, rationales, and Board opinions for each agenda item as well as any other relevant information required in the notice of shareholders' meetings.

   2.4. The Company encourages and supports all shareholders and institution investors' participation and voting in the shareholders' meetings.

   2.5. Set the date, time, place, and format of the meeting by considering the interest of shareholders to be convenient and easy to reach.

   2.6. The Company prepares and discloses the Company's 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 to authorize another representative as a Proxy for Shareholders, to submit their votes. The Company encloses a Proxy Form on which shareholders are able to specify their votes with the AGM invitation letter. The Company appointed at least one independent director as a proxy for shareholders who cannot attend.

2.11. The Company uses secure, fast, precise, and accurate technology in the shareholders' meeting, including in recording registration, vote counting, processing voting results, and meeting system by way of electronic means.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Directors and executives must declare their own or related person's interest in accordance with the Company's rules and procedures in order to prevent any possible conflict of interest. Any directors or executives with a conflict of interest in a transaction involving the Company are prohibited from 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 strictly supervises the use of inside information to prevent the exploitation of inside information for oneself or others in a wrongful way to be fair to all stakeholders. The Company has developed the policy to prevent any disclosure of insider information for the benefit of the Company by emphasizing transparency and fairness to all stakeholders. The mentioned practice is stated in the operational guidelines in the Company's Securities Trading Policy, which apply to all directors, executives, and employees to comply with the guideline for the prohibition of insider trading according to the Securities and Exchange Act B.E. 2535, Section 241, in which the Company has prepared a list of designated persons and the preparation of level of information, which is the responsibility of Compliance Department. In addition, the Company has implemented a procedure that prohibits all directors, executives, and employees from trading the Company's securities for a period of 14 days preceding the disclosure of financial statements to the public.

Regarding the implementation, the Company has emphasized on communications to raise awareness to directors, executives, and employees via email in writing and informed everyone in the organization to comply, for which the details about the "Securities Trading Policy" could be found at *www.thaicom.net* in the section of *"Corporate Governance"> "Other Policy"> "Securities Trading Policy".* The Company also provided a channel called Board Portal for directors and senior executives as a knowledge sharing platform on policies and interesting knowledge as well.

Responsibility to stakeholders

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. This takes into account, although not exclusively, employees, shareholders, customers, business partners, competitors, creditors, communities in which we operate, society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anti-corruption guidelines to promote the development of society as follows:

1. Responsibility to shareholders

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

2. Responsibility to customers

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

3. Responsibility to business partners and creditors

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

- 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 a recurrence.
- Deals with business partners and/or creditors shall be conducted in a good manner without damage to the Company's reputation or any illegal activity. Conduct should be on a basis of equality, fairness, and mutual benefits.

4. Responsibility to community and society

The Company believes in the idea of creating a shared value between the business and social sectors and implements this belief as a guideline for business conduct, to maintain sustainable growth. The Company has the policy to provide educational support and access to technology and learning, promote knowledge and training for employees to instill a sense of community and social responsibility, create jobs, and develop potential and investment for the benefit of society with regard to the involvement and unique characteristics of each community. Being 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 the quality of communication, both in normal circumstances as well as in disaster situations in order to assist communities, disadvantaged individuals, and victims to receive timely assistance at the first possible opportunity as described in the Sustainable Development Policy and Code of Conduct.

5. Responsibility to the environment

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

Over the past year, the Company has made a concerted effort to educate its employees about environmental responsibility in all aspects of its operations through the implementation of cutting-edge technology and internationally recognized management systems. The Company also encourages participation in energy and environmental initiatives to continuously improve energy efficiency, reducing costs and minimizing the environmental impact.

6. Responsibility to Staff

Our employees are our most valuable asset. Therefore, there are policies to foster the advancement of employees driven by procedures for human resource improvement including the provision of both professional and general improvement training courses on a regular basis. Also, the Company values equal and fair treatment of its employees. The Company has taken care of and treated fairly in terms of opportunities, appointments, transfers that are suitable for the performance of each employee and the business success of the company. Other policies exist to determine the appropriate remuneration and other benefits for employees in line with the Company's performance both in the short and long term. The Company is also focused on creating a strong corporate culture and providing

a good atmosphere and safe working environment for all employees. The Company strictly complies with labor laws as addressed in the Sustainable Development Policy and Code of Conduct.

7. Human rights

The Company supports and respects human rights and will operate its business based on the principles and intention of the Universal Declaration of Human Rights under the auspices of the United Nations. Under no circumstance will the Company take part in any action which is against the principles of human rights such as freedom of thought commenting religious expression and the right to peaceful assembly including a condition free from discrimination in areas such as race, age, nationality, gender or sexual orientation. The Company is part of achieving the Sustainable Development Goals (SDGs) of the country and the world. The Company has also specified compensation measures in its "business ethics" manual for cases where the stakeholders incur damage from a violation of stakeholders' legal rights as addressed in the Sustainable Development Policy and Code of Conduct.

8. Competition in business

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

9. Anti-corruption practices

The Company intends to conduct the business in a transparent, ethical, and legal manner, including opposing all forms of corruption and complying with all anti-corruption laws in Thailand as well as in any other countries or territories where the Company may have business interests or operations. The Company has an Anti-Corruption Policy and put in place an internal compliance and control program to prevent and monitor corruption risks 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 employees must operate and strictly follow the business in agreement with the Company's Articles of Association, applicable laws, rules, and regulations. They must not, under any circumstances, knowingly participate in or take any action that is in violation of these regulations.

11. Political activities

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

12. Conflict of interest

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

13. Protecting and looking after company assets

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

14. Intellectual property rights

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

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

Any information about the Company to be supplied to outside sources must be factual and accurate and presented with care. This policy has been included in the Code of Conduct. Those who do not have relevant duties or assignments cannot give information or interviews to any press or public in reference to the Group in any way. This prohibited action can give rise to undesirable impacts on the reputation and business operations of the Company.

In 2022, the Company held the following press conferences and activities for shareholders:

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

16. Whistle-blowing

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

Information Disclosure and Transparency

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

1. The Company issued its Market Disclosure Policy in accordance with the regulations of SET and the Securities and Exchange Commission ("SEC"). The objective of the policy is to ensure that all stakeholders can access ~~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 persons.
3. To disclose ~~of~~ financial reports, annual reports, and Form 56-1 One Report that reflects its accurate financial status and performance accurately, and to promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance, and circumstances.
4. Prepare a report titled "Board of Directors' Responsibility for Financial Reporting" to be disclosed in the annual report along with the auditor's report.
5. To disclose auditing fees and other service fees paid to its auditors in Form 56-1 One Report/Annual Report.
6. To disclose of roles and responsibilities of the Board and subcommittees, number of meetings, attendance of each member, as well as training and knowledge development activities of the Board in Form 56-1 One Report/Annual report.
7. To disclose remuneration policy for directors and executives that correspond to the contributions and responsibilities of each person, indicating forms and types of remuneration, in Form 56-1 One Report/Annual Report.
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 the important information, both in Thai and English, to the public on the Company's website. All disclosed information is up-to-date and includes the following:
    (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 at least one prior year)
    (5) Downloadable version of Form 56-1 One Report/Annual Report
    (6) Shareholders' structure and the Company structure
    (7) List of major shareholders
    (8) An 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

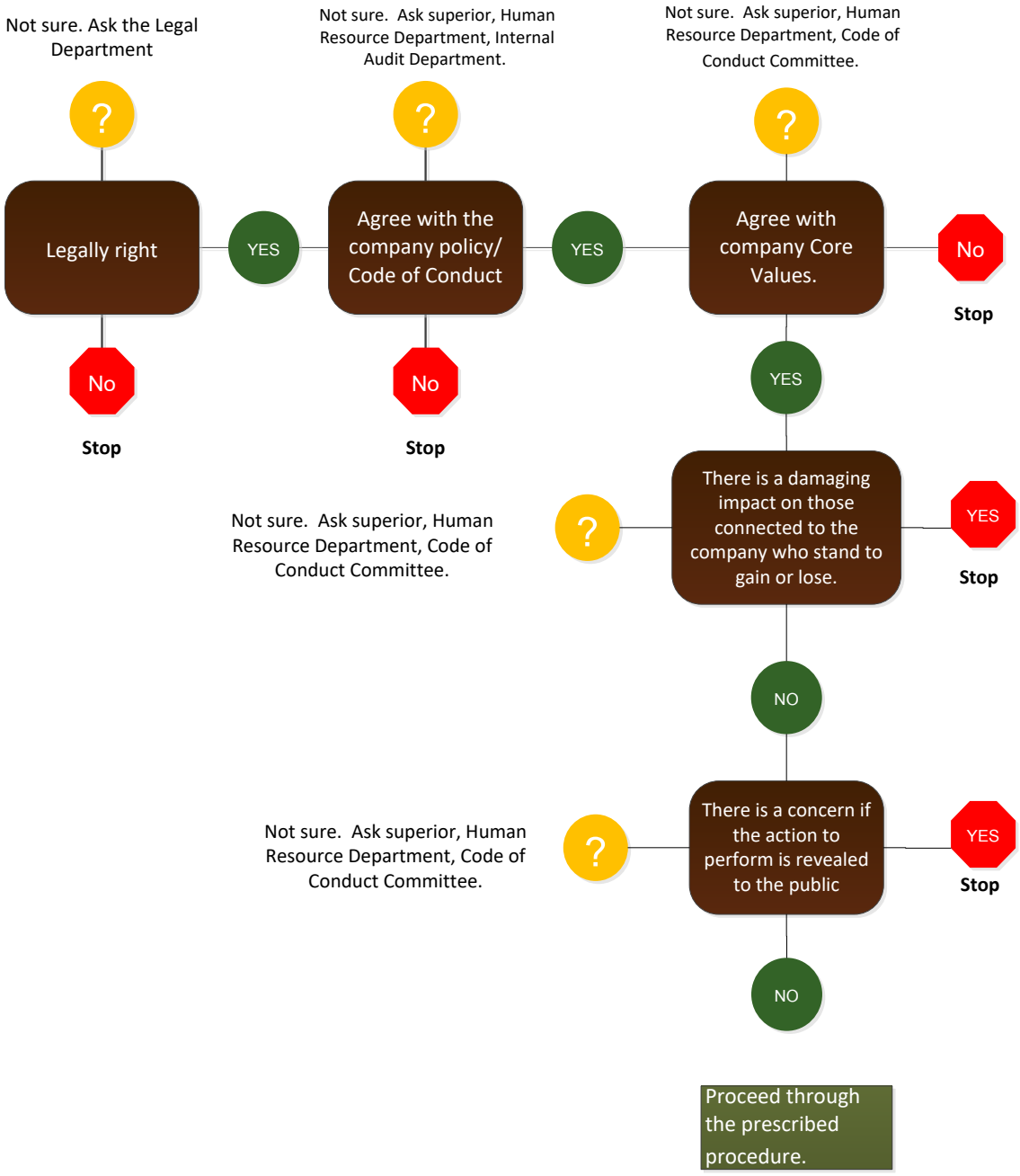
(13) Other information and documents for analysts, fund managers, and mass media

6.2 Code of Conduct

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

The correct decision-making process

In an event where directors, executives, and employees 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:


Not sure. Ask the Legal Department
Legally right
No
Stop
YES
Not sure. Ask superior, Human Resource Department, Internal Audit Department.
Agree with the company policy/ Code of Conduct
No
Stop
YES
Not sure. Ask superior, Human Resource Department, Code of Conduct Committee.
Agree with company Core Values.
No
Stop
YES
There is a damaging impact on those connected to the company who stand to gain or lose.
YES
Stop
Not sure. Ask superior, Human Resource Department, Code of Conduct Committee.
NO
There is a concern if the action to perform is revealed to the public
YES
Stop
Not sure. Ask superior, Human Resource Department, Code of Conduct Committee.
NO
Proceed through the prescribed procedure.

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

1. **Responsibility to shareholders**

The Company is determined to be a 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 products, and services at a reasonable price and whilst keeping a good business relationship. The Company, thereby, sets this guideline of practice: Manufacture quality products 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 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 the company is unable to comply with the agreements, the company must negotiate with creditors in advance in order to seek mutual compromise. The company will disclose accurate and complete financial information regularly to gain creditors' confidence in their financial position and ability to pay debt obligations.

4. **Responsibility to society and the environment**

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

The Company has the policy to run business operations with keen attention on the environment and resource conservation, and place emphasis on creating a corporate culture and promoting behaviors of staff to protect the environment, both inside and outside the company. The Company promotes the use of the resource with efficiency and maximum benefit, for example, ensuring safety in the use of radio frequency equipment both for company personnel and the 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 employees

Staff is the most valuable asset and represents 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 a 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 a work environment, which is safe and hygienic to prevent hazards 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 records, or records of the family to the third party or irrelevant person except 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 labor unions and any other employee associations within the applicable law, rules and regulations, and labor relation practice for collective bargaining. Under no circumstance will the company deprive staff of the opportunity to be representatives of labor unions.

5.7 No forced labor

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

5.8 No child labor

The Company shall not use child labor. 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 labor prescribed in the labor 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 gifts on various occasions, staff within Group, however, should refrain from giving gifts to superiors or taking gifts from subordinates.

6. Human rights

The Company supports and respects human rights and will operate a 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, or 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 rewards or any cash in order to help speed up or pave the way for convenience with the exception of traditional business reception, trade discounts, and sale promotion programs 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 of the Anti-Money Laundering Act B.E. 2542 (1999) and its amendments.

10. Observance of the law, rules, and regulations

Directors, executives, and employees must operate the business in accordance with applicable laws, rules, and regulations including when employees have been assigned to work overseas, they should study the laws, traditions and culture of that country before taking any actions concerning the company's business in order not to violate the local laws, tradition, 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 employees 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, or 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 any 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 employees 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 the personal interests of directors, executives and employees are in conflict with company interests. Such conflicts may arise in many forms. The Company, thereby, sets up guidelines that everyone ought to follow:

12.1 Taking money or emoluments

Directors, executives, and employees 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 employees 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 that is a competition against the business of companies in the Group is prohibited without regard to directors, executives, and staff receiving direct or indirect benefits.

12.3 Conducting any business 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 employees 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.

A person who does the transaction on behalf of the Company must check whether or not the relationship of a business partner is related to directors, executives, and staff before doing the transaction in order to prevent any possible conflict of interest from arising.

12.4 Holding directorship under companies outside Group

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

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

12.5 Accepting gifts and attending business receptions

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

Directors, executives, and employees can attend business receptions within the boundary of the policy, as well as appropriate value, and situation and should refrain from attending a reception with nature above normal relationships 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 employees can accept invitations to seminars, business events, and company visits where the traveling expenses are sponsored by suppliers, customers, creditors, or any other person they are dealing with on behalf of the Company. However, the aforementioned activities must benefit the Company's business and be authorized by the relevant supervisor. The Company will pay all transportation, accommodation and other related expenses as specified in the Company's regulations. All directors, executives, and employees must not accept spending money or other benefits provided by the above persons for these events.

13. Protecting and looking after the Company's assets

Directors, executives, and employees at every level have the duty and responsibility to look after the use of assets of the 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 a 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 employees 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 points happened to be known to them in performing their duties. They also have the duty to exert their best effort in protecting the data which are confidential as stated, and in filing the confidential documents.

14. Intellectual property rights

The intellectual property rights of the Company include various copyrights, patents, trademarks, and trade secrets which are essential in keeping competitive advantages of the company. Directors, executives, and employees 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 employees must also respect the lawful rights of intellectual properties of others.

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

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

Directors, executives, and employees of the Company have the freedom in trading the securities of the Group but, to prevent conflict of interest from happening, directors, executives, and staff to refrain from or stop trading the securities of the Group for a period of 14 days before the disclosure of the financial budget to the public.

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, and correctness and proceeded with care.

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

17. Transactions between companies in Group

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

During 2022, the Company engaged in connected transactions. These transactions were carried out in accordance with market-based pricing and commercially reasonable terms and conditions, and were necessary to support the Company's operations. The transactions were executed fairly in accordance with the Company's policy on related party transactions and in compliance with regulations set by the SEC and the SET.

18. Communication via social media

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

The Code of Conduct Management and Compliance

1. Directors, executives, and employees 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 a criminal offense the Company will take legal action against those who have committed the criminal offense by prosecuting them to the fullest extent of the law. The extent of the prosecution will be at the discretion of the Company.

2. Directors, executives, and employees 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 the Chief Executive Officer to act as Head of the Committee and Representative of Internal Audit, Legal Department, Human Resources, and other relevant departments 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 a report on compliance with the Code of Conduct and submit it to the Audit and Risk Committee.

Report of Non-Compliance

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

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

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

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

Please see the full version of Company's Corporate Governance Policy and Code of Conduct at

https://www.thaicom.net/wp-content/uploads/2023/02/THCOM-Corporate-Governance-Policy_2023-Edition-EN.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 2022, the Board of Directors considered and acknowledged the assessment result of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022 from the Thai Institute of Directors (IOD), in which the Company received a score of "excellent", or 5 stars with the score of 96, with recommendations for the Company to review and consider whether to improve in the non-compliance items to be aligned with the CGR in order to prepare for any adjustment (if any) to comply with the updated CGR checklist for 2023.

Even in 2022, the composition of the Board has no sub-committee to directly oversee corporate governance, but the Board has assigned the Audit and Risk Committee to support the Board in ensuring the Company's compliance with its Corporate Governance Policy by annually reviewed. Further that the Board also follows up to ensure that the Management has implemented according to the policy by assigning the Management to provide the report to the Board on regular basis, and the Company has determined implementation of corporate governance as one of the corporate KPI, as well as focusing on the roles and responsibilities of the Board for each aspect of governance as a listed company, to use as a guideline for directors, executives, and employees for the best practice of the Company.

In 2022, the Company had revised its Corporate Governance Policy to reflect the current context and composition of the Board. In addition, the Board has acknowledged the recent update of 2023 Corporate Governance Checklist for listed companies, then considered and resolved to approve the amendment to the Company's Corporate Governance Policy again on 31 January 2023 by adding wordings and sentences in relation to the Sustainable Development, together with Environmental, Social, and Governance (ESG).

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 employees as guidelines to be strictly followed in the performance of duties. Each recipient is required to sign an acknowledgment form stating that they will adhere to the Company's Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy. All new employees are also given the handbook and required to sign the acknowledgment form stating that they will adhere to the policies and guidelines presented in the handbook.

In 2022, the Board remains committed to ensuring that the Company will strictly comply with corporate governance policies and best practice guidelines. The Board continues to focus on developing and improving corporate governance to ensure international compliance, particularly with the corporate governance requirements of the ASEAN region. This compliance will also ensure that the Company can maintain its goal of sustainable growth and contributions to its shareholders and all stakeholders. Focusing on maintaining standards and improving

governance, as well as promoting a corporate culture of good governance, the Company has taken the following actions:

- Created and published a Corporate Governance and Code of Business Ethics Handbook for employees to read and pledge to follow. This has continuously been implemented since 2013 and is helpful in allowing new employees to develop a better understanding of the Company as they pledge to follow the code.
- Arranged a new employee orientation to provide advice and information on corporate culture and governance, as well as the Code of Conduct and the purpose of the Company's Anti-Corruption Policy.
- Announced the application of guidelines for suppliers to promote mutual understanding between the Company and suppliers that these guidelines will be used when conducting business. These guidelines will be used as an essential element when selecting and evaluating suppliers for the Company. The Company has notified all suppliers of these guidelines and requested that each supplier signs an acknowledgment and agreement to follow these guidelines as a mutual standard.
- Required that all employees complete a report on conflicts of interest that they, their family members, or any related juristic person may have. Employees are also required to report any changes to said conflicts of interest in a timely manner to ensure that all Company's transactions are carried out transparently, reasonably, and with primary consideration for the highest benefit of the Company.
- Ethical practices have been communicated to directors, executives, and employees on a regular basis through the Company's internal email, in which 2022, there was a test on ethical principles through E-Learning for topics of Ethics and Enterprise Risk Management in order to create an awareness of employees' duties.

6.3.2 Adherence to Corporate Governance Best Practice Policy

A review of the Corporate Governance Policy in 2022 by the Board of Directors showed strict compliance with the relevant policies and guidelines. However, some principles held by the Company are different from CG Code 2017. The differences are as follows:

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

6.3.3 Other practices in accordance with good corporate governance' principles

An intention to maintain Corporate Governance standards has resulted in the Company being recognized for its excellence in Corporate Governance in 2022 as follows:

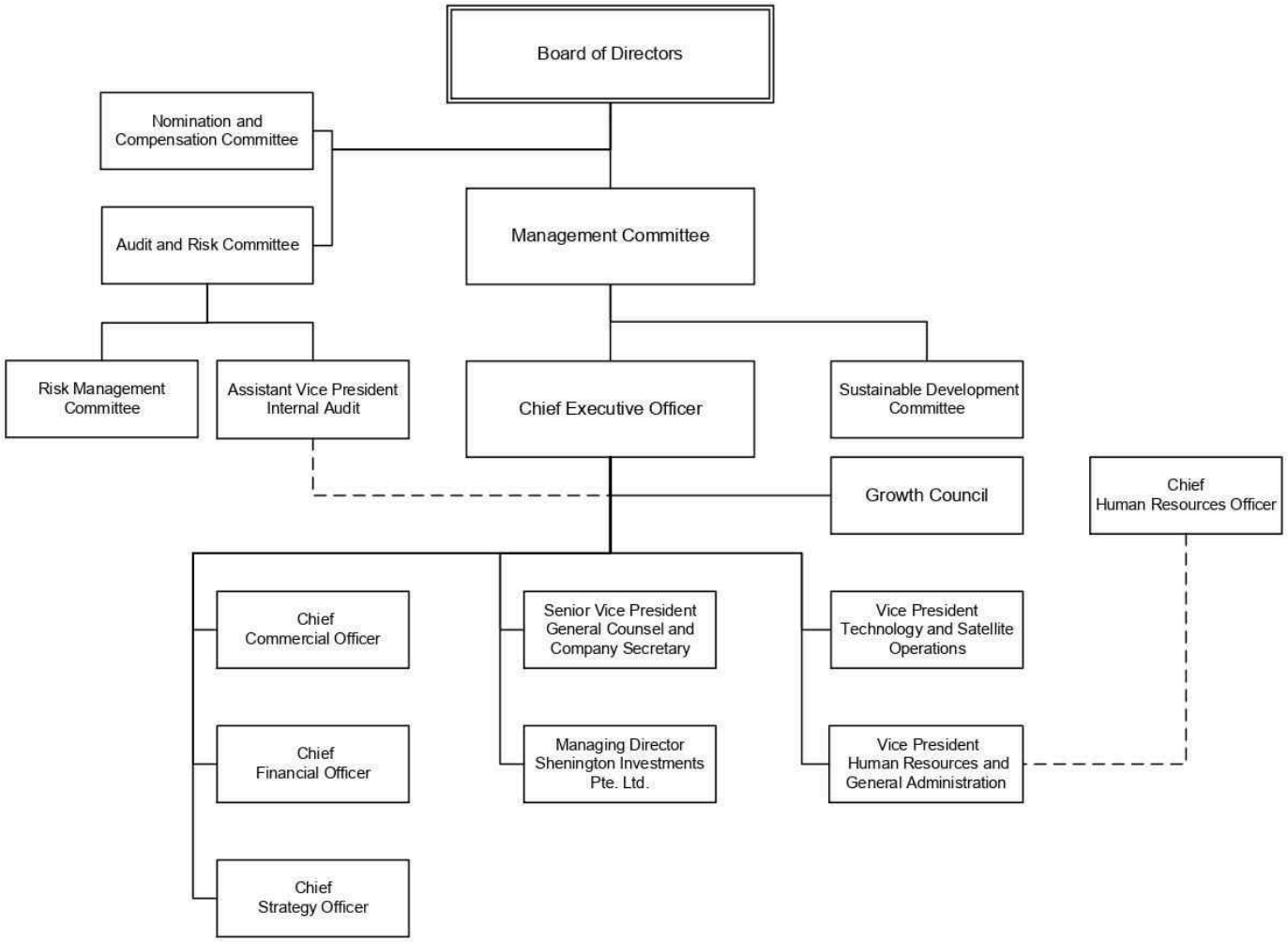
- The Company's 2022 Annual General Meeting of Shareholders was evaluated by the Thai Investors Association under the AGM Assessment Program and was awarded a perfect score of 100 points,
- In the Corporate Governance Report of Thai Listed Companies 2022 (CGR 2022) conducted by the Thai Institute of Directors (IOD), the Company received a score of "Excellent" for the 10th consecutive year (2013-2022).



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

7.1 Organizational Structure

Thaicom Public Company Limited



*As of 1 February 2023

7.2 Information of Board of Directors

7.2.1 Composition of the Board of Directors

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

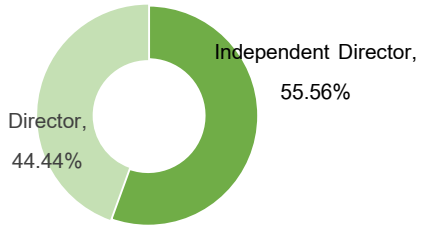
1. The Board shall be composed of experts with a wide range of experience in various fields. The Company has to additionally consider the knowledge, ability, experience, and management expertise

of that person (Board Diversity). There shall be sufficient directors to govern and supervise the corporation not less than five (5) directors (as required by law) and not more than twelve (12) shall sit on the Board. The Board shall have one Chairman and the remaining members shall be directors. At least one director shall be experienced in the area of telecommunication, and at least one director shall be experienced in the area of finance and accounting.

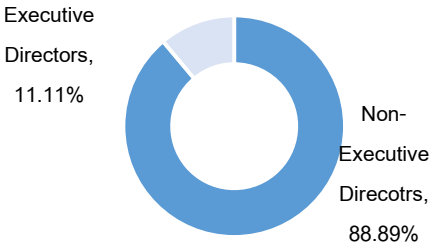
2. Independent and non-executive directors must constitute a majority of the Board, and at least one-third of the member and not less than three (3) persons must be independent directors, in order to ensure the balance between executive and non-executive directors and can express their opinion freely.

As of 31 December 2022, the Board of Directors, as per the affidavit of the Company, consisted of the following 9 members; including 5 independent directors or 55.56% of the entire the Board of Directors, which is divided into 1 executive director and 8 non-executive directors.

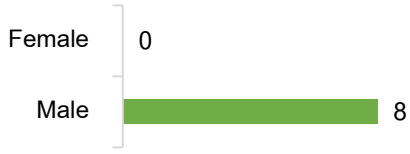
Proportion of Independent Directors (ID)



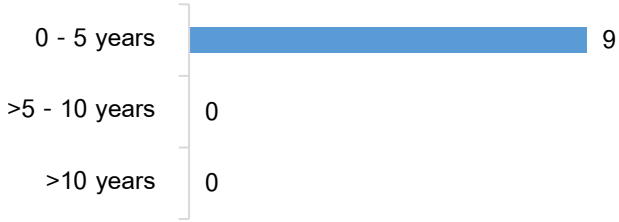
Proportion of Non-Executives Directors



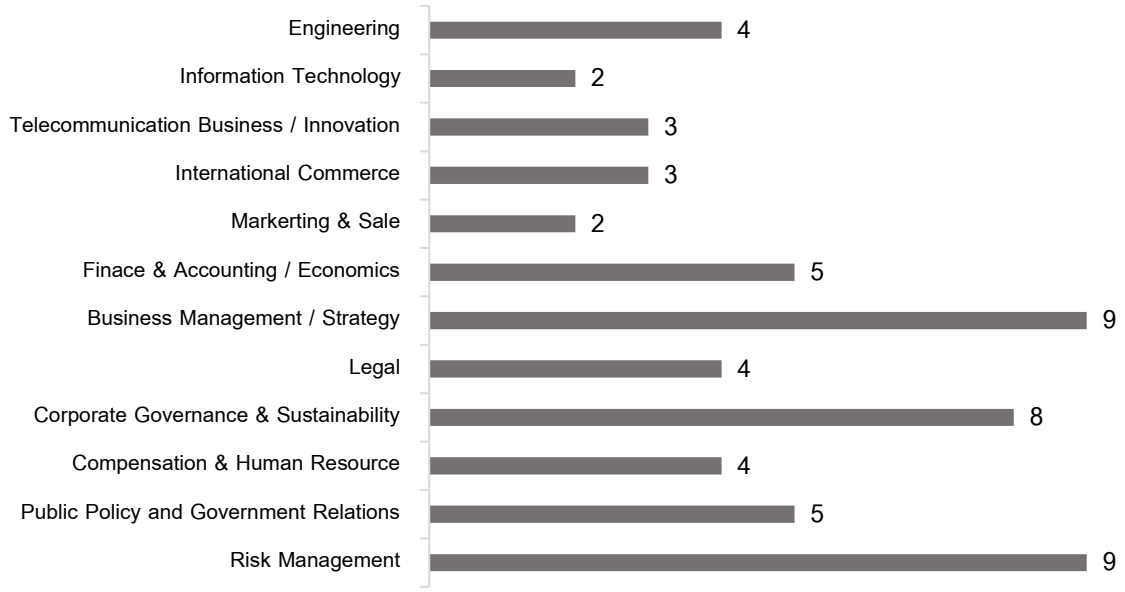
Female / Male



Length of Directors' Tenure



Skills and Experience of Directors



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

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

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

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

5. The appointment of directors must be carried out in accordance with the provisions of the Company's Articles of Association and relevant legal requirements. The process for selecting directors must be transparent and based on accurate information. In order to aid the Board and shareholders in making informed decisions, comprehensive information regarding the nominee's educational background and work experience must be made available for their review.

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

Directors' Terms

1. The term that directors will serve is based on the Company's Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors must retire; moreover, if this number is not a multiple of three, then the number is nearest to one-third. The directors who have been 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 consultation with the Chief Executive Officer and the Company Secretary will set the agenda for each meeting.

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

3. Distribution of Materials

The Company Secretary has responsibilities under the Securities and Exchange Act including meeting appointments, preparing all meeting documents, and submitting those documents along with invitation letters at least 7 days before the meeting date so that Board members have sufficient time to read and study the materials ahead of the meeting.

4. Meeting Attendance

The Board expects each director to make a reasonable effort to attend all meetings of the Board and board committee on which they serve. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, they are expected to ensure that other commitments do not materially interfere with the performance of their duties. All directors are expected to attend a minimum of 80% of regularly scheduled board and committee meetings.

5. Quorum and Meeting

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

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

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

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

6. Minutes of Meeting

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

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

7. Executive Sessions for Non-Executive Directors

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

Directorships in other Companies

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 2022, the Company's Board of Directors comprises the following 9 members:

Name of Directors	Position	Date of Appointment [1]
1. Mr. Somprasong Boonyachai	Chairman, Independent Director, and Member of the Nomination and Compensation Committee	21 October 2021
2. Mr. Boonchai Thirati (Vice	Vice Chairman, Director, and Member of the Nomination and Compensation Committee	21 October 2021
3. ACM. Maanat Wongwat	Independent Director, and Chairman of the Nomination and Compensation Committee	29 October 2021
4. Dr. Porametee Vimolsiri	Independent Director, and Chairman of the Audit and Risk Committee	29 October 2021
5. Mr. Somchai Jinnovart	Independent Director, and Member of the Audit and Risk Committee	29 October 2021
6. Mr. Kanit Vallayapet[2]	Independent Director, and Member of the Audit and Risk Committee	6 May 2022
7. Mr. Suporn Luckmunkong	Director	21 October 2021
8. Mr. Kim Siritaweechai	Director	13 December 2021
9. Mr. Patompob Suwansiri[3]	Director	1 January 2022

Remarks

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

(2) Mr. Kanit Vallayapet was appointed as an Independent Director and Member of the Audit and Risk Committee in replacement of Asst. Prof. Dr. Pareena Srivanit, effective 6 May 2022, according to the resolution of the Board of Directors Meeting No. 5/2022 held on 6 May 2022.

(3) Mr. Patompob Suwansiri was appointed as Director in replacement of Mr. Anant Kaewruamvongs, effective 1 January 2022, according to the resolution of the Board of Directors Meeting No. 17/2021 held on 13 December 2021.

Authorized Directors of the Company

As of 31 December 2022, the directors who are authorized to sign on behalf of the Company are either Mr. Boonchai Thirati or Mr. Suporn Luckmunkong or co-signs with either Mr. Patompob Suwansiri or Mr. Kim Siritaweechai, together with the Company s seal affixed.

7.2.3 Roles, Duties and Responsibilities of Board of Directors

1. The Board governs the operations of the Company in accordance with the provisions of the law, the Company's objectives and articles of association, resolutions of the shareholders, meetings, and Corporate Governance Policy. In governing the Company, the directors must exercise their business judgment and act in a way that they reasonably believe to be in the best interests of the Company, consistent with their statutory duties.
2. The Board has delegated specific authority to various sub-committees, the Chief Executive Officer, and other members of the management team, as defined in each sub-committee charter and the Company's Approval Authority and Designation of Authorized Signatory. However, the Board has reserved some significant matters for its consideration and approval.
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 the business plan, budget, and KPIs.
    (4) 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) Approve and/or agree to all connected transactions or acquisition or disposition of asset transactions of the Company and its subsidiaries in compliance with the relevant notifications, regulations, and guidelines of the Stock Exchange of Thailand.
    (6) Appoint the Chief Executive Officer and the other senior executives, assess their performances, determine appropriate remunerations, and replace them if necessary.
    (7) Approve the Company's Remuneration Policy and Framework.
    (8) Oversee the Company's process for making timely and balanced disclosure of all material information.

(9) Ensure that the Company has appropriate and effective risk management and internal control framework, and set the Company's risk appetite.

(10) Oversee the integrity and reliable of the Company's accounting and reporting systems, including external audits.

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

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

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

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

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

7.3 Sub-Committees

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

1. Audit and Risk Committee

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

As of 31 December 2022, the Audit and Risk Committee ("the Committee) consists of 3 members, all of whom are independent directors:

Committee Members	Position
1 Dr. Porametee Vimolsiri [(1)]	Chairman of the Audit and Risk Committee
2. Mr. Somchai Jinnovart[(1)]	Member of the Audit and Risk Committee
3. Mr. Kanit Vallayapet [(2)]	Member of the Audit and Risk Committee

Remark:

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

(2) Mr. Kanit Vallayapet was appointed as a Member of the Audit and Risk Committee, effective 6 May 2022, according to the resolution of the Board of Directors Meeting No. 5/2022 held on 6 May 2022.

According to its charter, the Audit and Risk Committee shall meet at least 8 times a year and not less than one-half of the Committee shall constitute a quorum for the transaction of business. In 2022, the Committee held a total of 8 times and presented the Audit and Risk Committee report to the BOD on a quarterly basis.

Authority, Duties, and Responsibilities of the Audit and Risk Committee

The Audit and Risk Committee has the scope of authority, duties, and responsibilities according to its charter, which is approved by the BOD and annually reviewed by the Committee. The Committee assists the BOD in fulfilling its oversight duties as follows:

1. Financial Reporting

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

2. Risk Management and Internal Control

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

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

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

        2.1.3. Review reports prepared by the management on key business risks and their treatment in order to ensure that these are managed within the defined risk appetite.

    2.2. Review the adequacy and effectiveness of the Company's internal control systems including the internal controls over financial reporting to that the financial reporting is accurate and reliable.

    2.3. Review the efficiency and effectiveness of the internal control of the information technology system relating to operations, financial reports, and compliance with the laws and regulations and ensure that the system for information security, which covers confidentiality, integrity, and availability, are in place, including the management of information that may impact market-sensitive information.

3. Legal and Regulatory Compliance

    3.1. Review the Company's compliance with the laws on securities and exchange, the regulations of the Stock Exchange of Thailand (the "SET"), the Securities and Exchange Commission (the "SEC"), and the laws and regulations related to the Company's business.

    3.2. Review the Company's Anti-Corruption Policy and its measures to ensure compliance with legal obligations.

    3.3. Review the effectiveness of the system to monitor compliance with the Company's Code of Conduct.

3.4. Review that the Company has established the Whistle Blower process to serve as a channel for staff and stakeholders to raise complaints regarding misconduct, fraud, irregularities of financial reporting, and deficiency in an internal control system, review the summary report of investigation of misconduct or fraud, and its preventive measures

3.5. Review all connected transactions or transactions that may lead to conflicts of interest in order to ensure that they are in compliance with related laws and the regulations of the SET, are reasonable and made in the best interests for the Company.

3.6. Investigate any circumstances reported by the external auditor where a director, an executive, or another person responsible for the Company's operations, is suspected of committing an offense under *the Securities and Exchange Act (No.4), B.E. 2551*. The committee shall report the results of the preliminary investigation to the BOD, the SEC and the external auditor within thirty (30) days from the date reported by the external auditor. The type of suspicious circumstances that must be reported and the procedures for obtaining information pertinent to these are listed and must comply with notifications of the Capital Market Supervisory BOD.

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

3.7.1. A transaction that causes a conflict of interest;

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

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

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

4. External Auditor

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

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

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

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

5. Internal Audit

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

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

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

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

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

6. Reporting

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

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

7. Other Responsibilities

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

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

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

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

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

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

The Audit and Risk Committee performs its duties within the scope of authority and responsibility, which is assigned by the BOD. The BOD is responsible for the Company's operations and is directly accountable to the shareholders, stakeholders, and general public. The details of the performance of the Audit and Risk Committee for 2022 can be found in attachment no. 5: Annual Sub-Committees Report.

2. Nomination and Compensation Committee

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

As of 31 December 2022, the Nomination and Compensation Committee consists of the following 3 members:

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

The Nomination and Compensation Committee shall meet at least twice a year. At a meeting of the Nomination and Compensation Committee, more than half of the Committee members shall be present to form a quorum. In 2022, the Committee held four (4) meetings and reported to the Board.

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

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

Nomination

1. To establish criteria and the policy in selection and nomination of the Directors in the Board of Directors and its sub-committees, and propose to the Board of Directors and/or Shareholders' meeting for consideration and appointment.
2. To search and assess qualifications of candidate Directors and identify qualified individuals including their experiences, qualifications and specific expertise that are in line with the Board Skill Matrix, and diversity in sex and age, as well as should be able to dedicate their time to fully performing their role on the Board of Directors, and have appropriate qualifications, and not possess any disqualifying characteristics as specified by laws, in which the Nomination Committee may use professional or recruiter service from Professional Search Firm and/or from the IOD Chartered Directors.
3. To nominate qualified executives or employees of the Company to be directors in subsidiaries and joint venture companies for the Board's consideration.
4. To consider the qualified candidate to be Chief Executive Officer (CEO) in regarding vacancy position for the Board of Directors' consideration as well as to consider and determine the criteria on succession planning of high level executives (UC Level) that report directly to CEO, and further propose for the Board's consideration at least once a year.
5. The Committee shall work with the CEO to develop the right criteria for the selection and promotion or hiring of senior executives.
6. To engage a consultant or independent person to give opinion or advice as necessary and in accordance with the Company's regulations.
7. To arrange an orientation for New Director and encourage all directors to attend a seminar to develop their skills to increase the capability of their duties efficiently.
8. To carry out the annual evaluation of the performance of the Board of Director, Sub-Committees (including its own performance) and of each member of the Board of Directors, then review the result of the evaluation of each and report to the Board of Directors for acknowledgment.

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

Compensation

1. To determine an appropriate remuneration that aligned with the industry on both monetary and non-monetary in order to be an incentive for members of the Board of Directors, sub-committees and high level executives to remain with the Company and submit its recommendation to the Board of Directors.
2. To determine the criteria and remuneration policy of the Directors and propose to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.
3. To consider the annual remuneration of directors and propose to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.
4. To consider the Economic Value Bonus Plan (EV Bonus Plan) and prescribe criteria for implementation of the EV Bonus Plan including consideration and the allocation of annual EV Bonus to the Company's executives and submit its recommendations to the Board of Directors for approval, as well as to supervise the implementation of the EV Bonus Plan and to give final determination in case there are problems or controversies in the implementation of the EV Bonus Plan and report to the Board of Directors.
5. In the event there is a proposal to issue new shares (or stock options), to be made part of the Directors' and Employees' remuneration packages, the Compensation Committee should consider and propose guidelines that will be attractive to the Directors and Employees to work in the long-term interest of the Company's shareholders, and to ensure that valuable employees will remain with the Company, while at the same time being just for the Company's shareholders. Furthermore, if a member of the Board or an employee is to be awarded more than 5% of the total stock options to be issued, the Compensation Committee should review the appropriateness of such decision and recommend its approval or disapproval of such a decision. Under no circumstances should one of the committee's members have a say or vote on the issuance of stock options if that particular committee member stands to receive more than 5% of the total stock options to be issued.
6. To consider the evaluation of performance for determining the annual Bonus, EV Bonus, and salary increase of the CEO and submit its recommendation to the Board of Directors for approval.
7. To monitor and ensure that the human resource management provides a provident fund, and supports the employee to have a better understanding of financial management.
8. To carry out any other duties assigned by the Board of Directors.

The details of the performance of the Nomination and Compensation Committee for 2022 can be found in attachment no. 5: Annual Sub-Committees Report

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

The committees of the Management that reports to the Board are:

Management Committee

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

As of 31 December 2022, the Management Committee consists of 7 directors, whose names are as follows:

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

Duties and Responsibilities of the Management Committee

The Management Committee has the scope of duties and responsibilities as written in the appointment announcement as follows:

1. Establish fundamental values, ethical principles, strategic direction, and goals of the organization.
2. Ensure the effectiveness of organization management and its formulation of the solid business plan, execute, monitor, and evaluate all aspects of the organizational performance and modify the plan to meet challenges in every circumstance.
3. Ensure that the organizational operations comply with all relevant legal and regulatory requirements and seek guidance if any uncertainty.
4. Drive effectiveness of the Company's workforce, and strategy and ensure appropriateness of HR policies and practices are in place.
5. Consider and approve the projects, investments, and other usual business transactions falling under the limits or annual budget approved by the Board and in accordance with the authority delineated in the Company's Approval Authority Table.
6. Provide the Management Report to the Board on a regular basis.

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

Risk Management Committee

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

Based on appointment, the Risk Management Committee consists of the following 9 members:

Committee Members	Position
1. Mr. Patompob Suwansiri	Chairman
2. Mr. Anuwat Sanguansappayakorn	Member
3. Mr. Piyawat Jriyasetapong	Member
4. Mr. Sakon Kittivatcharapong	Member
5. Mr. Ekachai Phakdurong	Member
6. Mr. Salil Charuchinda	Member
7. Mr. Park Boonyubol	Member
8. Mr. Sanpetch Sanpasiri	Member
9. Mr. Raivin Tananvorasin	Secretary

The Risk Management Committee shall meet at least once a quarter as well as upon request. In 2022, there were 4 meetings in total, and reports were presented to the Audit and Risk Committee, and the Board of Directors respectively.

Roles, Duties, and Responsibilities of the Risk Management Committees

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

1. To determine and review 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 propose any revisions to the Audit and Risk Committee for reviews, and to the Board of Directors for approval.
2. To review risks and consider mitigation measures so that the risk owners can take the appropriate actions to improve the management of their risks.
3. To follow up on the risk mitigation measures recommended by the Risk Management Committee in order to ensure that these are implemented in accordance with the risk management policy and have the desired effect within the defined risk appetite levels.

4. To report to the Audit and Risk Committee, and the Board of Directors regularly about the management, operations, Company's risk status, various changes, and the improvement and corrective actions in accordance with the defined framework and policy, and strategies.

5. To consider the content and providing recommendations regarding the risk management section of the 56-1 One Report / the Company's Annual Report.

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

Sustainable Development Committee

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

As of 31 December 2022, the Sustainable Development Committee consists of the following 8 members:

Committee Members	Position
1. Mr. Patompob Suwansiri	Chairman of the Sustainable Development Committee
2. Mr. Anuwat Sanguansappayakorn	Member of the Sustainable Development Committee
3. Mr. Piyawat Jriyasetapong	Member of the Sustainable Development Committee
4. Mr. Ekachai Phakdurong	Member of the Sustainable Development Committee
5. Mr. Salil Charuchinda	Member of the Sustainable Development Committee
6. Mr. Park Boonyubol	Member of the Sustainable Development Committee
7. Mr. Sanpetch Sanpasiri	Member of the Sustainable Development Committee
8. Ms. Raivin Tananvorasin	Member and Secretary of the Sustainable Development Committee

The Sustainable Development Committee shall meet at least twice a year as well as upon request. The presence of more than half the total number of members shall constitute a quorum. In 2022, the Sustainable Development Committee held two meetings in total.

The Responsibilities of the Sustainable Development Committee

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

1. Review and set the Company goals, policies, strategies, and an action plan for sustainable development to align with the business direction of the Company economically, socially, and environmentally.

2. Clearly define a time frame and people responsible for tasks.

3. Monitor implementation of the sustainable development policies, strategies, and action plan through the Sustainable Development Working Group.

4. Define materiality and provide appropriate recommendations regarding sustainable development policies aligning with the Company's guidelines for good corporate governance.
5. Authorize requests for other persons to attend its meetings or provide pertinent information as necessary.
6. Authorize appointments to the Sustainable Development Working Group (SDWG) in order to take responsibility for driving sustainable activities.
7. Review, provide recommendations for, and agree to the Sustainability Report.
8. Report the performance at least once a year.
9. Evaluate its own performance and the overall performance of the Committee, and assess the adequacy of the Sustainable Development Committee charter annually.
10. Perform other duties and responsibilities to ensure the success of sustainable development goals.

7.4 Management

7.4.1 Name and Position of Management

According to the Company's Management Structure as of 31 December 2022, the Company's management as defined by Notification of the Securities and Exchange Commission (SEC) consists of the following 7 executives:

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

Remark

1. On February 1, 2023, the Board of Directors Meeting No. 4/2023 passed a resolution to appoint Mr. Ekachai Phakdurong as the Chief Strategic Officer of the Corporate Strategy, effective immediately. Mr. Ekachai previously held the position of Senior Vice President, Strategy and Corporate Affairs.

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, the performance of each executive, and the best practices among business leaders.

2. Non-monetary remuneration: The Company has implemented a project to allocate warrants to directors and employees. This is a long-term policy divided into 4 projects with a period of 5 years for each project. This warrant program was started in 2013 to provide employees with performance incentives and already ended in 2021.

Remark

*Executives means the executives as defined by the Notification of the Securities and Exchange Commission.

7.4.3 Other Remuneration for Executives Remuneration

(A) Remuneration

As of December 31, 2022, the total remuneration for the 7 members of the Company's executives was Baht 45 million, consisting of salary and bonus which are based on the Company's operations and performance as well as each individual's performance.

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

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

The program only allows designated members of the Company's management and staff to allocate a certain amount of their annual bonus to request warrants for the Company's shares. Warrants are allocated on pre-set criteria, as are bonus payments to employees, depending on the conditions, criteria, and targets set by the Company. The Company has allocated warrants under the aforementioned scheme 4 times since 2013, and the last program has already been completed on 31 May 2021.

(C) Long-Term Incentive

In 2022, the Company is in the process of consideration to provide the new framework of Long-Term Incentive for Executives in form of monetary, non-monetary or discretionary bonus as appropriate in order to continuously motivate employees and retain valuable personnel for the Company.

7.5 Personnel

As of 31 December 2022, the Company and its affiliated companies had a total of 330 employees (Thaicom, TCB, and ThaiAI) as follows:

Office	Number of Employees (Persons)
Thailand	320
Overseas	10
Total	**330**

The remuneration for employees of the Company and its subsidiaries includes salary, provident fund contributions, and other benefits. In 2022, compensation paid to the Company's employees totaled Baht 781 million.

Human Resources Policy

Today's businesses face various changes at an unprecedented level, from the way of working that has changed to digital, the need for new skills that organizations look for from employees, as well as the expectations of employees towards the organization has also changed. All of these are one of today's key challenges of the organization, even Thaicom Public Company Limited, which must set strategies for managing people and organizations in line with these changes and creating sustainable growth for the Company.

Thaicom Public Company Limited operates both domestic and international businesses, focusing on building business stability and sustainable growth in the communication and telecommunication industry. In addition, the company prepares both organizational and human capital to step into New Space Economy that is currently growing rapidly around the world. Therefore, the Company has given great importance to human resources management policy. We strongly believed that employees are our most asset and the key indicator of our competitive advantage to the organization's growth and sustainable success.

The Company has thoroughly formulated a human resource strategic Plan for 2020 - 2022 that focuses on the 4R transformation namely; Organizational structure is designed to respond to challenges and able to create a competitive advantage (Right Structure), Develop work skills of our employees within an organization which is the key to driving the growth of the organization (Right People), especially upgrading the digital skills that play a vital role in the new era to increase their potential. In addition, the organization also focuses on employees' behavior that is conducive to business operations by creating new corporate cultures and instilling them into employees' minds , and helping them embed, understand, and properly act in the same way. The most important thing is that our management and human resources department must appreciate and understand the values of employees at all levels to attract and retain talent to stay with the organization (Right Culture & Values). Focusing on streamlining the working process (Right Process) is another strategy that the organization continuously operates to reduce complex and duplicated work processes and help the employee to access information more easily and flexibly.

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

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

1) Organization structure and Workforce Planning

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

2.) Fair Recruitment and Selection

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

3.) Equal Opportunities in recruitment and selection

The Company is an equal-opportunity employer, and all employees 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, gender, age, marital status, or disability.

4.) Human Rights

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

5.) Freedom of Association

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

6.) Protecting and Respecting Employee's Privacy

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

7.) Merit Compensation

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

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, expertise, professional qualifications, and level of competency.

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

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

8.) Employee Well-Being

The Company places consistent priority on employee well-being. In addition to providing a safe and healthy working environment as required under occupational health, safety, and environment legislation, the Company also aims to improve the overall quality of life for its employees by providing appropriate welfare for all employees at all levels. The Company prioritizes employee satisfaction and retention by promoting the advancement of productive employees and providing opportunities for growth. To foster stability, morale, and a high quality of life, the Company implements effective communication channels, offers incentives and special benefits, ensures safety and occupational health in the workplace, and supports initiatives to strengthen relationships between employees and executives at all levels. These efforts not only attract and retain talented individuals, but also align with the company's commitment to compliance with applicable laws and regulations.

In 2022, to provide knowledge and improve health quality for our employees, the Company has various measures to prevent the Covid-19 epidemic, periodically educates employees about how to protect themselves and live with

others, allows employees to work at their residence, and provides vaccine and antigen test kit (ATK) for initial screening in case attending meetings with outsiders, risked employees and before entering work areas throughout the year.

The Company takes care of integrated solutions to employee health problems to create a good quality of life at work and to improve it continuously and consistently. For example, providing a set of Covid-19 Home isolation, arranging nursing rooms and medicine with doctors and nurses to examine and give advice to employees, providing annual health check-ups including dentistry that employees can choose a health plan according to their age range, providing health and accident insurance and assistance for medical expenses in excess of group health insurance for employees who are hospitalized or illness from cancer as well.

In addition, the Company provides exercise equipment, and fitness membership and organizes various activities to promote physical and mental health by allowing employees to participate in activities according to their own interests. The Company also supports the budget for Thaicom 's club activities such as table tennis club, running club, basketball club, and yoga club including, to provide knowledge by an expert such as Health Seminar Online by MTL that shared about preventing various diseases, whether cancer, diabetes, office syndrome. And the Company creates psychological counseling directly by experts and clinical psychologists (Counseling Psychological Hotline) for employees who need counseling to be able to manage stress and various problems. This project is truly recognized and appreciated by employees.

Moreover, the Company provides education on financial and investment management to create discipline and stability and also sets up a provident fund to help employees prepare for financial security in retirement, and employees can choose a saving plan and rate of contribution of the Provident fund according to their objectives and abilities as well.

The Company organizes various recreational activities throughout the year for employees to relax and to create good and happiness in the workplace such as Bingo online, One Month workout, and Festive activities i.e., Halloween, Christmas, New Year Party, and Business Unit Collaboration Activity as well aiming to build engagement and a good atmosphere for collaboration within and across departments, all activities will have TCMePoint for everyone to collect and redeem prizes as desired.

9.) Employee Development

The Company supports and invests in continuous employee development throughout the organization to increase knowledge, competence, potential, and appropriate work skills in order to operate efficiently and achieve goals as well as promoting morality and ethics for personnel according to job positions with a systematic approach whereby managers and subordinates must consistently develop individual development plans that are aligned with their business direction and job scope and also periodically review them to be up to date. This development covers managerial knowledge and skills, leadership, professional/functional knowledge and skills, and especially digital and technology skills such as Artificial Intelligence and Machine Learning, Cloud Computing, and Data Analytics which are regarded as the core skills for Space Technology. In addition, 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, including encouraging employees to adhere to the organizational culture, follow the code of conduct, have morality, sacrifice, and unity, and dedicate themselves to the Company and the public.

To ensure that the employees are aware of the importance of and fully understands 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, to dare to think and to do new things in the right way and at the right time, and to 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-paced learning, project-based learning, and on-the-job learning by focusing on high-potential employees that are assigned to be part of various growth projects to create new opportunities to learn, etc. The Company also encourages employees to share the knowledge they have learned with others by being the speaker, advising or coaching other people in the organization, and applying 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 has established a new foundation to develop a fresh corporate culture by revisiting the existing core values to respond to the current situations and to drive the organization to be a “Regional Space Tech Company”. The new core values consist of; (1) Act Like an owner (2) Be Dynamic (3) Build Partnerships (4) Strive to be Best-In-Class. To create mutual understanding and encourage employees at all levels to behave in appropriate actions, the company also provides Core Values E-learning and VDO clips which show the corporate values through employee representatives of each department for employee self-learning.

In 2022, The Company set out training and development master plans suitable for employees at various levels, covering managerial & leadership skills, professional skills, skills required by law & regulations, English skills as well as digital and technology skills throughout the year.

The Company develops employees through integrated training in a variety of formats either online training, virtual workshops, or virtual online seminars from experts in each field to align with the employee's way of work. In addition, the Company provides various global online learning platforms for all employees such as Udemy, BrighterBee, Coursera, AIS LearnDi, PacRim Microlearning, etc. so that employees can select the training courses which matched their interests and needs whether work skills, social skills, digital and technology skills and be able to learn anytime and anywhere (Self-paced learning). Moreover, there is a solid and concrete development plan for identified successors to grow up and prepare them to lead the organization in the future.

Thaicom Sharing Out loud Project, selecting potential employees from various projects (Growth initiatives) to be the speakers and share their experience with a colleague by focusing on providing knowledge of Thaicom’s new business projects and welcoming ideas to expand businesses in the future. In addition, the Company organizes TechTalk events by external experts from various fields to share on the topic of digital and technological trends that significantly changes all dimensions including the economy and society, and encourage employees to explore new business opportunity and create innovation in our organization.

The Company is still focusing on upgrading the English skills of employees by inviting targeted employees to participate in an English proficiency development program for 3 months by self-learning via the VOXY platform and attending workshops with native instructors such as English for Effective Communication and Effective E-Mail Writing, etc.

In addition, in this year 2022 the Company established "Thaicom New Space Academy" to be the center of organization capability development by cooperating and partnering with education associations and other technology companies to develop new capabilities such as Cloud Computing which is delivered by Amazon Web Service (AWS), Artificial Intelligence & Machine Learning which is delivered by The Artificial Intelligence Association of Thailand (AIAT). In 2022, the Company selected potential employees to participate in Super AI Engineer for year as well as jointly formulated a program to develop AI skills for all employees at all levels, starting from an executive level in the AI for Leader course.

Example of 2022 Training and Development Courses

Employee Level	Development Objective	Course
All employee	Comply with Laws & Regulation and promote excellence in functional performance	▪ Basic Fire Fighting & Evacuation Course ▪ Energy Conservation Awareness Course ▪ Microsoft 365 Basic for User Course ▪ Microsoft 365 OneDrive Course ▪ Budgeting and Related System Course ▪ Online Learning Platform – Udemy ▪ Online Learning Platform – BrighterBee ▪ Online Learning Platform – Coursera ▪ Online Learning Platform – AIS LearnDi ▪ Online Learning Platform - PacRim Microlearning ▪ E-Learning: Thaicom Core Value ▪ E-Learning: Ethics ▪ Thaicom Sharing Outloud Course ▪ Tech Talk- Quantum Computing Course ▪ Tech Talk-New Space Economy Course ▪ Tech Talk- POP UP PITCH Course

Employee Level	Development Objective	Course
Professional to Middle Management Level	Enhance knowledge & skill and prepare employees for their career goals	▪ The Back of the Napkin and Show & Tell Course ▪ Infographic Presentation Design Course ▪ Business English Development Program (English Inspiration Course) ▪ Business English Development Program (Online Learning Platform – VOXY) ▪ Business English Development Program (English for Effective Communication Course) ▪ Business English Development Program (Email Writing Course) ▪ AWS Cloud Practitioner Course ▪ AWS Cloud Technical Essential Course
Management and Senior Executive level	Develop advanced management skills and provide opportunities to exchange ideas with business leaders in Thailand and abroad as well as Provide opportunities to make professional connections.	▪ Top Executive Program in Commerce and Trade Program ▪ Chief of Digital Agro Business Program ▪ Digital CEO Program ▪ Artificial intelligence for Leader ▪ MIT Media Lab Southeast Asia Forum

In 2022, the Company provided training for employees throughout the year. The number of training hours averaged 23.78 hours per person.

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

**Includes all training hours both onsite and online*

As a result of all the aforementioned efforts, Thaicom Public Company Limited is well-equipped to face global changes. By upholding its values, goals, and corporate culture, the company encourages its employees to reach their full potential, thereby creating a center of excellence that showcases both individual and organizational capabilities.

10.) Succession Planning

The Company implements a systematic succession plan and appoints a committee to oversee the nomination of successors and periodically monitor their development to ensure that the plan is effective and transparent, providing career advancement along both professional and management tracks including critical positions. This plan covers from a Chief Executive Officer down to the two levels with the aim to mitigate inherent business continuity risks by retaining and developing leaders while strengthening the leadership pipeline within the organization to ensure the Company's long-term growth and sustainability.

11) Management Role

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

- Strengthen the mutual understanding between the Company and employees by building good relationships and trust between management and staff.
- Build morale and motivation among staff by listening to employees' feedback, responding to their concerns, and providing helpful advice through a variety of communication channels.
- Treat employees who encounter personal difficulties in a fair and humane manner as long as any assistance provided is in accordance with the law, the Human Resources Rules & Regulations, and the Corporate Governance Policy.

7.6 Other information

7.6.1 Lists of persons who have been assigned to be directly responsible for the supervision of Accounting, Company Secretary, Head of Internal Audit department and Head of Compliance department of the Company as of 31 December 2022

- The Highest Responsible Person in Accounting and Finance

The Board of Directors appointed Mr. Anuwat Sanguansappayakorn as Chief Financial Officer on 1 September 2017 take the highest responsibility in accounting and finance, the qualification of the position of Chief Financial Officer, and Ms. Chalalai Leebhumivanich as Head of the Accounting Unit to take direct responsibility for accounting supervision, detail of which can be found in attachment no.1.

- Person assigned to be directly responsible for supervising accounting

The Company appointed Ms. Chalalai Leebhumivanich to be directly responsible for supervising accounting, detail of which can be found in attachment no.1: Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary.

- The Company Secretary

The Company appointed the Company Secretary according to the laws on Securities and Exchange in order to take a responsibility for safekeeping documents and minutes of meetings, including reports on the interests of directors and executives and other relevant issues. The Company Secretary shall advise the Board regarding relevant laws and regulations, and arrange the meetings of the Board of Directors, its sub-committees, and shareholders. The Company Secretary shall perform his or her duty with responsibility, due care and loyalty, and shall comply with all

laws, objectives; the Company's articles of association. The Company Secretary is responsible for following up to comply with the Board's resolutions and the shareholders' resolutions. The decision to appoint or remove the Company Secretary shall be formally resolved by the Board.

Presently, the Board has appointed Mr. Salil Charuchinda to serve as Company Secretary effective 1 April 2022. He has completed a company secretary training program and other relevant courses from the Thai Institute of Directors, and he has experience in the area of good corporate governance, compliance, and company secretarial functions, with many other qualifications which support the Company Secretary duty (details of Company Secretary as enclosed in attachment no.1).

- **The Head of Internal Audit**

The Company appointed Ms. Nonglak Akkarakahasin as the Assistance Vice President - Internal Audit, who is an eligible person with proper education, professional qualifications, and working experience to effectively perform the duties required of this position, detail of which can be found in attachment no.3.

- **The Head of Compliance**

In terms 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 the implementation of the law including complying with the Good Corporate Governance Policy guidelines as defined, detail of which can be found in attachment no.3.

7.6.2 Investor Relation

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

Investor Relations Department

Thaicom Public Company Limited

SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District,

Chatuchak District, Bangkok

Telephone: (66) 2596 5095

Fax: (66) 2003 5615

Email: ir@thaicom.net

Website: www.thaicom.net

Social Network: Facebook: Thaicom PLC.

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

SET ticker	THCOM
Reuters	THCOM.BK
Bloomberg	THCOM TB

Foreign limit: 40%

Fiscal year ends: 31 December

External Auditor: KPMG Phoomchai Audit Ltd.

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

7.6.3 Auditor Fees

In 2022, the Company and its subsidiaries paid auditor fees as detailed below:

(1) Audit Fees

The Company and its subsidiaries paid auditor fees to KPMG Phoomchai Audit Ltd. as follows:

Company	Audit Fees (Baht Million)
Thaicom Public Company Limited	1.78
Subsidiaries and associates	3.63
Total audit fees	5.41
Out-of-pocket	0.23
Total audit fees and out-of-pocket	5.64

(2) Non-Audit Fees

The Company paid audit fees for specific matters to the audit firm, KPMG Phoomchai Audit Ltd., in the amount of Baht 180,000, and to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the amount of Baht 120,000.

8. Report on the significant activities on corporate governance

8.1 Summary of the Board of Director's Performance during 2022

The Board of Directors (Board) is responsible for governing the Company's operations in accordance with the provisions of the law, Article of Association, and resolutions of the Shareholders' Meeting. The key roles of the Board are to set the Company's strategic direction and to ensure good standards of the Company's operation in accordance with good corporate governance and code of conduct.

The Board has also assigned each sub-committee to help review delegated matters under their scope of duties and responsibilities in accordance with its charter that was approved by the Board. As of 31 December 2022, there were 2 Sub-Committees that directly report to the Board:

1) Audit and Risk Committee
2) Nomination and Compensation Committee

(The details of the performance of each Sub-Committee for 2022 and its charter, can be found in attachment no. 5).

Moreover, there are 3 Committees of Management that are responsible for consideration of other matters as follows:

1) Management Committee: Report to the Board of Directors.
2) Risk Management Committee: Report to the Audit and Risk Committee.
3) Sustainable Development Committee: Report to the Management Committee.

Besides, the Board has delegated responsibility for managing the Company's day-to-day business and operations to the Management through the Chief Executive Officer within the limits set out in an Approval Authority.

The followings are the summary of significant tasks that have been undertaken by the Board during 2022:

(1) Considered and approved the Company's strategic plan and key performance indicators (KPIs), and budget for the year 2022.
(2) Considered and approved the annual Company's financial statements and operating results.
(3) Considered and approved the Report on the Board's responsibility for Financial Reporting.
(4) Considered and approved the disclosure of information of Form 56-1 One report/ Annual report.
(5) Considered the Company's risk management report and internal control evaluation results.
(6) Considered the annual dividend payment.
(7) Considered the selection and appointment of directors in replacement of resigned directors.
(8) Considered the Board's remuneration policy and budget for the year 2022.
(9) Considered the appointment of the Company's external auditor and fixed the audit fee for the year 2022.
(10) Called the Annual General Meeting of Shareholders for 2022.

(11) Considered and followed up on the pending legal issues of the Company.

(12) Considered and followed up on the regulatory issues concerning the business operation of the Company.

8.1.1 The Directors' Selection, Development and Evaluation

The Selection of Directors and high-level Executives

1) The Selection of Directors

The Board of Directors has appointed the Nomination and Compensation Committee, to select and screen the nominees for selection and appointment to positions on the Board under the Company's director selection policy. In the selection stage, the appropriate ratio, number, and diversity of Board members are considered in a variety of areas, including skills and specific expertise needed and alignment with the Company's strategic directions. Board members should be prepared to dedicate their time to fully performing their role on the Board, and not possess any characteristics which would disqualify them under the law, as well as good corporate governance for listed companies, the selection criteria and procedures are as follows:

1.1 Selection criteria – the Nomination and Compensation Committee can use the Board Skill Matrix in order to nominate qualified people for the post of the director based on their qualifications, and by considering other skills, they may possess which may be lacking on the Board and are aligned with the Company's strategic directions.

1.2 Selection procedures – Candidates for director may be selected via the following methods:

- Directors may propose a candidate.
- Minority shareholders may be allowed to propose a qualified person through the Company's website prior to the AGM pursuant to the rules specified by the Company.

On 17 January 2022, the Company notified the Stock Exchange of Thailand (SET) that at the expiration of the period for proposing directors by minority shareholders, no proposals had been received from shareholders.

- An external professional search firm may be used to pre-select qualified candidates.
- The Company Secretary may present the list of qualified candidates as listed in the Director Pool of the Securities and Exchange Commission and the Thai Institute of Directors (IOD) Chartered Director for consideration.

1.3 Selection – the Nomination and Compensation Committee will assess the initial qualifications of the nominated applicants and select the ones considered appropriate.

1.4 Appointment – the Nomination and Compensation Committee will propose a list of qualified candidates to the Board of Directors' meeting for concurrence before presenting the list in the shareholder meeting for a vote on each individual in case of appointing new directors in place of directors whose terms have expired.

If a Board seat is vacant because of reasons other than term expiration, the matter of re-appointment should be proposed in the Board of Directors' meeting.

Director selection must follow the rules and regulations specified in the Articles of Association of the Company as follows:

1. The term of one-third of the directors shall end at every Annual General Meeting of Shareholders. The longest - serving directors shall be due first and may be re-elected to resume duty.

2. At the Annual General Meeting of Shareholders, directors should be chosen in the following method:

   2.1 Each shareholder shall have a number of votes equal to the number of shares held.

   2.2 Each shareholder may exercise all the votes he/she has under item 2.1 to elect one or several persons as a director or directors. If several persons are to be elected as directors, the shareholder may not allocate his/her votes in different numbers to different persons.

   2.3 The candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the directorships are filled. When there is a tie in the votes cast for candidates in descending order, which would otherwise cause the number of directors to exceed the limit, the Chairman is entitled to cast the deciding vote.

3. In case of vacancy or vacancies due to other reasons, the Board of Directors, by a vote in which three-fourths of its members agree, shall elect someone who has the prerequisite qualifications and is not subject to prohibited conditions according to clause 68 of the Public Companies Act, B.E. 2535 (1992). The Board of Directors can thereby appoint him/her as a director in the next Meeting. An exception is the case of a term with less than 2 months remaining, where the term of the newly appointed director shall expire at the same time as the preceding director.

   The Independent Directors and Directors shall hold the following qualifications

   1) The Independent Directors

   Independent directors shall have all the qualifications stipulated by the Capital Market Supervisory Board. Independent directors must protect the interests of every shareholder in a fair and impartial manner in order to avoid any conflicts of interest that may arise. They shall be able to attend board meetings and independently express their comments and opinions.

   The Independent Directors shall hold the following qualifications:

   (1) Holds no more than 0.1% of total voting stocks of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or controlling persons who may have conflicts of interest, including stocks held by connected persons of the independent director;

   (2) Is not or has never been an executive director, employee, staff, or advisor who receives the salary of a controlling person of the Company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, a major shareholder or controlling persons who may have conflicts of interest unless the foregoing status has ended for more than 2 years before the date of appointment as an independent director. The above restrictions do not apply to the appointment of an independent director who was a Government official or civil servant or consultant to a Government entity that was a major shareholder in the Company or which had control over the Company;

   (3) Is not a person related by blood or legal registration, such as father, mother, spouse, sibling and child, including spouse of the children, management, major shareholders, controlling persons, or persons to be nominated as management or controlling person of the Company or its subsidiaries;

(4) Does not have or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, or controlling persons who may have conflicts of interest, in a manner that may interfere with his independent judgment, or is not or has never been a major shareholder or controlling persons of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies a major shareholder or controlling persons who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years prior to appointment as an independent director;

The term 'business relationship' aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the applicant or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which the business relationship with the person commences;

(5) Is not or has never been an auditor of the Company, its parent company, its subsidiaries or its associated companies who may have conflicts of interest and is not a major shareholder, or partner of an audit firm that employs auditors of the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years prior to appointment as an independent director;

(6) Is not or has never been any professional advisor including the legal or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, its subsidiaries, its associated companies, a major shareholder or controlling persons who may have conflicts of interest, and is not a major shareholder, controlling persons or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years appointment as an independent director;

(7) Does not represent the Company's or its major shareholder's board member or a shareholder who is related to the Company's major shareholder;

(8) Is not an entrepreneur in any business similar to or materially competing with the Company or its subsidiaries or not being the material partner in a partnership, executive director, employee, staff, advisor who receives a salary or holds more than 1% of total voting stocks of the company similar to or materially competing with the Company or its subsidiaries;

(9) 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 an independent opinion. This information shall be disclosed in an invitation letter of AGM in the agenda of the appointment of an independent director.

a. Characteristics of the person's business affairs or professional services that might cause the disqualification of such a person

b. Reason and necessity for maintaining or appointing such person as Independent Director.

c. Opinion of the Board on nominating such person as Independent Director.

2) Qualification of the Directors

(1) The Company's directors must hold qualifications and shall not have the prohibited characteristics in pursuance to laws on public limited companies.

(2) The Company's directors shall not have characteristics indicating a lack of appropriateness in respect to trustworthiness in managing a business whose shares are held by public shareholders in pursuance to laws on securities and exchange.

(3) The Company's directors must have knowledge, ability, experience, and management expertise, including demonstrated capability, integrity, and ethical business practices.

(4) The Company's directors must have adequate time and devote their knowledge and abilities to perform duties for the Company.

Re-Appointment of Directors.

In deliberation for re-appointment of directors who retired by rotation, i.e. (1) Mr. Somprasong Boonyachai (2) Asst. Prof. Dr. Pareena Srivanit and (3) Mr. Suporn Luckmunkong, as directors for another term proposed at the Annual General Meeting of Shareholders, the Nomination and Compensation Committee considered relevant factors such as the performance, attendance, skills, knowledge, competency, and business continuity and their expertise that are aligned with the Company's strategic directions.

New Director's Nomination

On 6 May 2022, the Company nominated and appointed 1 new director i.e. Mr. Kanit Vallayapet as the Independent Director and Member of the Audit and Risk Committee in the replacement of Asst. Prof. Dr. Pareena Srivanit who had resigned.

3) Management Nomination and Succession Plan

(1) A succession plan for the Company's Chief Executive Officer (CEO) and senior executives must be developed in order to maintain the confidence of shareholders and other stakeholders and allow business operations to continue without interruption when these positions become vacant.

(2) The Nomination and Compensation Committee is responsible for considering the succession plan and nominating candidates for the CEO and senior management who report directly to the CEO. The succession plan must be reviewed on an annual basis and an updated version submitted to the Board. As well as to consider the qualified candidate to be CEO in regarding vacancy position for the Board of Directors' consideration as well as to consider and determine the criteria for succession planning of high-level executives (C Level) that report directly to the CEO, and further propose for the Board's consideration at least once a year.

4) Knowledge Development of Board of Directors and Management

As of 31 October 2022, directors and executives had applied for and participated in the following in-house and external knowledge development sessions and seminars:

Directors / Executives	Courses/Seminar
1. Mr. Somprasong Boonyachai Chairman, Independent Director, and Member of the Nomination and Compensation Committee	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations
2. Mr. Boonchai Thirati Vice Chairman, Director, and Member of the Nomination and Compensation Committee	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations - THCOM Session 2022: Legal and Regulatory Fundamental Information for the Company's Businesses
3. ACM. Maanat Wongwat Independent Director and Chairman of the Nomination and Compensation Committee	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations
4. Dr. Porametee Vimolsiri Independent Director and Chairman of the Audit and Risk Committee	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations
5. Mr. Somchai Jinnovart Independent Director and Member of the Audit and Risk Committee	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations
6. Mr. Kanit Vallayapet Independent Director and Member of the Audit and Risk Committee	- THCOM Session 2022: Legal and Regulatory Fundamental Information for the Company's Businesses

7. Mr. Suporn Luckmunkong Director	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations - THCOM Session 2022: Legal and Regulatory Fundamental Information for the Company's Businesses - Rule of Law for Democracy, Class 10, College of the Constitutional Court, Office of The Constitutional Court
8. Mr. Kim Siritaweechai Director	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations
9. Mr. Patompob Suwansiri Director and Chief Executive Officer	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations - THCOM Session 2022: Legal and Regulatory Fundamental Information for the Company's Businesses
10. Mr. Anuwat Sanguansappayakorn Chief Financial Officer	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations - THCOM Session 2022: Legal and Regulatory Fundamental Information for the Company's Businesses
11. Mr. Ekachai Phakdurong Chief Strategic Officer - Strategy and Corporate Affairs	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations - THCOM Session 2022: Legal and Regulatory Fundamental Information for the Company's Businesses

12. Mr. Salil Charuchinda Senior Vice President - General Counsel and Company Secretary	- Thaicom's Board Session: Fundamental Information of Satellite Business and the Company's Core Business Operations - THCOM Session 2022: Legal and Regulatory Fundamental Information for the Company's Businesses

Remark

1. Mr. Ekachai Phakdurong was appointed as Chief Strategic Officer. from the previous position, Senior Vice President, Strategy and Corporate Affairs, which is an executive according to the definition of the Securities and Exchange Commission effective on February 1, 2023 by the resolution of the Board of Directors Meeting No. 4/2023 on February 10, 2023

Furthermore, as of 31 December 2022, 7 of the Company's directors have participated in the Thai Institute of Directors (IOD)'s Director Certification Program (DCP), and 3 have attended the IOD's Director Accreditation Program (DAP). In conclusion, there are 9 out of 9 directors (100%) who have attended IOD's essential training programs for directors. In addition, the Company Secretary regularly provided the information on new and updated essential and beneficial seminars and trainings to the Board. The details of the training courses attended by the directors are disclosed in Attachment 1: "Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary".

5) Summary of Evaluation of the Board of Directors, Sub-Committees, and Committees of Management

To adhere to the principles of good corporate governance for listed companies, it is recommended that the Board of Directors and its sub-committees undergo self-evaluations at least once a year. This allows the Board to collectively assess their performance and implement necessary improvements. In 2022, the Company Secretary and relevant teams sent the entire performance evaluation form and the individual self-evaluation form to the Board, all Sub-Committees, and Committees of Management. The criteria and results are detailed as follows:

Type of Committee and Type of Evaluation Form	Evaluation Result
Board of Directors	
Entire Board Evaluation The criteria of the evaluation consist of 7 topics: (1) Board Policy (2) Structure, Characteristics of the Board and Directors' Terms (3) Role and Responsibilities of the Board (4) Board Meetings Preparation Procedure and Quorum (5) The Board's Performance of Duties (6) Relationship with Management and (7) Self-Development of Directors and Executives Development	3.94 / 4.00
Individual self-evaluation The 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 Executives and (5) Individual Personal Performance as a Board Member	3.98 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
Audit and Risk Committee	
Entire Committee Evaluation The criteria of the evaluation consist of 4 topics: (1) Structure and Qualification of the Audit and Risk Committee (2) The Audit and Risk Committee's Meeting (3) Roles, Duties and Responsibilities of the Audit and Risk Committee and (4) The Report of the Audit and Risk Committee	4.00 / 4.00
Individual self-evaluation The criteria of the evaluation consist of 3 topics: (1) Committee Structure and Qualifications of the Audit and Risk Committee (2) The Audit and Risk Committee's Meeting and (3) Roles, Duties and Responsibilities of the Audit and Risk Committee	4.00 / 4.00
Nomination and Compensation Committee	
Entire Committee Evaluation The criteria of the evaluation consist of 5 topics (1) Structure and Qualification of the Nomination and Compensation Committee (2) Policy Determination and Consideration Procedure (3) Report of the Nomination and Compensation Committee (4) The Meeting of the Nomination and Compensation Committee and (5) Roles of the Chairman of the Committee	4.00 / 4.00
Individual self-evaluation The criteria of the evaluation consist of 9 topics: (1) Satisfactory of Overall Performance of the Committee (2) Understanding of the Committee's Roles and Responsibilities as specified in the Charter (3) Clear Determination of the Committee's Role and Responsibilities (4) Good Working Relationship with other Committee Members (5) Having an appropriate procedure in selecting, nominating and appointing directors and top executives, which also in line with the Company's requirements (6) Having an appropriate procedure in consideration and determination of compensations for directors and top executives, which also in line with the Company's criteria. (7) Allocating sufficient time in reviewing the policy, method, and criteria of nomination and compensation (8) Study and Preparation for the Meeting in Advance and (9) Freedom of Expression of each Member's Opinion	4.00 / 4.00
Management Committee	
Entire Committee Evaluation The criteria of the evaluation consist of 4 topics: (1) Composition and Qualification of the Management Committee (2) Meeting Arrangement (3) Duties, Roles and Responsibilities (4) Knowledge and Skill in specialized Analysis	3.65 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
Individual self-evaluation The criteria of the evaluation consist of 13 topics: (1) Overall Satisfaction of the Performance of the Management Committee (2) Satisfaction with the Management Committee's Management of Problems (3) Understanding of the Committee's Roles Duties and Responsibilities as specified in the Appointment's Announcement (4) Clear Determination of the Committee's Role and Responsibilities (5) Understanding of the Company's Strategy (6) Having a good relationship with other Committee Members (7) The Performance Assessment of the Committee has an appropriated procedure (8) Spending sufficient time on considering the Company's direction and policies (9) Spending sufficient time on considering the Company's performance (10) Spending sufficient time on considering and being involved in problem-solving when implementation was not in line with the direction (11) Preparation and Review of the Documents before the Meeting (12) Freedom of Expression of Opinions without Bias and (13) Chairman has given the opportunity and encourages all member to express opinion freely	3.67 / 4.00
Risk Management Committee	
Entire Committee Evaluation The 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	3.78 / 4.00
Individual self-evaluation The criteria of the evaluation consist of 12 topics (1) Overall satisfaction of the performance (2) Satisfaction as to the process of problem-solving (3) Understanding of the Committee's roles and duties 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 roles and responsibilities (7) Appropriate performance evaluation process (8) Sufficient time for considering the risk assessment of the company (9) Sufficient time for considering the company's risk management and risk treatment (10) Sufficient time for problem-solving when implementation is not in line with the direction (11) Preparation before the meeting (12) Independence in opinion sharing in the meeting	3.74 / 4.00
Sustainable Development Committee	
Entire Committee Evaluation The criteria of the evaluation consist of 4 topics (1) Preparation of the Sustainable Development Committee (2) Determination and Consideration of the Company's Strategy (3) Meeting of the	3.57 / 4.00

Type of Committee and Type of Evaluation Form	Evaluation Result
Sustainable Development Committee (4) Execution of Duties and Responsibilities of the Chairman of the Sustainable Development Committee ***Individual self-evaluation*** The criteria of the evaluation consist of 12 topics (1) Overall satisfaction of the performance (2) Satisfaction as to the process of problem-solving (3) Understanding of the Committee's roles duties and responsibilities as specified in the charter (4) Understanding of the Sustainable Development Strategy (5) Relationship among the Committee members (6) Clearly defined Committee's roles and responsibilities (7) Appropriate performance evaluation process (8) Sufficient time for considering the policy and direction of the company's sustainable development (9) Sufficient time for considering the sustainable development report and other performance results (10) Sufficient time for problem-solving when implementation is not in line with the direction (11) Preparation before the meeting (12) Independence in opinion sharing in the meeting.	3.61 / 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 presented at the Annual General Meeting of Shareholders for 2022. Furthermore, the Non-Executives Directors had an opportunity to hold 1 meeting in absence of the management on 2 December 2022 with the objectives of freely exchanging ideas and discussing to improve the effectiveness of the Company's management and operation for sustainable growth, then reported the resolutions of the Non-Executives Directors Meeting to the Chief Executive Director for acknowledgment and to take into account the recommendations and comments from the Non-Executives Directors for developing and improving the Company accordingly.

The Meeting attendance of the Directors as of 31 December 2022 is specified in the table below:

Name and Position	The 2022 Annual General Meeting of Shareholders on 25 March 2022	Non-Executives Directors Meeting on 2 December 2022	The Board of Directors Meetings 10 Times		Audit and Risk Committee Meetings 8 Times		Nomination and Compensation Committee Meetings 4 Times	
			Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means
1. Mr. Somprasong Boonyachai Chairman, Independent Director, and Member of the Nomination and Compensation Committee	Attended	Attended	10 times	-			4 times	-
			Total = 10 times				Total = 4 times	
2. Mr. Boonchai Thirati Vice Chairman, Director, and Member of the Nomination and Compensation Committee	Attended	Attended	5 times	5 times			2 times	2 times
			Total = 10 times				Total = 4 times	
3. ACM. Maanat Wongwat Independent Director and Chairman of the Nomination and Compensation Committee	Attended	Attended	9 times	1 time			3 times	1 time
			Total = 10 times				Total = 4 times	

Name and Position	The 2022 Annual General Meeting of Shareholders on 25 March 2022	Non-Executives Directors Meeting on 2 December 2022	The Board of Directors Meetings 10 Times		Audit and Risk Committee Meetings 8 Times		Nomination and Compensation Committee Meetings 4 Times	
			Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means	Attended Physically	Attended via Electronic Means
4. Dr. Porametee Vimolsiri Independent Director and Chairman of the Audit and Risk Committee	Attended	Attended	8 times	1 time	7 times	1 time		
			Total = 9 times		Total = 8 times			
5. Mr. Somchai Jinnovart Independent Director and Member of the Audit and Risk Committee	Attended	Attended	7 times	3 times	7 times	1 time		
			Total = 10 times		Total = 8 times			
6. Mr. Kanit Vallayapet [1] Independent Director and Member of the Audit and Risk Committee		Attended	2 times	3 times	4 times	-		
			Total = 5 times		Total = 4 times			
7. Mr. Suporn Luckmunkong Director	Attended	Attended	9 times	1 time				
			Total = 10 times					
8. Mr. Kim Siritaweechai Director	Attended	Attended	8 times	2 times				
			Total = 10 times					
9. Mr. Patompob Suwansiri [2] Director and Chief Executive Officer	Attended		9 times	1 time				
			Total = 10 times					

Remarks

(1) Mr. Kanit Vallayapet was appointed as Independent Director and Member of the Audit and Risk Committee in replacement of Asst. Prof. Dr. Pareena Srivanit, effective 6 May 2022, according to the resolution of the Board of Directors Meeting No. 5/2022 held on 6 May 2022.

(2) Mr. Patompob Suwansiri was appointed as Director in replacement of Mr. Anant Kaewruamvongs, effective 1 January 2022, according to the resolution of the Board of Directors Meeting No.17/2021 held on 13 December 2021.

2) Remuneration of Directors

2.1 Remuneration's criteria

The Company established a remuneration scheme for Directors based on their duties, responsibilities, and performance. The Chairman of the Board of Directors and Chairman of the Audit and Risk Committee have received additional compensation according to their duties and responsibilities. The compensation is compared with directors' compensation at other listed companies of similar type and size. The level of compensation shall be set to motivate and retain quality directors on the Company's Board. The directors of the Company shall be entitled to receive remuneration, such as monthly allowance, meeting allowance, per diem allowance while traveling for the Company's business, and bonuses, in which the remuneration and budget shall be approved at the shareholders meeting.

Concerning the remuneration of directors for 2022, shareholders at the 2022 Annual General Meeting of Shareholders, held on 25 March 2022, approved total remuneration for the Board of Directors and sub-committees in an amount not exceeding Baht 20 million. The policy of monetary remuneration for the Chairman, Independent Directors, and Non-Executive Directors includes monthly allowances, meeting allowances, and bonuses as follows:

Position	Monetary Remuneration for 2022 (Baht)		
	Monthly Retainer	Meeting Allowance (per meeting)	Annual Remuneration
Board of Directors			
Chairman	250,000	✖	✓
Director	95,000	✖	✓
Audit and Risk Committee			
Chairman	25,000	25,000	✓
Member	✖	25,000	✓
Other Sub-Committees			
Chairman	10,000	25,000	✓
Member	✖	25,000	✓

Remarks

(1) The Chairman of the Board of Directors is not entitled to receive an allowance for Board of Directors or sub-committee meetings and also is not entitled to receive a monthly retainer 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 a driver. (Under the Company's responsibility, not included in the approved budget by the shareholders.)

(3) Each member of the Board is eligible for a per diem allowance while traveling for the Company's business, at the rate determined by the Company.

(4) Directors shall receive life insurance and an annual health insurance (Under the Company's responsibility, not included in the approved budget by the shareholders.)

(5) Directors who are staff or hold executive management position within the Company or its controlling shareholders or representatives of major shareholders (who holds total company shares more than 10%) are not eligible for any remuneration, i.e. monthly retainer, meeting allowance, and bonus, as members of the Board.

For 2022, the total monetary remuneration consisting of monthly allowances, meeting allowances, and annual remuneration for the Chairman, Independent Directors and Non-Executive Directors totaled Baht 12,146,830.66. However, Directors who are staff or hold executive management position within the Company or its controlling shareholders or representatives of major shareholders (who hold total company shares of more than 10%) are not eligible for any remuneration, i.e. monthly retainer, meeting allowance, and bonus, as members of the Board. The table below summarizes payments made to each individual as of 31 December 2022:

(Unit = Baht)

Directors	Total of Monthly Retainer (1) and Meeting Allowances for 2022	Bonus	Total Remuneration
1. Mr. Somprasong Boonyachai	3,000,000	800,000	3,800,000
2. ACM. Maanat Wongwat(2)	1,310,500	700,000	2,010,500
3. Dr. Porametee Vimolsiri(2)	1,590,500	800,000	2,390,500
4. Mr. Somchai Jinnovart(2)	1,290,500	700,000	1,990,500
5. Asst. Prof. Dr. Pareena Srivanit(2)(3)	411,833.33	235,890	647,723.33
6. Mr. Kanit Vallayapet(4)	847,333.33	460,274	1,307,607.33
Total	8,450,666.66	3,696,164	12,146,830.66

Remarks

(1) The monthly retainer for the period of 1 January – 24 March 2022 was paid in accordance with the remuneration policy for 2021, by which each Non-Executive Director received a monthly retainer of Baht 50,000. Nonetheless, from 25 March 2022 onwards, the remuneration of directors was paid in accordance with the remuneration policy for 2022, which was approved

at the 2022 Annual General Meeting of Shareholders (held on 25 March 2022), for which each Director, who is not staff or hold an executive management position within the Company or its controlling shareholders or representatives of major shareholders (who holds total company shares more than 10%), received a monthly allowance of Baht 95,000.

(2) ACM. Maanat Wongwat, Dr. Porametee Vimolsiri, Mr. Somchai Jinnovart, and Asst. Prof. Dr. Pareena Srivanit attended the Board of Directors Meeting Nos. 1/2022 – 3/2022 which were held during the period that the remuneration policy for 2021 was still implemented. Hence, each Non-Executive Director was entitled to receive a meeting allowance of Baht 25,000 per meeting. Nonetheless, the next Board of Directors Meetings were held after the implementation of the remuneration policy for 2022, which was approved at the 2022 Annual General Meeting of Shareholders (held on 25 March 2022), for which meeting allowance was no longer paid for attendance in Board of Directors Meeting. However, Non-Executive Directors who attended meetings of sub-committees, i.e. the Audit and Risk Committee and the Nomination and Compensation Committee was still eligible to receive a meeting allowance of Baht 25,000 per meeting.

(3) Asst. Prof. Dr. Pareena Srivanit has resigned from the Independent Director and Member of the Audit and Risk Committee, effective 3 May 2022.

(4) Mr. Kanit Vallayapet was appointed as Independent Director and Member of the Audit and Risk Committee in replacement of Asst. Prof. Dr. Pareena Srivanit, effective 6 May 2022, according to the resolution of the Board of Directors Meeting No. 5/2022 held on 6 May 2022.

8.1.3 Corporate Governance Concerning Subsidiaries and Associated Companies

The Board of Directors uses its authority to oversee and manage the Company's subsidiaries and joint venture companies according to the Company's objectives and Articles of Association, as well as in compliance with any resolutions passed at shareholder meetings. This management and oversight are performed through the appointment of executives, or by authorizing a sub-committee or any other person if necessary, to perform the business operations in compliance with the directions set by the Board of Directors to ensure good corporate governance and maximum benefits for the Company.

The Board of Directors will authorize directors and/or executives to be its representatives in subsidiaries or joint venture companies. The authorization of such persons shall be approved by the Company's Board of Directors. The Board of Directors assigned the Nomination and Compensation Committee to select eligible persons for such positions, and propose them to the Board of Directors for consideration and approval.

The nominated directors and/or executives shall operate and/or oversee the activities as per assigned policy by the Board, including financial statements, performances, related transactions, and assets' acquisitions of such subsidiaries or joint venture companies, by keeping with the Company's policies and in line with corporate governance, code of conduct, and best practices as outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as to be aligned with the Company's internal control, relevant criteria, and laws.

8.1.4 Monitoring on the compliance of the Corporate Governance policy and practices

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

society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anti-corruption guidelines to promote the development of society. In the past years, the Company has been monitoring to ensure good corporate governance principles and practices on the following 4 key points:

1. Conflict of Interests

The Board of Directors realizes that working for the Company can lead to situations whereby the personal interests of directors, executives, and staff may be in conflict with the Company's interests. Therefore, the Board has considered and approved the Conflict of Interest Policy contained in the Company's Code of Conduct. In accordance with a review by the Internal Audit Department and the Audit and Risk Committee, there were no conflict-of-interest issues found in the Company.

2. Internal Control Information

The Company is committed to carrying out its business 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 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 14 days prior to the disclosure of financial statements to the public. Furthermore, the Company also educates directors and management on their duties to report their, as well as their spouse or cohabitees and minor children's, holdings or changes in holdings of the Company's securities to the Securities Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, and the Stock Exchange of Thailand (SET) regulations. Regarding the sharing of supporting data or documents within the group of companies, data rules have been issued to prevent the leak of information. These rules include requesting a letter of confidentiality or non-disclosure agreement, and the prohibition of making photocopies without permission.

In addition, the Company revised its Information Security Management Regulations to be in line with the Information Security Management Regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), including to build confidence in the Company's business operations among investors, shareholders, business partners, and stakeholders. This regulation complied with ISO 27001 by adapting to the Company's context. In addition, the Company also utilized the Policy Statement on the Security of the Information System in its principles alongside the Information Security Management Regulations. Also, the Company revised its code of conduct concerning the use of inside information and trading of the Group's securities to promote compliance with the Company's securities trading policy.

The Company has notified all Board of Directors and Executives to file their securities holding, including those of their spouses or cohabitee and children not yet of age, to SEC Office within 7 days from the date of appointment as director or executive. In case of a change in securities holding, it shall be filed with SEC Office within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities. In 2019, 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 2022, the securities holding of the directors and executives are as follows:

Name of Directors	Thaicom Public Company Limited					
	Common share (shares)			Debentures (units)		
	31 Dec 21	31 Dec 22	+ / (-)	31 Dec 21	31 Dec 22	+ / (-)
(1) Mr. Somprasong Boonyachai	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(2) Mr. Boonchai Thirati	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(3) ACM. Maanat Wongwat	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(4) Dr. Porametee Vimolsiri	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(5) Mr. Somchai Jinnovart	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(6) Mr. Kanit Vallayapet [1]	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	20,000	20,000	-	-	-	-
(7) Mr. Suporn Luckmunkong	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(8) Mr. Kim Siritaweechai	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(9) Mr. Patompob Suwansiri [2]	13,379	13,379	-	-	-	-
Spouse /Cohabitee/ Minor child	500	500	-	-	-	-
(10)Mr. Anuwat Sanguansappayakorn	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(11)Mr. Piyawat Jriyasetapong [3]	5,340	5,340	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(12)Mr. Ekachai Phakdurong	7,509	7,509	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(13)Mrs. Pannee Nivasnanda	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-

Name of Directors	Thaicom Public Company Limited					
	Common share (shares)			Debentures (units)		
	31 Dec 21	31 Dec 22	+ / (-)	31 Dec 21	31 Dec 22	+ / (-)
(14)Ms. Kuntima Sarika [4]	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-
(15)Mr. Salil Charuchinda	-	-	-	-	-	-
Spouse /Cohabitee/ Minor child	-	-	-	-	-	-

Remarks

(1) Mr. Kanit Vallayapet was appointed as Independent Director and Member of the Audit and Risk Committee in replacement of Asst. Prof. Dr. Pareena Srivanit, effective 6 May 2022, according to the resolution of the Board of Directors Meeting No. 5/2022 held on 6 May 2022.

(2) Mr. Patompob Suwansiri was appointed as Director in replacement of Mr. Anant Kaewruamvongs, effective 1 January 2022, according to the resolution of the Board of Directors Meeting No.17/2021 held on 13 December 2021.

(3) Mr. Piyawat Jriyasetapong was appointed as Chief Commercial Officer, effective 1 January 2022.

(4) Ms. Kuntima Sarika was appointed as Senior Vice President - Thailand and Region1 Market, effective 1 April 2022.

3. Anti-corruption practices

The Company recognizes the significance of conducting operations with integrity within the framework of good corporate governance, which encompasses ethical principles, good governance practices, and a sense of social responsibility towards the environment and all stakeholders. As such, the Company is dedicated to transparent and equitable business practices that are subject to scrutiny.

The Company opposes all forms of corruption and complies with all anti-corruption laws in Thailand as well as in any other countries or territories where the Company may have business interests or operations. The Company has an Anti-Corruption 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 reviewed the data and participated in the verification of the members of the private sector alliance in an attempt to combat fraud in the fourth quarter of 2014. The Company was certified by the Private Sector Collective Action Coalition Against Corruption Council on 16 January 2015.

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

In 2021, the Company recertified as a member of Thailand's Private Sector Collective Action against Corruption (CAC) for the third term after receiving the first certification in the year 2015 and recertified for the second term in the year 2018.

The Company has disclosed the Anti-Corruption Policy on our website at www.thaicom.net under the section of Corporate Governance > Corporate Governance Policy > Anti-Corruption.

In 2022, the Company did not find any complaints about corruption and if such an incident occurred, the Company will strictly follow the rules and penalties.

4. Whistleblowing

The Company operates its business with adherence to the principles of corporate accountability, authenticity, and transparency so the Company is committed to protecting its business operation and property from the risk arising out of any conduct which violates the code of conduct and any fraud which affects the reputation or the value of the shareholders of the Company. The Board has approved the Company's Whistle-blowing Policy in order to provide channels for reporting and to encourage directors, executives, employees, and stakeholders to report any information on misconduct and/or fraud occurring in the Company. This Policy has set a procedure to manage all complaints and reports of misconduct of fraud, protection of whistle-blowers, and confidentiality. In addition, on November 8, 2022, the Board reviewed and resolved to approve the revision of the Whistle-blowing Policy to be aligned with the Company's current business operation.

Channels for making a complaint or reporting misconduct or fraud

1. If employees have any cause for concern over matters relating to misconduct or fraud, they must immediately report their concerns to their immediate line manager verbally or in writing. If the line manager ignores or dismisses the concerns raised, the employees must report their concerns to the next-level manager. The employees must not conduct any investigation or ask any questions about their concerns independently.
2. If the employees suspect any Company supervisor or manager is involved in misconduct or fraud, the employees can report any concerns through the following channels:
   - 2.1 Head of Internal Audit, E-mail: headofia@thaicom.net
   - 2.2 Head of Human Resources, E-mail: headofhr@thaicom.net
   - 2.3 Ethics Hotline; on the company's Intranet. Any information is passed directly to the Chairman of the Audit Committee, the Head of Internal Audit and the Head of Human Resources.
   - 2.4 Head of Audit and Risk Committee, E-mail: chairmanofarc@thaicom.net
3. If employees suspect a senior manager at the Department Head-level or above, the Head of Internal Audit, or the Head of Human Resources is involved in misconduct or fraud, the employees should notify the Chairman of the Audit and Risk Committee or the Chairman of the Board of Directors.
4. Responsible Executives noted in Article 1. and 2., upon receiving notification of misconduct or fraud, must report to the Internal Audit Department of the Company within 7 working days.
5. For external parties, complaints or reports can be lodged on www.thaicom.net under the section Corporate Governance > Ethics Hotline. Their complaints or reports will be sent directly to any of the following:

5.1 Chairman of Audit and Risk Committee

5.2 Head of Internal Audit

5.3 Head of Human Resources

Preliminary investigation of complaints or reports of misconduct or fraud

1. Internal Audit or the assigned department must complete the evaluation and verification of the primary information within thirty (30) days from the date of receiving a report of misconduct or fraud, or suspicions thereof. If the preliminary investigation cannot be completed during this time, the period can be extended for another thirty (30) days but not longer than this.
2. If Internal Audit or the assigned department finds that the information received indicates that misconduct or fraud has occurred, a request must be submitted to the Ethic Committee and an authorized person to appoint an Investigation Committee.
3. If Internal Audit or the assigned department finds that the information received indicates that misconduct or fraud has not occurred, the whistle-blowers must be notified that no evidence can be found and the case has been closed.
4. Internal Audit or the assigned department has the authority to access all the relevant documents in order to verify the primary information, and is allowed to communicate with the person who made the report.
5. If the expected monetary value of the damage exceeds Baht 1 million or the case may have an adverse impact on the Company's reputation, the Head of Internal Audit or the assigned persons must report this immediately to the Chairman of the Board, the Chairman of Executive Committee, the Chairman of the Audit and Risk Committee and the Chief Executive Officer.

Disciplinary Action and Legal Proceeding

1. Disciplinary action

1.1 The Disciplinary Committee must consider the nature of misconduct or fraud that occurred and determine the disciplinary action to be taken based on the Human Resources Management Guidelines Re: Employee Discipline and Disciplinary Action. The matter must then be submitted to the authorized persons for approval within thirty (30) days of receiving the investigation report. The committee may solicit an opinion from the supervisor of the person(s) found to have committed misconduct or fraud before making its decision.

1.2 If the Disciplinary Committee finds that the information in the investigation report is insufficient or incomplete, it can refer the matter back to the Investigation Committee to make further inquiries. The additional investigation must be completed within fifteen (15) days.

However, if the Disciplinary Committee finds that the Investigation Committee had not actively discharged its duties, the matter can be referred back to the person who appointed the Investigation Committee to consider the appointment of a new one.

1.3 When a decision has been made to take disciplinary action, Human Resources must issue a notification of disciplinary action and submit it to the authorized person stipulated in the Approval Authority Policy.

1.4 Human Resources, in coordination with the direct supervisor of the person(s) found to have committed misconduct or fraud, must serve the notification of disciplinary action and obtain a written acknowledgment from the recipient(s). All such notifications and relevant documents must be properly filed in the employee records kept by Human Resources.

1.5 Disciplinary action may also be taken against the relevant supervisor or any other employee who failed to adequately discharge his or her responsibility with due care.

2. Legal proceedings

If a case of misconduct or fraud has occurred and caused damage to the Company's property, reputation or image, or violated relevant laws or regulations, the Disciplinary Committee must submit the matter to the Company's authorized persons to consider the legal proceedings (civil and/or criminal) to be taken. The matter may be considered in consultation with the Head of Legal or any other related department.

3. Report of disciplinary action and/or legal proceedings

The Head of Human Resources must report all disciplinary action and/or legal proceedings taken against anyone found to have committed misconduct or fraud to the Audit and Risk Committee, the Executive Committee, and the Chief Executive Officer.

Communication with Whistle-Blowers

Internal Audit is responsible for informing whistle-blowers who disclose their names and contact details of the progress of investigations and their outcomes. All the information must be reviewed by the Legal Department before it is communicated.

Protection of Employees

1. The Company will not tolerate any intimidation of employees who provide information for misconduct or suspected fraud, including those employees who cooperate with or assist in the investigation with honest intent. The Company will provide protection and not allow Company Executives to threaten, take any disciplinary action against, or dismiss employees who provide information during the investigation. The Company will take disciplinary action against any violation of Company employees.

2. If the employees are threatened or intimidated in any way, they have the right to request the necessary protection. The Company may provide additional protection as required and determined by the severity and importance of the complaint(s). In the event that the employees are threatened, the employees must report the incident to the Head of Human Resources immediately, and the Head of Human Resources will serve as a protection officer for the employees.

3. In the case of an investigation where the Company conducts an investigation and finds no evidence of wrongdoing, any employees who have provided information with honest intent will not be subject to any disciplinary action. However, if the investigation finds that the employees made unfounded complaints, or provided false information or facts that were disparaging or made with willful intent to cause harm to the Company or its employees, the Company will consider appropriate disciplinary action and consequent penalties against the employees concerned, including, but not limited to, a verbal or written warning, dismissal from the Company or legal prosecution.

Confidentiality

1. All related persons must keep the fraud information and the investigation confidential and not be disclosed to anyone other than those who have a legitimate need to know.
2. The Investigation Report may not be disclosed to anyone in order to avoid damaging the reputation of employees suspected but subsequently found innocent of any fraud, and to avoid potential civil liability.
3. Any employees contacted by the media, investors, or other stakeholders, must respond that "I'm not at liberty to discuss this matter" and refer them to the Investor Relations or Public Relations Department.

In 2022, the Company has quarterly followed-up the progress of reports provided through all channels, along with the details of investigations and measurements which had been implemented. It appears that no misconduct, fraud, or any kinds of actions which violated the Corporate Governance Policy, have occurred.

8.2 Report of the Audit and Risk Committee's Performance 2022

8.2.1 Number of meetings' attendance:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Dr. Porametee Vimolsiri	Chairman of the Audit and Risk Committee	8/8
2. Mr. Somchai Jinnovart	Member of the Audit and Risk Committee	8/8
3. Mr. Kanit Vallayapet	Member of the Audit and Risk Committee	4/5[(1)]

Remark

(1) Mr. Kanit Vallayapet was appointed as a Member of the Audit and Risk Committee, effective 6 May 2022.

8.2.2 Report of the Audit and Risk Committee's Performance

Audit and Risk Committee As of December 31, 2022	Summary of key duties and responsibilities
The Audit and Risk Committee Dr. Porametee Vimolsiri (Chairman) Mr. Somchai Jinnovart Mr. Kanit Vallayapet	The Audit and Risk Committee completely performed its duties as assigned by the BOD and in accordance with the defined roles and responsibilities set forth in its charter, which covered the area of financial reporting, risk management and internal controls, legal and regulatory compliance, external auditor, and internal audit. The details of the performance of the Audit and Risk Committee for 2022, can be found in attachment no. 5: Annual Sub-Committee Report.

Summary of the sub-committees' performance

The Board has established the sub-committees that report directly to the Board to assist the Board in discharging its responsibilities. The sub-committee performs its duties in accordance with its charter approved by the Board. The sub-committee shall provide advice and recommendations concerning their areas of expertise. 2 sub-

committees directly report to the Board, i.e. Audit and Risk Committee and Nomination and Compensation Committee. The performance in 2022 and key duties of the Audit and Risk Committee are as summarized in the above-mentioned item 8.2.2. As for the performance and key duties of the Nomination and Compensation Committee, they are summarized below:

List of Sub-Committee and Members As of December 31, 2022	Summary of key duties and responsibilities
The Nomination and Compensation Committee ACM. Maanat Wongwat (Chairman) Mr. Somprasong Boonyachai Mr. Boonchai Thirati	The Nomination and Compensation Committee assisted the Board in the determination of the nomination and compensation procedures of directors and executives, considered the performance results for Chief Executives Officers and high-level Executives, as well as reviewed the Board's composition and Board's assessment, and considered succession planning. In addition, the Committee helped to consider and ensure that the compensation criteria and policy for directors and executives are commensurate with their roles and responsibilities in order to motivate and retain the high-quality leaders in the Company. The Committee also provided an orientation program for a new director. With regard to the information on the number of meetings of the Nomination and Compensation Committee, it can be considered in the above-mentioned item 8.1.2: The Board of Directors' Attendance and Remuneration. More detail on its performance during 2022 can be found in attachment no. 5.

Summary of the Committees of Management's performance

Apart from the establishment of sub-committees, the Board also appointed Committees of Management that is responsible for consideration of other matters in relation to business operation and management, risk management, operating results, and sustainability of the Company. In case there are any specific matters that must be informed or approved by the Board, the Committees of Management will report and propose such matters to the Board accordingly. In 2022, the Committees of Management comprise (1) Management Committee, which reports directly to the Board, (2) Risk Management Committee, which reports directly to the Audit and Risk Committee, and (3) Sustainable Development Committee, which reports directly to the Management Committee. The list of members of each Committee of Management, along with its key duties and responsibilities, as well as its performance in 2022, are as summarized below:

List of Committees of Management and Members As of December 31, 2022	Summary of key duties and responsibilities
The Management Committee Mr. Patompob Suwansiri (Chairman) Mr. Anuwat Sanguansappayakorn Mr. Piyawat Jriyasetapong Mr. Salil Charuchinda Mr. Ekachai Phakdurong Mr. Park Boonyubol Mr. Sanpetch Sanpasiri	The Management Committee focused on management and supervision of the Company's business operations to ensure alignment with vision, strategies, policies, regulations, and any Board resolution, as well as to consider and ensure that the key projects and key transactions complied with plan, budget, and approval authority of the Company. The Committee is also responsible for screening matters requiring the Board's approval, and providing the Management Report to the Board on regular basis. In 2022, the Management Committee focused on consideration of the Company's growth strategy, and continuing to leverage the Company to be a space tech company by embracing the partnership model with strategic partners, and developing our adjacent businesses. More detail on the committee's performance during 2022 can be found in attachment no. 5.
The Risk Management Committee Mr. Patompob Suwansiri (Chairman)[(1)] Mr. Anuwat Sanguansappayakorn Mr. Piyawat Jriyasetapong Mr. Sakon Kittivatcharapong Mr. Ekachai Phakdurong Mr. Salil Charuchinda Mr. Park Boonyubol Mr. Sanpetch Sanpasiri Mr. Raivin Tananvorasin	The Risk Management Committee determines and reviews the risk management framework and policy, risk appetite statement, risk criteria and risk management process to ensure that these are aligned with international standards, as well as the Company's strategic direction, and proposes any revisions to the Audit Committee for review, and to the Board of Directors for approval. The Risk Management Committee reviews risks, and considers and follows up mitigation measures in order to ensure the desired effect within the defined risk appetite. The committee reports to the Board of Directors, Audit Committee 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.

	More detail on the Committee's performance can be found in attachment no. 5.
The Sustainable Development Committee Mr. Patompob Suwansiri (Chairman)[1] Mr. Anuwat Sanguansappayakorn Mr. Piyawat Jriyasetapong Mr. Ekachai Phakdurong Mr. Salil Charuchinda Mr. Park Boonyubol Mr. Sanpetch Sanpasiri Mr. Raivin Tananvorasin	The Sustainable Development Committee reviews and sets the Company's goals, and monitors the implementation of policies, strategies, and an action plan for sustainable development to align with the business direction. The Sustainable Development Committee prioritizes all relevant stakeholders and defines materiality, provides recommendations for, and agrees to the sustainability report. The committee reports to Management Committee regarding the action plan and provides progress updates sustainable development activities. More detail on the Committee's performance can be found in attachment no. 5.

Remark

(1) Mr. Patompob Suwansiri, the Chairman of the Risk Management Committee and the Sustainable Development Committee, was a representative from the Board of Directors who was appointed as a director.

9. Internal Control and Related Transactions

9.1 Internal Control

A sound system of internal controls is an essential element of good corporate governance. The BOD has established an effective internal controls system to manage the key risks that might affect the achievement of the Company's objectives. The BOD has delegated the responsibility for monitoring the effectiveness of the Company's risk management and internal control systems to the Audit and Risk Committee while the management is responsible for designing and implementing these systems.

The Company has adopted the Internal Control-Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in developing and implementing its internal control system. The Internal Control Framework has five components, which are as follows:

1) Control Environment: the set of standards, processes, and structures that provide the basis for implementing internal controls across the Company. The key elements of the Company's control environment are as follows:

- The BOD acts independently from the Management and demonstrates relevant knowledge and expertise in carrying out its oversight responsibilities. The BOD has clearly defined its retained authority and the authority delegated to the CEO and executives.

- The BOD and the Management at all levels demonstrate, through their directives, actions, and behavior, the importance of integrity and ethical values to support the functioning of the internal control system. Codes of conduct have also been drawn up as guidelines for all directors, executives, and employees.

- The CEO and the executives have clearly established the organizational structure, reporting lines, responsibilities, and delegated approval authority along with enforced accountability for the performance of internal control responsibilities at all levels of the organization. The appropriateness of these is reviewed regularly.

- The Company has established policies and practices, along with appropriate performance measurement and incentives for attracting, developing, and retaining competent employees. In addition, succession plans are implemented for the Company's key positions.

2) Risk Assessment: the Company conducts its business within its defined risk appetite The risks that may affect the achievement of the Company's objectives, the potential risk of fraud, and changes in the external and internal environments have been identified and assessed across the Company in order to determine the appropriate mitigation measures.

All the Company's executives and staff are risk owners who are responsible for identifying and assessing the risks in their business areas as part of the annual strategic and business plans, day-to-day management, decision-making, and project management process.

3) Control Activities: the Company has deployed the control activities through policies and procedures, including the implementation of ISO in the working processes to be more effective and efficient. The Company's control activities are performed at all levels of the Company and various business processes. The control activities include authorization and approval, verification, reconciliation, segregation of duties, business performance

reviews, and IT controls which help ensure that the risks that may affect the achievement of set objectives are mitigated effectively.

4) Information and Communication: the Company obtains or generates and uses relevant and high-quality information from both internal and external sources to support the functioning of internal controls. The objectives and responsibilities for internal control, along with other relevant information, are communicated throughout the organization and the necessary information is communicated to external parties when appropriate.

A Whistle-blowing Policy has been implemented to provide secure and confidential channels for any stakeholder to make a complaint, report misconduct or fraud, or suspicions thereof, involving the Company. Whistle-blowing reports are quarterly reviewed by the Audit and Risk Committee.

5) Monitoring Activities: the Company performs evaluations to ascertain whether the components of internal control are present and functioning. These are conducted by competent functional managers, who have sufficient knowledge to understand the purpose of and procedure for each evaluation, and are able to carefully analyze the received information. The Company's Internal Audit department assists the Audit and Risk Committee in overseeing the internal control system. Its primary role is to ensure independently that the internal controls are adequate and effective.

Any internal control deficiencies will be communicated to the relevant parties, including the responsible Management, Audit and Risk Committee, and the Board, in a timely manner so that prompt corrective action can be taken.

The BOD has assessed the adequacy and effectiveness of the five components of internal control using the guideline from SEC, as well as reporting from internal and external auditors. The BOD concluded that the Company has adequate and effective internal control systems and there is a monitoring system for safeguarding the Company's and its subsidiaries' assets from misappropriation used by the Directors or the Management. The Company's transactions were undertaken in accordance with the approval authority and recorded properly to ensure the reliability and accuracy of financial statements. The Company also maintained documentary systems for information to be readily available for auditing processes by external auditors and regulatory authorities.

Auditors Opinion on the Company's Internal Controls

KPMG Phoomchai Audit Co., Ltd., the auditor who certified the Company's Financial Statements for the Year 2022, has found no significant deficiencies or weaknesses in the control over financial reporting. The auditors have concluded that the Company had adequate and effective internal control systems in place.

Internal Audit

The Company has established an independent Internal Audit function (IA) which directly reports to the Audit and Risk Committee. IA is primarily responsible for assuring the effectiveness of the Company's risk management, internal control, and governance systems. An Internal Audit Charter is approved by the Audit and Risk Committee and reviewed on regular basis.

IA develops an annual audit plan by considering the result of the Company's risk assessment, and strategic direction along with the risks assessment by IA. IA performs the audit in accordance with the plan approved by the Audit and Risk Committee, and International Standards for the Professional Practice of Internal Auditing. In addition, IA has unlimited access to information, personnel, and all departments to achieve audit activities and report its

results to the Audit and Risk Committee, the Board of Directors, and the CEO for corrective and preventive actions as well as continuous improvement in a timely manner.

The Head of IA reports functionally to the Audit and Risk Committee and administratively to the Chief Executive Officer. In addition, the appointment, rotation, or removal of the Head of the Internal Audit department is approved by the Audit and Risk Committee. The current head of IA is Ms. Nonglak Akkarakahasin, who holds a Master's Degree in Business Administration from Kasetsart University. She is a Certified Internal Auditor (CIA), has working experience in internal auditing over 20 years, and is also an expert in internal control, internal audit, and risk management. The Audit and Risk Committee is satisfied that Ms. Nonglak has the appropriate qualifications, expertise, and experience as well as related training to perform the duties required of this position. (Further details regarding Head of Internal Audit department can be found in Attachment no.3)

Head of Compliance

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

9.2 Related Transactions

In 2021, the Company and its subsidiaries engaged in the following related transactions with affiliated parties. Further information regarding these transactions is provided below:

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Intouch Holdings Public Company Limited ("INTOUCH") / The major shareholder hold 41.13% shares of the Company with joint directors. - A holding company acquiring the controlling interest in various companies.	1. Expense - Application maintenance services	0.73	The Company was provided application maintenance services by INTOUCH for conducting to the policy of the Group.
	2. Other account receivable	0.29	
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	2.42	The Company used application development services under the ordinary course of business. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- The Group paid for internet service charges and other expenses	0.56	The Group used internet services and other services under the ordinary course of business. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	2. Other receivables	0.04	
	3. Trade accounts payable	1.75	

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
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 incomes - Income from providing consultancy services. SHEN paid consultancy and service fees on a monthly basis. **The service fee** was charged based on the cost of executives and employees providing the service in order to support **the business course** of the Company 2. Finance income - Interest income 3. Long-term loan 4. Other receivables	8.46 87.28 1,810.08 39.01	This is the Company's supervision policy on subsidiaries to enable maximum benefits over the supervision. 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.

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (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	23.06	The Company is the service provider of transponder leasing under the ordinary course of business. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	- Other income	3.02	
	2. Expense - The Group paid for mobile phone services and others for its executives and employees	1.20	The Group used mobile phone services to support the ordinary course of business. Service fee was based on market price on an arm's length basis.
		5.20	
	3. Trade accounts receivable and accrued income	0.13	
	4. Trade accounts payable and accrued expenses		

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Nation Space and Technology Co., Ltd. (Nation Space) / The Company holds shares in Nation Space together with National Telecommunication Public Company Limited in the proportion of 75% : 25% - Operates a business of providing communication satellite services or any other services related to satellite business	1. Revenue - Revenue from communication satellite services	12.39	IPSTAR, a subsidiary, has income from communication satellite services. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	2. Accrued income	1.18	

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
ATI Technologies Co., Ltd. (ATI) / Thai Advance Innovation Co., Ltd., a subsidiary of the Company, which holds shares in ATI together with AI and Robotics Ventures Co., Ltd. in the proportion of 50%. : 50% - Engage in the business of selling, providing services , and developing products about unmanned aerial vehicles (drones) for agriculture, and providing a platform for analyzing agricultural data.	1. Other incomes - The Company provides consulting services whereby ATI has to pay a monthly consulting and management fee. The service fee is based on the cost of executives and employees who provide consulting and management to support the Company's business operations in group. 2. Finance - Interest income 3. Accrued income 4. Other receivables 5. Long-term loan	6.80 0.43 4.87 0.27 15.00	It is the policy to supervise the Company's subsidiaries in order to control for the utmost benefit. The Company offered financial assistance in the form of loans. The interest rate charged was calculated from the actual borrowing costs plus the difference as if it were on an arm's length basis.

Related Companies/ Relationship	Transactions	Value of Related Transactions For the year ended December 31, 2021 (Million Baht)	Reason and Necessity of Transaction
		Consolidated	
Other related parties	1. Revenues - Revenue from satellite TV broadcasting services	6.85	TC Broadcasting, a subsidiary, earns income from contracting to provide satellite television broadcasting services. The service fee was charged under normal contracts and trade conditions on an arm's length basis.
	2. Expense - Other expenses	1.42	
	3. Trade accounts receivable and accrued income	1.53	

Necessity and Justification of Transactions

In 2021, Thaicom Plc. and its subsidiaries ("the Company") had related transactions as shown in Note 4 of the 2021 audited financial statements. The related transactions stated that those transactions which the Company had undertaken with Gulf Group e.g. its subsidiaries, Joint venture, executives and other businesses on which Gulf Group and the Company had significant influence, whether directly or indirectly, were shown as related transactions.

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

Methods of Related Transactions

Thaicom Plc. is a listed company on the Stock Exchange of Thailand. Its business target is to create maximum benefits for its shareholders with a policy to sufficiently disclose information to investors and abide by the rules, regulations and laws of the country where the Company undertakes business. To enable transparent proceedings on related transactions, lessen conflicts of interest and conform with good governance principles as well as the laws, rules, and regulations of such related

supervisory units as the Stock Exchange of Thailand (SET) and the Office of the SEC in order to provide sufficient information for investment decision, the Company has set up criteria for related transactions as follows:

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

The Company has authorized its executives a certain limit of budget for endorsement in accordance with their ranks. Nevertheless, the approval authority is prohibited to those directors and executives who have stakes or may have personal conflicts of interest over the transactions. Additionally, these directors and executives, having no voting rights shall not attend meetings related to the transactions. The Audit Committee shall examine the related transactions of the Company and its subsidiaries with connected persons to ensure ~~the~~ conformity with the rules and regulations of the Stock Exchange of Thailand. However, the related transactions between 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 the normal course of business and in accordance with trade conditions on an arm's length basis with prices or remuneration fees within the rate approved in accordance with the Company's financial practices. The vendor selection process is required to be regularly reviewed to ensure fair competition from outside vendors who may offer greater benefits to the Company and also serve as external sources for comparison of price and trading terms.

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

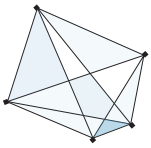
Future Policy or Trends of Related Transactions

In the future, the Company may have to do related transactions through both customary and non-customary business transactions under reasonable prices and conditions that yield maximum benefits to the Company. Further, the Company

will fully abide by the laws on securities and stock exchange, as well as rules, notifications, orders, or regulations of the Stock Exchange of Thailand (SET) including regulations and practices relevant to disclosure of related transactions, acquisition or disposal of major assets of listed companies and subsidiaries. The related transactions will be disclosed in the notes to the financial statements audited by the auditor.

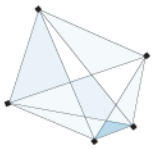


VIDEO BROADCAST SERVICES FOR BROADCASTERS AND THE MEDIA INDUSTRY



Part 3

Financial Statements



Board of Directors' Responsibility for Financial Reporting 2022

The Board of Directors is responsible for Thaicom Public Company Limited's separate financial statements and Thaicom Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has provided and maintained a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit & Risk Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have been included in the Audit & Risk Committee Report which is presented in this annual report.

The separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, KPMG PHOOMCHAI AUDIT CO., LTD., to conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors believes that the Company's overall internal control system has functioned up to a satisfactory level and rendered credibility and reliability to Thaicom Public Company Limited's separate financial statements and Thaicom Public Company Limited and its subsidiaries' consolidated financial statements for the year ended 31 December 2022. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



(Mr. Somprasong Boonyachai)

Chairman of the Board of Directors



(Mr. Patompob Suwansiri)

Chief Executive Officer



Thaicom Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report

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Independent Auditor's Report

To the Shareholders of Thaicom Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thaicom Public Company Limited and its subsidiaries (the "Group") and of Thaicom Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

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Allowance for expected credit loss of trade receivables	
Refer to Note 6 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
TFRS 9 requires the Company and subsidiaries to recognize impairment losses based on expected credit losses. The allowance for expected credit loss for trade receivables was considered collectively (collective assessment) and individually (individual assessment). For collective assessment, it represents management's estimation of allowance for expected credit loss resulting from all possible default events over the expected life of trade receivables. For individual assessment, the Group considered based on the payment histories and the ability to make payments in the future for each individual customer. I identified the measurement of expected credit losses as a key audit matter because trade receivables are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.	My audit procedures included: - Understanding the allowance for expected credit loss consideration process and related internal control procedures. - Testing the design and implementation of the relevant internal control procedures. - Examining the supporting documents the managements used in considering the indicators of allowance for expected credit loss. - For collective assessment, assessing the appropriateness of key assumptions and information that management used in assessing the allowance for expected credit loss. - For the individual assessment, performing the following procedures; (1) assessing the appropriateness of the process of identifying indicators of impairment (2) assessing the appropriateness of estimation of allowances for a selected sample of exposures with identified evidence of impairment with respect to the appropriateness of the assumptions concerning cash flows. - Testing the calculation of the allowance for expected credit loss. - Considering of the adequacy of the Group's disclosures in accordance with TFRSs.

Impairment of satellites	
Refer to Note 9 to the consolidated and separate financial statements.	
The key audit matter	**How the matter was addressed in the audit**
The consideration of impairment of satellites is critically dependent on management judgements. Critical management judgements are required to be applied in respect of assumptions used and the inherent uncertainty involved in forecasting and discounting future cash flows. The key audit matter is whether the valuation of satellites and impairment of satellites have been recognised in accordance with TFRSs.	My audit procedures included: - Understanding the impairment consideration process and related internal control procedures. - Testing the design and implementation of the relevant internal control procedures. - Examining the supporting documents in relation to the management consideration of impairment indicators for satellites. - Assessing the appropriateness of valuation model and key assumptions the management used in the estimation of the impairment provision for satellites. - Considering of the adequacy of the Group's disclosures in accordance with TFRSs.

Emphasis of Matter

We draw attention to Note 29 to the financial statements. The Company has a dispute with the government sector under an operating agreement on domestic communication satellites. At present, this dispute is under arbitration proceedings. The outcome depends on future judicial proceedings and cannot be determined at this time. Our conclusion is not qualified in respect of this matter.

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2021 were audited by another auditor who expressed an unqualified opinion on those statements on 4 February 2022. The opinion included an emphasis of matters regarding disputes with the government sector under both the operating agreement on domestic communication satellites and licenses to provide telecommunication services.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
10 February 2023

Thaicom Public Company Limited and its Subsidiaries
Statements of financial position
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	5	3,750,359,805	1,780,488,751	2,445,474,025	900,226,798
Trade and other current receivables	6	1,483,124,470	2,070,599,415	1,302,345,181	3,823,095,231
Amounts due from related parties	4	39,615,243	7,011,640	46,250,343	29,625,419
Short-term loan to a related party	4	-	-	-	10,000,000
Current portion of long-term loans to related parties	4	52,618,689	1,002,942,609	52,618,689	1,002,942,609
Inventories		23,637,069	7,341,674	4,083,628	301,758
Current tax assets		21,258,465	46,288,496	21,258,465	46,288,496
Other current financial assets	7	2,097,815,685	3,121,781,161	1,597,815,685	2,804,264,759
Other current assets		6,065,717	13,149,452	16,122,330	24,031,075
Total current assets		**7,474,495,143**	**8,049,563,198**	**5,885,968,346**	**8,640,776,145**
Non-current assets					
Long-term trade receivables	6	-	-	1,788,347,600	-
Investments in subsidiaries	8	-	-	1,110,332,911	1,566,023,426
Investments in joint ventures	8	743,733,630	1,249,465,494	747,499,039	1,244,000,600
Long-term loans to related parties	4	1,772,464,213	750,299,416	1,772,464,213	750,299,416
Property, plant and equipment	9	2,275,665,179	2,778,275,508	2,189,463,120	2,692,585,988
Right-of-use assets	10	1,589,030,146	1,434,327,351	400,463,445	86,385,887
Intangible assets	11	53,430,232	61,681,142	8,135,964	10,488,180
Deferred tax assets	22	622,225,355	690,005,887	573,495,408	636,023,337
Other non-current assets	12	319,164,464	326,013,807	313,086,335	320,093,878
Total non-current assets		**7,375,713,219**	**7,290,068,605**	**8,903,288,055**	**7,305,900,712**
Total assets		**14,850,208,362**	**15,339,631,803**	**14,789,256,401**	**15,946,676,857**

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	14	468,931,106	462,137,101	378,755,108	397,755,484
Amounts due to related parties	4	1,260	4,300	1,630,383	13,413,375
Current portion of long-term borrowings	13	438,899,939	424,487,073	438,899,939	424,487,074
Current portion of lease liabilities	13	234,736,907	227,845,579	40,044,382	50,457,080
Advance receipts		537,564,606	205,030,845	320,126,623	32,122,075
Corporate income tax payable		47,550,928	21,455,063	-	-
Other current liabilities	15	139,146,997	81,221,565	83,681,163	14,381,464
Total current liabilities		**1,866,831,743**	**1,422,181,526**	**1,263,137,598**	**932,614,552**
Non-current liabilities					
Long-term borrowings	13	433,355,591	841,412,166	433,355,591	841,412,166
Lease liabilities	13	1,049,649,061	1,223,504,562	34,994,936	48,527,252
Long-term accounts payable					
- property and equipment		239,661,150	231,791,010	239,661,150	231,791,010
Net liabilities in subsidiaries	8	-	-	1,611,390,112	2,303,087,582
Non-current provisions for employee benefit	16	246,698,687	279,459,346	218,861,568	250,009,757
Other non-current liabilities	17	460,053,869	212,000,501	433,896,923	209,951,584
Total non-current liabilities		**2,429,418,358**	**2,788,167,585**	**2,972,160,280**	**3,884,779,351**
Total liabilities		**4,296,250,101**	**4,210,349,111**	**4,235,297,878**	**4,817,393,903**
Equity					
Share capital					
Authorised share capital					
(1,099,976,840 ordinary shares, par value at Baht 5 per share)		5,499,884,200	5,499,884,200	5,499,884,200	5,499,884,200
Issued and paid-up share capital					
(1,096,101,954 ordinary shares, par value at Baht 5 per share)		5,480,509,770	5,480,509,770	5,480,509,770	5,480,509,770
Premium on ordinary shares	18	4,325,271,183	4,325,271,183	4,325,271,183	4,325,271,183
Retained earnings					
Appropriated					
Legal reserve	18	549,988,420	549,988,420	549,988,420	549,988,420
Unappropriated		830,083,612	1,068,464,158	830,083,612	1,068,464,158
Other components of equity		(631,894,462)	(294,950,577)	(631,894,462)	(294,950,577)
Equity attributable to owners of the Company		**10,553,958,523**	**11,129,282,954**	**10,553,958,523**	**11,129,282,954**
Non-controlling interests		(262)	(262)	-	-
Total equity		**10,553,958,261**	**11,129,282,692**	**10,553,958,523**	**11,129,282,954**
Total liabilities and equity		**14,850,208,362**	**15,339,631,803**	**14,789,256,401**	**15,946,676,857**

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Income	4				
Revenues from sale of goods and rendering of services	19	2,927,149,460	3,302,772,114	975,588,565	2,593,432,334
Net foreign exchange gain		119,718,087	368,941,536	98,096,611	351,834,826
Other income	20	48,922,057	73,748,946	280,075,609	101,397,266
Total income		**3,095,789,604**	**3,745,462,596**	**1,353,760,785**	**3,046,664,426**
Expenses	4				
Cost of sale of goods and rendering of services		1,500,391,528	1,998,317,478	812,902,436	1,564,179,775
Operating agreements fee		11,457	351,275,770	11,457	351,275,770
Selling expenses		22,729,922	16,856,063	12,007,650	5,176,520
Administrative expenses		858,022,258	800,596,740	568,920,218	562,143,446
Loss on impairment of equipment	9	259,000,000	-	259,000,000	-
Directors and management benefit expenses		59,694,935	66,334,611	59,424,554	66,208,081
Total expenses		**2,699,850,100**	**3,233,580,662**	**1,712,266,315**	**2,548,983,592**
Profit (loss) from operating activities		**395,939,504**	**511,881,934**	**(358,505,530)**	**497,680,834**
Finance income		166,421,235	129,145,713	131,086,755	103,221,857
Finance costs		(121,651,892)	(155,290,978)	(57,795,924)	(129,679,163)
Reversal of loss on impairment based on Thai Financial Reporting Standard No.9	6	63,570,905	12,934,422	81,750,421	12,123,692
Share of profit (loss) of investment in subsidiaries and joint ventures	8	(305,653,633)	(266,755,870)	317,284,276	(276,104,677)
Profit before income tax expense		**198,626,119**	**231,915,221**	**113,819,998**	**207,342,543**
Income tax expense	22	(156,414,301)	(88,279,021)	(71,608,180)	(63,606,343)
Profit for the year		**42,211,818**	**143,636,200**	**42,211,818**	**143,636,200**
Profit attributable to:					
Owner of the Company		42,211,818	143,636,200	42,211,818	143,636,200
Non-controlling interest		-	-	-	-
Profit for the year		**42,211,818**	**143,636,200**	**42,211,818**	**143,636,200**
Earnings per share (Baht)	23				
Basic earnings per share		0.04	0.13	0.04	0.13
Diluted earnings per share		0.04	0.13	0.04	0.13

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 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit for the year	**42,211,818**	**143,636,200**	**42,211,818**	**143,636,200**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Defined benefit plan actuarial gain	59,560,426	20,944,812	59,560,426	20,944,812
Income tax on other comprehensive income	(11,328,996)	(4,124,133)	(11,328,996)	(4,124,133)
	48,231,430	**16,820,679**	**48,231,430**	**16,820,679**
Items that maybe reclassified to profit or loss				
Exchange differences on translating financial statement	(316,587,392)	(51,871,942)	(316,587,392)	(51,871,942)
Changes in fair value of financial assets	(25,445,616)	(9,190,185)	(25,445,616)	(9,190,185)
Income tax on other comprehensive income	5,089,123	1,838,037	5,089,123	1,838,037
	(336,943,885)	**(59,224,090)**	**(336,943,885)**	**(59,224,090)**
Other comprehensive income for the year, net of income tax	**(288,712,455)**	**(42,403,411)**	**(288,712,455)**	**(42,403,411)**
Total comprehensive income for the year	**(246,500,637)**	**101,232,789**	**(246,500,637)**	**101,232,789**
Total comprehensive income attributable to:				
Owners of the Company	(246,500,637)	101,232,789	(246,500,637)	101,232,789
Non-controlling interests	-	-	-	-
Total comprehensive income for the year	**(246,500,637)**	**101,232,789**	**(246,500,637)**	**101,232,789**

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 2022

		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 loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2021													
Balance as at 1 January 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,708)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**	**(262)**	**11,247,078,535**
Transactions with owners, recorded directly in equity													
Share-based payment transactions		-	-	-	-	186,677	-	-	-	186,677	186,677	-	186,677
Dividends for shareholders of the Company	24	-	-	-	(219,215,309)	-	-	-	-	-	(219,215,309)	-	(219,215,309)
Total transactions with owners, recorded directly in equity		-	-	-	**(219,215,309)**	**186,677**	-	-	-	**186,677**	**(219,028,632)**	-	**(219,028,632)**
Comprehensive income for the year													
Profit	23	-	-	-	143,636,200	-	-	-	-	-	143,636,200	-	143,636,200
Other comprehensive income		-	-	-	16,820,679	-	-	(51,871,942)	(7,352,148)	(59,224,090)	(42,403,411)	-	(42,403,411)
Total comprehensive income for the year		-	-	-	**160,456,879**	-	-	**(51,871,942)**	**(7,352,148)**	**(59,224,090)**	**101,232,789**	-	**101,232,789**
Balance as at 31 December 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,642)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**	**(262)**	**11,129,282,692**

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

Thaicom Public Company Limited and its Subsidiaries

Statement of changes in equity (Continued)

For the year ended 31 December 2022

		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 loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2022													
Balance as at 1 January 2022		**5,480,509,770**	**4,225,271,183**	**549,988,420**	**1,808,464,158**	**17,964,219**	**(22,126,849)**	**(295,367,642)**	**4,578,895**	**(294,950,377)**	**11,129,282,954**	**(262)**	**11,129,282,692**
Transactions with owners, recorded directly in equity													
Dividends for shareholders of the Company	24	-	-	-	(328,823,794)	-	-	-	-	-	(328,823,794)	-	(328,823,794)
Total transactions with owners, recorded directly in equity		-	-	-	**(328,823,794)**	-	-	-	-	-	**(328,823,794)**	-	**(328,823,794)**
Comprehensive income for the year													
Profit	23	-	-	-	42,211,818	-	-	-	-	-	42,211,818	-	42,211,818
Other comprehensive income		-	-	-	48,231,430	-	-	(316,587,392)	(20,356,493)	(336,943,885)	(288,712,455)	-	(288,712,455)
Total comprehensive income for the year		-	-	-	**90,443,248**	-	-	**(316,587,392)**	**(20,356,493)**	**(336,943,885)**	**(246,500,637)**	-	**(246,500,637)**
Balance as at 31 December 2022		**5,480,509,770**	**4,225,271,183**	**549,988,420**	**830,083,612**	**17,964,219**	**(22,126,849)**	**(611,955,034)**	**(15,777,598)**	**(631,894,462)**	**10,553,958,523**	**(262)**	**10,553,958,261**

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 2022

		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 loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2021											
Balance as at 1 January 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,127,222,588**	**17,777,542**	**(22,126,049)**	**(243,495,700)**	**11,931,043**	**(235,913,164)**	**11,247,078,797**
Transactions with owners, recorded directly in equity											
Share-based payment transactions		-	-	-	-	186,677	-	-	-	186,677	186,677
Dividends for shareholders of the Company	24	-	-	-	(219,215,309)	-	-	-	-	-	(219,215,309)
Total transactions with owners, recorded directly in equity		-	-	-	**(219,215,309)**	**186,677**	-	-	-	**186,677**	**(219,028,632)**
Comprehensive income for the year											
Profit	23	-	-	-	143,636,200	-	-	-	-	-	143,636,200
Other comprehensive income		-	-	-	16,820,679	-	-	(51,871,943)	(7,352,148)	(59,224,090)	(42,403,411)
Total comprehensive income for the year		-	-	-	**160,456,879**	-	-	**(51,871,943)**	**(7,352,148)**	**(59,224,090)**	**101,232,789**
Balance as at 31 December 2021		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,643)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**

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

Thaicon Public Company Limited and its Subsidiaries

Statement of changes in equity (Continued)

For the year ended 31 December 2022

		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 loss on dilution of investment in subsidiaries	Exchange differences on translating financial statement	Changes in fair value of financial assets	Total other components of equity	Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Year ended 31 December 2022											
Balance as at 1 January 2022		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**1,068,464,158**	**17,964,219**	**(22,126,049)**	**(295,367,642)**	**4,578,895**	**(294,950,577)**	**11,129,282,954**
Transactions with owners, recorded directly in equity											
Dividends for shareholders of the Company	24	-	-	-	(328,823,794)	-	-	-	-	-	(328,823,794)
Total transactions with owners, recorded directly in equity		-	-	-	**(328,823,794)**	-	-	-	-	-	**(328,823,794)**
Comprehensive income for the year											
Profit	23	-	-	-	42,211,818	-	-	-	-	-	42,211,818
Other comprehensive income		-	-	-	48,231,430	-	-	(316,587,392)	(20,356,493)	(336,943,885)	(288,712,455)
Total comprehensive income for the year		-	-	-	**90,443,248**	-	-	(316,587,392)	(20,356,493)	(336,943,885)	(246,500,637)
Balance as at 31 December 2022		**5,480,509,770**	**4,325,271,183**	**549,988,420**	**830,083,612**	**17,964,219**	**(22,126,049)**	**(611,955,034)**	**(15,777,598)**	**(631,894,462)**	**10,553,958,523**

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit for the year		42,211,818	143,636,200	42,211,818	143,636,200
Adjustments for					
Depreciation of property and equipment	9, 21	304,405,599	329,879,661	279,981,312	302,355,366
Amortisation of right-of-use assets	10, 21	303,573,438	158,818,039	83,209,468	89,588,637
Amortisation of intangible assets under operating agreements	11, 21	-	559,582,748	-	559,582,748
Amortisation of other intangible assets	11, 21	12,613,527	71,420,393	2,352,216	58,283,106
Finance income		(166,421,235)	(129,145,713)	(131,086,755)	(103,221,857)
Investment income		(2,920,564)	(4,687,557)	(418,198)	-
Past and current service cost	16	15,873,044	17,222,010	14,319,759	15,529,102
Share-based payment		-	186,677	-	186,677
Finance costs		119,634,250	152,939,941	55,778,282	127,328,126
Unrealised gain on exchange rate		(35,595,313)	(511,509,731)	(35,310,599)	(357,220,951)
Amortisation of borrowing costs	13, 21	2,017,642	2,351,037	2,017,642	2,351,037
Reversal of expected credit loss	6	(65,570,905)	(12,934,422)	(81,755,421)	(12,123,692)
Allowance for (reversal of) obsolete inventory		(15,203,376)	(8,578,452)	(15,640,338)	8,548,608
Inventories write-off		15,004,153	32,270,592	15,004,153	15,143,532
Intangible assets write-off		3,775	2,910,511	-	-
Right-of-use assets write-off		(6,876,139)	-	131,313	-
Gain on disposal of property and equipment		(5,574,407)	(2,546,897)	(19,929,156)	(1,570,397)
Property and equipment write-off		2,668,393	2,084,804	2,099,262	437,490
Loss on impairment of equipment	9	259,000,000	-	259,000,000	-
Other assets write-off		53,762,815	-	53,762,815	-
Share of (profit) loss of investment in subsidiaries and joint ventures	8	305,653,633	266,755,870	(317,284,276)	276,104,677
Income tax expense	22	156,414,301	88,279,021	71,608,180	63,606,343
		1,296,676,449	1,158,934,732	280,056,477	1,188,744,772
Changes in operating assets and liabilities					
Trade and other current receivables		632,479,093	132,006,137	742,118,841	26,287,557
Amounts due from related parties		(32,763,187)	27,784,185	(2,884,875)	(17,071,747)
Inventories		(17,044,957)	24,400,598	(3,145,685)	25,343,969
Other current assets		4,238,798	26,436,696	8,327,166	1,187,065
Other non-current assets		(17,834,460)	1,705,645	(4,506,527)	(2,402,017)
Trade and other current payables		(154,875,465)	47,860,098	(9,310,370)	326,682
Amounts due to related parties		(16,792)	(27,393)	(11,796,744)	(6,524,598)
Advance receipts		332,224,277	13,251,338	287,695,063	(45,782,902)
Accrued operating agreement fee		-	(117,411,422)	-	(117,411,422)
Other current liabilities		(11,071,315)	18,917,513	(2,898,215)	(6,939,417)
Other non-current liabilities		(5,175,455)	(31,349,466)	(29,372,675)	(28,134,434)
Non-current provisions for employee benefit paid	16	(12,172,383)	(48,015,741)	(11,261,566)	(45,518,074)
Income tax paid (received)		(11,891,483)	(30,064,289)	31,179,397	-
Net cash from operating activities		**2,002,773,120**	**1,224,428,631**	**1,274,200,287**	**972,105,434**

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

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		167,665,146	130,387,755	124,422,441	105,297,859
Dividends received	8	-	-	3,954,311	183,479,258
Cash received from other current financial assets		1,001,440,425	1,193,587,517	781,421,656	1,092,333,807
Cash paid for purchase of property and equipment		(55,364,510)	(45,514,883)	(36,841,664)	(14,721,015)
Proceeds from sale of property and equipment		8,250,124	9,624,738	7,515,290	2,841,069
Cash paid for loan to a subsidiary	4	-	-	-	(10,000,000)
Cash received from loan to a subsidiary	4	-	-	10,000,000	20,000,000
Cash paid for loan a joint venture	4	(15,000,000)	-	(15,000,000)	-
Cash received from loan to a joint venture	4	3,391,184	188,541,441	3,391,184	188,541,441
Cash paid for purchase of intangible assets		(5,925,388)	(26,730,051)	-	-
Cash paid for investment in subsidiaries	8	-	-	(25,000,000)	(25,000,000)
Cash received from capital reduction in a subsidiary	8	-	-	298,791,457	-
Cash paid for investment in a joint venture	8	-	(4,000,000)	-	-
Net cash from investing activities		**1,104,456,981**	**1,446,296,517**	**1,152,654,675**	**1,542,772,419**
Cash flows from financing activities					
Dividends paid to shareholders of the Company	24	(328,823,794)	(219,215,309)	(328,823,794)	(219,215,309)
Repayments of borrowings	13	(699,263,782)	(2,825,430,762)	(510,005,670)	(2,768,725,418)
Investment in debentures within the group	13	-	32,000,000	-	-
Finance cost paid		(106,001,796)	(176,528,952)	(42,806,184)	(151,767,921)
Net cash used in financing activities		**(1,134,089,372)**	**(3,189,175,023)**	**(881,635,648)**	**(3,139,708,648)**
Net increase (decrease) in cash and cash equivalents		**1,973,140,729**	**(518,449,875)**	**1,545,219,314**	**(624,830,795)**
Cash and cash equivalents as at 1 January		1,780,488,751	2,298,895,168	900,226,798	1,525,014,135
Effect of exchange rate changes on ending balances held in foreign currencies		(3,269,675)	43,458	27,913	43,458
Cash and cash equivalents as at 31 December	5	**3,750,359,805**	**1,780,488,751**	**2,445,474,025**	**900,226,798**

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 2022

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These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issuing by the Board of Directors on 10 February 2023.

1 General information

Thaicom Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 349 SJ Infinite 1 Business Complex, 28th Floor, Vibhavadi Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok 10900.

The Company was listed on the Stock Exchange of Thailand in January 1994.

In December 2022, 41.13% of the Company's shares were acquired by Gulf Ventures Company Limited from Intouch Holdings Public Company Limited which was the former major shareholder. As a result, the major shareholder of the Group has changed to Gulf Ventures Company Limited which is 100% owned by Gulf Energy Development Public Company Limited.

The Company, its subsidiaries and joint ventures (collectively referred to as "the Group") are primarily involved in transponder services for domestic and international communications, sale of user terminals of iPSTAR, broadband content services, sale of direct television equipment, internet data center services, internet services, satellite uplink-downlink services, providing technical support in relation to its satellite business, broadcasting television service, telecommunication, telephone network services, mobile content, and engineering and development services for communication technology and electronics, which are mainly operated under operating agreements.

The Group has operations in 9 countries; Thailand, Singapore, Lao PDR, Australia, New Zealand, Mauritius, the British Virgin Islands, Japan and India.

The 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 2022 and 2021 were as follows:

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 December 2022 (%)	31 December 2021 (%)
Direct subsidiaries				
Thai Advance Innovation Company Limited	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	Thailand	99.99	99.99
iPSTAR Company Limited	Providing transponder services	The British Virgin Islands	100	100
Star Nucleus Company Limited	Providing engineering and development services, technology and electronics	The British Virgin Islands	100	100
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100	100
IPSTAR Global Services Company Limited	Providing Thaicom 4 transponder services	Mauritius	100	100
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100	100
TC Broadcasting Company Limited	Providing transponder services, broadcasting, television and telecommunication services	Thailand	99.99	99.99
IPSTAR Japan Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in Japan	Japan	100	100
IPSTAR New Zealand Company Limited	Providing Thaicom 4 transponder services and sale of user terminal of Thaicom 4 in New Zealand	New Zealand	100	100
International Satellite Company Limited	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100
TC Global Services Company Limited	Providing technology service	Mauritius	100	100

Name of the entity	Type of business	Country of incorporation	Effective ownership interest	
			31 December 2022 (%)	31 December 2021 (%)
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Space Tech Innovation Company Limited	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	-
Indirect subsidiaries				
Orion Satellite Systems Pty Limited	Providing satellite communication services and business solutions in Australia	Australia	100	100
Joint ventures				
Shenington Investments Pte Limited	Holding company for investment in international telecommunications	Singapore	51*	51*
Nation Space and Technology Co., Ltd.	Providing service of communication satellite and the service relating to the satellite business	Thailand	75*	75*
Joint venture of Shenington Investments Pte Limited				
Lao Telecommunications Public Company	Providing fixed line, mobile phone, public phone, public international facilities and Internet services	Lao PDR	24.99	24.99
Joint ventures of Thai Advance Innovation Company Limited				
ATI Technologies Company Limited	Developing, producing, and distribution unmanned aerial vehicle (drone) for Thailand's agricultural sector	Thailand	50	50

* The Group holds ordinary shares in these companies over 50% but classifies such investments as joint ventures of the Group since there are co-operation under shareholders agreement in these companies.

Material intercompany transactions between the Company and its subsidiaries have been eliminated from these consolidated financial statements.

2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements except for the amendment of TFRS 9 *Financial Instruments* and TFRS 7 *Financial Instruments: Disclosure* regarding Interest Rate Benchmark Reform. The detail of the amended accounting policies are disclosed in note 3(d).

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In addition, the Group has not early adopted a number of new and revised TFRS, which are effective for the period starting on or after 1 January 2023 in preparing these financial statements. The Group has assessed that the application of the new and revised TFRS has no material impact to the financial statements.

3. Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity–accounted investees, until the date on which joint control ceases.

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured using the equity method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at the weighted average foreign exchange rates for the year.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Interest rate benchmark reform

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

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at FVOCI.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 360 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group always recognises lifetime ECL for trade receivables. For collective assessment of trade receivables, the expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For individual assessment of trade receivables, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Assets for rent

Assets leased out under operating leases are included in property and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	3-20	years
Equipment	5-18	years
Vehicles and office equipment	2-18	years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) 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.

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of an equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Other intangible assets comprises the development of IPSTAR technology, expenditure on acquired software, patents, trademarks and licenses and are amortised using the straight-line method over the period of their expected benefits for a period of 5 to 15.75 years.

Specific software is recognised as assets when acquired and operated for its intended purposes and is amortised using the straight-line method over its expected benefits for a period of 3 - 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

A right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of a right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the rate implicit in the lease to discount the lease payments to the present value. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of revenue from rendering of services. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue from rendering of services in the accounting period in which they are earned.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Share-based payments

The grant-date fair value of equity–settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

In case of cash settlement

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sale of goods includes revenue and cost of sales of equipment with installation are recognised in profit or loss when control of that goods or equipment with installation have been transferred to the buyer. That may indicate that the buyer has obtained the ability to direct the use of that goods or equipment with installation, and obtain substantially all of the remaining benefits from that goods or equipment with installation. Also, the Group has a right to receive payment for those goods and equipment with installation. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers and there are certainties regarding recovery of the consideration due.

Revenue from leases on equipment is recognised over the period and at the rate of the leasing contract.

Revenue arising from royalties is recognised on an accrual basis in accordance with the substance of the relevant agreements.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

4. Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent, subsidiaries and joint ventures are described in notes 1 and 8.

Significant transactions for the years ended 31 December 2022 and 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Revenue from sale of goods and rendering of services				
Subsidiaries	-	-	118,177	848,687
Joint ventures	12,385	8,247	-	441
Other related parties	32,928	54,296	24,200	39,827
Other income				
Subsidiaries	-	-	246,100	86,617
Joint ventures	15,264	8,319	12,557	7,666
Other related parties	-	10	-	10
Finance income				
Subsidiaries	-	-	56	465
Joint ventures	87,706	57,009	87,706	57,009
Total revenue	**148,283**	**127,881**	**488,796**	**1,040,722**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Expenses				
Purchases of goods and services				
Subsidiaries	-	-	36,256	56,755
Other related parties	2,416	2,193	2,098	1,953
Selling and administrative expenses				
Subsidiaries	-	-	22,102	17,388
Other related parties	3,913	3,623	3,895	3,604
Director and management benefit expenses	60,199	67,047	59,929	66,721
Total expenses	**66,528**	**72,863**	**124,280**	**146,421**

Balance as at 31 December 2022 and 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables and accrued income				
Trade receivables				
Subsidiaries	-	-	2,302,841	2,852,785
Joint ventures	9	4,340	-	579
Other related parties	3,110	5,152	1,668	3,689
Total	**3,119**	**9,492**	**2,304,509**	**2,857,053**
Accrued income				
Subsidiaries	-	-	358,413	75,635
Joint ventures	6,050	2,895	4,100	-
Other related parties	3,619	4,526	2,542	3,136
Total	**9,669**	**7,421**	**365,055**	**78,771**
Total trade receivables and accrued income	**12,788**	**16,913**	**2,669,564**	**2,935,824**
Less allowance for expected credit loss	-	-	(1,422)	(1,374)
Net	**12,788**	**16,913**	**2,668,142**	**2,934,450**
Other current receivables				
Subsidiaries	-	-	6,672	22,613
Joint ventures	39,284	6,932	39,284	6,932
Other related parties	331	80	294	80
Total	**39,615**	**7,012**	**46,250**	**29,625**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Loan to related parties				
Short-term loans				
Subsidiary	-	-	-	**10,000**
Current portion of long-term loans				
Joint ventures	52,619	1,002,943	52,619	1,002,943
	52,619	**1,002,943**	**52,619**	**1,002,943**
Long-term Loans				
Joint ventures	1,772,464	750,299	1,772,464	750,299
	1,772,464	**750,299**	**1,772,464**	**750,299**
Total	**1,825,083**	**1,753,242**	**1,825,083**	**1,753,242**

During the year 2022, the Company received full cash repayment of loan to a subsidiary.

The term of a long-term loan to a joint venture is 10 years with the interest rate at the rate of LIBOR + 3%.

During the year 2022, the Company entered into another long-term loan agreement with a joint venture. The term of the long-term loan to a joint venture is 3 years with the interest rate at the rate of MLR + 1%. During the year 2022, Bath 15 million of the loan was drawn by the joint venture under the agreement.

Movements during the years ended 31 December 2022 and 2021 of loans to a subsidiary and joint ventures were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term loans				
Subsidiary				
As at 1 January	-	-	10,000	-
Increase	-	-	-	10,000
Decrease	-	-	(10,000)	-
As at 31 December	-	-	-	**10,000**
Long-term loans				
Subsidiary				
As at 1 January	-	-	-	20,000
Decrease	-	-	-	(20,000)
As at 31 December	-	-	-	-
Joint ventures				
As at 1 January	1,753,242	1,751,723	1,753,242	1,751,723
Increase	15,000	-	15,000	-
Decrease	(3,391)	(188,541)	(3,391)	(188,541)
Unrealised gain on exchange rate	60,232	190,060	60,232	190,060
As at 31 December	**1,825,083**	**1,753,242**	**1,825,083**	**1,753,242**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade payables				
Subsidiaries	-	-	4,316	4,712
Other related parties	1,843	1,801	1,793	1,779
Total	**1,843**	**1,801**	**6,109**	**6,491**
Other current payables				
Subsidiaries	-	-	1,629	13,409
Other related parties	1	4	1	4
Total	**1**	**4**	**1,630**	**13,413**
Accrued expenses				
Subsidiaries	-	-	136,382	136,936
Other related parties	41	54	40	54
Total	**41**	**54**	**136,422**	**136,990**
Other current liabilities				
Subsidiaries	-	-	**753**	-

Key management personnel compensation

Key management personnel compensation comprised:

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	58,654	65,068	58,384	64,742
Other long-term benefits				
- Current service costs	1,041	1,424	1,041	1,424
- Interest on obligation, included in finance costs	504	513	504	513
- Share-based payment	-	42	-	42
Total	**60,199**	**67,047**	**59,929**	**66,721**

Directors' remuneration

The directors' remuneration represents monthly compensation, annual remuneration, meeting fees, and other benefits. The directors' remuneration was approved by the shareholders of the Company at their annual general meetings. The directors' remuneration was presented as part of directors and management benefit expenses presented in the statement of profit or loss.

Significant agreements with related parties

The Company entered into agreements with subsidiaries, joint ventures and other related parties, under which the Company is committed to provide transponder and advisory services. As at 31 December 2022, subsidiaries, joint ventures and other related parties were committed to pay the Company for the services under the agreements approximately USD 0.4 million and Baht 13.8 million (31 December 2021: approximately USD 0.4 million and Baht 4.1 million). The service fees of contracts vary according to the actual usage or number of installed user terminals at the rates stated in the contract.

5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Cash on hand	18,761	9,628	7,164	1,903
Cash at banks	1,359,759	1,294,153	689,246	513,323
Highly liquid short-term investments	2,371,840	476,708	1,749,064	385,001
Total	**3,750,360**	**1,780,489**	**2,445,474**	**900,227**

6. Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Current					
Trade receivables					
Related parties	4	3,119	9,492	516,161	2,857,053
Other parties		1,373,793	1,689,190	511,659	1,018,970
Total		**1,376,912**	**1,698,682**	**1,027,820**	**3,876,023**
Accrued income					
Related parties	4	9,669	7,421	365,055	78,771
Other parties		275,802	727,989	52,049	166,373
Total		**285,471**	**735,410**	**417,104**	**245,144**
Other current receivables					
Prepaid expenses		89,678	51,299	21,456	26,626
Advance payments		7,247	5,862	6,304	5,115
Refundable withholding tax		230,740	283,963	230,740	283,963
Others		9,713	10,506	9,318	638
Total		**337,378**	**351,630**	**267,818**	**316,342**
Total trade receivables accrued income and other current receivables		**1,999,761**	**2,785,722**	**1,712,742**	**4,437,509**
Less allowance for expected - credit loss		(516,637)	(715,163)	(410,397)	(614,414)
Total current		**1,483,124**	**2,070,559**	**1,302,345**	**3,823,095**
Non-current					
Trade receivables					
Related parties	4	-	-	1,788,348	-
Total non-current		**-**	**-**	**1,788,348**	**-**

For the years ended 31 December	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Reversal of expected credit loss	**(63,571)**	**(12,934)**	**(81,750)**	**(12,124)**

Aging analyses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Related parties				
Within credit terms	2,525	5,914	3,504	9,290
Overdue:				
Less than 3 months	594	1,889	-	179,114
3 - 6 months	-	219	-	294,107
6 - 12 months	-	1,470	-	493,358
Over 12 months	-	-	2,301,005	1,881,184
	3,119	**9,492**	**2,304,509**	**2,857,053**
Less allowance for expected credit loss	-	-	-	-
	3,119	**9,492**	**2,304,509**	**2,857,053**
Other parties				
Within credit terms	67,476	151,368	35,265	48,514
Overdue:				
Less than 3 months	115,261	168,002	48,680	60,801
3 - 6 months	220,417	24,993	18,050	21,050
6 - 12 months	488,520	12,513	4,418	12,220
Over 12 months	482,119	1,332,314	405,246	876,385
	1,373,793	**1,689,190**	**511,659**	**1,018,970**
Less allowance for expected credit loss	(514,954)	(647,944)	(408,975)	(550,531)
	858,839	**1,041,246**	**102,684**	**468,439**
Net	**861,958**	**1,050,738**	**2,407,193**	**3,325,492**

The normal credit term granted by the Group to general customers is 30 days.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group has recognized a loss allowance of 100% against all receivables from other parties over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

The Group has not changed its estimation method and key assumptions during the current reporting period.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

	Consolidated financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2022	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	1%	4%	12%	25%	64%	100%			
Total gross carrying amount	65,952	114,670	40,453	11,787	16,204	178,611	427,677	946,116	1,373,793
Lifetime expected credit loss	(922)	(4,676)	(4,747)	(2,898)	(10,311)	(178,611)	(202,165)	(312,789)	(514,954)
							225,512	633,327	858,839

	Consolidated financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2021	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	2%	6%	13%	55%	85%	100%			
Total gross carrying amount	144,995	160,049	21,132	3,962	6,979	209,267	546,384	1,142,806	1,689,190
Lifetime expected credit loss	(2,430)	(8,978)	(2,827)	(2,188)	(5,960)	(209,267)	(231,650)	(416,294)	(647,944)
							314,734	726,512	1,041,246

	Separate financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2022	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	1%	2%	11%	23%	87%	100%			
Total gross carrying amount	34,696	48,090	18,050	2,871	-	143,459	247,166	264,493	511,659
Lifetime expected credit loss	(224)	(846)	(2,042)	(660)	-	(143,459)	(147,231)	(261,744)	(408,975)
							99,935	2,749	102,684

	Separate financial statements								
	Collectively assessed							Individually assessed	Total
	Trade receivables - days past due								
As at 31 December 2021	Not past due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	≥ 360 days	Total		
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Expected credit loss rate	1%	3%	12%	45%	85%	100%			
Total gross carrying amount	45,703	53,786	16,930	3,153	6,979	154,153	280,704	738,266	1,018,970
Lifetime expected credit loss	(398)	(1,708)	(1,954)	(1,425)	(5,959)	(154,153)	(165,597)	(384,934)	(550,531)
							115,107	353,332	468,439

The following table shows the movement in lifetime ECL that has been recognized for trade receivables.

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
Balance as at 1 January 2021	**873,312**	**642,327**
Net remeasurement of loss allowance	(138,102)	(20,696)
Written off due to settlement agreement	(216,689)	(71,100)
Foreign currency translation adjustments	129,423	-
Balance as at 31 December 2021	**647,944**	**550,531**
Net remeasurement of loss allowance	(53,442)	(74,697)
Written off bad debts	(13,378)	(261)
Written off due to settlement agreement	(66,598)	(66,598)
Foreign currency translation adjustments	428	-
Balance as at 31 December 2022	**514,954**	**408,975**

7. Other current financial assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits	293,233	723,000	193,233	125,000
Investment in debt securities measured at fair value through other comprehensive income	1,804,583	2,398,781	1,804,583	2,679,265
Total	**2,097,816**	**3,121,781**	**1,997,816**	**2,804,265**

As at 31 December 2022, short-term deposits and bills of exchange have interest rates of 0.60% to 0.70% per annum (31 December 2021: 0.50% to 0.70% per annum) and mature within 1 year.

8. Investments in subsidiaries and joint ventures

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries	-	-	(501,057)	(737,065)
Investments in joint ventures	743,734	1,249,465	747,499	1,244,001
Total investments, net	**743,734**	**1,249,465**	**246,442**	**506,936**
Presentation in the statement of financial position as follows:				
Investments - equity method	743,734	1,249,465	1,857,832	2,810,024
Net liabilities in subsidiaries	-	-	(1,611,390)	(2,303,088)
Total investments, net	**743,734**	**1,249,465**	**246,442**	**506,936**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	1,249,465	1,392,677	506,936	958,584
Share of net profits (loss) of investments in equity method	(305,654)	(266,756)	317,284	(276,105)
Increase (decrease)	-	4,000	(273,791)	25,000
Dividend received	-	-	(3,954)	(183,479)
Defined benefit plan actuarial gain	13,639	34,867	16,554	34,808
Foreign currency translation adjustments	(213,716)	84,677	(316,587)	(51,872)
As at 31 December	**743,734**	**1,249,465**	**246,442**	**506,936**

Investments in subsidiaries and joint ventures as at 31 December 2022 and 2021 and dividend income from those investments for the years then ended were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity method		Dividend income	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	%	%			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	740	1,236	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	10 million Baht	10 million Baht	7	7	7	8	-	-
Joint venture of Thai Advance Innovation Company Limited										
ATI Technologies Company Limited	50.00	50.00	20 million Baht	20 million Baht	10	10	(3)	5	-	-
					155	**155**	**744**	**1,249**	-	-

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

	Ownership interest		Paid-up capital		Separate financial statements: Cost-net of impairment		Equity method		Dividend income	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	%	%			Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries										
Thai Advance Innovation Company Limited	99.99	99.99	Baht 100 million	Baht 399 million	100	399	(1)	309	4	50
iPSTAR Company Limited	100.00	100.00	USD 2 million	USD 2 million	157	157	(1,606)	(1,826)	-	-
Star Nucleus Company Limited	100.00	100.00	-	-	-	-	9	9	-	105
IPSTAR International Pte Limited	100.00	100.00	SGD 20,000	SGD 20,000	1	1	36	(135)	-	-
IPSTAR Global Services Company Limited	100.00	100.00	USD 20,000	USD 20,000	1	1	34	34	-	-
IPSTAR Australia Pty Limited	100.00	100.00	AUD 6.95 million	AUD 6.95 million	425	425	186	185	-	-
TC Broadcasting Company Limited	99.99	99.99	Baht 0.25 million	Baht 0.25 million	-	-	375	179	-	-
IPSTAR Japan Company Limited	100.00	100.00	JPY 100 million	JPY 100 million	33	33	195	254	-	-
IPSTAR New Zealand Company Limited	100.00	100.00	NZD 3.20 million	NZD 3.20 million	98	98	88	93	-	-
International Satellite Company Limited	100.00	100.00	USD 50,000	USD 50,000	2	2	78	76	-	-
IPSTAR (India) Private Limited	100.00	100.00	INR 30 million	INR 30 million	16	16	63	62	-	-
TC Global Services Company Limited	100.00	100.00	USD 50,000	USD 50,000	1	1	(5)	-	-	28
TC Space Connect Co., Ltd.	99.99	99.99	Baht 25 million	Baht 25 million	25	25	23	23	-	-
Space Tech Innovation Company Limited	99.99	-	Baht 25 million	-	25	-	24	-	-	-
Total					**884**	**1,158**	**(501)**	**(737)**	**4**	**183**
Joint ventures										
Shenington Investments Pte Limited	51.00	51.00	SGD 15 million	SGD 15 million	138	138	740	1,236	-	-
Nation Space and Technology Co., Ltd.	75.00	75.00	Baht 10 million	Baht 10 million	7	7	7	8	-	-
					145	**145**	**747**	**1,244**	**-**	**-**

Joint Ventures

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

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

	Reporting date	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Total revenues	Net profit (loss)	Other comprehensive income (loss)	Total other comprehensive income (loss)
		(%)	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
2021											
Shenington Investments Pte Limited	31 December	51.00	1,626,055	4,380,425	(1,996,777)	(1,478,831)	2,530,872	-	(514,945)	176,867	(338,078)
Nation Space and Technology Co., Ltd.	31 December	75.00	15,298	1,029	(5,950)	-	10,377	11,095	455	-	455
ATI Technologies Company Limited	31 December	50.00	11,104	1,628	(1,960)	-	10,772	7,402	(8,950)	-	(8,950)
Total			**1,652,457**	**4,383,082**	**(2,004,687)**	**(1,478,831)**	**2,552,021**	**18,497**	**(523,440)**	**176,867**	**(346,573)**

Significant movements in investments in subsidiaries and joint ventures for the year ended 31 December 2022 were as follows:

Subsidiaries

Capital Reduction of Thai Advance Innovation Company Limited

On 8th August 2022, Thai Advance Innovation Company Limited registered the reduction of registered capital with the Ministry of Commerce from Baht 399 million to 100 million, which can be divided into 10 million shares at par value of Baht 10. The subsidiary has fully repaid amount to the shareholders.

Registration of Space Tech Innovation Co., Ltd.

On 22 November 2022, the Company established Space Tech Innovation Co., Ltd. ("SPTI") with registered capital of Baht 100 million, at par value Baht 10 per share with paid-up capital of Baht 25 million. The Company holds a 99.99% stake in the share capital.

Joint venture

Commitment

According to the joint venture agreement between the Group and the Government of the Lao People's Democratic Republic, the Group must transfer all of the Lao Telecommunications Public Company Limited'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.

9. Property, plant and equipment

	Consolidated financial statements				
	Land building & improvements	Equipment	Vehicles & office equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2021	388,994	11,451,475	312,933	40,578	12,193,980
Additions	-	32,523	5,667	8,558	46,748
Transfers	-	10,202	-	(37,445)	(27,243)
Disposals	(1,600)	(5,770)	(2,102)	(5,455)	(14,927)
Write-offs	(13,744)	(120,071)	(1,558)	-	(135,373)
Foreign currency translation adjustments	13,358	48,145	2,287	1,039	64,829
As at 31 December 2021 and 1 January 2022	**387,008**	**11,416,504**	**317,227**	**7,275**	**12,128,014**
Additions	17,746	32,805	16,293	144	66,988
Transfers	-	2,203	-	(1,842)	361
Disposals	-	(119,290)	(32,532)	-	(151,822)
Write-offs	(109,828)	(166,997)	(19,502)	-	(296,327)
Foreign currency translation adjustments	(8,896)	2,121	(2,787)	271	(9,291)
As at 31 December 2022	**286,030**	**11,167,346**	**278,699**	**5,848**	**11,737,923**
Accumulated depreciation and impairment loss					
As at 1 January 2021	375,723	8,452,184	275,061	-	9,102,968
Depreciation for the year	7,365	303,429	19,086	-	329,880
Transfers	-	(2,059)	-	-	(2,059)
Disposals	(1,600)	(4,242)	(2,006)	-	(7,848)
Write-offs	(13,744)	(118,160)	(1,487)	-	(133,391)
Foreign currency translation adjustments	13,254	44,837	2,097	-	60,188
As at 31 December 2021 and 1 January 2022	**380,998**	**8,675,989**	**292,751**	**-**	**9,349,738**
Depreciation for the year	3,658	288,984	11,764	-	304,406
Impairment loss	-	259,000	-	-	259,000
Disposals	-	(117,987)	(31,160)	-	(149,147)
Write-offs	(107,786)	(166,479)	(19,395)	-	(293,660)
Foreign currency translation adjustments	(8,802)	3,358	(2,635)	-	(8,079)
As at 31 December 2022	**268,068**	**8,942,865**	**251,325**	**-**	**9,462,258**
Net book value					
As at 31 December 2021					
Owned assets	**6,010**	**2,740,515**	**24,476**	**7,275**	**2,778,276**
As at 31 December 2022					
Owned assets	**17,962**	**2,224,481**	**27,374**	**5,848**	**2,275,665**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2022 was Baht 2,105.03 million (31 December 2021: Baht 2,472.77 million).

	Separate financial statements				
	Building & improvements	Equipment	Vehicles & office equipment	Asset under construction	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Cost					
As at 1 January 2021	160,082	10,489,599	150,459	225	10,800,365
Additions	-	10,715	3,747	1,272	15,734
Transfers	-	(2,136)	-	-	(2,136)
Disposals	(1,600)	(204)	(1,867)	(1,272)	(4,943)
Write-offs	(13,744)	(90,991)	(1,242)	-	(105,977)
As at 31 December 2021 and 1 January 2022	**144,738**	**10,406,983**	**151,097**	**225**	**10,703,043**
Additions	17,746	8,152	13,546	-	39,444
Transfers	-	75	-	(75)	-
Disposals	-	(430,060)	(19,252)	-	(449,312)
Write-offs	(109,828)	(55,876)	(18,702)	-	(184,406)
As at 31 December 2022	**52,656**	**9,929,274**	**126,689**	**150**	**10,108,769**
Accumulated depreciation and impairment loss					
As at 1 January 2021	149,336	7,537,163	132,777	-	7,819,276
Depreciation for the year	6,693	286,588	9,075	-	302,356
Transfers	-	(2,059)	-	-	(2,059)
Disposals	(1,600)	(99)	(1,775)	-	(3,474)
Write-offs	(13,744)	(90,727)	(1,171)	-	(105,642)
As at 31 December 2021 and 1 January 2022	**140,685**	**7,730,866**	**138,906**	**-**	**8,010,457**
Depreciation for the year	3,272	269,649	7,060	-	279,981
Impairment loss	-	259,000	-	-	259,000
Disposals	-	(428,665)	(19,161)	-	(447,826)
Write-offs	(107,786)	(55,864)	(18,656)	-	(182,306)
As at 31 December 2022	**36,171**	**7,774,986**	**108,149**	**-**	**7,919,306**
Net book value					
As at 31 December 2021					
Owned assets	**4,053**	**2,676,117**	**12,191**	**225**	**2,692,586**
As at 31 December 2022					
Owned assets	**16,485**	**2,154,288**	**18,540**	**150**	**2,189,463**

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2022 was Baht 1,417.89 million (31 December 2021: Baht 1,947.96 million).

Impairment loss for Thaicom 8 Satellite

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

Following the impairment loss recognised in Thaicom 8 satellite, the recoverable amount was equal to the net book value. Therefore, any movement in a key assumption would lead to change in impairment.

10. Right-of-use assets

	Consolidated financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2021	150,215	97,300	247,515
Additions	1,378,108	55,766	1,433,874
Disposals	-	(2,056)	(2,056)
Foreign currency translation adjustments	6,702	2,260	8,962
As at 31 December 2021 and 1 January 2022	**1,535,025**	**153,270**	**1,688,295**
Additions	423,324	29,689	453,013
Disposals	-	(4,836)	(4,836)
Write-offs	(142,857)	(60,279)	(203,136)
Foreign currency translation adjustments	17,386	153	17,539
As at 31 December 2022	**1,832,878**	**117,997**	**1,950,875**
Accumulated amortisation			
As at 1 January 2021	52,600	43,910	96,510
Amortisation for the year	123,108	35,710	158,818
Disposals	-	(2,056)	(2,056)
Foreign currency translation adjustments	105	591	696
As at 31 December 2021 and 1 January 2022	**175,813**	**78,155**	**253,968**
Amortisation for the year	271,870	31,703	303,573
Disposals	-	(4,836)	(4,836)
Write-offs	(135,835)	(54,329)	(190,164)
Foreign currency translation adjustments	(1,099)	403	(696)
As at 31 December 2022	**310,749**	**51,096**	**361,845**
Net book value			
As at 31 December 2021	**1,359,212**	**75,115**	**1,434,327**
As at 31 December 2022	**1,522,129**	**66,901**	**1,589,030**

	Separate financial statements		
	Transponder	Other assets	Total
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2021	150,215	66,646	216,861
Additions	-	49,941	49,941
Disposals	-	(2,056)	(2,056)
As at 31 December 2021 and 1 January 2022	**150,215**	**114,531**	**264,746**
Additions	382,309	23,400	405,709
Disposals	-	(4,836)	(4,836)
Write-offs	(96,569)	(44,092)	(140,661)
As at 31 December 2022	**435,955**	**89,003**	**524,958**
Accumulated amortisation			
As at 1 January 2021	52,600	38,227	90,827
Amortisation for the year	63,012	26,577	89,589
Disposals	-	(2,056)	(2,056)
As at 31 December 2021 and 1 January 2022	**115,612**	**62,748**	**178,360**
Amortisation for the year	58,074	25,136	83,210
Disposals	-	(4,836)	(4,836)
Write-offs	(88,147)	(44,092)	(132,239)
As at 31 December 2022	**85,539**	**38,956**	**124,495**
Net book value			
As at 31 December 2021	**34,603**	**51,783**	**86,386**
As at 31 December 2022	**350,416**	**50,047**	**400,463**

During the year 2021, a subsidiary has entered into the memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites with National Telecom Public Company Limited which has been assigned by the Ministry of Digital Economy and Society to operate Thaicom 4 and Thaicom 6 Satellites after the expiry of the Concession. Therefore, the Group is able to continue providing transponder services on Thaicom 4 and Thaicom 6 Satellites to some of the Group's customers from 11 September 2021.

From the said memorandum, the Group recorded a right-of-use asset and lease liability, amounting to Baht 1,376 million in the consolidated statement of financial position.

Satellite Capacity Agreement

On August 1, 2022, the Company entered into a Satellite Capacity Agreement with a business partner under which it is granted the right to use satellite transponders and received revenue from its business partner. The agreement is for a period of 5 years and the Company is required to comply with the conditions, as specified in the agreement.

As at December 31, 2022, the Company has recorded the right to use the satellite transponders as right-to-use assets, amounting to Baht 330 million and deferred income, which is included in other current liabilities, amounting to Baht 72 million, and other non-current liabilities, amounting to Baht 258 million, in its statement of financial position.

The Group leases several assets including plant, buildings, transponders and vehicles. The lease terms are 1.5 – 11.3 years.

The Group has options to purchase certain equipment for a nominal amount at the end of their lease terms. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts recognized in profit or loss				
Amortisation on right-of-use assets	303,573	158,818	83,209	89,589
Interest expense on lease liabilities	63,208	27,625	3,878	5,250
Expense relating to short-term leases	2,048	1,619	1,397	1,619
Expense relating to leases of low-value assets	800	2,728	-	-

For the year ended 31 December 2022, total cash paid for lease agreements amounted to Baht 250.9 million, USD 0.9 million and AUD 0.3 million. (31 December 2021: total cash paid for lease agreements amounting to Baht 88.4 million, USD 1.9 million and AUD 0.3 million)

11. Intangible assets

	Consolidated financial statements			
	Intangible assets under operating agreement	Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Cost				
As at 1 January 2021	26,013,476	962,407	1,614,397	28,590,280
Additions	-	-	26,835	26,835
Transfer	-	-	19,568	19,568
Write-offs	(26,013,476)	-	(3,588)	(26,017,064)
Foreign currency translation adjustment	-	-	17,281	17,281
As at 31 December 2021 and 1 January 2022	**-**	**962,407**	**1,674,493**	**2,636,900**
Additions	-	-	5,925	5,925
Write-offs	-	-	(1,360,741)	(1,360,741)
Foreign currency translation adjustment	-	-	1,001	1,001
As at 31 December 2022	**-**	**962,407**	**320,678**	**1,283,085**

	Consolidated financial statements			
	Intangible assets under operating agreement	Goodwill	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000	Baht'000
Accumulated amortisation and impairment loss				
As at 1 January 2021	25,453,791	962,407	1,526,312	27,942,510
Amortisation for the year	559,584	-	71,420	631,004
Write-offs	(26,013,375)	-	(678)	(26,014,053)
Foreign currency translation adjustment	-	-	15,758	15,758
As at 31 December 2021 and 1 January 2022	**-**	**962,407**	**1,612,812**	**2,575,219**
Amortisation for the year	-	-	12,616	12,616
Write-offs	-	-	(1,360,738)	(1,360,738)
Foreign currency translation adjustment	-	-	2,558	2,558
As at 31 December 2022	**-**	**962,407**	**267,248**	**1,229,655**
Net book value				
As at 31 December 2021	**-**	**-**	**61,681**	**61,681**
As at 31 December 2022	**-**	**-**	**53,430**	**53,430**

Intangible assets under operating agreement (Thaicom 5 Satellite)

During the year 2021, the Insurer has already paid the compensation for Thaicom 5 Satellite under the insurance policy into an account as specified in the Escrow Agreement between the Company and the Ministry of Digital Economy and Society (MDE). On 13 September 2021, the compensation for Thaicom 5 Satellite in the Escrow account has been transferred to MDE completely.

	Separate financial statements		
	Intangible assets under operating agreement	Other intangible assets	Total intangible assets
	Baht'000	Baht'000	Baht'000
Cost			
As at 1 January 2021	26,013,476	1,430,505	27,443,981
Additions	-	105	105
Write-offs	(26,013,476)	(436)	(26,013,912)
As at 31 December 2021 and 1 January 2022	**-**	**1,430,174**	**1,430,174**
Disposals	-	(2,183)	(2,183)
Write-offs	-	(1,358,179)	(1,358,179)
As at 31 December 2022	**-**	**69,812**	**69,812**
Accumulated amortisation and impairment loss			
As at 1 January 2021	25,453,791	1,361,839	26,815,630
Amortisation for the year	559,583	58,283	617,866
Write-offs	(26,013,374)	(436)	(26,013,810)
As at 31 December 2021 and 1 January 2022	**-**	**1,419,686**	**1,419,686**
Amortisation for the year	-	2,352	2,352
Disposals	-	(2,183)	(2,183)
Write-offs	-	(1,358,179)	(1,358,179)
As at 31 December 2022	**-**	**61,676**	**61,676**
Net book value			
As at 31 December 2021	**-**	**10,488**	**10,488**
As at 31 December 2022	**-**	**8,136**	**8,136**

12. Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding taxes receivable	131,752	127,197	129,699	125,466
Tax assessment deposits	182,006	197,567	182,006	197,567
Others deposits	22,230	17,707	22,230	17,707
Others	4,025	4,189	-	-
	340,013	346,660	333,935	340,740
Less accumulated impairment loss	(20,849)	(20,646)	(20,849)	(20,646)
Total	**319,164**	**326,014**	**313,086**	**320,094**

13. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Current				
Current portion of long-term borrowings				
Loans from financial institutions	438,900	424,487	438,900	424,487
Lease liabilities	234,737	227,846	40,044	50,457
Total current portion of long-term borrowings	673,637	652,333	478,944	474,944
Non-current				
Long-term borrowings				
Loans from financial institutions	433,356	841,412	433,356	841,412
Lease liabilities	1,049,649	1,223,505	34,995	48,527
Total long-term borrowings	1,483,005	2,064,917	468,351	889,939
Total	**2,156,642**	**2,717,250**	**947,295**	**1,364,883**

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Total borrowings:				
- at fixed rates	1,284,386	1,451,351	75,039	98,984
- at floating rates	872,256	1,265,899	872,256	1,265,899
Total	**2,156,642**	**2,717,250**	**947,295**	**1,364,883**
Weighted average interest rates:				
- Loans	4.96%	3.69%	5.03%	2.58%

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

Credit facilities

As at 31 December 2022, available credit facilities for loans from local and overseas banks are Baht 3,311.68 million and USD 30.00 million (2021: Baht 3,309.53 million and USD 30.00 million).

Reconciliation of liabilities arising from financing activities

Unit: Thousand Baht

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

Unit: Thousand Baht

	Consolidated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2021	148,256	1,517,219	2,242,667	3,908,142
Change in cashflows				
Repayment of borrowings	(137,587)	(412,844)	(2,275,000)	(2,825,431)
Investment in debentures within the Group	-	-	32,000	32,000
Non-cash changes				
Addition	1,433,902	-	-	1,433,902
Amortisation of finance costs	-	2,018	333	2,351
Change in currency translation	6,780	159,506	-	166,286
As at 31 December 2021	**1,451,351**	**1,265,899**	**-**	**2,717,250**

Unit: Thousand Baht

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

Unit: Thousand Baht

	Separated financial statements			
	Lease liabilities	**Long-term borrowings**	**Debentures**	**Total**
As at 1 January 2021	122,794	1,517,219	2,274,667	3,914,680
Change in cashflows				
Repayment of borrowings	(80,881)	(412,844)	(2,275,000)	(2,768,725)
Non-cash changes				
Addition	49,941	-	-	49,941
Amortisation of finance costs	-	2,018	333	2,351
Change in currency translation	7,130	159,506	-	166,636
As at 31 December 2021	**98,984**	**1,265,899**	**-**	**1,364,883**

14. Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Trade payables					
- Related parties	4	1,843	1,801	6,109	6,491
- Other parties		177,075	66,603	76,080	55,578
Total		**178,918**	**68,404**	**82,189**	**62,069**
Other current payables					
- Accrued expenses		235,195	330,452	269,888	300,877
- Others		54,818	63,281	26,678	34,807
Total		**290,013**	**393,733**	**296,566**	**335,684**
Total trade and other current payables		**468,931**	**462,137**	**378,755**	**397,753**

15. Other current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Short-term deposits from customers		60,032	65,484	11,595	11,460
Deferred income	10	72,086	-	72,086	-
Other taxes		5,552	14,162	-	2,921
Others		1,477	1,576	-	-
Total		**139,417**	**81,222**	**83,681**	**14,381**

16. Non-current provisions for employee benefit

At 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Post-employment benefits	245,226	277,867	217,622	248,672
Other long-term employee benefits	1,473	1,592	1,240	1,338
Total	**246,699**	**279,459**	**218,862**	**250,010**

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, and interest rate risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	279,459	283,241	250,010	253,524
Recognised in profit or loss:				
Current service cost	15,873	17,222	14,320	15,529
Interest on obligation	6,050	4,468	5,390	3,991
	21,923	**21,690**	**19,710**	**19,520**
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	(18,223)	(17,198)	(15,877)	(14,917)
- Experience adjustment	(24,288)	39,742	(23,719)	37,401
	(42,511)	**22,544**	**(39,596)**	**22,484**
Benefit paid	(12,172)	(48,016)	(11,262)	(45,518)
At 31 December	**246,699**	**279,459**	**218,862**	**250,010**

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	%	%	%	%
Discount rate	3.05	2.25	3.05	2.25
Future salary increases	5.00	5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 12 years *(2021: 12 years)*.

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	
Effect to the defined benefit obligation	Baht'000	Baht'000	Baht'000	Baht'000
At 31 December	Increase	Decrease	Increase	Decrease
Discount rate (0.5% change in assumption)	(10,462)	11,930	(9,122)	10,400
Future salary growth (1.0% change in assumption)	21,303	(19,068)	18,569	(16,625)

17. Other non-current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Long-term deposits from customers		92,066	96,316	65,909	94,267
Deferred revenue	10	258,307	-	258,307	-
Others		109,681	115,685	109,681	115,685
Total		**460,054**	**212,001**	**433,897**	**209,952**

18. Surpluses and reserves

Surpluses comprise:

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

The Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of shareholders' equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in financial assets

The fair value changes in financial assets account within equity comprise the cumulative net change in the fair value of financial assets until the financial assets are derecognised or impaired.

19. Segment information and disaggregation of revenue

Segment information is presented in respect of the Group's business. The primary format, business segments is based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

Segment 1 Services relating to the satellite business and the transponder services segment
Segment 2 Sales and services relating to the internet and media business
Segment 3 Sales and services relating to the telephone network business

Disaggregation of revenue

The Group derives its revenue from sale of goods and rendering of services to customer over time and at a point in time for the years ended 31 December 2022 and 2021 was as follows:

	Consolidated financial statements	
	2022	2021
	Baht'000	Baht'000
Segment revenues		
Satellite business services	2,908,306	3,286,550
Internet services and media	18,843	16,222
Total	**2,927,149**	**3,302,772**
Timing of revenue recognition		
At a point in time		
Satellite business services	66,772	248,027
Internet services and media	260	799
	67,032	**248,826**
Over time		
Satellite business services	2,841,534	3,038,523
Internet services and media	18,583	15,423
	2,860,117	**3,053,946**
Total	**2,927,149**	**3,302,772**

Revenue and results, based on business segments, in the consolidated financial statements for the years ended 31 December 2022 and 2021 were as follows:

For the years ended 31 December	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenues	2,921	3,297	32	30	-	-	(26)	(24)	2,927	3,303
Shares of profit of investment in joint ventures	-	-	(10)	(3)	(296)	(264)	-	-	(306)	(267)
Cost of sales and services	(1,509)	(2,355)	(17)	(17)	-	-	26	23	(1,500)	(2,349)
Selling and administrative expenses	(860)	(863)	(17)	(10)	-	-	-	1	(877)	(872)
Impairment loss on assets	(259)	-	-	-	-	-	-	-	(259)	-
Segment results	293	79	(12)	-	(296)	(264)	-	-	(15)	(185)
Net gain on foreign exchange									120	369
Other income									49	74
Finance income									166	129
Profit before finance cost and income tax expense									320	387
Finance costs									(122)	(155)
Operating profit									198	232
Income tax expense									(156)	(88)
Net Profit									**42**	**144**

	Satellite business services		Internet services and media		Telephone network		Consolidation eliminations		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Segment assets	12,694	12,457	147	452	-	-	(560)	(572)	12,281	12,337
Loan to related parties	1,825	1,753	-	-	-	-	-	-	1,825	1,753
Investment in joint ventures	-	-	-	-	744	1,250	-	-	744	1,250
Total assets									**14,850**	**15,340**
Segment liabilities	2,128	1,488	18	14	-	-	(7)	(9)	2,139	1,493
Interest-bearing liabilities	2,157	2,717	-	-	-	-	-	-	2,157	2,717
Total liabilities									**4,296**	**4,210**

Revenue by geography

Revenue by geography is based on the geographic location of customers.

The areas of operation in Thailand are principally transponder services and other services relating to satellite business services, internet and media services. Lao People's Democratic Republic's main activities are sales and services relating to telephone network business, satellite business services, and other services relating to satellite business. Australia, India, Japan, Myanmar and Malaysia's main activities are sales and services relating to satellite business.

Revenue by geography in the consolidated financial statements for the years ended 31 December 2022 and 2021 was as follows:

	2022	2021
	Baht'000	Baht'000
Revenue by geography		
Thailand	1,506,637	1,812,553
Australia	369,587	328,076
India	369,396	416,520
Japan	34,970	78,507
Myanmar	124,725	149,185
Malaysia	239,027	253,777
Others	282,807	264,154
Total	**2,927,149**	**3,302,772**

Major customers of the Group

For the year ended 31 December 2022 and 2021, the Group has revenue transactions with a single external customer amount to 10 percent or more of the Group's revenues, amounting to Baht 343 million and Baht 411 million, respectively.

Non-current assets by geography in the consolidated financial statements as at 31 December 2022 and 2021 were as follows:

	2022	2021
	Baht'000	Baht'000
Non-current assets		
Thailand	3,667,766	3,900,629
Australia	103,954	120,274
India	4,184	4,724
Japan	655	2,231
Singapore	2,516,198	1,999,765
Others	460,731	572,440
Total	**6,753,488**	**6,600,063**

20. Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Consulting and management fees	12,557	7,666	235,263	94,283
Realised gain on investment	2,921	4,688	418	-
Gain on sale of equipment	5,574	541	19,929	1,370
Compensation from customer	-	53,256	-	-
Others	27,870	7,598	24,466	5,744
Total	**48,922**	**73,749**	**280,076**	**101,397**

21. Expenses by nature

The statements of profit or loss include analyses of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation of plant and equipment	304,406	329,880	297,981	302,355
Amortisation of intangible assets under operating agreement, right-of-use assets and intangible assets	316,189	789,821	85,562	707,455
Amortisation of finance costs	2,018	2,351	2,018	2,351
Staff costs	840,883	797,570	553,383	540,538

22. Income tax expense

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax expense	(93,744)	(47,326)	(11,910)	(6,129)
Deferred tax expense				
Movement in temporary differences	(62,670)	(40,953)	(59,698)	(57,477)
Total current tax expense	**(156,414)**	**(88,279)**	**(71,608)**	**(63,606)**

Reconciliation of effective tax rate	Consolidated financial statements			
	2022		2021	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		42,212		143,636
Total income tax expense		156,414		88,279
Profit before total income tax expense		198,626		231,915
Income tax using the Thai corporation tax rate	20	(39,725)	20	(46,383)
Effect of different tax rates in foreign jurisdictions		16,101		5,592
Share of loss of investment in joint ventures		(61,131)		(53,351)
Income not subject to tax		34,385		25,795
Effect of the income recognised in different periods for accounting and tax purposes		(1,354)		3,846
Effect of non-deductible tax and expense recognised in different periods for accounting and tax purposes		(18,666)		75,992
Current year losses for which no deferred tax asset was recognised		(98,155)		(99,468)
Others		12,131		(302)
Total	**79**	(156,414)	**38**	**(88,279)**

Reconciliation of effective tax rate	Separate financial statements			
	2022		2021	
	Rate (%)	Baht'000	Rate (%)	Baht'000
Profit for the year		42,212		143,636
Total income tax expense		71,608		63,606
Profit before total income tax expense		113,820		207,242
Income tax using the Thai corporation tax rate	20	(22,764)	20	(41,448)
Income not subject to tax		34,187		14,541
Share of profit (loss) of investment in subsidiaries and joint ventures		63,457		(55,221)
Effect of the income recognised in different periods for accounting and tax purposes		(988)		3,846
Effect of the non-deductible tax expense and expense recognised in different periods for accounting and tax purposes		(65,290)		112,616
Current year losses for which no deferred tax asset was recognised		(80,305)		(97,993)
Others		95		53
Total	**63**	**(71,608)**	**31**	**(63,606)**

Deferred tax	Consolidated financial statements		Separate financial statements	
At 31 December	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets	622,225	690,006	573,495	636,023

	Consolidated financial statements			
		(Charged)/credited to:		
Deferred tax 2022	As at 1 January	Profit or loss	Other comprehensive	As at 31 December
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Loss carried forward	(318)	323	(2)	3
Allowance for expected credit loss	1,493	(1,038)	(10)	175
Allowance for obsolete inventories	14,403	(3,023)	(4)	11,376
Deposits	14,044	(2,310)	-	11,734
Advance receipts from customers	43,861	(5,806)	(1,402)	36,653
Employee benefit obligations	55,083	1,323	(7,919)	48,487
Accrued expenses	15,118	(3,858)	(457)	10,803
Impairment loss on assets	555,709	(53,761)	(404)	501,544
Others	(9,387)	5,750	5,087	1,450
	690,006	**(62,670)**	**(5,111)**	**622,225**

	Consolidated financial statements			
		(Charged)/credited to:		
Deferred tax 2021	As at 1 January	Profit or loss	Other comprehensive	As at 31 December
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Loss carried forward	730	(1,091)	43	(318)
Allowance for expected credit loss	3,134	(1,776)	135	1,493
Allowance for obsolete inventories	12,693	1,710	-	14,403
Deposits	17,893	(3,849)	-	14,044
Advance receipts from customers	18,441	23,689	1,731	43,861
Employee benefit obligations	55,843	(5,257)	4,497	55,083
Accrued expenses	17,224	(3,585)	1,479	15,118
Impairment loss on assets	615,184	(60,344)	869	555,709
Others	(13,147)	3,200	560	(9,387)
	727,995	**(47,303)**	**9,314**	**690,006**
Deferred tax liabilities				
Advance receipts from customers	(4,717)	4,711	6	-
Others	(1,641)	1,639	2	-
	(6,358)	**6,350**	**8**	-
Total	**721,637**	**(40,953)**	**9,322**	**690,006**

Deferred tax 2022	As at 1 January	Separate financial statements (Charged)/credited to: Profit or loss	Other comprehensive	As at 31 December
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	14,402	(3,128)	-	11,274
Deposits	13,811	(2,975)	-	10,836
Employee benefit obligations	50,001	1,690	(7,919)	43,772
Impairment loss on assets	551,228	(53,551)	-	497,677
Others	6,581	(1,734)	5,089	9,936
Total	**636,023**	**(59,698)**	**(2,830)**	**573,495**

Deferred tax 2021	As at 1 January	Separate financial statements (Charged)/credited to: Profit or loss	Other comprehensive	As at 31 December
	Baht'000	Baht'000	Baht'000	Baht'000
Deferred tax assets				
Allowance for obsolete inventories	12,692	1,710	-	14,402
Deposits	17,657	(3,846)	-	13,811
Employee benefit obligations	50,704	(5,200)	4,497	50,001
Impairment loss on assets	604,570	(53,342)	-	551,228
Others	1,543	3,201	1,837	6,581
Total	**687,166**	**(57,477)**	**6,334**	**636,023**

23. Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	42,212	143,636	42,212	143,636
Weighted average number of ordinary shares	1,096,102	1,096,102	1,096,102	1,096,102
Earnings per share (basic) *(in Baht)*	**0.04**	**0.13**	**0.04**	**0.13**

The Company has no potential dilutive ordinary shares during the years ended 31 December 2022 and 2021. Therefore, diluted earnings per share is the same as basic earnings per share.

24. Dividend

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2022				
2021 Annual dividend	25 March 2022	April 2022	0.30	329
2021				
2020 Annual dividend	26 March 2021	April 2021	0.20	219

25. Financial instruments

(a) Carrying amounts and fair values

Most of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

The fair value of long-term loan approximates the carrying amount due to its interest rate approximates the market interest rate.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	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 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,804,583	-	1,804,583	-	1,804,583
As at 31 December 2021					
Investment in debt securities measured at fair value through other comprehensive income	2,398,781	-	2,398,781	-	2,398,781

	Separate 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 2022					
Investment in debt securities measured at fair value through other comprehensive income	1,804,583	-	1,804,583	-	1,804,583
As at 31 December 2021					
Investment in debt securities measured at fair value through other comprehensive income	2,679,265	-	2,679,265	-	2,679,265

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in debt securities measured at fair value through other comprehensive income	The Group determines Level 2 fair values for debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business on the reporting date.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the authorised person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments is considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements			
At 31 December	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000
2022				
Trade and other current payables	468,931	-	-	468,931
Amounts due to related parties	1	-	-	1
Long-term accounts payable				
-Property and equipment	-	239,661	-	239,661
Long-term borrowings	438,900	438,900	-	877,800
Lease liabilities	292,990	600,993	669,920	1,563,903
	1,200,822	**1,279,554**	**669,920**	**3,150,296**
2021				
Trade and other current payables	462,137	-	-	462,137
Amounts due to related parties	4	-	-	4
Long-term accounts payable				
-Property and equipment	-	231,791	-	231,791
Long-term borrowings	424,487	848,974	-	1,273,461
Lease liabilities	292,002	698,564	806,679	1,797,245
	1,178,630	**1,779,329**	**806,679**	**3,764,638**

	Separate financial statements			
At 31 December	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
	Baht'000	Baht'000	Baht'000	Baht'000
2022				
Trade and other current payables	378,755	-	-	378,755
Amounts due to related parties	1,630	-	-	1,630
Long-term accounts payable				
-Property and equipment	-	239,661	-	239,661
Long-term borrowings	438,900	438,900	-	877,800
Lease liabilities	41,975	36,094	-	78,069
	861,260	**714,655**	**-**	**1,575,915**
2021				
Trade and other current payables	397,753	-	-	397,753
Amounts due to related parties	13,413	-	-	13,413
Long-term accounts payable				
-Property and equipment	-	231,791	-	231,791
Long-term borrowings	424,487	848,974	-	1,273,461
Lease liabilities	54,130	50,631	-	104,761
	889,783	**1,131,396**	**-**	**2,021,179**

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Managing interest rate benchmark reform (IBOR reform)

Management monitors and manages the Group's transition to alternative rates. Management evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties. Management reports to the Group's board of directors quarterly and collaborates with other business functions as needed.

The Group's main IBOR exposure at 31 December 2022 was indexed to LIBOR. The Group plans to finish the process of amending contractual terms of implementing appropriate fallback provisions in response to IBOR reform.

The following table shows the total amounts of financial instruments that have yet to transition to alternative benchmark rates on 31 December 2022. The amounts of financial assets and financial liabilities are shown at their carrying amounts.

	Consolidated/ Separated financial statements
	Baht'000
Loans to related parties	1,810,083
Loans from financial institutions	872,256

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

As at 31 December 2022 and 2021, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements			
	2022		2021	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	157.19	5,406.11	167.77	5,577.80
India Rupee	446.35	175.41	446.35	190.41
New Zealand Dollars	0.91	19.68	1.27	28.50
Hong Kong Dollars	-	-	2.50	10.61
Total		5,601.20		5,807.32
Liabilities				
US Dollars	50.89	1,767.45	54.16	1,819.38
India Rupee	246.87	110.28	251.31	117.77
New Zealand Dollars	0.10	2.12	0.38	8.87
Australia Dollars	0.02	0.39	0.05	1.29
Total		1,880.24		1,947.31

	Separate financial statements			
	2022		2021	
	Foreign currency million	Baht million	Foreign currency million	Baht million
Assets				
US Dollars	155.22	5,338.17	165.80	5,512.23
India Rupee	446.35	175.41	446.35	190.41
Hong Kong Dollars	-	-	2.50	10.61
Total		5,513.58		5,713.25
Liabilities				
US Dollars	50.01	1,736.98	54.16	1,819.38
India Rupee	246.87	110.28	251.31	117.77
Total		1,847.26		1,937.15

Foreign currency assets mainly represent cash at bank and trade receivables and other current receivables. Foreign currency liabilities mainly represent trade payables, accounts payable - plant and equipment and borrowings.

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against US Dollas at the reporting date would have affected the measurement of financial instruments denominated in US Dollas. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in million Baht)*			
2022					
USD	10	(363.87)	363.87	(360.12)	360.12

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because the Group's finances loans which have both floating and fixed interest rates for their operations. The Group has managed this risk to ensure the appropriateness to the business operation.

The effective interest rates of interest-bearing liabilities as at 31 December 2022 and 2021 were disclosed in note 13.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
Impact to profit or loss	Increase in interest rate 1%	Decrease in interest rate 1%	Increase in interest rate 1%	Decrease in interest rate 1%
	Baht'000	Baht'000	Baht'000	Baht'000
2022				
Financial instruments with variable interest rate	(8,723)	8,723	(8,723)	8,723

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

27. Commitments with non-related parties

27.1 Shareholder agreement

Lao Telecommunications Public Company ("LTC") (formerly named Lao Telecommunications Company Limited) was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by the Government of the Lao People's Democratic Republic ("LAOGOV") and Intouch Holdings Public Company Limited (formerly named Shinawatra Computer and Communications Public Company Limited), According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging - within the Lao PDR for 25 years. Currently, Shenington Investments Pte Limited ("SHEN"), which is a joint venture of the Company, owns 49% of LTC's registered shares. After the end of the 20th year, in 2016, LAOGOV had the right to consider purchasing all LTC's shares at a market price. After the end of 23rd year, in 2019, the Group had 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 had to transfer all of LTC's shares to LAOGOV without any charges (Note 8). 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 the 25 year period.

27.2 Broadcasting and Telecommunications business licenses under National Broadcasting and Telecommunications Commission's regulation

Currently, the National Broadcasting and Telecommunications Commission ("NBTC") is responsible for granting licenses to provide broadcasting and telecommunications services in Thailand. The Company, its subsidiaries and its joint venture operate the business to provide broadcasting and telecommunication services under licenses granted by NBTC as follows:

Type of license	Issued Date	Period
License of the Company		
Telecom Operation License Type I	16 August 2011	Throughout the service period
Telecom Operation License Type III	26 June 2012	20 years
License of Thai Advance Innovation Company Limited		
Broadcasting Operation License	21 January 2013	15 years
Telecom Operation License Type I	12 July 2019	Throughout the service period
License of TC Broadcasting Company Limited		
Broadcasting Operation License	4 March 2013	15 years
Telecom Operation License Type III	10 November 2015	15 years
License to use foreign satellite transponder to provide domestic services, Satellite I	8 September 2021	As prescribed by NBTC
License to use foreign satellite transponder to provide domestic services, Satellite II	15 November 2022	5 years
License of Nation Space and Technology Co., Ltd.		
Telecom Operation License Type I	5 October 2020	Throughout the service period
Telecom Operation License Type III	10 February 2021	15 years

Revenue of the Company under the NBTC's regulation

Revenue from rendering of services and equipment rentals of the Company for the years ended 31 December 2022 and 2021 was classified as follows:

	Separate financial statements	
	2022	2021
	Baht'000	Baht'000
Telecom Operation License Type I*	48,087	43,693
Telecom Operation License Type III	436,420	465,798
Other service income	491,081	2,083,941
Total	**975,588**	**2,593,432**

*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.

27.3 Operating lease and service agreement commitments

The Group has future aggregate minimum lease and service payments under non-cancellable operating leases as follows:

		Consolidated financial statements		Separate financial statements	
	Currency	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		thousands	thousands	thousands	thousands
Within 1 year	THB	15,915	23,668	9,241	2,688
	IDR	109,890	18,000	109,890	18,000
	YEN	1,200	1,200	-	-
	USD	-	26	-	26
	INR	-	1,947	-	-
	PHP	48	578	48	578
	AUD	3	5	-	-
	CNY	85	85	85	85
Total equivalent Baht		17,024	26,778	9,951	4,425
After 1 year but within 5 years	THB	-	7	-	7
	AUD	8	11	-	-
Total equivalent Baht		190	260	-	7
Grand total equivalent Baht		**17,214**	**27,038**	**9,951**	**4,432**

Nonetheless, the said operating lease agreements were short-term leases and leases of assets which have low-value amount, the Group recognizes the lease payments for these leases as an expense on a straight-line basis over the lease term.

27.4 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	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		thousands	thousands	thousands	thousands
Minimum operating agreement fee payable to Ministry of Digital Economy and Society	THB	497,000	497,000	497,000	497,000
Satellite space leasing by customers	USD	1,904	1,874	1,895	1,867
	THB	75,983	59,407	51,696	59,376
Permission of right to use the orbital slot	THB	144,860	67,691	111,015	33,846
Others	THB	12,427	10,949	11,987	10,939

28. Contingent liabilities

Assessment of income tax in India

The Company and the Revenue Department of India (the "Tax Authority") have different perspectives on the type of income and tax burden for the income from Transponder Services. The Tax Authority in India considered that the income from Transponder Services, which was provided to Indian and non-Indian customers whose contents can be viewed and understood by Indian audiences (the "Customers") was "Royalty" under both the Indian Income Tax Act (the "Act"), and the Double Taxation Agreement between Thailand and India (the "DTA") and therefore was subject to withholding tax at the rate of 15% on a gross basis. In contrast, The Company considered the income from Transponder Services to be business income, and, as the Company does not have a permanent establishment in India, such income is not taxable in India.

The Tax Authority insisted on its opinion and raised tax demands including surcharge, education tax and interest aggregating to INR 859.4 million against the said payment received by the Company from the Customers, and also levied a penalty of INR 566.1 million, for the Assessment Years ("AY") 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, the Company has received Withholding Tax Certificates ("WTC") from Indian Customers up to AY 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the Customers on behalf of the Company and used as deposits for tax, surcharge, education tax and interest including penalties and its relevant interest. The Company has also deposited INR 480.4 million. The deposit is presented as other non-current assets in the statements of financial position.

On 16 October 2009, the Income Tax Appellate Tribunal ("ITAT") ruled that the income from transponder services shall be categorized as "Royalty" and subjected to withholding tax at the rate specified by the law. Nonetheless, the appellate ruling only concerned the income tax and the interest derived therefrom and not about the penalty and its related interest.

The Company appealed the ITAT's ruling to the High Court of Delhi in December 2009.

On 17 February 2011, the High Court of Delhi judged that the ruling of the ITAT which decided that the income could be categorized as "Royalty" was incorrect as it was against the High Court's judgement in a precedent case. The High Court ordered ITAT to reconsider the matter by applying the principle contained in the precedent case's judgement.

On 4 March 2011, ITAT gave its decision that the Company's income from transponder services in India was not a royalty and, as the Company has no permanent establishment in India, such income was not taxable in India.

As a consequence, the Company did not have to pay the interests and penalties imposed by the Tax Authority, and ITAT cancelled the demands for penalty for AY 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Tax Authority against the Company. The Tax Authority did not appeal against the ITAT's decision on the penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on the penalty was final. On 30 December 2011, the Tax Authority notified the partial return of the deposit placed by the Company against the penalty for AY 1998-1999 to 2001-2002 and interest, amounting to INR 162.4 million.

Further to the ITAT decision as stated in the preceding paragraphs, the Company is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, the Company will return the Customers the withholding tax they paid for the Company.

On 28 September 2011, the Tax Authority has filed a Supreme Court appeal against the decision of High Court on 17 February 2011 which decided that the Company's income from transponder services in India was not a royalty. The matter is under the Supreme Court of India's consideration.

29. Other events

29.1 In regards to the judgement of the Supreme Court, Criminal Division for Persons Holding Political Positions, Thailand, rendered on 26 February 2010 which may relate to the Company and its affiliated companies in some aspects, the Company is of the opinion that the consequence of the judgement is limited to the point that some property of the person holding a political position was improperly acquired by an abuse of power while being in a political position. The judgement does not contain any order indicating that the Company or its affiliated companies shall take any actions as the Company was not directly involved in the case. The Company and its affiliated companies have been operating to the best of their abilities in accordance with the law and their agreements and in good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove their innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.

29.2 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 ("MDES") (previously named the Ministry of Information and Communication Technology ("MICT")) to the Central Administrative Court ("CAC") on the grounds that the three state agencies neglected to perform their duties in overseeing whether the Company had 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 a reply to the petitioner's claim and supporting evidence to CAC. The Company filed the reply and supporting evidence to the court in July 2009. On 10 September 2011, CAC dismissed the case.

On 8 July 2011, Mr. Supong Limthanakul filed an appeal to the Supreme Administrative Court ("SAC"). On 23 September 2011, the Company filed an argument against the appeal to the SAC.

On 28 December 2018, the SAC issued an order to set the last day for fact inquiry on 12 February 2019 by which the plaintiff and defendants are required to submit additional documents (if any) to the Court.

On 27 December 2022, the Supreme Administrative Court agreed with the CAC. The case was final and dismissed.

29.3 The Company and a business partner had different interpretations of certain clauses of the cooperation agreement between the two parties. As a result, the Company and the business partner have submitted the case to arbitration overseas to consider and find a solution for such different views. All witnesses from both parties have been cross-examined. During 2018, the arbitral tribunal concluded that the interpretation of the relevant clauses by the Company was correct, and this decision was final.

Nonetheless, the said partner still had a different interpretation compared to the Company's viewpoint and committed what could be deemed as a breach of the cooperation agreement. The Company, therefore, had to re-submit the case to arbitration. The other party, then, filed a case to the court of the country where the arbitration took place to argue about the jurisdiction of the arbitral tribunal. The court dismissed the case in May 2021. The business partner appealed the court judgment to the appeal court of the same jurisdiction in July 2021. In August 2021, the arbitral tribunal granted the award in favor of the Company. The other party brought the case to the appeal court to consider the jurisdiction issue of the arbitral tribunal. The appeal court followed the decision of the primary court. The business partner, thus, filed to the appeal court a submission seeking leave for appeal to the highest court but was turned down by the appeal court. The said partner requested a leave for appeal directly to the final court and the court has accepted the case. The final court is considering the case.

29.4 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellites

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

The Extra-Ordinary Board of Directors' Meeting of the Company on 24 October 2017, considered the letter and after consulting with its legal advisor determined that THAICOM 7 and THAICOM 8 satellites were not the satellites under the Operating Agreement since THAICOM 7 and THAICOM 8 satellites were operated under the license received from the NBTC. The Company has fully complied with the terms and conditions of the Operating Agreement without breaching any terms therein. Therefore, the Company had a different opinion from MDES on THAICOM 7 and THAICOM 8 satellites. Accordingly, the meeting resolved that the Company submit the dispute to arbitration in accordance with Clause 45.1 of the Operating Agreement. The Company submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as the Black Case No. 97/2560.

However, in August 2019, MDES filed a petition to the Central Administrative Court ("CAC") to consider the authority of the TAI to consider the Black Case No. 97/2560, and requested a temporary suspension of the arbitration process. On 24 October 2019, the CAC issued an order refusing to suspend the arbitration process. MDES appealed the order to the Supreme Administrative Court ("SAC"). SAC has judged that the arbitration panel has the authority to consider the case.

On 6 October 2022, the Company received the arbitration award dated 29 September 2022 indicating that THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement and the counter claim of the respondent shall be dismissed. By the award, it is clear that THAICOM 7 and THAICOM 8 are not under and/or related in any way to the Operating Agreement and thus the Company bears no obligation to proceed as demanded by the MDES in the dispute. However, the litigant still has the right to file an objection to the award to the court with jurisdiction within 90 days after receiving the award.

29.5 Dispute of THAICOM 5 Satellite

On 6 November 2020, the Company received a notice of arbitration and the statement of claim regarding a dispute concerning THAICOM 5 satellite ("THAICOM 5") from MDES requesting the Company (1) to build and deliver the replacement satellite for THAICOM 5 or pay the money equivalent to the value of the satellite amounting to Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay a fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

The Company, after considering the facts of such dispute, opined that the Company has always complied with the Operating Agreement on Domestic Communication Satellite and thus, the Company did not have any obligation to respond to such MDES's requests. Moreover, the Company viewed that MDES's submission of the dispute to the Thailand Arbitration Center ("THAC") did not comply with the terms and conditions of the Operating Agreement which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the THAICOM 7 and THAICOM 8 dispute went to.

Hence, the Company has submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

Presently, the arbitration procedures regarding THAICOM 5 dispute are temporarily suspended while waiting for the court's decision. The management of the Company believes that the outcome of the case will not have a material impact to the Company's financial statements.

29.6 On 5 June 2021, the Company received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution that the Company was entitled to use the orbital slots for THAICOM 7 and THAICOM 8 satellites according to the Operating Agreement on Domestic Communication Satellite ending on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact that served as the basis of the permission, NBTC will reconsider the Company's rights to use the orbital slots.

The Company opined that the resolution was unclear about the matter regarding management for telecommunication service continuity, which will affect service users and the Company's operation. Therefore, the Company has filed a case to the Central Administrative Court ("CAC") on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting the Company's rights to use the orbital slots until the CAC orders otherwise. On 3 September 2021, NBTC appealed to the Supreme Administrative Court ("SAC") against the injunction of CAC. On 1 June 2022, SAC upheld the CAC's temporary injunction and the Company can continue using the orbital slots for THAICOM 7 and THAICOM 8 satellites.

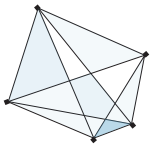
30. Event after the reporting period

Dividend declaration of the Company

On 10 February 2023, the Company's Board of Directors passed a resolution to approve the dividend payment at Baht 0.50 per share, amounting to Baht 548.05 million. The Company will propose to the annual general shareholders' meeting for the year 2023 of the Company to approve afterward.



NEW BROADBAND HTS FOR ASIA-PACIFIC



Attachment



Attachment 1

Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

1. Information of Directors, Executives, Executive who is assigned the highest responsibility in accounting and finance, and who is assigned direct responsibility for accounting supervision and Company Secretary as of 31 December 2022

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
1. Mr. Somprasong Boonyachai • Chairman of the Board of Directors • Independent Director • Member of the Nomination and Compensation Committee Date of Appointment 21 October 2021	67	Highest Education • Master Degree in Engineering, Asian Institute of Technology (AIT) IOD Training Programs • Role of the Chairman Program (RCP), Class 21/2009 • Directors Certification Program (DCP), Class 65/2005 • Directors Accreditation Program (DAP), 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 and Governance in Democratic Systems for Executives Program, 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	None	None	Oct 2021 – Present	Chairman of the Board of Directors, Independent Director, and Member of the Nomination and Compensation Committee	Thaicom Plc.
					Position in other listed companies		
					2022 - Present	Member of Sustainability, Governance and Risk Management Committee	Gulf Energy Development Plc.
					Apr 2022 – Present	Independent Director	Gulf Energy Development Plc.
					Jun 2022 – Present	Chairman of the Board of Directors	Power Line Engineering Plc.
					2002 - Present	Independent Director and Member of the Audit Committee	Power Line Engineering Plc.
					Jan 2022 - Present	Chairman of the Board of Directors	Osotspa Plc.
					Jul 2017 – Present	Independent Director	Dusit Thani Plc.
					Jan 2017 – Present	Director	BEC World Plc.
					Position in other non-listed companies		
					2019 – Present	Honorary Director	King Mongkut's University of Technology Thonburi
					2018 - Present	Honorary Director	Geo-Informatics and Space Technology Development Agency

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

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
		• The Program for Senior Executive on Justice Administration (BATCH 17) • Energy Literacy for Sustainable Future Class 4 • High Performance Board 2015 by IMD			Sep 2017 – Present	Director	National Strategy Committee for the Development and Capacity Building of Human Resources of year 2017
					Past Experiences		
					Sep 2021 – Feb 2022	Director	Innopower Co., Ltd.
					2016 – 2021	Director	Advanced Wireless Network Co., Ltd.
					Apr 2016 – Dec 2021	Vice Chairman of the Board of Directors and Independent Director	Osotspa Plc.
					Apr 2016 - 2018	Director	Osotspa Plc.
					2019 – Oct 2021	Member of Sustainable Development Committee	Advanced Info Services Plc.
					2008 – Oct 2021	Vice Chairman of the Board of Directors	Advanced Info Services Plc.
					2008 – 2019	Member of Leadership Development and Compensation Committee	Advanced Info Services Plc.
					Jan 2008 – Sep 2021	Director, Member of the Strategic and Organizational Review Committee	Intouch Holdings Plc.
					Jan 2016 – Jun 2017	Advisor of CEO	Intouch Holdings Plc.
					2008 – 2016	Chairman of the Executive Committee	Intouch Holdings Plc.
					Jan 2017 – Mar 2018	Chairman of the Executive Committee	BEC World Plc.
					Jan 2016 – Jan 2017	Independent Director	Pruksa Real Estate Plc.

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
					2016 – 2016	Independent Director	Pruksa Holdings Plc.
					2008 – 2016	Director	Praram 9 Hospital Co., Ltd.
2. Mr. Boonchai Thirati • Director • Vice Chairman of the Board of Directors • Member of the Nomination and Compensation Committee (Authorized Director) Date of Appointment 21 October 2021	68	Highest Education • Bachelor of Engineering (Electrical Engineering), Chulalongkorn University IOD Training Programs • Director Accreditation Program (DAP), Class 128/2016 Other Training / Seminars • Executive Management with Business Development and Investment, Class 2/2015, Institute of Business and Industrial Development (IBID) • Environmental Governance for Executive Officer, Class 1/2014, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University • The Executive Program in Energy Literacy for a Sustainable Future, Class 2/2013, Thailand Energy Academy • Administrative Justice for Executives Program, Class 2/2011, the Administrative Justice Institute, the Office of the Administrative Courts • Politics and Governance in Democratic Systems for Executives Program, Class 10/2007, King Prajadhipok's Institute • Management of Public Economics for Executives, Class 6/2007, King Prajadhipok's Institute	None	None	Oct 2021 – Present	Director, Vice Chairman of the Board of Directors, and Member of the Nomination and Compensation Committee	Thaicom Plc.
					Position in other listed companies		
					2022 - Present	Vice Chairman of the Board of Directors, and Director	Intouch Holdings Plc.
					May 2017 – Present	Director and Deputy Chief Executive Officer	Gulf Energy Development Plc.
					Position in other non-listed companies		
					Nov 2022 – Present	Chairman of the Board of Directors, and Authorized Director	Space Tech Innovation Co., Ltd.
					2022 – Present	Director	Rachakarn Asset Management Co., Ltd.
					2022 – Present	Director	All Waste to Energy Co., Ltd.
					2022 – Present	Director	Chiangmai Waste to Energy Co., Ltd.
					2019 – Present	Director	Gulf Energy (Vietnam) Limited Liability Company
					Past Experiences		
					2021 – 2022	Director	Gulf MTP LNG Terminal Co., Ltd.
					2018 - 2021	Executive Director	Gulf Energy Development Plc.
					2021 - 2021	Director	Gulf Renewable Energy Co., Ltd.
					2020 - 2020	Director	Gulf Tay Ninh 1 Joint Stock Company
					2020 – 2020	Director	Gulf Tay Ninh 2 Joint Stock Company

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

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
		• Business Administration for Executive Program, National Petrochemical Public Company Limited (1994)			2019 – 2020	Director	Mekong Wind Power Joint Stock Company
					2017 – 2020	Director	Kolpos Pte. Ltd.
					2017 – 2020	Director	WHA Eastern Seaboard NGD4 Co., Ltd.
					2016 – 2020	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
					2016 – 2020	Director	Gulf International Investment (Hong Kong) Ltd.
					2015 – 2020	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.
					2015 – 2020	Director	Gulf MP Co., Ltd.
					2015 – 2020	Director	Gulf JP NNK Co., Ltd.
					2015 – 2020	Director	Gulf JP NLL Co., Ltd.
					2015 – 2020	Director	Gulf JP CRN Co., Ltd
					2015 – 2020	Director	Gulf JP KP1 Co., Ltd.
					2015 – 2020	Director	Gulf JP KP2 Co., Ltd.
					2015 – 2020	Director	Gulf JP TLC Co., Ltd.
					2015 – 2020	Director	Gulf JP NK2 Co., Ltd.
					2015 – 2020	Director	Gulf Energy Co., Ltd.
					2015 – 2020	Director	Gulf IPP Co., Ltd.
					2015 – 2020	Director	Gulf Cogeneration Co., Ltd.
					2015 – 2020	Director	Gulf Power Generation Co., Ltd.
					2015 – 2020	Director	Gulf Yala Green Co., Ltd.
					2015 – 2020	Director	Nong Khae Cogeneration Co., Ltd.
					2015 – 2020	Director	Samutprakarn Cogeneration Co., Ltd.
					2014 – 2020	Director	Gulf VTP Co., Ltd.
					2014 – 2020	Director	Gulf TS1 Co., Ltd.
					2014 – 2020	Director	Gulf TS2 Co., Ltd.

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
					2014 – 2020	Director	Gulf TS3 Co., Ltd.
					2014 – 2020	Director	Gulf TS4 Co., Ltd.
					2014 – 2020	Director	Gulf NC Co., Ltd.
					2014 – 2020	Director	Gulf BL Co., Ltd.
					2014 – 2020	Director	Gulf BP Co., Ltd.
					2014 – 2020	Director	Gulf NLL2 Co., Ltd.
					2014 – 2020	Director	Gulf NPM Co., Ltd.
					2014 – 2020	Director	Gulf NRV1 Co., Ltd.
					2014 – 2020	Director	Gulf NRV2 Co., Ltd.
					2014 – 2020	Director	Gulf JP NS Co., Ltd.
					2014 – 2020	Director	Gulf JP UT Co., Ltd.
					2014 – 2020	Director	Gulf PD Co., Ltd.
					2014 – 2020	Director	Gulf SRC Co., Ltd.
					2012 – 2020	Director	Independent Power Development Co., Ltd.
					2008 – 2020	Senior Executive Vice President	Gulf JP Co., Ltd.
					2017 – 2019	Senior Executive Vice President and Chief Operating Officer	Gulf Energy Development Plc.
					2014 – 2017	Director and Senior Executive Vice President	Gulf Energy Development Co., Ltd.
					1996 - 2008	Senior Executive Vice President	Gulf Electric Plc.
3. **ACM. Maanat Wongwat** • Independent Director • Chairman of the Nomination and Compensation Committee	62	Highest Education • Master of Science in Aerospace Engineering, Bundeswehr University Munich, the Federal Republic of Germany	None	None	Oct 2021 – Present	Independent Director, and Chairman of the Nomination and Compensation Committee	Thaicom Plc.

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
Date of Appointment 29 October 2021		IOD Training Programs • Director Certification Program (DCP), Class 314/2022 Other Training / Seminars • Royal Thai Air Force Academy, Class 27 • The Armed Forces Academies Preparatory School, Class 20 • Flying Training School, Royal Thai Air Force • Squadron Officer School, Class 70 • Air Command and Staff College, Class 38 • Royal Thai Air Force Air War College, Class 44 • The National Defence, Class 57, Thailand National Defence College • Rule of Law for Democracy, Class 6 • Advanced Master of Management Program, Class 4			Position in other listed companies - None - Position in other non-listed companies Feb 2022 - Present Past Experiences 2020 2019 2019 2019 2019 2019 2019 2019 2018 2017 2016	President Member of Executive Committee Chairman of Air Force Broadcasting and Telecommunication Commander in Chief Director Director Honorary Chairman Head of Centre for Resolution of Security Emergency Situation The 12th Senate Chief Deputy Chief Air Force Command	Industry for National Defense & Security Association (INDSA) Public Administration in Emergency Situation Committee Telecommunication Commission Royal Thai Air Force “Good Health Good Heart” Project Defence Technology Institute Thai Aviation Industries Co., Ltd. Royal Thai Air force Senator Royal Thai Air Force Royal Thai Air Force Royal Thai Air Force
4. Dr. Parametee Vimolsiri • Independent Director • Chairman of the Audit and Risk Committee	62	Highest Education • Ph.D. in Economics, Specialization: Public Finance and Monetary Theory, Carleton University, Canada • Master's Degree in International Affairs, Specialization: International Economics, Columbia University, U.S.A.	None	None	Oct 2021 – Present	Independent Director, and Chairman of the Audit and Risk Committee	Thaicom Plc.

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
Date of Appointment 29 October 2021		• Bachelor's Degree in economics, Major: Quantitative Economics, Chulalongkorn University, Thailand IOD Training Programs • Directors Certification Program (DCP) • Audit Committee Program (ACP) • Successful Formulation & Execution of Strategy (SEF) Other Training / Seminars • The National Defence, Class 51, Thailand National Defence College • Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy, University of the Thai Chamber of Commerce • Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID) • ASEAN Executive Management Programme, The Secretariat of the Prime Minister, Office of the Civil Service Commission • EXCET-The Millennials, Office of Knowledge Management and Development • Chief Information Officer (CIO), Ministry of Digital Economy and Society			Position in other listed companies		
					2018 – Present	Independent Director, Chairperson of the Audit Committee and Chairman of the Subcommittee of "Vision" Project	Bangchak Corporation Plc.
					Present	Chairman of the Board of Directors	Stone One Plc.
					Position in other non-listed companies		
					2018 – Present	Chairman of the Board of Directors	Bank of Thailand
					Present	Chairman of the Board of Directors	Office of Knowledge Management and Development
					Present	President	Pattana Thai Foundation
					Present	Advisor to the Minister	Social Development and Human Security
					Present	Honorary Advisor to the Senate	Foreign Affairs Committee
					Present	Member	Public Organization Development and Promotion Committee
					Present	Member of Committee	Examination of Draft Regulations and Orders under the Cabinet Resolutions, Batch 4, Secretariat of the Cabinet
					Present	Advisor	Capital Management Unit for Enhancement of the Country's Competitiveness, Ministry of Higher Education, Science, Research and Innovation
					Present	Executive Director	The Halal Science Center, Chulalongkorn University

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
					Present	Managing Director	Agriculture & Cooperatives Executive Program
					Past Experiences		
					2019 - 2021	Member	(State-Owned Enterprises) Performance Agreement Committee (PAC)
					2018 – 2020	Permanent Secretary	Ministry of Social Development and Human Security
					2015 – 2018	Secretary General	The National Economic and Social Development Council
5. Mr. Somchai Jinnovart • Independent Director • Member of the Audit and Risk Committee Date of Appointment 29 October 2021	62	Highest Education • Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University • Certified Public Accountant (Thailand) registration no. 3271 from Federation of Accounting Professions • Capital Market Auditor approved by the office of The Securities and Exchange Commission, Thailand IOD Training Programs • Director Certification Program (DCP) Class 147/2011 Other Training / Seminars • AICPA & CIMA CFO Conference, Chicago, IL, USA • AICPA & CIMA Conference on Current SEC and PCAOB Developments, Washington, DC, USA • IFRS Update Course, London, UK • PwC International Client Planning Workshop, Sydney, Australia	None	None	Oct 2021 - Present	Independent Director, and Member of the Audit and Risk Committee	Thaicom Plc.
					Position in other listed companies		
					- None –		
					Position in other non-listed companies		
					2020 - Present	Head of Audit and Assurance and Director	HLB Audit (Thailand) Ltd.
					Past Experiences		
					2019 – 2020	Head of Audit and Assurance and Director	BDO Ltd.
					2011 - 2019	Member of Management and Oversight Boards, Assurance Leader, Director, and Partner	PricewaterhouseCoopers ABAS Ltd.

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

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
		• The Working Group of Audit Firm's Quality Enhancement and Development of Federation of Accounting Professions • CPA Examination Eminent Sub-Committee of Federation of Accounting Professions					
6. Mr. Kanit Vallayapet • Independent Director • Member of the Audit and Risk Committee Date of Appointment 6 May 2022	67	Highest Education • Master's Degree in Business Administration, Pathumthani University • Barrister-at-Law, Institute of Legal Education Thai Bar Association • Bachelor's Degree in Laws, Ramkhamhaeng University IOD Training Programs • Director Certification Program (DCP), Class 237/2019 Other Training / Seminars • Program for Senior Executives on Criminal Justice Administration, Judicial Training Institute, Office of the Judiciary (2006) • Program for Senior Executives on Administrative Justice, Administrative Justice Institute, Office of the Administrative Court (2011) • Rule of Law for Democracy, College of the Constitutional Court, Office of The Constitutional Court (2012)	0.0018	None	May 2022 - Present	Independent Director, and Member of the Audit and Risk Committee	Thaicom Plc.
					Position in other listed companies		
					Apr 2022 - Present	Independent Director	Ubon Bio Ethanol Plc.
					Feb 2021 – Present	Director	Thai Union Feedmill Plc.
					Position in other non-listed companies		
					Nov 2022 - Present	Director	Space Tech Innovation Co., Ltd.
					Oct 2021 – Present	Independent Director	Thai Roong Ruang Industry Co., Ltd.
					Oct 2010 – Present	Director	Mitr Trang Co., Ltd.
					Mar 2010 – Present	Director	Family Dream Weaver Co., Ltd.
					Past Experiences		
					Oct 2021 – May 2022	Independent Director, and Member of the Audit and Risk Committee)	Intouch Holding Plc.
					May 1991 – June 2021	Principal Partner and Director	Baker & McKenzie Limited

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

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
		• Program for Government Fiscal Executives, Fiscal and Public Accounting Training Institution, Comptroller General's Department (2014) • Top Executive Program for Creative & Amazing Thai Services (ToPCATS), University of the Thai Chamber of Commerce (2019) • Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce (2020) • Business Sector and Legal Proceedings in the Administrative Courts, Law and Development Research Center, Faculty of Law, Chulalongkorn University (2002) • Notarial Services Attorney Training Course, Lawyers Council of Thailand (2008)					
7. Mr. Suporn Luckmunkong • Director (Authorized Director) Date of Appointment 21 October 2021	59	Highest Education • Master of Business Administration, Chulalongkorn University • Bachelor of Laws, Thammasat University IOD Training Programs • Directors Accreditation Program (DAP), class 190/2022 Other Training / Seminars • Rule of Law for Democracy, Class 10, College of the Constitutional Court, Office of The Constitutional Court • The Program on Senior Executives on Justice Administration, Class 24/2020, Judicial Training Institute • The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy	None	None	Oct 2021 - Present	Director	Thaicom Plc.
					Position in other listed companies		
					2022 – Present	Director	Intouch Holding Plc.
					2021 – Present	Chief Public Affairs Officer	Gulf Energy Development Plc.
					Position in other non-listed companies		
					2022 - Present	Director, and Authorized Director	Space Tech Innovation Co., Ltd.
					2022 - Present	Director	Rachakarn Asset Management Co., Ltd.
					2021 – Present	Director	PTT Natural Gas Distribution Co., Ltd.

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

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
		• The National Defence, Class 59/2016, Thailand National Defence College • Executive Justice Training Course, Class 7/2015, Justice Officials Training Institute • Administrative Justice for Executives Program, Class 5/1994 , the Administrative Justice Institute, the Office of the Administrative Courts			Past Experiences 2017 – 2021 2019 – 2020	 Executive Vice President, Public Affairs Head of Human Resources	 Gulf Energy Development Plc. Gulf Energy Development Plc.
8. Mr. Kim Siritaweechai • Director (Authorized Director) Date of Appointment 13 December 2021	54	Highest Education • Master of Business Administration, Thammasat University IOD Training Programs • Strategic Financial Leadership Program (SELP) (2019) • Director Certification Program (DCP), Class 116/2009 Other Training / Seminars • Harvard#1 Executive Learning Sustainment Program (2018-2019) • Harvard Leadership Development Program (2017-2018) • Capital Market Academy Leader Program Class 21/2015, Capital Market Academy	None	None	Dec 2021 - Present Position in other listed companies 2021 – Present Position in other non-listed companies Nov 2022 - Present Dec 2021 – Present Dec 2021 – Present Apr 2018 – Present Apr 2017 – Present 2014 – Present 2013 – Present 2013 – Present Past Experiences Nov 2021 – Jan 2022 Jan 2019 – Nov 2021	Director Director, and Company President Director, and Authorized Director Director Director Director Director Director Director Director Acting Chief Financial Officer Chief Financial Officer	Thaicom Plc. Intouch Holdings Plc. Space Tech Innovation Co., Ltd. Artware Media Co., Ltd. ITV Plc. Shenington Investments Pte. Ltd. Little Shelter Co., Ltd. I.T. Applications and Services Co., Ltd. Intouch Media Co., Ltd. Touch TV Co., Ltd. Intouch Holdings Plc. Intouch Holdings Plc.

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance, Accounting Controller, and Company Secretary as of 31 December 2022

Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
					2014 – 2018	Executive Vice President - Portfolio Management	Intouch Holdings Plc
					Sep 2017 – 2021	Director	Event Pop Holdings Pte Ltd.
					Jul 2017 – Sep 2021	Director	High Shopping Co., Ltd
					2015 – Sep 2021	Director	High Shopping TV Co., Ltd
					Apr 2018 – Oct 2020	Director	Wongnai Media Co., Ltd.
					2012 – 2019	Director	Ookbee Co., Ltd.
					2010 – 2016	Member of the Executive Committee	Advanced Info Service Plc
9. Mr. Patompob Suwansiri • Director • Chief Executive Officer (Authorized Director) Date of Appointment 1 January 2022	54	Highest Education • Advanced Management Program, Class 187/2014, Harvard Business School • Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Engineering, University of Canterbury, New Zealand IOD Training Programs • Director Certification Program (DCP) Class 185/2014 Other Training / Seminar • Digital CEO – Digital Economy Promotion Agency (DEPA), Class 3/2020 • Executive Learning Sustainment Program, Harvard Business Publishing (2019) • Harvard Leadership Development Program (2018-2019)	0.0013	None	Jan 2022 - Present	Director and Chief Executive Officer	Thaicom Plc.
					Position in other listed companies - None -		
					Position in other non-listed companies		
					Nov 2022 – Present	Director	Space Tech Innovation Co., Ltd.
					Jan 2022 - Present	Director, and Authorized Director	Nation Space and Technology Co., Ltd.
					Jan 2022 - Present	Director, and Authorized Director	ATI Technologies Co., Ltd.
					Jan 2022 - Present	Chairman of the Board, Director, Chairman of Executive Committee, and Executive Committee	Shenington Investment Pte. Ltd.
					Jan 2022 - Present	Director	IPSTAR Co., Ltd.
					Jan 2022 - Present	Director	IPSTAR New Zealand Ltd.
					Jan 2022 - Present	Director	IPSTAR Australia Pty Ltd.
					Jan 2022 - Present	Director	IPSTAR Japan Ltd.
					Jan 2022 - Present	Director	IPSTAR International Pte. Ltd.

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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
		• Strategy and Innovation for Business in Asia (SIBA), College of Management Mahidol University (2014) • Executive Program Class 18/2014, The Capital Markets Academy (CMA)			Jan 2022 - Present	Director	IPSTAR Global Services Ltd.
					Jan 2022 - Present	Director	Star Nucleus Co., Ltd.
					Jan 2022 - Present	Director, and Authorized Director	TC Broadcasting Co., Ltd.
					Jan 2022 - Present	Director	Lao Telecommunications Co., Ltd.
					June 2021 – Present	Director, and Authorized Director	TC Space Connect Co., Ltd.
					Feb 2015 –- Present	Director	International Satellite Co., Ltd.
					Past Experiences		
					Jan 2021 – Dec 2021	Acting Chief Executive Officer	Thaicom Plc.
					May 2019 – Dec 2021	Acting Senior Vice President - International Market	Thaicom Plc.
					Jan 2016 – 31 Dec 2021	Chief Commercial Officer	Thaicom Plc.
					Nov 2015 – Apr 2019	Member of Executive Committee	Thaicom Plc.
					Sep 2019 – Dec 2021	Director, and Authorized Director	Thai Advance Innovation Co., Ltd.
					Feb 2014 – Dec 2021	Director	Orion Satellite Systems Pty Limited
					Sep 2017 – 2019	Academic Director (Thai and International Curriculum Review and Revision Committees)	College of Management, Mahidol University
10. Mr. Anuwat Sanguansappayakorn [2] [3] • Chief Financial Officer Date of Appointment 1 September 2017	57	Highest Education • Master of Accounting, Chulalongkorn University IOD Training Programs • Director Certification Program (DCP), Class 88/2017 Other Training / Seminar	None	None	Sep 2017 - Present	Chief Finance Officer	Thaicom Plc.
					Position in other listed companies		
					– None –		
					Position in other non-listed companies		
					Jun 2021 - Present	Director, and Authorized Director	TC Space Connect Co., Ltd.
					Jul 2020 – Present	Director	Nation Space and Technology Co., Ltd.

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Name - Surname / Position / Date of Appointment	Age	Education / Training	% Shareholding[1]	Relationship between Directors and Executives	Working Experiences in the 5 preceding years		
					Duration	Position	Organization / Company / Type of Business
		• Harvard Leadership Development Program, Harvard Business Publishing (2017-2019) • Capital Market Academy (CMA 27/2018) • Executive Development Program (EDP) by TLCA, Class 9/2012 • Diploma ISP Class 116 Institute of Security Psychology, National Defense Studies Institute, Royal Thai Armed Forces Headquarters (2015)			Oct 2018 - Present Sep 2017 - Present Sep 2017 - Present Sep 2017 - Present Sep 2017 - Present Sep 2017 - Present Sep 2017 - Present Sep 2017 - Present Sep 2017 - Present Sep 2017 - Present 2017 - Present Past Experiences 2017 - 2019 May 2003 – Aug 2017	Director Director Director Director Director Director Director Director Director Director Director Director, and Authorized Director Director Chief Finance Officer	Lao Telecommunications Co., Ltd. Shenington Investments Pte. Ltd. IPSTAR Global Services Ltd. Star Nucleus Co., Ltd. International Satellite Co., Ltd. IPSTAR Company Ltd. IPSTAR Australia Pty Ltd. IPSTAR New Zealand Ltd. IPSTAR Japan Company Ltd. IPSTAR International Pte. Ltd. TC Broadcasting Co., Ltd. Cambodian DTV Network Ltd. CS Loxinfo Plc.
11. Mr. Piyawat Jriyasetapong [2] • Chief Commercial Officer Date of Appointment 1 January 2022	52	Highest Education • Master of Arts (International Relations), Chulalongkorn University • Master of Business Administration, National Institute of Development Administration (NIDA) • Master of Engineering (Electrical/Communication Engineering), Kasetsart University IOD Training Programs • Directors Certification Program (DCP), Class 232/2016	0.0005	None	Jan 2022 – Present Position in other listed companies - None - Position in other non-listed companies Apr 2022 - Present Jan 2022 – Present Jan 2022 – Present Jan 2022 – Present Jan 2022 – Present	Chief Commercial Officer Director, and Authorized Director Director, and Authorized Director Director, and Authorized Director Director Director	Thaicom Plc. ATI Technologies Co., Ltd. TC Space Connect Co., Ltd. Thai Advance Innovation Co., Ltd. International Satellite Co., Ltd. Orion Satellite Systems Pty Limited

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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
					Jan 2020 – Present	Managing Director, Director, and Executive Director	Shenington Investments Pte. Ltd.
		Other Training / Seminar • Digital CEO by Digital Economy Promotion Agency (DEPA) (2562)			Past Experiences		
					2011 – 2021	Director	Lao Telecommunications Co., Ltd.
12. Mr. Ekachai Phakdurong [2] • Senior Vice President - Strategy and Corporate Affairs Date of Appointment 1 November 2018	52	Highest Education • Master of Sciences in Electrical Engineering, University of Southern California IOD Training Programs • Directors Certification Program (DCP), Class 157/2014 Other Training / Seminar • Private Investment in Public Affairs Course Class 6/2018	0.0007	None	Nov 2018 - Present	Senior Vice President – Strategy and Corporate Affairs	Thaicom Plc.
					Position in other listed companies		
					- None -		
					Position in other non-listed companies		
					Apr 2017 – Present	Director	Thai Advance Innovation Co., Ltd.
					Dec 2012 – Present	Director	TC Broadcasting Ltd.
					Past Experiences		
					2018 - 2021	Head of Regulatory Affairs Department	Thaicom Plc.
					2014 – 2018	Senior Vice President - Government Affairs	Thaicom Plc.
					2017 - 2018	Senior Vice President – Media and Retail Business	Thaicom Plc.
					2011 – 2014	Vice President - Corporate Affairs	Thaicom Plc.
13. Mrs. Pannee Nivasnanda [2] • Senior Vice President - Finance Date of Appointment 1 November 2018	60	Highest Education • Bachelor of Business Administration, Assumption University IOD Training Programs • Directors Certification Program (DCP), Class 179/2013	None	None	Nov 2018 - Present	Senior Vice President - Finance	Thaicom Plc.
					Position in other listed companies		
					- None -		
					Position in other non-listed companies		
					Dec 2016 – Present	Director	TC Global Services Co., Ltd.

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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
		Other Training / Seminar • Business Good Governance (Intouch) (2018) • TLCA Executive Development Program (EDP), Class 6/2010 • Management Development Program (MDP) (2015)			Jan 2016 – Present 2000 – Present Past Experiences Nov 2018 – Dec 2021 May 2018 – Oct 2018 Apr 2010 – Apr 2018	Director Director, and Authorized Director Head of Finance Senior Vice President – Finance Department Vice President – Finance Department	IPSTAR (India) Private Ltd. Thai Advance Innovation Co., Ltd. Thaicom Plc. Thaicom Plc. Thaicom Plc.
14. Ms. Kuntima Sarika [2] • Senior Vice President - Thailand and Region1 Market Date of Appointment 1 April 2022	51	Highest Education • Bachelor of Engineering in Electronics Engineering, King Mongkut's Institute of Technology Ladkrabang IOD Training Programs • Directors Certification Program (DCP), Class 264/2018 Other Training / Seminar -None-	None	None	Apr 2022 - Present Position in other listed companies - None - Position in other non-listed companies - None - Past Experiences Mar 1997 – Mar 2022	Senior Vice President - Thailand and Region1 Market Vice President - Thailand and Region1 Market	Thaicom Plc. Thaicom Plc.
15. Mr. Salil Charuchinda [2] [5] • Senior Vice President - General Counsel and Company Secretary Date of Appointment 1 January 2022	59	Highest Education • Master of Law, Washington College of Law, The American University IOD Training Programs • Directors Certification Program (DCP), Class 184/2015	None	None	Jan 2022 – Present Position in other listed companies - None -	Senior Vice President - General Counsel and Company Secretary Office	Thaicom Plc.

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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
		• Advance Audit Committee Program (AACP), Class 31/2018			Position in other non-listed companies		
					Dec 2016 – Present	Director	TC Global Services Co., Ltd.
		Other Training / Seminar			Feb 2016 – Present	Director	IPSTAR Global Services Ltd.
		- None -			Feb 2016 – Present	Director	Star Nucleus Co., Ltd.
					Nov 2013 – Present	Director, and Authorized Director	Thai Advance Innovation Co., Ltd.
					Dec 2012 – Present	Director	TC Broadcasting Ltd.
					Past Experiences		
					2021	Senior Vice President – Legal & Compliance	Thaicom Plc.
					2019 - 2021	Head of Legal & Compliance Department	Thaicom Plc.
					2013 - 2019	Vice President – Legal	Thaicom Plc.
16. Ms. Chalalai Leebhumivanich [4] • Assistant Vice President - Accounting Date of Appointment 1 July 2019	44	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	Apr 2019 - Present	Assistant Vice President - Accounting	Thaicom Plc.
					Position in other listed companies - None - Position in other non-listed companies - None - Past Experiences		
					Sep 2014 – 2019	Acting Head of Accounting Unit	Thaicom Plc.
					Jul 2001 – Aug 2014	Associate Director	KPMG Phoomchai Audit Ltd.

Attachment 1 Information of Directors, Executives, Controlling Person, Head of Accounting and Finance,
Accounting Controller, and Company Secretary as of 31 December 2022

Remarks

(1) Includes shareholding by spouse or cohabitee and minor children

(2) Executive according to the definition of the Notification of Securities and Exchange Commission

(3) Executive who is assigned the highest responsibility in accounting and finance

(4) Executive who is assigned direct responsibility for accounting supervision

(5) Duties and Responsibilities of Company Secretary presented in Corporate Governance and Management: Company Secretary

2. The Company Secretary's responsibilities

The responsibilities of the Company Secretary are as follows:

(1) Present any resolutions from the Board of Directors and shareholders to management for their acknowledgment; consult with and propose basic information to the Board of Directors and management on Company regulations and corporate governance guidelines.

(2) Prepare and file documents including, but not limited to the following: the directors list, Board of Directors meeting invitations, shareholder meeting invitations, Board of Directors meeting minutes, shareholders meeting minutes, and the Company's annual report.

(3) File mutual benefits report, which is created by directors, executives, and other relevant persons subject to the law; keep records of the said documents; and forward copies to the Chairman of the Board and the Chairman of the Audit Committee.

(4) Organize and arrange the meetings of the Board of Directors and other committees as established in accordance with the law, Company Articles of Association, and the rules and governance guidelines of the Board of Directors and other committees.

(5) Disclose information and present reports related to responsibility areas to the related authorities.

(6) Communicate with shareholders to inform them of their rights as a shareholder.

(7) Serve an administrative function for the Board of Directors and cooperate with executive management to provide information and news to the Board of Directors on events related to the Company's operations.

(8) Arrange the evaluation process for the Board of Directors and others sub-committee that shall include separate individual evaluations and propose the evaluation results to the Board.

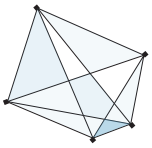
(9) Other operations as defined by the Securities and Exchange Commission and relevant regulations.

3. Record of the punishment of Directors, Executives, and Controlling Persons

In the 5 preceding years, have no directors, executives and, controlling persons being punished due to the violation of the Securities and Exchange Act B.E. 2535 or the Derivatives Acts B.E. 2546.



BROADBAND INTERNET VIA SATELLITE FOR COMMUNITIES IN ASIA-PACIFIC



Attachment 2

Information of Directors in Subsidiaries

Attachment 2 Information of Directors in Subsidiaries as of 31 December 2022

Name of Directors and Executives	Holding Company	Company	Subsidiaries and Associates																				
	Gulf Ventures[1]	THAICOM	1 IPSTAR	2 IPNZ	3 IPA	4 OSS	5 IPIN	6 IPGS	7 IPJ	8 IPI	9 STAR	10 TCB	11 ISC	12 TCGS	13 ThaiAi	14 SHEN	15 LTC	16 TPLUS	17 LMM	18 NSAT	19 ATI	20 TCSC	21 STI
1. Mr. Somprasong Boonyachai		C																					
2. Mr. Boonchai Thirati	/	/																					/
3. ACM. Maanat Wongwat		/																					
4. Dr. Porametee Vimolsiri		/																					
5. Mr. Somchai Jinnovart		/																					
6. Mr. Kanit Vallayapet [2]		/																					/
7. Mr. Suporn Luckmunkong	/	/																					/
8. Mr. Kim Siritaweechai		/														/							/
9. Mr. Patompob Suwansiri [3]		/	/	/	/		/	/	/		/	/	/			C, CE, /, //	/			/	/	/	/
10. Mr. Anuwat Sanguansappayakorn		E	/	/	/		/	/	/		/	/	/			/	/			/		/	
11. Mr. Piyawat Jriyasetapong [4]		E				/							/		/	/, //, ///					/	/	
12. Mr. Ekachai Phakdurong		E										/			/								
13. Mrs. Pannee Nivasnanda		E								/				/	/								
14. Ms. Kuntima Sarika [5]		E																					
15. Mr. Salil Charuchinda		E						/			/	/		/	/								

C = Chairman, CE = Chairman of Executive Committee, / = Director, // = Executive Committee Member, /// = Managing Director, E = Executive

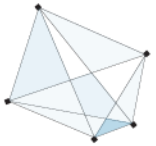
Remarks: (1) On 30 December 2022, the Company's holding company was changed from Intouch Holdings Public Company Limited ("INTUCH") to Gulf Ventures Company Limited ("Gulf Ventures") as INTUCH disposed of all shares of the Company which previously held, amounting to 450,870,934 shares, equivalent to 41.13 percent of the total issued shares of the Company, to Gulf Ventures.

(2) Mr. Kanit Vallayapet was appointed as an independent director and Member of the Audit and Risk Committee in replacement of Asst. Prof. Dr. Pareena Srivanit, effective 6 May 2022, according to the resolution of the Board of Directors Meeting No. 5/2022 held on 6 May 2022.

(3) Mr. Patompob Suwansiri was appointed as a director in replacement of Mr. Anant Kaewruamvongs, effective 1 January 2022, according to the resolution of the Board of Directors Meeting No.17/2021 held on 13 December 2021.

(4) Mr. Piyawat Jriyasetapong was appointed as Chief Commercial Officer, effective 1 January 2022.

(5) Ms. Kuntima Sarika was appointed as Senior Vice President - Thailand and Region 1 Market, effective 1 April 2022.



Attachment 2 Information of Directors in Subsidiaries

List of Companies' Names

Holding Company	Gulf Ventures	Gulf Ventures Company Limited	7	IPJ	IPSTAR Japan Limited	15	LTC	Lao Telecommunications Public Company
Company	THAICOM	Thaicom Public Company Limited	8	IPI	IPSTAR (India) Private Limited	16	TPLUS	TPLUS Digital Limited
1	IPSTAR	IPSTAR Company Limited	9	STAR	Star Nucleus Company Limited	17	LMM	Lao Mobile Money Sole Company Limited
2	IPNZ	IPSTAR New Zealand Limited	10	TCB	TC Broadcasting Company Limited	18	NSAT	Nation Space and Technology Company Limited
3	IPA	IPSTAR Australia Pty Limited	11	ISC	International Satellite Company Limited	19	ATI	ATI Technologies Company Limited
4	OSS	Orion Satellite System Pty Limited	12	TCGS	TC Global Services Company Limited	20	TCSC	TC Space Connect Company Limited
5	IPIN	IPSTAR International Pte. Limited	13	ThaiAi	Thai Advance Innovation Company Limited	21	STI	Space Tech Innovation Company Limited
6	IPGS	IPSTAR Global Services Limited	14	SHEN	Shenington Investment Pte. Limited			

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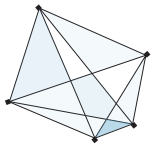
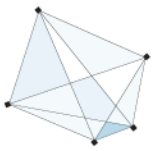


Attachment 3

Information of Head of Internal Audit and Head of Compliance



Information of Head of Internal Audit

Name-Surname : Ms. Nonglak Akkarakahasin

Position : Assistant Vice President Internal Audit

Education : Master Degree in Business Administration, Kasetsart University

Professional Qualification:

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

Experience:

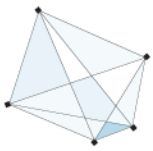
January 2022 – Present	Assistant Vice President Internal Audit
	Thaicom Public Company Limited
September 2020 – December 2021	Head of Internal Audit Unit
	Thaicom Public Company Limited
2015 - August 2020	Internal Audit Manager
	Intouch Holdings Public Company Limited
2005 – 2015	Internal Audit Specialist
	Intouch Holdings Public Company Limited

Training:

- AI and ML for leaders, Artificial Intelligent of Thailand
- Corporate Strategy, The University of London (online)
- Transformation Leadership Program, Harvard Business Publishing
- IT Governance and IT Risk Management, Thailand Federation of Accounting Professions
- 2019 Gold Leader Development Program, University of Manchester
- Successful Formulation & Execution of Strategy (SFE) Class 25/2558, Thai Institute of Directors (IOD)
- Anti-Corruption: The Practical Guide (ACPG) Class 3/2013, Thai Institute of Directors (IOD)

*Audit and Risk Committee is able to give an opinion on the appointment, rotation, promotion, and termination of the department head of Internal Audit or others who are responsible for Internal Audit activities of the Company subject to the Charter of Audit and Risk Committee.





Information of Head of Compliance

Name-Surname : Mr. Salil Charuchinda

Position : Senior Vice President - General Counsel and Company Secretary

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

Experience:

1 January 2022 – Present	Senior Vice President - General Counsel and Company Secretary Thaicom Plc.
9 December 2016 – Present	Director TC Global Services Company Limited
8 February 2016 – Present	Director IPSTAR Global Services Limited
8 February 2016 – Present	Director Star Nucleus Company Limited
26 November 2013 – Present	Director and Authorized Director Thai Advance Innovation Company Limited
11 December 2012 – Present	Director TC Broadcasting Ltd.
2021 – 2021	Senior Vice President – Legal & Compliance Thaicom Plc.
2019 – 2021	Head of Legal & Compliance Department Thaicom Plc.
2013 – 2019	Vice President – Legal Thaicom Plc.

Training:

- Director Certification Program (DCP), Class 184/2015, Thai Institute of Directors (IOD)
- Advance Audit Committee Program (AACP), Class 31/2018, Thai Institute of Directors (IOD)

Duties and Responsibilities:

(1) To ensure that operations 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 standards.

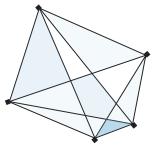
(2) To provide guidance for Directors and Executives according to Good Corporate Governance Policy and Best Practice on their duties and responsibilities. To support Directors and Executives on transparent operational to meet the expectation of shareholders and in consideration of the best interests of the Shareholders and Stakeholders.

(3) To monitor and evaluate the implementation of the law including complying with the Good Corporate Governance Policy guidelines as defined.





LEO SATELLITE SOLUTIONS AND SATELLITE IOT SERVICES FOR THAILAND AND THE REGION



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, satellite ground equipment, telecommunication equipment for telephone system services, and internet equipment.

According to the Agreement for the Operation of Domestic Communication Satellite between the Company and the Ministry of Digital Economy and Society (formerly known as "the Ministry of Information and Communication Technology") (the Ministry), the Company has already transferred the ownership of 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 its 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 operate without its 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 its 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 a network for telecommunication services which are deemed appropriate to be fully liberalized since 12 July 2019.

TC Broadcasting Company Limited

- License to operate radio or television broadcasting network services from the NBTC to provide satellite TV broadcasting as a network provider without the use of frequency at the national level, valid for 15 years from 4 March 2013 to 3 March 2028.
- Telecommunication Services Type III License from the NBTC to provide telecommunication network and services, valid for 15 years from 10 November 2015 to 9 November 2030 including Landing rights service since 8 September 2021.

Nation Space Company Limited

- Telecommunication Business Type I License from the NBTC to operates without its network for telecommunication services which are deemed appropriate to be fully liberalized since 5 October 2020.
- Telecommunication Services Type III License from the NBTC to provide telecommunication network and services, valid for 15 years from 10 February 2021 to 9 February 2036.

1.2 Fixed Assets

1.2.1 Long-Term Leasing Agreements

(1) Building Leasing Agreement

The Company leases the buildings of the Thaicom Teleport & DTH Center, located at No. 50, Moo 1, Wat Jedee Hoi Road, Tambol Bor-ngern, Amphur Ladloomkaew, Pathumthani Province from OAI Management Company Limited (OAI) to be used as the Thaicom teleport. The term of the contract is **3 years** with a total contract value of **Baht 7,128,000** (Baht 2,376,000 per year)

Summary of contract and obligations of the building lease:

Contract Name	Thaicom Teleport & DTH Center Leasing Agreement
Party Name	OAI Management Company Limited
Term of Contract	3 years commencing on 1 January 2022 and expiring on 31 December 2024
Essence of the Contract	1. The lessor agrees to lease the Thaicom Teleport & DTH Center comprising a teleport, the generator building, a dormitory for working officers, a canteen, and a parking area for 28 motor vehicles. 2. The lessor agrees to pay a leasing fee under this agreement at a rate of Baht 190,000 per month; the payment terms are as follows: 3. At the end of the contract term, the lessor shall let the lessee further lease the place for 3 years each time under the agreed terms and conditions by giving prior written notice of not less than 90 days before the end of the contract term. The lessor may increase the fee by 15% or according to the economic conditions agreed by both parties.

	4. In the event that the lessee fails to pay the leasing fee, the lessee agrees to pay the landlord an annual interest of 15% on the overdue fee amount 5. On the execution date of the agreement, the lessee shall deposit an amount equal to two months' rent under this agreement, amounting to Baht 396,000, to the lessor as a guarantee for damages and compliance ~~to~~ with the terms of the contract, including the termination of the contract prior to the term. The lessor shall return the amount to the lessee without interest within 30 days of the occurrence of one of the following two events: a) The contract ends and the lessee does not fail to comply with the contract terms or b) Both parties enter into a contract for the sale of the Thaicom Teleport & DTH Center land and buildings, and that ownership of the aforementioned properties will be transferred to the buyer upon completion of the sale. The lessor agrees not to charge the lessee with any fees related to the transfer of ownership.

(2) Leasing Agreement on Building System Support Equipment

The Company leases building system support equipment for Thaicom Teleport & DTH Center, located at No. 50, Moo 1, Wat Jedee Hoi, Tambol Borngern, Amphur Ladlumkaew, Pathumthani Province from OAI Management Company Limited (OAI). The term of the contract is **3 years** with a total contract value of **Baht 26,172,000** (Baht 8,724,000 per year)

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

Contract Name	Leasing Agreement on Building System Support Equipment
Party Name	OAI Management Company Limited
Term of Contract	3 years commencing on 1 January 2022 and expiring on 31 December 2024
Essence of the Contract	1. The lessor agrees to lease building system support equipment for Thaicom Teleport & DTH Center 2. The lessor agrees to pay a leasing fee under this agreement at a rate of Baht 727,000 per month; the payment terms are as follows: 3. At the end of the contract term, the lessor shall let the lessee further lease the place for 3 years each time under the agreed terms and conditions by giving prior written notice of not less than 90 days before the end of the contract term. The lessor may increase the fee by 15% or according to the economic conditions agreed by both parties. 4. In the event that the lessee fail to make a timely payment of the leasing fee, the lessee hereby agrees to pay the landlord an annual interest of 15% on the amount of the overdue fee. 5. On the execution date of the agreement, as a security deposit for damages and to ensure compliance with the terms of the agreement, including the early termination of the contract, the

	lessee shall pay the lessor an amount equivalent to two months' rent under this agreement, which totals Baht 1,454,000. The lessor shall return the amount to the lessee without interest within 30 days of the occurrence of one of the following two events: (a) The contract ends and the lessee does not fail to comply with the contract terms or (b) Both parties enter into a contract for the sale of the Thaicom Teleport & DTH Center land and buildings, and that ownership of the aforementioned properties will be transferred to the buyer upon completion of the sale. The lessor agrees not to charge the lessee with any fees related to the transfer of ownership.

(3) Building Leasing Agreement of the SJ Infinite One Business Complex

The Company leases the buildings of the SJ Infinite One Business Complex, located at No. 349, 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 its business office located at 28th floor,, term of contract is **3 years** with total contract value of **Baht 8,026,560** (Baht 2,675,520 per year) and 29th floor, the term of the contract is **3 years** with a total contract value of **Baht 8,100,432** (Baht 2,700,144 per year).

Summary of contract and obligations of the building lease on 28th floor and 29th floor:

Contract Name	Building Leasing Agreement of the SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	3 years commencing on 1 March 2021 and expiring on 29 February 2024
Essence of the Contract	1. The lessor agrees to lease the SJ Infinite One Business Complex, on 28th Floor with a total area approximately 929 square meters 2. The lessor shall pay a monthly leasing fee of Baht 222,960 in advance, due on the 5th day of each month. The initial fee for the first month of the lease must be paid by March 1, 2021 3. At the end of the contract term, the lessor shall let the lessee further lease the place for 3 years each time under the agreed terms and conditions by giving prior written notice of not less than 6 months before the end of the contract term. The lessor may increase the fee by 15% or according to the economic conditions agreed by both parties. 4. In the event that the lessee fails to make a timely payment of the leasing fee, the lessee agrees to pay an annual interest of 15% on the amount of the overdue fee to the landlord. 5. The lessee shall deposit an amounting to Baht 668,880, to the lessor as a guarantee for damages and compliance to the terms of the contract with conditions as follows;

	(a) The lessee shall transfer the deposit amounting to Baht 626,071.68, which the lessee had deposited according to the Building Leasing Agreement No. WHABT LA011/2018 dated 1 March 2018. (b) The remaining deposit in amounting of Baht 42,808.32 shall be paid to the lessor by check within 30 days from the date of the Agreement

Contract Name	Building Leasing Agreement of the SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	3 years commencing on 16 April 2022 and expiring on 15 April 2025
Essence of the Contract	1. The lessor agrees to lease the SJ Infinite One Business Complex, on 29th Floor with a total area approximately 937.55 square meters. 2. The lessor agrees to pay a leasing fee under this agreement at a rate of Baht 225,012 per month, in advance within the fifth date of every month. The fee for the first month shall be paid within 16 April 2022. 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. The lessee fails to make a payment of the leasing fee when due, the lessee agrees to pay the landlord an annual interest of 15% on the amount of the fee that is overdue 5. The lessee shall deposit an amounting to Baht 675,036 to the lessor as a guarantee for damages and compliance to the terms of the contract.

(4) Service Agreement on Public Utilities in SJ Infinite One Business Complex

The Company leases the buildings of the SJ Infinite One Business Complex, located at No. 349, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok Province from WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM to be used as the providing public utilities in the building on 28th floor, the term of the contract is **3 years** with a total contract value of **Baht 12,039,840** (Baht 4,013,280 per year) and on 29th floor, the term of the contract is 3 years with total contract value of Baht 12,150,648 (Baht 4,050,216 per year)

Summary of contract and obligations of the Service Agreement on Public Utilities in the Building:

Contract Name	Service Agreement on Public Utilities in SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	3 years commencing on 1 March 2021 and expiring on 29 February 2024
Essence of the Contract	1. The service receiver agrees to enter to the Service Agreement of SJ Infinite One Business Complex on 28th floor on a 3-year term, the same as the building leasing agreement.

	2. The service receiver agrees to pay a service fee under this agreement at a rate of Baht 334,440 per month, in advance within the fifth date of every month. The fee for the first month shall be paid within 1 March 2021. 3. In the event that service receiver fails to make a timely payment of the leasing fee, the service receiver agrees to pay an interest of 1.5% per month on the amount of the overdue fee. 4. The service receiver shall deposit an amounting to Baht 1,003,320 to the service provider as a guarantee for damages and compliance to the terms of the contract with conditions as follows; (a) The service receiver shall transfer the deposit amounting to Baht 939,107.52, which the service receiver had deposited according to the Service Agreement on Public Utilities in Building No. WHABT SA011/2018 dated 1 March 2018. (b) The remaining deposit amounting to Baht 64,212.48 shall be paid to the service provider by check within 30 days from the date of the Agreement.

Contract Name	Service Agreement on Public Utilities in SJ Infinite One Business Complex
Party Name	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM
Term of Contract	3 years commencing on 16 April 2022 and expiring on 15 April 2025
Essence of the Contract	1. The service receiver agrees to enter to the Service Agreement of SJ Infinite One Business Complex on 29th floor 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 337,518 per month, in advance within the fifth date of every month. The fee for the first month shall be paid within 16 April 2022. 3. In the event that the service receiver fails to make a timely payment of the leasing fee, the service receiver hereby agrees to pay an interest of 1.5% per month on the amount of the overdue fee. 4. The service receiver shall deposit an amounting to Baht 1,003,320 to the service provider as a guarantee for damages and compliance to the terms of the contract.

(5) The other lease agreement

The Company is negotiating with the relevant organisation to lease spaces within the promise located in Nonthaburi province.

1.1.2 Property and Equipment

As at 31 December 2022, 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 2022 (Million Baht)
Leasehold buildings	3-20	18
THAICOM 7	17	654
THAICOM 8	16	1,477
Equipment	5-10	94
Vehicles & office equipment	2-18	27
Total		**2,770**
Assets under construction		6
Total Property & Equipment		**2,776**

1.1.3 Right-of-use assets

Right-of-use assets as at 31 December 2022:

Type of Assets	Cost (Million Baht)	Years of Amortization	Net Book Value (Million Baht)
Right-of-use assets*	1,951	1.5 – 11.3	1,589

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

During the year, a subsidiary entered into a memorandum of agreement to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 Satellites with National Telecom Public Company Limited which has been assigned by the Ministry of Digital Economy and Society to operate Thaicom 4 and Thaicom 6 Satellites after the expiry of the Concession. As of September 11, 2021, the Group has been able to continue to provide transponder services on the Thaicom 4 and Thaicom 6 Satellites to certain customers of the Group

1.2 Intangible Assets

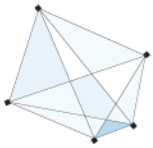
Intangible Assets as at 31 December 2022:

Type of Assets	Cost (Million Baht)	Years of Amortization	Net Book Value (Million Baht)
Patent, Copy Rights and the right to use equipment	1,42	Not exceeding 20	-
Software System	179	5 - 10	53
Goodwill	962	-	-
Total	**1,283**		**53**

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 that is directly responsible for investment analysis. This function will work together with the related segment, and 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 of 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 utilized to assist in establishing policies and enhancing the operations of the subsidiary or associated company, with the ultimate goal of enabling continued business growth and development

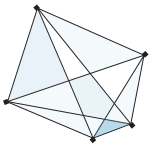
Asset Assessment

- None –



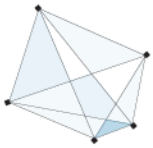


AN EARTH OBSERVATION DATA ANALYTICS PLATFORM FOR AGRICULTURE



Attachment 5

Annual Sub-Committee Report



Audit and Risk Committee Report 2022

To: the Shareholders of Thaicom Plc.

The Audit and Risk Committee of Thaicom PLC. ("the Committee") was appointed by a resolution of the Board of Directors ("the BOD") with the main purpose to assist the BOD in fulfilling its oversight duties. The Committee performed its duties in accordance with the defined roles and responsibilities set forth in the Audit and Risk Committee Charter approved by the BOD. The charter can be viewed under the "Corporate Governance" section on the Company's website at www.thaicom.net.

The Audit and Risk Committee consists of three independent directors, namely Dr. Porametee Vimolsiri as the Chairman of the Audit and Risk Committee, Mr. Somchai Jinnovart, and Mr. Kanit Vallayapet as members. The Secretary to the Committee is Ms. Nonglak Akkarakahasin, who also serves as the Head of Internal Audit. All the Committee' s members meet the qualifications set by the Capital Market Supervisory Board of Thailand. Dr. Porametee Vimolsiri and Mr. Somchai Jinnovart have considerable knowledge and experience in accounting and finance.

During the year 2022, the Audit and Risk Committee held a total of eight (8) meetings with the participation of the Company's management, and the external auditor, as invited by the Committee when it was considered appropriate. Details of meeting attendance of the Committee's members are as follows:

Name of Directors	Position	Meeting Attended / Total Meetings (Time)
1. Dr. Porametee Vimolsiri	Chairman of the Audit and Risk Committee	8/8
2. Mr. Somchai Jinnovart	Member of the Audit and Risk Committee	8/8
3. Mr. Kanit Vallayapet	Member of the Audit and Risk Committee	4/5[(1)]

Remarks

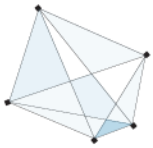
(1) Mr. Kanit Vallayapet was appointed as a Member of the Audit and Risk Committee, effective 6 May 2022 to replace the previous Audit and Risk Committee member who resigned.

The Committee reported its performance and recommendations to the BOD on a quarterly basis and the Committee's significant activities for the year 2022 have been summarized below.

1. **Financial Reporting:** The Committee reviewed the Company's interim and annual financial statements for the year 2022, including the disclosure of information in the attached notes. In addition, the Committee, the management, and the external auditors discussed compliance with the applicable financial reporting standard, key estimates and judgments applied to the financial statements, significant accounting issues, and key audit matters highlighted in the external auditor's report.

   The Committee made recommendations on important matters, such as the timeliness of information disclosure in the financial statements to prevent the risks arising from the use of inside information, guidelines on the use of alternative reference rates after interest rate benchmark reform, and impairment assessment of the satellites. These will help to ensure that the financial statements were prepared in accordance with the Thai Financial reporting standards and the disclosure of information is adequate, timely, and useful for financial reports users.





2. Risk Management and Internal Controls: The Committee reviewed the risk management report prepared by the Risk Management Committee every quarter, which included the risk profiles and changes to key risks, and their mitigation plans. The Committee also reviewed and concurred with the Company's risk appetite statement to ensure the effectiveness of the Company's risk management.

   In addition, the Committee reviewed the effectiveness of the Company's internal control system, based on the key audit findings reported by the internal and external auditor. The Committee also review the results of the evaluation of the internal control system that had been conducted by the management, using guidelines from the Office of the Securities and Exchange Commission to ensure that the Company has an effective internal control system to manage the risks that affect the achievement of the Company's objectives.

   The Committee recommended the management to consider opportunities and risks arising from new trends in technology that may affect the Company's businesses such as the Internet of Things (IoT), Artificial Intelligence and Machine Learning (AI&ML), and Cloud computing in order to respond to opportunities and manage risks appropriately.
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 2022.

4. Connected Transactions: The Committee reviewed the reasonableness and the benefits of connected transactions and transactions that might have led to a conflict of interest, including the accuracy and adequacy of disclosures to ensure that they complied with related laws, the Compliance Department's guidelines and Stock Exchange of Thailand's regulations.
5. External Auditor: In the year 2022, the Committee selected the Company's external auditor by using *"The guideline for Audit Committee in selecting the external auditor"* of the Securities and Exchange Commission. The Committee reviewed proposals, interviewed audit firms on various issues, and considered the independence, performance, experience, and qualifications of audit firms, along with the appropriateness of their fee. Consequently, the Committee recommended the BOD propose the appointment of KPMG Phoomchai Audit Co., Ltd as the Company's external auditor for 2022 at the annual general meeting of shareholders with the audit fee of 1.78 million baht. The Committee also reviewed and agreed with the audit plan for the year 2022, and monitored the performance of the external auditors in the execution of this plan in the quarterly review of the financial statements.

   In addition, the Committee reviewed non-audit service policy which identified the services that can be performed by the external auditors. This is to ensure that the non-audit services have no impact on the independence of the external auditors in performing their audit service for the Company. Moreover, all proposed contracts for non-audit services to be provided by the external auditor or a related firm in excess of one (1) million baht or fifty (50) percent of the annual audit fee (whichever is higher) require the Committee's approval. During 2022, the Company engaged non-audit services from the external auditors, with a service fee amounting to 90,000 baht.

   The Committee also held a private meeting with the external auditors without the presence of the Company's management to discuss issues and concerns that had arisen while performing their duties.



6. **Internal Audit:** The Committee reviewed and approved the annual audit plan. The plan focuses on risk-based proactive audit which aligned with the company's direction and strategy. In addition, the Committee also reviewed Internal Audit Department's independence and resource sufficiency.
   The Committee also reviewed the performance of the Internal Audit Department on a quarterly basis, evaluated the annual performance of the Head of Internal Audit, and held a private meeting with the Head of Internal Audit without the presence of management in order to independently discuss matters that had arisen.

7. **Anti-Bribery and Corruption:** The Committee reviewed the company's compliance with the Anti-Corruption Policy which is aligned with the guidelines of the Office of the National Anti-Corruption Commission (NACC). In addition, the Committee encouraged the Company to participate in various activities of the Thailand's Private Sector Collective Action Coalition Against Corruption.

   The Committee emphasized that the giving or receiving of gifts must be transparently performed with care by considering the necessity. In addition, recipient identity, and clear and complete evidence should be required when providing charitable contributions and sponsorships.

   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 2022, the Company was rated "Excellent" in good corporate governance, for the 10th consecutive year (2013 - 2022) from the Thai Institute of Directors Association (IOD).

9. **Whistle-blowing:** The Committee reviewed the whistle-blowing reports covering all the companies in the group and monitored the progress update on issues raised through various channels, which included details of investigations and corrective actions that were taken on a quarterly basis.

   In conclusion, the Audit and Risk Committee had carried out its duties in accordance with the defined charter completely and effectively. The Committee believes that the Company's financial statements were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. Moreover, all disclosures of information were adequate and reliable, while all connected transactions were reasonable and beneficial to the Company. The Company's risk management systems and internal control are both adequate and effective. Furthermore, the Company had complied with all related laws, regulations and good corporate governance principles without material flaw throughout the year.

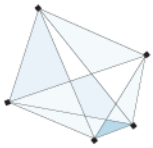


(Dr.Porametee Vimolsiri)

Chairman of the Audit and Risk Committee

On behalf of the Audit and Risk Committee

11 January 2023



Nomination and Compensation Committee Report for 2022

To: Shareholders of Thaicom Public Company Limited

In 2022, The Nomination and Compensation Committee of Thaicom Public Company Limited ("the Company") comprises of 3 members, namely:

(1)	ACM. Maanat	Wongwat	Chairman
(2)	Mr. Somprasong	Boonyachai	Member
(3)	Mr. Boonchai	Thirati	Member

With Mr. Salil Charuchinda, Senior Vice President – General Council and Company Secretary, serves as the secretary of the committee.

The Nomination and Compensation Committee has performed its duties as stipulated in its charter in relation to consideration on qualified candidates for positions of Directors and high-level Executives of the Company, as well as their compensation as assigned by the Board of Directors by carried out their duties independently in accordance with good corporate governance principles to make the nomination and compensation processes transparent and build the confidence of shareholders and all stakeholders.

During the year 2022, the Committee held total of 4 meetings, which their significant activities have been summarized below:

1. Nomination
   - (1.1) The 3 directors were considered and set to retire by rotation namely (1) Mr. Somprasong Boonyachai, (2) Asst. Prof. Dr. Pareena Srivanit, and Suporn Luckmunkong. To 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 by taking into account their knowledge, ability, experience, and professionalism, as well as the Board Diversity and Board Skills Matrix.
   - (1.2) Acknowledged the resignation Director i.e. Asst. Prof. Dr. Pareena Srivanit, and considered the appointment of new Director to replace the Director who resigned i.e. Mr. Kanit Vallayapet, and proposed for the Board's approval.
   - (1.3) The succession plan and development plan were considered and reviewed for positions of Chief Executive Officer, and high-level Executives, who report directly to the Chief Executive Officer, to ensure on the candidate list with skills and qualifications and for the business continuity in accordance to the Company's growth strategy and target.
   - (1.4) Provided an orientation program for new director to gain a thorough understanding of the Company's management and business, as well as the policies related to the director's roles and responsibilities, and the Company's corporate governance practice. In 2022, there was the orientation session for new director i.e. Mr. Kanit Vallayapet on 23 May 2022.

2. Compensation
   - (2.1) Considered the Board's compensation policy with an amendment to be aligned with changed of shareholders' structure. The Committee also considered on 2022 budget for Board's compensation at Baht 20 million, which same as last year. the Committee has carefully considered



the directors' remuneration and concluded it is equitable with the market and industry standards, and commensurate with each member's responsibility and performance, which it should also be able to retain the qualified directors in the Company, and proposed to the Board and the Annual General Meeting of Shareholders respectively for approval.

(2.2) Compensation provided to directors in 2022 was reviewed. In 2022, the directors' compensation of all related categories, totalled at Baht 12,146,830.66 which did not exceed the amount approved by the shareholders at annual general shareholders' meeting.

(2.3) The Committee determined the annual KPI and evaluated the performance results for Chief Executive Officer and high-level Executive, as well as the Company annual merit-base salary increases and bonuses, and proposed for the Board of Directors' consideration and approval.

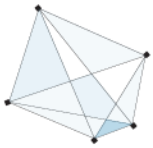
In addition, the Nomination and Compensation Committee has considered and reviewed its charter, and found to be appropriated and aligned with the committee's performance of its duties as well as with relevant policies and procedures. The Committee also oversee that the Board of Directors and all sub-committees have conducted their annual self-assessment, and reviewed the results with opinion that overall compositions of the Board of Directors and sub-committees had performed their duties completely with a continuity operating in effective manner and a suitable structure with the current context of the Company.

On behalf of the Nomination and Compensation Committee



(ACM. Maanat Wongwat)

Chairman of the Nomination and Compensation Committee



Management Committee Report for 2022

To: Shareholders of Thaicom Public Company Limited

In 2022, the Board of Directors of Thaicom Public Company Limited ("the Company") has appointed the Management Committee effective 1 January 2022. During 2022, the Management Committee had focused on consideration of the Company's growth strategy, and continuing to leverage our Company to be a space tech company by embracing the partnership model with strategic partners, and developing our adjacent businesses, in order to enhance the Company's integrated strengths in all related technologies for the future.

The Management Committee is still composed of 7 members as follows:

1. Mr. Patompob Suwansiri Chairman
2. Mr. Anuwat Sanguansappayakorn Member
3. Mr. Piyawat Jriyasetapong Member
4. Mr. Salil Charuchinda Member
5. Mr. Ekachai Phakdurong Member
6. Mr. Park Boonyubol Member
7. Mr. Sanpetch Sanpasiri Member

Mr. Salil Charuchinda, Senior Vice President - General Counsel and Company Secretary serves as the secretary of the committee, and Ms. Kanokphan Cholsin, Manager of Company Secretary Office serves as the assistant secretary for the committee.

The Management Committee has performed its duties as assigned by the Board of Directors by carried out their duties with diligently for benefit of the Company and Shareholders, in which the main responsibility of the Management Committee is to manage and oversee the Company's business operations to ensure alignment with vision, strategies, policies, regulations, and any Board resolution, as well as to consider and ensure that the key projects and key transactions are complied with plan, budget, and approval authority of the Company. The Committee is also responsible for screening matters requiring the Board's approval, and provide the Management Report to the Board on regular basis.

During the year 2022, 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.



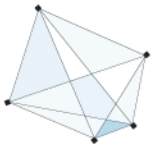
- Consideration and monitoring on the core and adjacent businesses of the Company.
- The Company's business performance was monitored monthly, including operating, financial results, and legal matters.
- Progress on regulatory matters related to the Company's business operations, including ongoing litigation was followed-up and monitored.
- Reviewed and followed-up the implementation on sustainability development and IT governance of the Company.
- 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 Management Committee,



(Mr. Patompob Suwansiri)

Chairman of the Management Committee



Report of the Risk Management Committee for the year 2022

To Shareholders of Thaicom Public Company Limited

Thaicom Public Company Limited ("the Company") has established a Risk Management Committee to oversee the development and review of the Company's risk management framework, policy, criteria for acceptable risk levels, assessment criteria, and processes. The Committee is responsible for ensuring that these align with international standards and strategic objectives. Upon review, the Committee presents its findings to the Board of Directors for approval. The Risk Management Committee also conducts risk assessments and monitors the Company's risk management activities to ensure they comply with acceptable risk levels. The Committee provides regular reports to the Board of Directors and the Audit and Risk Committee, detailing the Company's risk status, operational challenges, and necessary improvements to align with the defined risk management framework and policies.

The Risk Management Committee consists of 9 members as follows:

1.	Mr. Patompob	Suwansiri	Chairman
2.	Mr. Anuwat	Sanguansappayakorn	Member
3.	Mr. Piyawat	Jriyasetapong	Member
4.	Mr. Sakon	Kittivatcharapong	Member
5.	Mr. Ekachai	Phakdurong	Member
6.	Mr. Salil	Charuchinda	Member
7.	Mr. Park	Boonyubol	Member
8.	Mr. Sanpetch	Sanpasiri	Member
9.	Mr. Raivin	Tananvorasin	Member and Secretary

Over the previous fiscal year, the Risk Management Committee has convened a total of four meetings and has provided regular reports to both the Audit and Risk Committee and the Board of Directors. The Committee has fulfilled its duties with due diligence and competence, operating within the boundaries of the Company's assigned responsibilities. The overarching goal of the Committee is to ensure that the Company has appropriate and effective risk management and internal control systems in place, with the aim of benefiting the Company and its shareholders. The Committee's efforts are aimed at guaranteeing that the Company's risk management and internal control systems are sufficient and effective. The scope of duties and responsibilities has been defined in writing in accordance with the Risk Management Committee Charter as follows:

1) Define and review the risk management framework, risk management policy, criteria for acceptable risk levels, risk assessment criteria, and risk management processes to be in line with



international standards and in line with strategic direction, objectives, day-to-day operation result, and changing circumstance. Then the Committee propose its finding to the Audit and Risk Committee for review and the Board of Directors for approval.

2) Conduct regular reviews of potential risks and assess the adequacy of the Company's existing risk management plans to ensures that risk owners have the necessary information to revise and implement effective risk management strategies.

3) Conduct a follow-up on the risk management outcomes suggested by the Risk Management Committee to verify that the risk management is operating effectively and in line with the acceptable risk levels and the Company's risk management policy.

4) Provide regular reports to both the Audit and Risk Committee and the Board of Directors regarding the Company's risk status, management operations, and any changes that may arise. These reports also include recommendations for any necessary improvements to align with the Company's risk management framework, policy, and strategy.

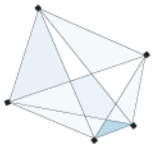
5) Consider the presentation of information and give advice on presenting the information in the 56-1 One Report/ the company's annual report.

On behalf of the Risk Management Committee



(Mr. Patompob Suwansiri)

Chairman of the Risk Management Committee



Report of the Sustainable Development Committee for the Year 2022

To: Shareholders of Thaicom Public Company Limited

In 2022, Thaicom Public Company Limited ("the Company") appointed a Sustainable Development Committee to consider and set goals, and supervise the implementation of policies, strategies, and operational plans for the Company's sustainable development to be in line with business operations including identifying and evaluating the priorities of stakeholders, and determining key sustainability issues. In addition, the committee advises and agrees on the sustainability report and report the Management Committee regarding the sustainable development plan and performance.

The Sustainable Development Committee is composed of 8 members as follows:

10.	Mr. Patompob	Suwansiri	Chairman
11.	Mr. Anuwat	Sanguansappayakorn	Member
12.	Mr. Piyawat	Jriyasetapong	Member
13.	Mr. Ekachai	Phakdurong	Member
14.	Mr. Salil	Charuchinda	Member
15.	Mr. Park	Boonyubol	Member
16.	Mr. Sanpetch	Sanpasiri	Member
17.	Mr. Raivin	Tananvorasin	Member and Secretary

In the past year, the Sustainable Development Committee has held a total of two meetings according to the scope of duties assigned. The Sustainable Development Committee has performed its duties within the scope of duties and responsibilities as assigned by the Company with due diligence and competence for the overall benefit of the Company and its shareholders appropriately. The duties and responsibilities have been defined in writing in accordance with the Sustainable Development Committee Charter as follows:

6) Consider and set goals, policies, strategies, and action plans for sustainable development that are consistent with business operations in economic, social, and environmental aspects of the organization.

7) Determine the duration of the operation as well as the responsible person in each area clearly.

8) Supervise the implementation of policies, strategies, and action plans for sustainable development through the Sustainable Development Working Group.

9) Determine materiality and provide opinions on sustainable development policies that are in line with the Company's corporate governance framework.

10) Possess the authority to request information from relevant agencies and the power to invite relevant persons to attend the meeting or provide relevant information as necessary.



11) Possess the authority to appoint a Sustainable Development Working Group (SDWG) to jointly take responsibilities and operate in various areas.

12) Consider giving advice and agreeing to the sustainability report.

13) Report operational performance at least once a year.

14) Assess their own performance and the overall performance of the Sustainable Development Committee as a whole and the sufficiency of the charter annually.

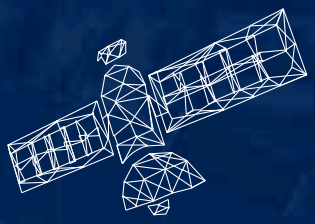
15) Perform other actions as deemed appropriate in order to achieve the Company's sustainable development goals.

On behalf of the Sustainable Development Committee



(Mr. Patompob Suwansiri)

Chairman of the Sustainable Development Committee





WORLD-CLASS DATA INSIGHTS AND INTELLIGENCE SERVICES VIA GEOSPATIAL ANALYTICS PLATFORM

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. 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 the agreement under a 5-year investment protection privilege. Lao PDR is responsible for procuring the frequencies, facilitating the domestic and international transmission links, and granting permission for the installation of network stations including assistance in the acquisition process for station and equipment sites.

3) Transfer of ownership, delivery, and receipt of assets

Upon the completion of the 25-year joint venture agreement, Shenington Investments Pte Ltd. 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. 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.

2. Telecommunication Business Type I License, Thaicom Public Company Limited

The Company was granted the Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission (NBTC) to operate without his or her own network for telecommunications services which are deemed appropriate to be fully liberalized since 16 August 2016 including the following services:

(1) Store-and-Retrieve Value-Added Service

(1.1) Vessel Monitoring System Service (VMS)

(1.2) Electronic Reporting System and Electronic Monitoring System Service (ERS/EM)

(2) Telecommunication resale service

(2.1) Leased Circuit / Channel Service:

(2.1.1) Digital Subscriber Line (xDSL)

(2.1.2) Integrated Service Digital Network Service (ISDN)

(2.1.3) Asynchronous Transfer Mode (ATM)

(2.1.4) Leased line

(2.1.5) Frame Relay

(2.1.6) Multi-Protocol Label Switching (MPLS)

(2.1.7) Internet Protocol Virtual Private Network (IP VPN)

(2.1.8) International Private Leased Circuit (IPLC)

(2.2) Public Switched Telecommunication Service:

(2.2.1) GPRS (General Pocket Radio Service) resale service

(2.3) Transponder resale service

(2.4) Others

(2.4.1) Very Small Aperture Terminal (VSAT)

(2.4.2) Satellite Uplink / Downlink service (Transmission Platform)

(3) Internet service

(3.1) Internet broadband via satellite including in-flight connectivity

(3.2) Colocation

3. **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 its own network, to provide 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.

4. **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.

5. **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.

6. **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

7. Telecommunication Services Type III License, TC Broadcasting Company Limited

TC Broadcasting Co., Ltd was granted a 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)
8) Satellite internet service (mobility) with wholesale service
9) Wholesale services of 1) -8)
10) Co-location service
11) Satellite network management service
12) Leased line service
13) Store – and – Retrieve – Value – Added – Service (GPS tracking)

In addition, TC Broadcasting Co., Ltd. was granted foreign satellite landing rights, namely Chinasat-12 and Globalstar, to provide services under the Telecommunication Service Type III.

8. 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 network since 5 October 2020, which consists of services as follows:

1) Internet Service (Wireless network)
   1.1) Internet via satellite service including in-flight connectivity
   1.2) Internet via cellular network
2) Voice over Internet Protocol – VoIP (PC to Phone)
3) Store and Retrieve Value-Added Service
   3.1) Vessel Monitoring System Service (VMS)
   3.2) Electronic Reporting System and Electronic Monitoring System Service (ERS/EM)
4) FAX over Internet Protocol

9. Telecommunication Services Type III License, Nation Space and Technology Company Limited

Nation Space and Technology Co., Ltd was granted a license from the NBTC to provide Telecommunication Service Type III, for network providers and service providers for 15 years starting from 10 February 2021 to 9 February 2036, to operate telecommunication network and services consisting of:

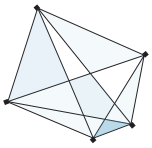
1) Transponder Service

2) Satellite Uplink/Downlink Service (Hub station)

3) Satellite network management service



CARBON CREDIT ASSESSSMENT PLATFORM USING REMOTE SENSING TECHNOLOGIES



Attachment 7

Corporate Governance Policy and Code of Conduct

Corporate Governance Policy and Code of Conduct

The full versions of the Company's Corporate Governance Policy and Code of Conduct are disclosed in the Company's website, which can be found through the following links:

Corporate Governance Policy

https://www.thaicom.net/wp-content/uploads/2023/02/THCOM-Corporate-Governance-Policy_2023-Edition-EN.pdf

Code of Conduct

https://www.thaicom.net/wp-content/uploads/2020/11/Code-of-Conduct-2020_-EN_signed.pdf

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