



# SHAREHOLDER VALUE *ENHANCEMENT*



## **VISION**

Leading investment company in TMT and digital business to create sustainable value to all

## **MISSION**

Strategically invest and grow portfolio by our excellent expertise

“  
**TO BE THAILAND  
LEADING TELECOM,  
MEDIA, TECHNOLOGY  
AND DIGITAL GROUP**  
”

## **THE COMPANY’S OBJECTIVES AND LONG-TERM GOALS**

INTOUCH strives to generate sustainable growth and returns to shareholders by investing in the TMT sector, including digital businesses. The Company aims to continue passing through dividends from the companies in which it has invested after the deduction of operating expenses.



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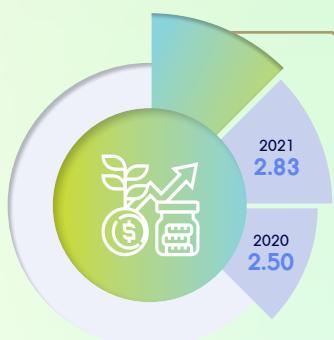
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In case this Form 56-1 One Report (Annual Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information disclosure in Form 56-1 One Report.

# INTOUCH Group Business Highlights

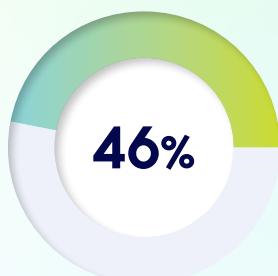
## INTOUCH



**2022**  
Annual Dividend of  
**4.72 Baht Per Share**

## AIS

### Mobile Subscriber Market Share



**AIS**  
**5G** Leadership in Thailand  
**46** Million Mobile Subscribers  
**6.8** Million 5G Subscribers

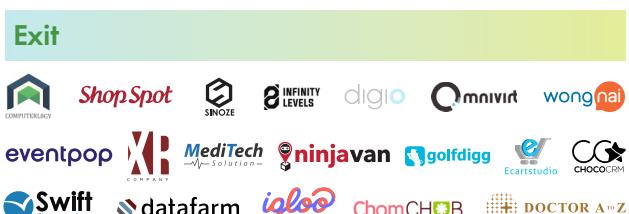
### Fixed Broadband Subscriber Market Share



**AIS**  
**Fibre** AIS Fibre  
**2.17** Million Subscribers

**InVent** Return on Investment **1.59x** as of End of 2022

## Portfolio



# Financial Highlights

## Intouch Holdings Public Company Limited and Its Subsidiaries

### Operating Results

#### and Financial Positions - Consolidated

(Baht Million)

	2022	2021	2020
Revenues from sales of goods and rendering of services	12	21	118
Share of profits of associates and joint ventures	10,519	10,889	11,104
Total revenues	10,580	11,120	11,317
Profit for the year attributed to owners of the Company	10,533	10,748	11,048
Total assets	43,041	53,984	52,637
Total liabilities	7,488	7,283	8,496
Total equity attributable to equity holders of the Company	36,318	40,687	38,064

### Financial Ratios - Consolidated

	2022	2021	2020
Net profit margin	100%	97%	98%
Return on equity	27%	27%	30%
Return on assets	22%	20%	22%
Debt-to-equity ratio (times)	0.21	0.18	0.22
Basic earning per share (Baht)	3.28	3.35	3.45
Book value per share (Baht)	11.33	12.69	11.87
Dividend per share (Baht)	4.72	2.83	2.50
Dividend payout ratio (calculated from the separate financial statements)	143.9%	84.5%	72.7%

**TOTAL REVENUES  
of 2022**

**10,580**  
Million Baht

**TOTAL ASSETS  
of 2022**

**43,041**  
Million Baht

**TOTAL LIABILITIES  
of 2022**

**7,488**  
Million Baht

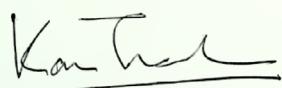
**TOTAL EQUITY  
ATTRIBUTABLE TO  
EQUITY HOLDERS  
OF THE COMPANY  
of 2022**

**36,318**  
Million Baht

**NUMBER OF SHARE  
(at one Baht par value  
per share)**

**3,206.69**  
Million

# **Message from the Chairman of the Board of Directors and the Company President**



**Mr. Kan Trakulhoon**

Chairman of the Board of Directors

## **To: The Shareholders of Intouch Holdings Plc.**

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The year 2022 brought a significant change to the Company's shareholder's structure. Although this affected the investment policy, the Company's vision is still being a leading investment company in TMT and digital businesses. With an aim to maintain the level of the dividend paid, according to the pass-through dividend policy, the Company continues to explore for new investment opportunities that bear constant revenue and profit and create long-term value to all the stakeholders.

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In 2022, the COVID-19 has gradually subsided and was finally announced as an endemic disease. This had a positive reinforcement to various business sectors (e.g., healthcare, tourism) and people was able to return to normal life. However, Thai economy has been recovering at a slow pace, due to some macroeconomic factors (e.g. energy prices, inflation). This situation has been pressuring consumer purchasing power and driving higher costs. This also affected businesses of the companies and the group and caused a decrease in the Company's net profit by 2% from the previous year.

Advanced Info Service Plc ("AIS"), the Company's major investment, leads the digital life services, mobile business, broadband internet (under the brand "AIS Fiber"), enterprise business and digital services. AIS had a strong performance and continued to create value to the Company. In 2022, the Company received the total dividends of 9,249 million baht from AIS.

At the end of 2022, the Company sold all the shares held in Thaicom Plc ("THAIMCOM") to recognize returns from the investment in satellite business and the telecom business in Lao PDR. The proceeds from the divestment were



**Mr. Kim Siritaweechai**

Company President



declared as an interim dividend of 1.40 baht per share. The Company also focused on monetizing its investments in InVent Portfolio, which the Company has been investing for over ten years. Ten companies were sold, with a return of 1.85 times of the investment costs.

The Company continues to pay dividends, according to its pass-through dividend policy. In 2022, the Company paid a total dividend of 10,774 million baht, or 15,263 million baht if the special dividend from divesting THAIMON (paid in January 2023) was included. Moreover, the Board of Directors will propose a dividend of 1.56 baht per share at the shareholders' meeting for approval. This dividend, thereafter, will be paid in April 2023.

In upholding its business performance, the Company adheres to the good corporate governance and the three aspects of the sustainable development principles, namely economy, society and environment. In 2022, the Company was rated "Excellent" (5-star) in the IOD's CG Rating for the tenth consecutive year, and was listed in Thailand Sustainability Investment (THSI) by the Stock Exchange

of Thailand for eight years in a roll. Moreover, the Company was categorized in the ASEAN Asset Class by ASEAN Capital Markets Forum (ASEAN CG Scorecard Program). The Company also received the ESG 100 Certificate from Thaipat Institute, and obtained a recertification of membership from Thai Private Sector Collective Action Against Corruption for the third consecutive time in 2022. These recognitions display the Company's continual dedication in the good corporate governance practices.

The Company would like to thank all the shareholders, business partners, and all the internal and external stakeholders for their trusts and their participation in driving the Company forward in a sustainable manner. Also, I would like to thank the directors, the executives and all the employees for their services and incredible efforts. Lastly, as a representative of the Company, I pledge that INTOUCH will continue to abide by the good corporate governance principles and practices to create a sustainable success for the companies in the group.

# Audit and Risk Committee Report



A handwritten signature in black ink, appearing to read "Chakkrit Parapuntakul".

**Mr. Chakkrit Parapuntakul**

Chairman of the Audit and Risk Committee

February 7, 2023

## To the Shareholders of Intouch Holdings Plc

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On behalf of the Audit and Risk Committee ("the Committee"), I am pleased to present its report for the year 2022. The purpose of this report is to describe how the Committee discharged its responsibilities during the year.

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### Roles and Responsibilities

The Committee assisted the Board in fulfilling its responsibilities with regard to: 1) the integrity of the Company's financial reporting; 2) the effectiveness of the Company's risk management and internal control systems; 3) the Company's compliance with related laws and regulations; 4) the performance of the internal audit function; and 5) the qualifications, performance and independence of the external auditor.

The Committee's role and responsibilities are set forth in its charter approved by the Board, which can be viewed on the Company's website ([www.intouchcompany.com](http://www.intouchcompany.com))

### Composition

As of December 31, 2022, the Committee consists of three independent directors, namely Mr. Chakkrit Parapuntakul (the Chairman), Mrs. Varang Chaiyawan have been a member of the Board of Directors throughout 2022, and Asst. Prof. Dr. Pareena Srivanit has been appointed as a director to replace Mr. Kanit Vallayapet since May 12, 2022. The head of the internal audit function acts as the Secretary to the Committee. All the members meet the qualifications set forth by the Capital Market Supervisory Board, while the Board is satisfied that Mr. Chakkrit and Mrs.Varang have the relevant accounting and financial experience.

## **Committee Meetings**

The Committee held a total of nine (9) meetings during the year with full attendance (as detailed in the section "Corporate Governance" of this annual report), while the Chief Financial Officer, the external auditors and the head of the internal audit function were invited to attend all of these meetings in whole or in part. Other members of the management team were also invited to attend when it was considered appropriate.

The external auditors and the head of the internal audit function held one private meeting with the Committee without the presence of management in order to provide an additional opportunity for open dialogue and feedback. The Chairman reported the Committee's activities to the Board every quarter.

## **Key Activities of the Committee**

### **1. Financial Reporting**

The Committee reviewed the Company's interim and annual financial statements with the management and the external auditor. The Committee focuses on the appropriateness of underlying assumptions, judgements and estimates made by the management, key audit matters identified by the external auditor, the clarity of disclosures, and compliance with financial reporting standards. The Committee was satisfied that the Company's financial statements for the year 2022 were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

### **2. Risk Management and Internal Controls**

The Company has an ongoing process of risk management, which is detailed in the section on Risk Management and Risk Factors of this annual report. The Committee reviewed the progress of the Company's risk management every quarter, including the risk profiles and changes to key risks and their mitigation plans.

The Committee also reviewed the effectiveness of the Company's internal control system, based on the key audit findings reported by both the internal and external auditors, along with the results of the evaluation of the Company's internal control system using guidelines from the Office of the Securities and Exchange Commission. The Committee was satisfied that the Company's risk management and internal control systems had been operating effectively throughout the year.

### **3. Connected Party Transactions**

The Company and its subsidiaries entered into a number of connected party transactions during the year 2022, which have been disclosed in this annual report. The Committee reviewed these transactions, as presented by the management, and was satisfied that all of them were reasonable, made in the best interests of the Company and its subsidiaries, and complied with all the related laws and regulations.

### **4. External Auditor**

#### **Independence and Provision of Non-audit Services**

KPMG Phoomchai Audit Limited ("KPMG") has been the Company's external auditor in 2022. KPMG confirmed that its auditors were independent from the Company under the Code of Ethics for Professional Accountants and the Accounting Profession Act. In order to safeguard the external auditor's independence, the Company has a non-audit services policy that restricts the different types of service the external auditor can provide.

The Committee was satisfied that the independence of the external auditor was maintained throughout the year.

#### **Effectiveness of the External Audit Process**

The Committee reviewed KPMG's audit plan for 2022 in order to ensure that the audit was appropriately focused, and monitored the performance of the external auditors in the execution of this plan. After taking all these matters into consideration, the Committee was satisfied with the effectiveness of the external audit during the year and recommended that the Board propose the appointment of KPMG Phoomchai Audit Limited for a year as the Company's external auditor at the Annual General Meeting of Shareholders for 2023.

### **5. Internal Audit**

The Company's Internal Audit department provides an independent and objective assessment of the effectiveness of the Company's governance, risk management and internal control processes. The Committee reviewed and approved the annual Internal Audit Plan for 2022, and ensured that the department had the appropriate resources to successfully complete the plan. The Committee received quarterly updates on the execution of this plan, which included summaries of the key findings in each audit.

The Committee was satisfied with the overall performance of the Internal Audit department throughout the year, which had sufficient resources and a scope that was appropriate for the size and nature of the Company's operations.

## **6. Legal and Regulatory Compliance**

The Committee reviewed 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, as presented by the Legal, Compliance and other relevant departments. The Committee was satisfied that the Company had implemented appropriate processes and controls to ensure compliance with all the applicable laws and regulations.

## **7. Anti-bribery and Corruption**

The Company has an Anti-bribery and Corruption Policy in place to reflect its zero-tolerance approach to bribery and corruption of all kinds. This policy sets out control measures to prevent bribery and corrupt practices, and is aligned with the good practices stipulated in the Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials, and Agents of Public International Organizations issued by the National Anti-Corruption Commission.

During the year 2022, the Committee received reports from the Compliance Office on the monitoring of these control measures. No cases of non-compliance were found. The Committee was satisfied that the Company's control measures had been effective throughout the year. In addition, the Committee also reviewed the self-evaluation form and supporting working papers for countering bribery so that the Company could apply for re-certification by Thai Private Sector Collective Action Against Corruption (CAC). On September 30, 2022, the Company was re-certified as a member of CAC for the third consecutive time.

## **8. Whistle-blowing**

The Company has a Whistle-blowing Policy in place to encourage its employees and other stakeholders to raise any concerns they might have about misconduct or fraud in confidence. The Committee received quarterly updates on cases that had been reported through various channels, which included details of investigations and corrective actions that were taken.

The Committee was satisfied that the Company had an effective whistle-blowing procedure in place, including appropriate safeguards to protect employees who report their concerns or cooperate with investigations.

## **9. Corporate Governance**

The Committee also reviewed the Company's compliance with its Corporate Governance Policy. The Committee was satisfied with the Company's corporate governance practices throughout the year.

## **10. The Committee's Performance Evaluation**

The Committee conducted a self-evaluation of its performance by using a questionnaire based on the SEC's Audit Committee Handbook. The results were reported to the Board, which concluded that the Committee had completely and effectively discharged its duties in accordance with the defined charter throughout the year.

Finally, I would like to thank every member of the management, all staffs, along with the external and internal auditors, for all their valuable contributions to the Committee's work throughout the year.



## Board of Directors



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### 1 | Mr. Kan Trakulhoon

Independent Director  
Chairman of the Board of Director

### 2 | Mr. Boonchai Thirati

Director  
Vice-Chairman of the Board  
of Directors

### 3 | Mr. Chakkrit Parapuntakul

Independent Director  
Chairman of the Audit and  
Risk Committee  
Chairman of the Corporate  
Governance and Sustainable  
Development Committee

### 4 | Ms. Varang Chaiyawan

Independent Director  
Member of the Audit and  
Risk Committee

### 5 | Asst. Prof. Dr. Pareena Srivani

Independent Director  
Member of the Audit and  
Risk Committee  
Member of the Corporate  
Governance and Sustainable  
Development Committee



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**6 | Mr. Smith Banomyong**

Director

Authorized Director

**7 | Ms. Bung-on Suttipattanakit**

Director

Authorized Director

**8 | Mr. Suporn Luckmunkong**

Director

**9 | Ms. Jeann Low Ngiap Jong**

Director

Authorized Director

**10 | Mr. Arthur Lang Tao Yih**

Director

Authorized Director

**11 | Mr. Kim Siritaweechai**

Director

Company President

Member of the Corporate  
Governance and Sustainable  
Development Committee

# Management Team



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## 1 | Mr. Kim Siritaweechai

Director  
Company President

## 2 | Ms. Kantima Lerlertyuttitham

Group Chief Human Resources Officer

## 3 | Mr. Jitchai Musikabutr

Executive Vice President of General Counsel and Company Secretary  
Head of Legal, Company Secretary and Compliance  
Company Secretary

## 4 | Mr. Metho Piamthipmanus

Senior Vice President of Finance  
Acting Head of Finance and Accounting

## 5 | Dr. Prong Tharawanich

Senior Vice President - Human Resources  
Acting Head of Human Resources

# Details of Board of Directors and Management Team

## Mr. Kan Trakulhoon

1

Age 67

Nationality Thai



### Title

- Independent Director
- Chairman of the Board of Director

Appointment Date as the Director October 1, 2021

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Honorary Doctor of Engineering, Chulalongkorn University
- Honorary Doctor of Engineering in Manufacturing Engineer, Mahasarakham University

### Governance Training of IOD / others

- DCP: Directors Certification Program Class 29/2003
- ELP: Ethical Leadership Class 24/2021

### Current Positions

- 2021 - Present • Independent Director  
Chairman of the Board of Directors  
Intouch Holdings Plc

### Other Listed Companies in SET

- 2021 - Present • Independent Director and Member of the Executive Committee SCB X Plc
- 2017 - Present • Independent Director Bangkok Dusit Medical Services Plc
- 2016 - Present • Chairman of the Board of Directors Advanced Info Service Plc
- 2015 - Present • Independent Director Advanced Info Service Plc
- 2005 - Present • Director The Siam Cement Plc

### Other Companies/Organizations

- 2020 - Present • Director SCB 10X Co., Ltd.
- 2016 - Present • Director Advanced Wireless Network Co., Ltd.
- Director The Siam Commercial Bank Plc

### Past Experience

- 2021 - 2021 • Chairman of the Board of Directors Intouch Holdings Plc
- 2017 - 2021 • Independent Director Intouch Holdings Plc
- 2015 - 2019 • Member of the Advisory Board Nomura Holdings Inc.
- 2011 - 2019 • Global Advisor Kubota Corporation (Japan)



## Mr. Boonchai Thirati

Age 68

Nationality Thai

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### Title

- Director
- Vice-Chairman of the Board of Directors

Appointment Date as the Director May 12, 2022

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Bachelor of Engineering, Chulalongkorn University

### Governance Training of IOD / others

- Director Accreditation Program (DAP)  
Class 128/2016
- Executive Management with Business Development and Investment (Class 2), Institute of Business and Industrial Development
- Environmental Governance for Executive Officer (Class 1), Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University
- Executive Program in Energy Literacy for a Sustainable Future (Class 2), Thailand Energy Academy
- Administrative Justice for Executives Program (Class 2), Administrative Justice Institute, Office of the Administrative Courts
- Politics and Governance in Democratic Systems for Executives Program (Class 10), King Prajadhipok's Institute
- Management of Public Economics for Executives (Class 6), King Prajadhipok's Institute
- Business Administration for Executive Program, National Petrochemical Public Company Limited

### Current Positions

2022 - Present • Director and Vice-Chairman of the Board of Directors  
Intouch Holdings Plc

### Other Listed Companies in SET

2021 - Present • Director and Vice-Chairman of the Board of Directors  
Thaicom Plc

• Deputy Chief Executive Officer  
Gulf Energy Development Plc

2017 - Present • Director  
Gulf Energy Development Plc

### Other Companies/Organizations

2022 - Present • Director  
Space Tech Innovation Co., Ltd.

• Director  
Rachakarn Asset Management Co., Ltd.

• Director  
All Waste to Energy Co., Ltd.

• Director  
Chiangmai Waste to Energy Co., Ltd.

2019 - Present • Director  
Gulf Energy (Vietnam) Limited  
Liability Company

### Past Experience

2021 - 2022 • Director  
Gulf MTP LNG Terminal Company Limited

2018 - 2021 • Executive Director  
Gulf Energy Development Plc

2021 - 2021 • Director  
Gulf Renewable Energy Company Limited

2020 - 2020 • Director  
Gulf Tay Ninh 1 Joint Stock Company

• Director  
Gulf Tay Ninh 2 Joint Stock Company

2019 - 2020	<ul style="list-style-type: none"> <li>• Director Mekong Wind Power Joint Stock Company</li> </ul>	<ul style="list-style-type: none"> <li>• Director Samutprakarn Cogeneration Company Limited</li> </ul>
2017 - 2020	<ul style="list-style-type: none"> <li>• Director Kolpos Pte. Ltd.</li> <li>• Director WHA Eastern Seaboard NGD 4 Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Director Gulf VTP Company Limited</li> </ul>
2016 - 2020	<ul style="list-style-type: none"> <li>• Director WHA Eastern Seaboard NGD2 Company Limited</li> <li>• Director Gulf International Investment (Hong Kong) Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Director Gulf TS 1 Company Limited</li> <li>• Director Gulf TS 2 Company Limited</li> <li>• Director Gulf TS 3 Company Limited</li> <li>• Director Gulf TS 4 Company Limited</li> </ul>
2015 - 2020	<ul style="list-style-type: none"> <li>• Director Gulf WHA MT Natural Gas Distribution Company Limited</li> <li>• Director Gulf MP Company Limited</li> <li>• Director Gulf JP NNK Company Limited</li> <li>• Director Gulf JP NLL Company Limited</li> <li>• Director Gulf JP CRN Company Limited</li> <li>• Director Gulf JP KP 1 Company Limited</li> <li>• Director Gulf JP KP 2 Company Limited</li> <li>• Director Gulf JP TLC Company Limited</li> <li>• Director Gulf JP NK 2 Company Limited</li> <li>• Director Gulf Energy Company Limited</li> <li>• Director Gulf IPP Company Limited</li> <li>• Director Gulf Cogeneration Company Limited</li> <li>• Director Gulf Power Generation Company Limited</li> <li>• Director Gulf Yala Green Company Limited</li> <li>• Director Nong Khae Cogeneration Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Director Gulf NC Company Limited</li> <li>• Director Gulf BL Company Limited</li> <li>• Director Gulf BP Company Limited</li> <li>• Director Gulf NLL 2 Company Limited</li> <li>• Director Gulf NPM Company Limited</li> <li>• Director Gulf NRV 1 Company Limited</li> <li>• Director Gulf NRV 2 Company Limited</li> <li>• Director Gulf JP NS Company Limited</li> <li>• Director Gulf JP UT Company Limited</li> <li>• Director Gulf PD Company Limited</li> <li>• Director Gulf SRC Company Limited</li> </ul>
2012 - 2020		<ul style="list-style-type: none"> <li>• Director Independent Power Development Company Limited</li> </ul>
2008 - 2020		<ul style="list-style-type: none"> <li>• Senior Executive Vice President Gulf JP Company Limited</li> </ul>
2017 - 2019		<ul style="list-style-type: none"> <li>• Senior Executive Vice President and Chief Operating Officer Gulf Energy Development Plc</li> </ul>
2014 - 2017		<ul style="list-style-type: none"> <li>• Director and Senior Executive Vice President Gulf Energy Development Company Limited</li> </ul>



## Mr. Chakkrit Parapuntakul

Age 63

Nationality Thai

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### Title

- Independent Director
- Chairman of the Audit and Risk Committee
- Chairman of the Corporate Governance and Sustainable Development Committee

Appointment Date as the Director October 1, 2021

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Master Degree in Business Administration, Angelo State University, Texas, USA

### Governance Training of IOD / others

- DAP: Director Accreditation Program Class 8/2004
- ACP: Audit Committee Program Class 5/2005
- ELP: Ethical Leadership Program Class 9/2017
- BMT: Board Matters and Trends Class 4/2017
- Capital Market Academy Leadership Program (Class 11), Capital Market Academy
- The National Defence Course (Class 52), National Defence College
- The Executive Program in Energy Literacy for a Sustainable Future (Class 9), Thailand Energy Academy

### Current Positions

- 2021 - Present • Independent Director, Chairman of the Audit and Risk Committee and Chairman of the Corporate Governance and Sustainable Development Committee  
Intouch Holdings Plc

### Other Listed Companies in SET

- 2021 - Present • Independent Director and Committee member WHA Corporation Plc
- 2018 - Present • Chairman of the Board of Directors, Chairman of the Audit Committee and Independent Director Sabuy Technology Plc

### Other Companies/Organizations

- 2022 - Present • Honorary Member of Thammasat University Council Thammasat University

- Director WHA Industrial Development Plc
  - Chairman Card X Co., Ltd.
  - Director Siam Commercial Bank Plc
- 2020 - Present • Director and Chairman of the Audit Committee Master Style Plc

### Past Experience

- 2021 - 2022 • Director SCB X Plc
- 2021 - 2021 • Independent Director Intouch Holdings Plc
- 2020 - 2021 • Second Vice Chairman and the Rehabilitation Planner Thai Airways International Plc
- 2019 - 2021 • Independent Director RS Plc
- Independent Director Synnex (Thailand) Plc
- 2018 - 2021 • Chairman of the Board of Directors NBD Healthcare Co., Ltd.
- 2014 - 2021 • Independent Director Pinthong Industrial Park Plc
- 2017 - 2020 • Deputy Permanent Secretary Ministry of Finance
- Independent Director Esso (Thailand) Plc
- President Federation of Accounting Professions
- 2018 - 2019 • Chairman of the Board of Directors ASEAN Potash Chaiyaphum Plc
- 2017 - 2018 • Director Tris Corporation Co., Ltd.
- 2016 - 2018 • Director Siam Commercial Foundation
- 2003 - 2018 • Independent Director MPG Corporation Plc
- 2015 - 2017 • Director Real Estate Information Center
- Chairman of the Board of Directors Dhanarak Asset Development Co., Ltd.
- Director-General Treasury Department

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## Ms. Varang Chaiyawan

Age 55  
Nationality Thai



### Title

- Independent Director
- Member of the Audit and Risk Committee

Appointment Date as the Director October 1, 2021

Shareholding None

Relationship with Directors and Management None

### Highest Education

- MBA in Finance and Investment,  
George Washington University

### Governance Training of IOD / others

- DAP: Director Accreditation Program Class 131/2016
- DAP: Director Accreditation Program Class 60/2006
- The Program of Senior Executives on Justice Administration (Class 26), Judicial Training Institute
- Capital Market Leadership Program (Batch 5), Capital Market Academy
- Certified Financial Planner Batch 1, Thai Financial Planners Association
- Life Insurance Top Executives Seminar 2008, FALIA, JAPAN
- Thailand Insurance Leadership Program #2, OIC Advance Insurance Institute

### Current Positions

- 2021 - Present • Independent Director and Member of the Audit and Risk Committee Intouch Holdings Plc

### Other Listed Companies in SET

- 2022 - Present • Director and Deputy Chief Executive Officer Thai Life Insurance Plc

### Other Companies/Organizations

- 2017 - Present • Chief Executive Officer Thai Health Insurance Plc
- 2009 - Present • Director Dusit Thai Properties Plc
- Director V.C. Property Co., Ltd.
- 2007 - Present • Director Thai Ginebra Trading Co., Ltd.
- 2006 - Present • Director Sangsom Co., Ltd.
- Director Kanchanasingkorn Co., Ltd.
- Director Fuengfuanant Co., Ltd.
- Director Thanapakdi Co., Ltd.
- Director Mongkolsamai Co., Ltd.
- 2004 - Present • Director Phetkarnkha Co., Ltd.

### Past Experience

- 1995 - 2022 • Director and First Senior Executive Vice President Thai Life Insurance Plc
- 2009 - 2021 • Director Dusit Thani Plc



## Asst. Prof. Dr. Pareena Srivanit

Age 49

Nationality Thai

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### Title

- Independent Director
- Member of the Audit and Risk Committee
- Member of the Corporate Governance and Sustainable Development Committee

Appointment Date as the Director May 12, 2022

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Doctor of Juridical Science,  
University of Wisconsin - Madison, USA

### Governance Training of IOD / others

- AACP: Advanced Audit Committee Program  
(Class 45/2022)
- DCP: Director Certification Program (Class 314/2022)
- The Program of Senior Executives on Justice Administration (Class 25), Judicial Training Institute

### Current Positions

- 2022 - Present • Independent Director,  
Member of the Audit and Risk Committee  
and Member of the Corporate  
Governance and Sustainable  
Development Committee  
Intouch Holdings Plc

### Other Listed Companies in SET

None

### Other Companies/Organizations

- 2017 - Present • Dean  
Faculty of Laws,  
Chulalongkorn University
- 2002 - Present • Professor  
Faculty of Laws,  
Chulalongkorn University

### Past Experience

- 2021 - 2022 • Independent Director  
Thaicom Plc
- 2016 - 2018 • Assistant to the President on Legal Matters  
Chulalongkorn University

6

## Mr. Smith Banomyong

Age 50  
Nationality Thai



### Title

- Director
- Authorized Director

Appointment Date as the Director October 1, 2021

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Master of Science (Economics), the London School of Economics and Political Science (LSE), UK

### Governance Training of IOD / others

- DCP: Director Certification Program Class 76/2008
- Corporate Governance for Capital Market Intermediaries (CGI), Class 0/2014
- Advanced Executive Program, Kellogg School of Management, Northwestern University
- Capital Market Leadership Program (Class 20), Capital Market Academy
- Executive Program in Energy Literacy for a Sustainable Future (Class 15), Thailand Energy Academy
- Thailand Insurance Leadership Program (Class 2), OIC Advanced Insurance Institute

### Current Positions

2021 - Present • Director  
Intouch Holdings Plc

### Other Listed Companies in SET

2021 - Present • Director  
Advanced Info Service Plc

2020 - Present • Chief of Asset Management and Investment  
Gulf Energy Development Plc

### Other Companies/Organizations

2021 - Present • Director  
Wind Energy Development Co., Ltd.

- Director  
Greenovation Power Co., Ltd.
- Director  
Korat Wind Energy Co.,Ltd.
- Director  
Hin Kong Power Holding Co., Ltd.
- Director  
Gulf International Investment Limited

- Director  
Gulf Innova Co., Ltd.
- Director  
Advanced Wireless Network Co., Ltd.
- Director  
Gulf Renewable Energy Co., Ltd.
- Director  
Gulf Holdings (Thailand) Co., Ltd.
- Director  
Gulf JP Co., Ltd.
- Director  
Gulf JP NS Co., Ltd.
- Director  
Gulf JP UT Co., Ltd.
- Director  
Gulf JP KP 1 Co., Ltd.
- Director  
Gulf JP KP 2 Co., Ltd.
- Director  
Gulf JP TLC Co., Ltd.
- Director  
Gulf JP NNK Co., Ltd.
- Director  
Gulf JP NLL Co., Ltd.
- Director  
Gulf JP CRN Co., Ltd.
- Director  
Gulf JP NK 2 Co., Ltd.
- Director  
Gulf VTP Co., Ltd.
- Director  
Gulf TS 1 Co., Ltd.
- Director  
Gulf TS 2 Co., Ltd.
- Director  
Gulf TS 3 Co., Ltd.
- Director  
Gulf TS 4 Co., Ltd.
- Director  
Gulf NLL 2 Co., Ltd.
- Director  
Gulf BL Co., Ltd.

- Director  
Gulf BP Co., Ltd.
  - Director  
Gulf NC Co., Ltd.
  - Director  
Gulf NPM Co., Ltd.
  - Director  
Gulf NRV1 Co., Ltd.
  - Director  
Gulf NRV2 Co., Ltd.
  - Director  
Gulf Chana Co., Ltd.
  - Director  
Gulf Pattani Green Co., Ltd.
  - Director  
Independent Power Development Co., Ltd.
  - Director  
Gulf SRC Co., Ltd.
  - Director  
Gulf PD Co., Ltd.
  - Director  
Gulf MP Co., Ltd.
  - Director  
Gulf WHA MT Natural Gas Distribution Co., Ltd.
  - Director  
WHA Eastern Seaboard NGD 2 Co., Ltd.
  - Director  
WHA Eastern Seaboard NGD 4 Co., Ltd.
  - Director  
Gulf Solar Co., Ltd.
  - Director  
Gulf Solar BV Co., Ltd.
  - Director  
Gulf Solar TS 1 Co., Ltd.
  - Director  
Gulf Solar TS 2 Co., Ltd.
  - Director  
Gulf Solar KKS Co., Ltd.
  - Director  
Gulf Energy Co., Ltd.
  - Director  
Gulf IPP Co., Ltd.
  - Director  
Gulf Power Generation Co., Ltd.
  - Director  
Gulf Yala Green Co., Ltd.
  - Director  
Nong Khae Cogeneration Co., Ltd.
  - Director  
Samutprakarn Cogeneration Co., Ltd.
  - Director  
PTT Natural Gas Distribution Co., Ltd.
- 
- Director  
Global Mind Investment Management Pte. Ltd.
  - Director  
Bentre Import Export Joint-Stock Corporation
- 2020 - Present
- Director  
Borkum Riffgrund 2 Investor Holding GmbH
  - Director  
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
  - Director  
Gulf LNG Co., Ltd.
  - Director  
Gulf Infrastructure Co., Ltd.
  - Director  
Gulf Energy (Vietnam) Limited Liability Company
  - Director  
Gulf International Investment (Hong Kong) Ltd.
  - Director  
Gulf LNG Trading Pte. Ltd.
  - Director  
Gulf International Holding Pte. Ltd.
- 2018 - Present
- Director  
Gulf Energy Mauritius Company Limited

#### Past Experience

- |             |   |
|-------------|---|
| 2021 - 2021 | • Director<br>Gulf Cogeneration Co., Ltd.                             |
|             | • Director<br>GPC international terminal Co., Ltd.                    |
| 2020 - 2020 | • Chief International Business Officer<br>Gulf Energy Development Plc |
| 2018 - 2020 | • Chief Financial Officer<br>Gulf Energy Development Plc              |
|             | • Senior Executive Vice President - Finance<br>Gulf JP Co., Ltd.      |
| 2018 - 2018 | • Chairman<br>Association of Investment Management Companies          |
|             | • Director<br>The Federation of Thai Capital Market Organizations     |
|             | • Director<br>Thai Financial Markets Committee,<br>Bank of Thailand   |
| 2014 - 2018 | • Chief Executive Officer<br>SCB Asset Management Co., Ltd.           |

# 7

## Ms. Bung-on Suttipattanakit

Age 58  
Nationality Thai



### Title

- Director
- Authorized Director

Appointment Date as the Director October 1, 2021

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Master of Accountancy, Chulalongkorn University

### Governance Training of IOD / others

- DCP: Director Certification Program Class 255/2018
- Certified Investment and Securities Analyst (CISA No. 0027), the Securities Analysts Association
- Capital Market Leadership Program (Class 30), Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future (Class 14), Thailand Energy Academy
- Senior Executive Program (Class 26), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Public-Private Partnerships for Executive Program (Class 1), Institute of Research and Development for Public Enterprises
- CFO Focus on Financial Reporting (CFO 0023), Federation of Accounting Professions and the Securities and Exchange Commission, Thailand

### Current Positions

- 2021 - Present • Director  
Intouch Holdings Plc

### Other Listed Companies in SET

- 2019 - Present • Chief Corporate Planning Officer  
Gulf Energy Development Plc

### Other Companies/Organizations

- 2020 - Present • Director  
Hin Kong Power Holding Co., Ltd.

### Past Experience

- 2020 - 2023 • Director  
Gulf LNG Co., Ltd.

- 2022 - 2022 • Director  
Gulf International Investment Limited

- 2020 - 2021 • Director  
Hin Kong Power Co., Ltd.
- 2020 - 2021 • Director  
WHA Eastern Seaboard NGD 4 Co., Ltd.
- Director  
WHA Eastern Seaboard NGD 2 Co., Ltd.
- Director  
Gulf WHA MT Natural Gas Distribution Co., Ltd.
- Director  
Gulf MTP LNG Terminal Co., Ltd.
- Director  
Gulf International Investment (Hong Kong) Ltd.
- Director  
Kolpos Pte. Ltd.
- 2018 - 2021 • Director  
Gulf Energy Mauritius Company Limited
- Director  
Gulf Energy International Co., Ltd.
- 2020 - 2020 • Director  
Gulf International Holding Pte. Ltd.
- 2019 - 2020 • Director  
Gulf Energy (Vietnam) Limited Liability Company
- Director  
TTC Green Energy Investment Joint Stock Company
- Director  
TTC Energy Development Investment Joint Stock Company
- Director  
Mekong Wind Power Joint Stock Company
- 2018 - 2020 • Director  
Independent Power Development Co., Ltd.
- 2008 - 2020 • Director  
Blue One Co., Ltd.
- 2018 - 2019 • Senior Executive Vice President  
Gulf Energy Development Plc
- 2017 - 2018 • Senior Executive Vice President and Chief Financial Officer  
Gulf Energy Development Plc
- 2016 - 2017 • Executive Vice President - Accounting and Finance  
Gulf Energy Development Co., Ltd.



Mr. Suporn Luckmunkong

Age 59

Nationality Thai

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### Title

- Director

#### Appointment Date as the Director

May 12, 2022

### Shareholding

Relationship with Directors and Management      None

## Highest Education

- Master of Business Administration,  
Chulalongkorn University

## Governance Training of IOD/ others

- DAP: Director Accreditation Program Class 190/2565
  - The Program of Senior Executives on Justice Administration (Class 24), Judicial Training Institute
  - The Executive Program in Energy Literacy for a Sustainable Future (Class 12), Thailand Energy Academy
  - Diploma, National Defence College, the National Defence Course (Class 59), Thailand National Defence College
  - Executive Justice Training Course (Class 7), Justice Officials Training Institute
  - Administrative Justice for Executives Program (Class 5), Administrative Justice Institute, Office of the Administrative Courts
  - Program for Legal Principles for Democracy (Class 10), Constitution College, Office of the Constitutional Court

## Current Positions

2022 - Present • Director

Intouch Holdings Plc

## Other Listed Companies in SET

2021 - Present • Director

Thaicom Plc

- Chief of Public Affairs  
Gulf Energy Developm

#### Other Companies/Organizations

2022 - Present • Director

Space Tech Innovation Co., Ltd.

2021 - Present • Director

# PTT Natural Gas Distribution Company Limited

## Past Experience

2017 - 2021 • Executive

Gulf Energy Development Plc

2019 - 2020 • Head of

Gulf Energy Development Plc

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## Ms. Jean Low Ngiap Jong

Age 62  
Nationality Singaporean



### Title

- Director
- Authorized Director

Appointment Date as the Director November 30, 2016

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Bachelor of Accountancy,  
National University of Singapore

### Governance Training of IOD / others

- DCP: Director Certification Program Class 313/2021

### Current Positions

2016 - Present • Director  
Intouch Holdings Plc

### Other Listed Companies in SET

2013 - Present • Director  
Advanced Info Service Plc

### Other Companies/Organizations

- 2022 - Present • Director  
Aztech Global Ltd. (Singapore)
- 2021 - Present • Director  
CapitalLand Integrated Commercial  
Trust Management Ltd.
- 2017 - Present • Director  
Advanced Wireless Network Co., Ltd.
- 2015 - Present • Director  
Trustwave Holdings, Inc.
- 2008 - Present • Director  
Singtel Asian Investments Pte. Ltd.  
• Director  
Singtel Strategic Investments Pte. Ltd.

### Past Experience

- 2016 - 2022 • Director  
Amobee Ltd.  
• Director  
Amobee Asia Pte. Ltd.
- 2014 - 2022 • Director  
Amobee, Inc.
- 2012 - 2022 • Director  
Amobee Group Pte. Ltd.
- 2019 - 2021 • Director  
Singtel FinGroup Investment Pte. Ltd.
- 2017 - 2021 • Group Chief Corporate Officer  
Turn Inc.
- 2015 - 2021 • Group Chief Corporate Officer  
Singapore Telecommunications Ltd.
- 2014 - 2021 • Director  
Kontera Technologies Ltd.
- 2012 - 2021 • Director  
GDL Lifestream Pte. Ltd.  
• Director  
Singtel Digital Life Pte. Ltd.
- 2006 - 2021 • Director  
Singtel Optus Pty Limited
- 2013 - 2020 • Director  
Advanced Data Network Communications Co., Ltd.
- 2013 - 2017 • Director  
Optus Australia Investments Pty Ltd.
- 2012 - 2017 • Director  
Comcentre PCC Ltd.  
• Director  
Singtel ICT Pte. Ltd.  
• Director  
Singtel Enterprise Security Pte. Ltd.
- 2006 - 2017 • Director  
DSpark Pty Ltd.
- 2008 - 2015 • Group Chief Financial Officer  
Singapore Telecommunications Ltd.



## Mr. Arthur Lang Tao Yih

Age 50

Nationality Singaporean

10

### Title

- Director
- Authorized Director

Appointment Date as the Director November 6, 2020

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Master of Business Administration,  
Harvard Business School

### Governance Training of IOD / others

- None

### Current Positions

2020 - Present • Director  
Intouch Holdings Plc

### Other Listed Companies in SET

2021 - Present • Director  
Advanced Info Service Plc

### Other Companies/Organizations

- 2022 - Present • Director  
Singtel Enterprise Security (US), Inc.
- Director  
ST Dynamo TH Pte. Ltd.
- 2021 - Present • Director  
Singtel Digital Life Pte. Ltd.
- Director  
GXS Bank Pte. Ltd.
- Group Chief Financial Officer  
Singapore Telecommunications Limited
- Director  
SingNet Pte. Ltd.
- Director  
Singtel Group Treasury Pte. Ltd.
- Director  
ST Dynamo Holdings Pte. Ltd.
- Director  
ST Dynamo SG Pte. Ltd.
- Director  
Singtel ICT Pte. Ltd.
- Director  
Singtel Enterprise Security Pte. Ltd.
- Director  
Singtel Cyber Security (Asia Pacific) Pte. Ltd.
- Director  
Singtel Cyber Security (Singapore) Pte. Ltd.

- Director  
Singtel Telecom Australia Investments Pty Ltd.
- Director  
Singtel Singapore Pte. Ltd.
- Director  
Singtel Mobile Singapore Pte. Ltd.

2020 - Present • Director  
SFG Digibank Investment Pte. Ltd.

- Director  
Bharti Airtel Limited
- Chairman  
The National Kidney Foundation

2019 - Present • Director  
Singtel FinGroup Investment Pte.

- Director  
SFG FinTech Investment Pte. Ltd.

2017 - Present • Director  
Singtel Asian Investments Pte. Ltd.

- Director  
Singtel Strategic Investments Pte. Ltd.

- Director  
SingaSat Pte. Ltd.

- Director  
Singtel Global Investment Pte. Ltd.

- Director  
Singapore Telecom International Pte. Ltd.

- Director  
Singtel International Investments Private Limited

- Director  
Singtel Consultancy Pte. Ltd.

- Director  
Singtel Alpha Investments Pte. Ltd.

- Director  
Magenta Investments Limited

- Director  
Pastel Limited

- Director  
Pastel Limited, Singapore Branch

- Director  
Bharti Telecom Limited

2015 - Present • Director  
The National Kidney Foundation

### Past Experience

2017 - 2021 • Chief Executive Officer, International  
Singapore Telecommunications Limited

2011 - 2016 • Group Chief Financial Officer  
CapitaLand Limited

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## Mr. Kim Siritaweechai

Age 54

Nationality Thai



### Title

- Director
- Member of the Corporate Governance and Sustainable Development Committee
- Company President

Appointment Date as the Director November 30, 2021

Appointment Date as the Management April 1, 2014

Shareholding 0.0006%

Relationship with Directors and Management None

### Highest Education

- Master of Business Administration, Thammasat University

### Governance Training of IOD / others

- DCP: Directors Certification Program Class 116/2009
- Harvard#1 Executive Learning Sustainment Program (2018-2019)
- Harvard Leadership Development Program, Harvard Business Publishing (2017-2018)
- SFLP: Strategic Financial Leadership Program 2019, Thai Listed Company Association
- Capital Market Leadership Program (Batch 21), Capital Market Academy"

### Current Positions

2021 - Present • Director, Member of the Corporate Governance and Sustainable Development Committee and Company President Intouch Holdings Plc

### Other Listed Companies in SET

2021 - Present • Director Thaicom Plc.

### Other Companies/Organizations

- |                |   |
|----------------|---|
| 2022 - Present | • Director<br>Space Tech Innovation Co., Ltd.                             |
| 2021 - Present | • Director<br>ITV Plc.<br>• Director<br>Artware Media Co., Ltd.           |
| 2018 - Present | • Director<br>Shenington Investments Pte. Ltd.                            |
| 2017 - Present | • Director<br>Little Shelter Co., Ltd.                                    |
| 2014 - Present | • Director<br>I.T. Applications and Services Co., Ltd.                    |
| 2013 - Present | • Director<br>Intouch Media Co., Ltd.<br>• Director<br>Touch TV Co., Ltd. |

### Past Experience

- |             |  |
|-------------|--|
| 2019 - 2021 | • Chief Financial Officer<br>Intouch Holdings Plc                                  |
| 2017 - 2021 | • Director<br>High Shopping Co., Ltd<br>• Director<br>Event Pop Holdings Pte. Ltd. |
| 2015 - 2021 | • Director<br>High Shopping TV Co., Ltd  |
| 2018 - 2020 | • Director<br>Wongnai Media Co., Ltd.  |
| 2012 - 2019 | • Director<br>Ookbee Co., Ltd.   |
| 2014 - 2018 | • Executive Vice President -<br>Portfolio Management<br>Intouch Holdings Plc       |



## Ms. Kantima Lerleryuttitham

Age 52

Nationality Thai

12

### Title

- Group Chief Human Resources Officer

### Appointment Date as

the Management August 25, 2016

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Master of Psychology Counseling Service,  
Rider University, USA

### Governance Training of IOD / others

- DCP: Directors Certification Program Class 244/2017
- BNCP: Board Nomination and Compensation  
Program Class 9/2019
- ELP: Ethical Leadership Program Class 21/2021
- DAP: Director Accreditation Program Class 180/2021

### Current Positions

- 2016 - Present • Group Chief  
Human Resources Officer  
Intouch Holdings Plc

### Other Listed Companies in SET

- 2015 - Present • Chief Human Resources Officer  
Advanced Info Service Plc

### Other Companies/Organizations

- 2022 - Present • Member of the Advisor Board,  
the Business Administration Division,  
International College, Mahidol University
- Director  
Thammasat Business School
- 2021 - Present • Director  
Conicle Co., Ltd.
- Director  
AIS Digital Life Co., Ltd.
- 2020 - Present • Director  
LearnDi Co., Ltd.
- 2018 - Present • Director  
CS Loxinfo Plc

### Past Experience

- 2013 - 2015 • Deputy Chief Operation Officer  
MC Group Co., Ltd.

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## Mr. Jitchai Musikabutr

Age 51  
Nationality Thai



### Title

- Executive Vice President of General Counsel and Company Secretary
- Head of Legal, Company Secretary and Compliance
- Company Secretary

### Appointment Date as

the Management May 12, 2021

Shareholding 0.0000%

Relationship with Directors and Management None

### Highest Education

- Master of Laws (International Law), Chulalongkorn University
- MBA (International Business), University of the Thai Chamber of Commerce

### Governance Training of IOD / others

- DCP: Directors Certification Program Class 2013
- Company Secretary Program (CSP) Class 119/2021
- Company Secretary Forum 1/2022: Company Secretary Challenges in Building Trust in the Boardroom
- Corporate Governance for Executives (CGE) class 20/2022
- Certificate of International and Telecommunications Law and Regulation 2014, Cambridge, UK
- The Executive Program in Energy Literacy for a Sustainable Future (Class 16), Thailand Energy Academy
- Advanced Certificate Course in Public Administration and Law for Executives #16, King Prajadhipok's Institute 2016
- Rule of Law for Democracy #7, the Constitutional Court 2019

### Current Positions

- 2021 - Present
- Executive Vice President - General Counsel and Company Secretary  
Intouch Holdings Plc
  - Head of Legal, Company Secretary and Compliance  
Intouch Holdings Plc
  - Company Secretary  
Intouch Holdings Plc

### Other Listed Companies in SET

None

### Other Companies/Organizations

- 2021 - Present
- Director  
ITV Plc.
  - Director  
I.T. Applications and Services Co., Ltd.
  - Director  
Intouch Media Co., Ltd.
  - Director  
Touch TV Co., Ltd.
  - Director  
Artware Media Co., Ltd.
- 2017 - Present
- Director  
Artware Media Co., Ltd.

### Past Experience

- 2017 - 2021
- Senior Vice President of Legal  
Intouch Holdings Plc
- 2015 - 2021
- Director  
High Shopping TV Co., Ltd



## Mr. Metho Piamthipmanus

Age 49

Nationality Thai

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### Title

- Senior Vice President of Finance
- Acting Head of Finance and Accounting

### Appointment Date as

the Management January 19, 2022

Shareholding None

Relationship with Directors and Management None

### Highest Education

- MBA, Sasin School of Management

### Governance Training of IOD / others

- Harvard Leadership Development Program, Harvard Business Publishing 2017-2018
- DCP: Directors Certification Program Class 186/2014
- Executive Development Program by Thai Listed Companies Association

### Orientation Training and continuing development course in accounting knowledge (Refresh Course)

- Upgrading the quality of financial reports under the TLCA CFO Professional Development Program (TLCA CFO CPD), organized by the Thai Listed Companies Association, 29 March 2022 (2 hours).
- Economic Update for CFO under the TLCA CFO Professional Development Program (TLCA CFO CPD), organized by the Thai Listed Companies Association, 25 May 2022 (2 hours).
- PDPA for Accounting and Finance under the TLCA CFO Professional Development Program (TLCA CFO CPD), organized by the Thai Listed Companies Association, 21 July 2022 (2 hours).
- Understanding digital assets and CFO's role under the TLCA CFO Professional Development Program (TLCA CFO CPD), organized by the Thai Listed Companies Association, 11 August 2022 (2 hours).

- The role of the CFO in corporate sustainability under the TLCA CFO Professional Development Program (TLCA CFO CPD), organized by the Thai Listed Companies Association, 31 October 2022 (2 hours).

### Current Positions

- |                |   |
|----------------|---|
| 2022 - Present | • Acting Head of Finance and Accounting<br>Intouch Holdings Plc |
| 2017 - Present | • Senior Vice President - Finance<br>Intouch Holdings Plc       |

### Other Listed Companies in SET

None

### Other Companies/Organizations

- |                |  |
|----------------|--|
| 2021 - Present | • Director<br>ITV Plc.                                 |
|                | • Director<br>I.T. Applications and Services Co., Ltd. |
|                | • Director<br>Intouch Media Co., Ltd.                  |
|                | • Director<br>Touch TV Co., Ltd.                       |
|                | • Director<br>Artware Media Co., Ltd.                  |
| 2019 - Present | • Director<br>Peer Power Co., Ltd.                     |

### Past Experience

- |             |   |
|-------------|---|
| 2022 - 2022 | • Director<br>Ecart studio Co., Ltd.                            |
| 2012 - 2017 | • Vice President of Treasury Department<br>Intouch Holdings Plc |

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## Dr. Prong Tharawanich

Age 48  
Nationality Thai



### Title

- Senior Vice President - Human Resources
- Acting Head of Human Resources

### Appointment Date as

the Management January 19, 2022

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Doctor of Education in Education and Leadership, Eastern Asia University

### Governance Training of IOD / others

- DCP: Directors Certification Program Class 277/2019
- Leading Disruptive Innovation with Design Thinking, Stanford Center for Professional Development (2017)

### Current Positions

- |                |   |
|----------------|---|
| 2022 - Present | • Acting Head of Human Resources<br>Intouch Holdings Plc          |
| 2016 - Present | • Senior Vice President - Human Resources<br>Intouch Holdings Plc |

### Other Listed Companies in SET

- |                |  |
|----------------|--|
| 2018 - Present | • Head of Human Resources<br>Operational Excellence<br>Advanced Info Service Plc |
|----------------|--|

### Other Companies/Organizations

- |                |  |
|----------------|--|
| 2021 - Present | • Managing Director<br>LearnDi Co., Ltd. |
|----------------|--|

### Past Experience

- |             |   |
|-------------|---|
| 2013 - 2016 | • Human Resources Director<br>GroupM Thailand Co., Ltd. |
|-------------|---|

## Accounting Supervisor



**Mr. Naruwat Nopakun**

Age 44

Nationality Thai

### Title

- Assistant Vice President of Accounting

### Appointment Date as

the Management January 1, 2022

Shareholding None

Relationship with Directors and Management None

### Highest Education

- Master of Accountancy, Chulalongkorn University

### Governance Training of IOD / others

- None

### Continuing development course in accounting knowledge (Refresh Course)

- Summary of changes and important issues of TFRS (2022 revision), organized by the Federation of Accounting Professions, 4 April 2022 (6 hours).
- Case Study for Pack 5 & Fair Value, organized by the Federation of Accounting Professions, 11 July 2022 (6 hours).
- PDPA for Accounting and Finance under the TLCA CFO Professional Development Program (TLCA CFO CPD), organized by the Thai Listed Companies Association, 21 July 2022 (2 hours).

- Understanding digital assets and CFO's role under the TLCA CFO Professional Development Program (TLCA CFO CPD), organized by the Thai Listed Companies Association, 11 August 2022 (2 hours).

### Current Positions

- |                |  |
|----------------|--|
| 2022 - Present | <ul style="list-style-type: none"><li>Person Supervising Accounting<br/>Intouch Holdings Plc</li><li>Assistant Vice President<br/>of Accounting<br/>Intouch Holdings Plc</li></ul> |
|----------------|--|

### Other Listed Companies in SET

None

### Other Companies/Organizations

None

### Past Experience

- |             |  |
|-------------|--|
| 2020 - 2021 | <ul style="list-style-type: none"><li>Accounting Expert<br/>Intouch Holdings Plc</li></ul>     |
| 2005 - 2020 | <ul style="list-style-type: none"><li>Accounting Specialist<br/>Intouch Holdings Plc</li></ul> |

Remark: <sup>1)</sup> As at 31 December 2022, the number of ordinary shares includes holding by spouse and children age under 20.

<sup>2)</sup> Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:

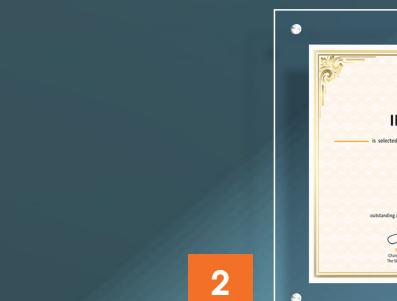
2.1 acted or omitted to act, without good faith or with gross negligence, in executing any transaction.

2.2 disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved.

2.3 engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof.

<sup>3)</sup> Mr. Naruwat Nopakun is the Company's accountant, and meets the qualifications and conditions to perform the accounting function prescribed in the relevant notification of the Department of Business Development.

# Awards and Recognition



## **1 Outstanding Company Performance Award**

in Stock Exchange of Thailand that has a market capitalization over Baht 100,000 million by SET Awards 2022

## **2 Thailand Sustainability Investment 2022**

for companies that value the environment, society and corporate governance along with having good financial performance, the company has been on the list of sustainable stocks since the Stock Exchange of Thailand began to list sustainable stocks since 2015

## **3 Sustainability Disclosure Awards 2022**

by Thaipat Institute

## **4 "Excellent" CG Rating for the 10<sup>th</sup> Consecutive Year in the Corporate Governance Report of Thai Listed Companies 2022,**

compiled by the Thai Institute of Director Association (IOD)

## **5 The 2021 ASEAN Corporate Governance Scorecard**

was initiated by the ASEAN Capital Markets Forum to recognize the commitment of listed companies that have continuously applied good corporate governance principles to their business practices. INTOUCH was assessed at the ASEAN Asset Class.

## **6 ESG 100 Certificate from the Thaipat Institute**

for the 8th consecutive year, recognizing outstanding Environmental, Social and Governance performance.

## **7 Thai Private Sector Collective Action Against Corruption (CAC) Certification**

for the third time in succession organized by Thai Institute of Directors Association.

PART  
1

# Business Operation and Operating Results



# Organizational Structure and Operation of the Group of Companies

## Policy and Business Overview

INTOUCH is a holding company that invests in telecom, media, technology, and digital businesses as well as businesses with growth potential and sustainable revenue and profit. Over the past 40 years, INTOUCH has contributed to the country's economic growth and new technology adoption and development. The Company has committed to making progress for Thailand and continues investing in new business opportunities to create future sustainable growth.

### Our vision

Leading investment company in telecom, media, technology and digital business to create sustainable value to all

### Our Mission

Strategically invest and grow portfolio with our excellent expertise

### Objectives and Long-term Goals

INTOUCH strives to generate sustainable growth and returns to shareholders by investing in telecom, media, technology, and digital businesses as well as businesses with growth potential and sustainable revenue and profit. The Company aims to continue passing through dividends from the companies in which it has invested after the deduction of operating expenses. The Company's key business strategies are described below.

**1. Asset Management** to support the growth of the companies in which it invests and increase their value by participating in policy-setting, directing the business direction, strategy and goals, and providing recommendations and support.

**2. New Investments** to diversify the portfolio and generate additional growth for sustainable returns. INTOUCH identifies and researches emerging technology trends that have the potential for future growth. Opportunities can be exploited by establishing a new company or joint venture, undertaking a merger or acquisition, or investing in a fund of funds.

INTOUCH operates its business professionally and adheres to good corporate governance. The Company aims to manage its investments to create sustainable values and

returns for all the stakeholders, which are the Company's ultimate goals. Currently, Advanced Info Service Public Company Limited (AIS), a digital life service provider that operates mobile, fixed broadband, enterprise services, and digital businesses, is our major investment, which generates the highest contributions to INTOUCH both in terms of profit and net asset value. At the end of 2022, the market value of AIS contributed approximately 97.4% to INTOUCH's net asset value.

On 30 December 2022, the Company divested its investment in THAIMCOM Public Company Limited (THCOM) to realize the return on investment in the satellite business and Telecom business in Laos and repatriate such return to our shareholders by declaring a dividend of 1.40 baht per share or amounting of 4,489.36 million baht.

INTOUCH operates the corporate venture capital under the InVent project for ten years in 2022. Throughout the years, InVent has continued supporting the startup ecosystem in Thailand and has strengthened and driven the startup industry to grow continuously by investing in leading startups to develop new innovations and products and services, creating cooperation with companies within the INTOUCH Group as well as participating in the development of the portfolio companies' business practices to achieve qualified standards in accounting, legal and operational strategies. In 2022, the Company focused on the monetization and realization returns of InVent investment; thus, our shares held in the ten startups were divested with an ROI of around 1.85x. As of the end of 2022, there are six startups remaining in the InVent portfolio, i.e., Ookbee, YDM (Thailand), Peer Power, Conicle, Paronym, and Ecommerce Enablers.

INTOUCH continues searching for new business opportunities to create a sustainable return for shareholders. Presently, the Company invested in Viola Ventures VI, L.P., a well-known and specialized venture capital fund with a footprint in Israel and the United States. The investment would provide opportunities for the Group to invest in leading international startups through funds and pass on knowledge, especially in technology. On top of that, we aimed to build a business network between Thailand and Israel as well as to create a return on investment in the long term.

## 2020 - 2022 Milestones

### 2022

#### ■ INTOUCH

- Disposal of all shares held in THCOM by the Company to Gulf Ventures Company Limited, a 100% owned subsidiary of Gulf Energy Development Public Company Limited, on 30 December 2022, which is in accordance with the resolution of Extraordinary General Meeting of Shareholders No.1/2022, convened on 28 December 2022. By disposing of all shares in THCOM, THCOM will cease to be a subsidiary of the Company.
- Disposal of all shares held in 10 startups under InVent. As of the end of 2022, there were 6 companies in the InVent portfolio.

#### ■ AIS

- Established a subsidiary company, AIS DC Venture Co., Ltd., and signed a Joint Development Agreement (Data Center Business) in collaboration with Gulf Energy Development Public Company Limited (GULF) and Singapore Telecommunications Limited (Singtel) to support the growth and response to the demand for digital infrastructure in Thailand.
- AIS Digital Life Co., Ltd., a subsidiary of AIS which holds 99.99%, purchased shares in three startup companies from Intouch, namely Choco card Enterprise Co., Ltd., Datafarm Co., Ltd., and Swift Dynamics Co., Ltd.. The investment aims to support AIS in driving new value-added digital services that can leverage and strengthen AIS's existing core business, in line with AIS's business direction towards becoming a digital life service provider.

#### ■ THCOM

- Received the arbitral award dated 29 September 2022 in which the Tribunal unanimously awarded that THACOM 7 and THACOM 8 Satellites are not Satellites under the Agreement. THCOM is not obligated to comply with the claim by the Ministry of Digital Economy and Society in the mentioned dispute.

### 2021

#### ■ INTOUCH

- INTOUCH invested in one start-up company, namely Conicle Co., Ltd. and invested in Viola venture VI. LP., a fund of fund in Israel, INTOUCH monetized its investments in Event Pop Holdings Pte. Ltd. and VVR Asia Co., Ltd. in 2021. As of the end of 2021, there were 16 companies in the InVent portfolio.
- Divested all of its shares in High Shopping to JKN Best Life Co., Ltd.

#### ■ AIS

- AWN (a subsidiary of AIS) made the first payment for the 700MHz spectrum and paid for the 26GHz spectrum in February to utilize 5G technology from all spectrums in accordance with the public sector's intention of steering Thailand to Digital Intelligent Nation.
- Listed on the Dow Jones Sustainability Indices (DJSI) for the third consecutive year as leader of telecommunication in Thailand. AIS drove the digital economy of the country, fostering sustainable development and growth.

## ■ THAICOM

- The Domestic Communication Satellite Agreement ended on 10 September 2021. As of the agreement expiration date, THAICOM has returned the possession of the satellite and all assets under the concession contract to the Ministry of Digital Economy and Society. The Ministry has granted the rights to manage such assets to National Telecommunications Public Company Limited.

After the end of agreement, the subsidiaries of THAICOM has entered into the memorandum of agreement to lease some capacity on Thaicom 4 and Thaicom 6 satellites from National Telecommunications Public Company Limited, thus THAICOM Group is able to continue providing service to customers.

## 2020

### ■ INTOUCH

- INTOUCH invested in seven more start-up companies, namely Datafarm Co., Ltd., Axinan Pte. Ltd., Paronym Inc., Chomchobgroup Co., Ltd., Swift Dynamics Co., Ltd., Peer Power Co., Ltd. and Choco Card Enterprise Co., Ltd. INTOUCH monetized its investments in Social Nation Inc. and Wongnai Media Co., Ltd.

### ■ AIS

- AWN (a subsidiary of AIS) participated in the 5G license auction and was awarded the low-band 700MHz (2 x 5MHz blocks), mid-band 2600MHz (100MHz block), and high-band 26GHz (1,200MHz block) frequency spectrums.
- ABN (a subsidiary of AIS) and Saha Pathana Inter-Holding Plc. (SPI) established a joint venture company to install a fiber-optic network and ICT infrastructure in SPI's industrial park (covering 7,255 rai) and develop 5G solutions to improve operational efficiency.

- AIS collaborated with Amata Corporation Plc. to install important digital infrastructures, such as 5G technology and fiber-optic networks, to offer Smart City solutions for the Eastern Economic Corridor.

## ■ THAICOM

- THAICOM ceased operating Thaicom 5 and completed the deorbiting process. This satellite had provided reliable communication services for 14 years since its launch in May 2006.
- Established a joint venture company called Nation Space and Technology Co., Ltd. (NSAT) to develop telecom services with National Telecom Plc. The shareholding proportion between THAICOM and NT is 75:25.
- Thai Advance Innovation (Thai AI), a subsidiary of THAICOM and AI and Robotics Ventures Co., Ltd. (ARV), which is a subsidiary of PTT Exploration and Production Plc., established a joint venture company called ATI Technologies Co., Ltd. (ATI) to develop, produce and distribute unmanned aerial vehicles (drones) for Thailand's agricultural sector. The shareholding proportion between Thai AI and ARV is 50:50.
- LTC (a joint venture company of one of THAICOM's subsidiaries) established Lao Mobile Money Sole Co., Ltd., a mobile platform for payments and money transfers for both the private and public sectors, which operates in Lao PDR under the brand "M-Money".

## Nature of Business

### The operating results

The consolidated net operational results by business segment for the previous 3 years are as follows:

Business Segment	Operated by	Operation interest as at 31-Dec-22	2022		2021		2020	
			Baht Million	%	Baht Million	%	Baht Million	%
<u>Continuing operations</u>								
Local wireless telecommunications	AIS and its subsidiaries & joint ventures	40.44	10,519	99.87	10,889	101.32	11,108	100.55
Other businesses:	Operated by Intouch Holdings Plc, subsidiaries and associates <sup>1)</sup>		(128)	(1.22)	(201)	(1.87)	(271)	(2.46)
<u>Discontinued operations</u>								
Satellite and international businesses								
• Normalized profit (loss) from the operation <sup>2)</sup>	THAICOM and its subsidiaries	-	93	2.62	(93)	(0.87)	(43)	(0.39)
• Loss from assets impairment <sup>3)</sup>	& joint ventures <sup>4)</sup>		(107)	(2.46)	-	-	(22)	(0.20)
• Gain (Loss) from extra items <sup>5)</sup>			156	1.19	153	1.42	276	2.50
Net profit to owners of the parent			10,533	100.00	10,748	100.00	11,048	100.00

Remark:

<sup>1)</sup> Comprised of I.T. Applications and Service Co., Ltd. (which ceased its operation in 2020), Intouch Media Co., Ltd., which held an investment in High Shopping Co., Ltd. (a joint venture which operates home shopping in Thailand) (sold off all investment in 2021), ITV PLC. (ITV ceased operations on 7 March 2007) and business under venture capital project.

<sup>2)</sup> Excluded share of gain/loss from extra items of THAICOM Group such as write-off assets, compensation income, loss from assets and goodwill impairments, and net foreign exchange.

<sup>3)</sup> During 2022, the Company recognized the share of these impairment losses on satellite and other related assets at 107 million baht (net of non-controlling interest). This was due to the decrease in revenue from satellites after the slowdown of the satellite industry from the change in consumer behaviour, together with fierce competition. In 2020, the Company recognized the share of goodwill impairment related to Thaicom businesses at 22 million baht (net of non-controlling interest).

<sup>4)</sup> As at 30 December 2022, the Company sold all investments in THAICOM (41.13% of its total issued shares) to GULF Group.

<sup>5)</sup> In 2022, included a gain from the sale of all investments in THAICOM 125 million baht.

## Nature of Business

### Wireless Telecommunications Business Operated by AIS and its Subsidiaries

#### Business Overview

AIS is a “Digital Life Service Provider” operating the following four core businesses.

1. **Mobile Communication Business** with 5G, 4G, 3G and 2G technology under the brand “AIS” provides a monthly subscription service, top-up service as well as international calls and roaming .
2. **Fixed Broadband Service** provides high-speed home internet utilizing FTTx fiber optics under the brand “AIS Fibre” .
3. **Enterprise Business service** offers cloud service, data center, cyber security, Internet of Things (IoT), and ICT solutions to corporate clients in collaboration with multiple partners.
4. **Digital Service** focuses on creating value-added digital services and serving as a new revenue source in the medium and long term in anticipation of a change in consumer behaviors and technology.

#### Mobile Communication Business

AIS provides mobile telecommunication services on 5G, 4G, 3G, and 2G networks under the telecommunications spectrum licenses granted by the NBTC. AIS currently holds a total of 1,450 MHz spectrum bandwidth, comprising 26 GHz and 2600, 2100, 1800, 900, and 700 MHz.

At present, AIS's networks reach over 98% of the Thai population. In 2022, AIS continually extended its 5G network to covering over 85% of the population and more than 99% of those in Bangkok. AIS also launched its 5G service in key areas across the 77 provinces of Thailand, including over 99% of the Eastern Economic Corridor (EEC), in accordance with the 2600 MHz license conditions stipulated by the NBTC.

AIS offers both mobile voice and data services under prepaid and postpaid plans. At present, AIS has a total customer base of more than 46 million subscribers, divided into 12.6 million postpaid subscribers and 33.4 prepaid subscribers. In addition, AIS has launched a comprehensive online postpaid service under the ‘GOMO’ brand to penetrate the younger generation segment looking for services provided through online channels.

#### Fixed Broadband Business

AIS started its fixed broadband business under the brand “AIS Fibre” in 2015, using fiber optic technology. Building on the existing best fiber network for its mobile business, AIS Fibre network has grown exponentially. In 2022, AIS Fibre covered 8.8 million households in 77 provinces across Thailand. The Company was committed to becoming the leader in service quality by differentiating itself from competing businesses under the concept “Elevating the service quality to offer reliable internet connection with 24-hour access”. To maintain the standard of “Quick service response time within 24 hours”, AIS was relentless in taking good care of home internet customers encompassing three underlining standard dimensions: 1) solving customer service problems within 24 hours 2) installing home broadband internet within 24 hours, and 3) scheduling a support appointment to deliver a seamless experience and convenience for customers. Apart from the home internet service via fibre optic, AIS Fibre has also provided world-class content, enabling customers to watch movies, sports, and other entertainment via AIS PLAYBOX.

#### Enterprise Business

Building on the enterprise data service which offers mobile phone service and internet links to corporate clients, AIS has expanded more service to support digital transformation to small-, medium-, and large-sized businesses. Its end-to-end service encompasses cloud service, data center, cyber security, Internet of Things (IoT), and ICT solutions (CCIID). In 2018, AIS acquired CS Lox Info Public Company Limited to strengthen its capabilities to provide integrated service to enterprise clients. The distinctive features of the 5G technology which includes high speed, low latency, and multi-device supportive features coupled with the network capabilities and partnership collaborations have enabled AIS to use this advanced technology to support the services for the industrial sector efficiently. Various focused industries include smart industry solution for manufacturing, focus cases on transportation and logistics, smart property, and retails. Currently, AIS offers a variety of 5G-enabled services such as 5G Fixed Wireless Access, 5G network slicing, and 5G private network among others.

## Digital Services

AIS is committed to developing its digital services to respond to fast changing consumer demand, especially in the new normal era stemming from the COVID-19 pandemic. Through collaboration with partners specializing in different types of digital services, AIS' digital service focuses on three areas, namely, 1) Video platform - offers various services covering free TV and on-demand streaming services with variety of entertainment content, such as movies, series, music, karaoke, games, and e-sports via the AIS Play application, available on mobile and tablet devices, and the AIS Playbox 2) Mobile money and 3) Other digital platforms such as digital marketing and insurance. The digital service business is expected to play a key role in creating a new revenue source for AIS in the future apart from revenue from data connection and mobile internet fees. This will enable AIS to become an integrated service provider by converging products and services from its four core businesses.

## Operating Under Licenses Regulated by the NBTC

The majority of AIS' businesses, particularly mobile phone and fixed broadband businesses, operate under the regulation of the National Broadcast and Telecom Commission (NBTC), which is the regulatory authority formed in accordance with the Frequency Allocation Act 2010. AIS, through a subsidiary, was granted a telecommunications business license, including 26 GHz, 2600, 2100, 1800, 900, and 700 MHz spectrum licenses with an average license life of 15 years. At the end of the spectrum license, NBTC will redistribute a spectrum license through auction.

AIS is mandated to pay the license fee, Universal Service Obligation (USO) fees, and numbering fees to the NBTC, amounting to around 4% of service revenue per year.

## Market and Competition

### Mobile Business Continued to Face Price Competition amid Rising Inflation

In 2022, the Thai economy was pressured by rising inflation since the second quarter of the year, directly impacting consumers' cost of living. While this resulted in the dampened purchasing power of those with lower buying power and the vulnerable groups, consumers with

high purchasing power seemed to be less affected as a result of the recovery in economic activities as well as tourism and hospitality following the easing of new COVID-19 infections and measures.

The total revenue of the mobile industry remained unchanged, amounting to Bt 320,000 million due to intense market competition, prompted by operators' focus on price competition to maintain their customer bases and expand market shares. As such, they offered unlimited data plans at lower prices for prepaid and postpaid customers, resulting in lower average revenue per user (ARPU) for the industry despite a 6% increase in the number of users, 5% of whom were prepaid customers and 7% postpaid. In 2022, mobile users in Thailand accounted for 150% of Thai population, a 145% increase from the previous year.

In 2022, mobile operators expanded their 5G networks to cover 77 provinces. However, key areas with a high density of demand were major cities in different regions such as Bangkok Metropolitan Region and the Eastern Economic Corridor (EEC) which saw higher demand for 5G than elsewhere. Over the past year, 5G adoption reached 6.8 million subscribers. This could be attributable to the rollout of new 5G-enabled handset models at more affordable prices and the operators' introduction of cheaper 5G promotional packages to create reach and drive 5G adoption. Other contributing factors included the changing behavior of consumers with demand for more efficient technologies than the 4G, fueling 5G adoption to grow by leaps and bounds.

### Home Broadband Business Witnessed Continued Growth in Response to Thailand's Digital Development

During the COVID-19 pandemic, the home broadband market witnessed solid growth following demand for work and learning online from home in response to changing consumer behaviors and lifestyles. Despite the fall in COVID-19 cases, consumers' rising demand together with Thailand's digital expansion helped drive the growth of the home broadband business. As at year-end 2022, the home broadband industry amounted to Bt 68,000 million, up 2% from the preceding year. The number of home internet increased to 13 million households with the penetration rate reaching 58% of total households in Thailand. Nevertheless, given the higher inflation

and cost of living, service providers were pressured to offer low-price packages, starting at Bt 299/month. Discounts were also offered to customers or those switching service providers to maintain customer bases and expand market shares, resulting in the continued decline in the industry's ARPU. In response, service providers were relentless in selecting products and additional services to add value to their products.

#### **Building the Digital Ecosystem and Growing alongside Enterprise Clients in Thailand**

As businesses from small to large-sized enterprises are rapidly undergoing digital transformation, this has opened up growing opportunities for service providers to generate more revenues from sales of digital enterprise solutions such as cloud products and services, cyber security, data center, Internet of Things (IoT), and ICT solutions. This has brought about steady growth in the enterprise client market. As a host of international players are eyeing entry into Thailand's cloud market, they are likely seeking to form a strategic partnership with a local telecom service provider already with a large customer base to push new technologies to the enterprise client market more quickly. Moreover, opportunities abound for driving new product offerings to accommodate customers adapting to a new normal life that incorporates digital technology into their day-to-day activities such as digital financial services, online medical and healthcare services, and logistics and transportation.

As for the competitive situation in the enterprise client market, since the market is filled with a broad spectrum of products and services, each service provider focuses on the product offerings in which they have the industry expertise and competitive business fundamentals.

### **Outlook for 2023**

#### **Mobile Business Expected to Recover Following Revival of Economic Activity and Purchasing Power**

The Thai economy in 2023 is expected to regain momentum, propelled by a surge in tourist arrivals combined with a slowdown in inflation as central banks in many countries continue to raise interest rates. This coupled with a rebound in tourism will be favorable factors that could help drive the overall revenue of the mobile industry.

Price competition continues to pose a challenge to any rebound in revenue within the industry next year. A key factor is the planned merger of the two service providers. In 2022, the National Broadcasting and Telecommunications Commission (NBTC) acknowledged the proposed merger and prescribed measures to regulate the impacts of the deal on consumers. The planned merger and control measures are expected to have a material impact on competition in 2023.

In 2023, 5G adoption is expected to expand more toward low- and mid-tier customers as 5G-enabled smartphone models with more affordable prices are entering the market in greater numbers, fueling the growth of the 5G market. In response, service providers are likely to roll out more 5G packages that suit the needs of low- and mid-tier customers, leading to a steady increase in the number of 5G subscribers and revenue.

#### **Home Broadband Anticipating Sustained Growth**

The home broadband market in Thailand is expected to sustain its growth as people have increasingly realized the importance of digital lifestyles and rushed to install home broadband during the spread of COVID-19 over the past few years. Another contributing factor is that 58% of households in Thailand have fixed broadband connectivity, demonstrating high growth potential, especially in suburban areas with no access to internet connectivity. Also, service providers tend to roll out a more diverse range of packages, for example, fixed-mobile convergence, home internet packages bundled with IoT devices, and home solution packages to address the digital needs of consumers. Given these positive factors, the number of users and revenue of home broadband business in 2023 are expected to grow robustly.

Another factor that may affect trends in the home broadband industry in 2023 is AIS' acquisition of Triple Three Broadband Internet (3BB) by AWN, a subsidiary of AIS dedicated to providing home internet service. AIS is currently in the process of requesting approval from the National Broadcasting and Telecommunications Commission for this transaction. The deal will expand the AIS subscriber base to 4.5 million and rise to prominence as the second largest internet service provider in the industry. The acquisition will benefit both AIS and 3BB home internet users, allowing them easier access

to AIS and 3BB products and services while reducing the costs for the expansion of home internet access, which can contribute to digital development in Thailand. The acquisition is slated for completion in Q2/2023.

### Expanding Demand for Digital Technology in the Thai Business Sector

The Thai business sector is likely to face economic volatility and cost pressure well into 2023. However, scores of organizations have incorporated digital technology into their work processes to increase competitiveness and enable efficient organizational management. Following a major transformation of work patterns during the COVID-19 outbreak, organizations in both the government and business sectors have increasingly come to realize the importance of the cloud system and IT services. This has brought about steady growth in multiple services, including Cloud, Cyber Security, Internet of Things (IoT), and IT Solution Services. Moreover, the problems related to a labor shortage and growing concern over employees' occupational health issues will likely prompt businesses to replace human workers with technology and improve their processes at work to maintain a safe work environment. This broadens the opportunities to present new technologies to businesses going forward.

### Assets Used in Operations

Assets used in the operation of AIS business can be divided into three main groups:

1. Fixed assets such as network equipment, service shops, office building, and land
2. License to operate telecommunication services such as spectrum license and other licenses to operate telecommunication business
3. Right of use such as commercial agreements with NT-Roaming Agreement, Telecommunication Equipment Rental Agreement, Telecommunication Tower Rental Agreement

Remark:

More information can be found in AIS's Form 56-1 One Report

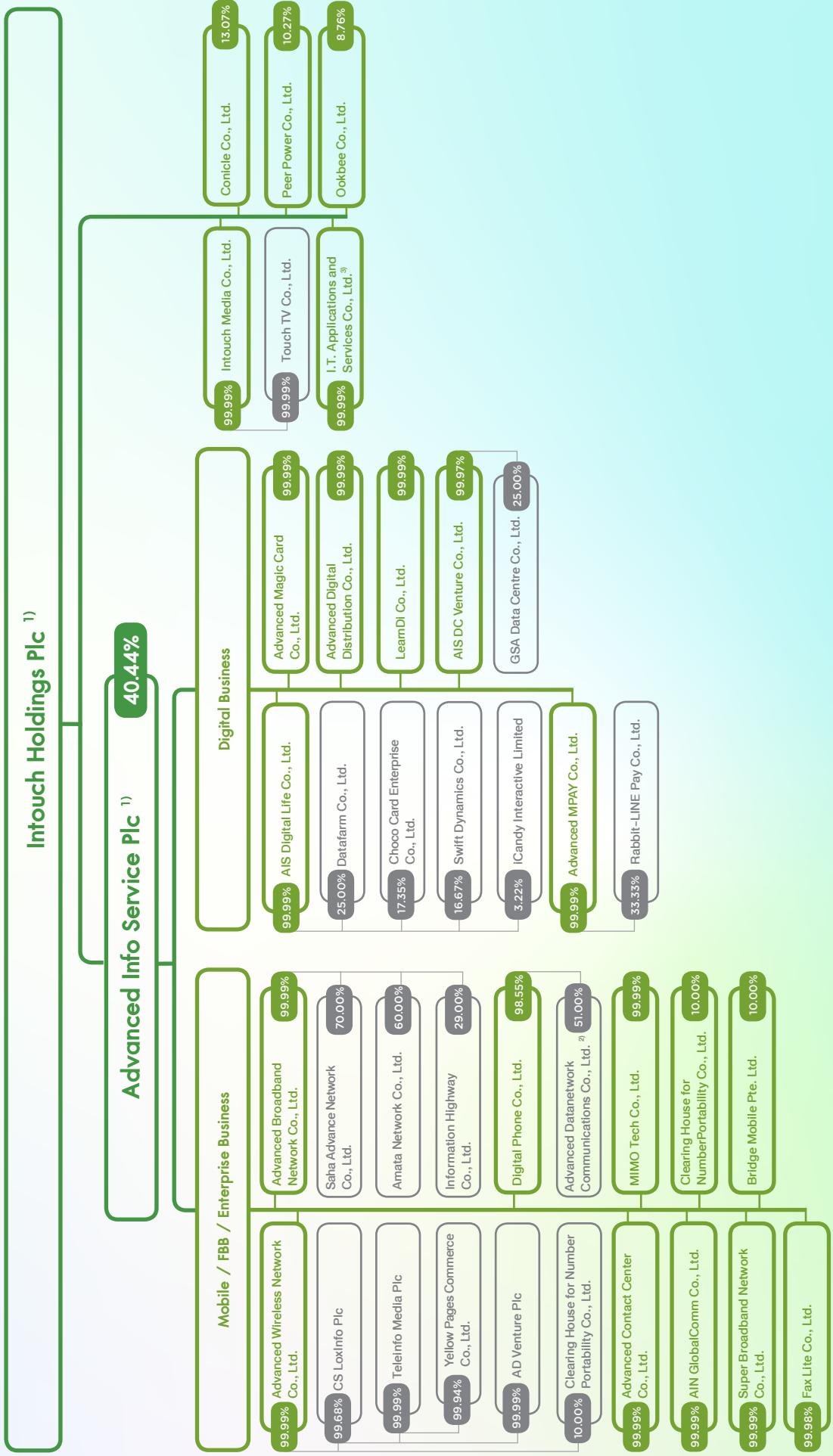
### Overview other businesses of INTOUCH Group

As previously stated, Intouch is a holding company that invests in the telecommunications, technology, media, and digital sectors and others. In addition to our main investment in AIS, the company has also invested in other businesses, such as satellite communication, media and advertising, UHF TV station operations, home shopping business, venture capital projects investing in domestic and foreign startups, and e-learning platforms. The company has divested investments in home shopping and satellite communication businesses in 2021 and 2022, respectively. The company has also discontinued its TV station operations since March 7, 2007, due to disputes between ITV and PMO regarding the operating license agreement (details of the disputes disclosed in the note to financial statement item 36.2).

The e-Learning Platform business is operated by Intouch Media Co., Ltd., which is a 99.99% owned by INTOUCH. Intouch Media collaborates with educational institutions both domestically and internationally and leverages educational technology in conducting training and seminar services. Currently, it focuses on providing services to companies within the group and seeks opportunities to expand its services to other companies in the future.

New knowledge is constantly emerging every day, and everyone must be ready to adapt in order to learn continuously. Various organizations, therefore, place importance on Reskilling and Upskilling, as well as Lifelong Learning, to allow employees and leaders to continuously learn without interruption. Furthermore, with the situation of COVID-19, e-Learning has greatly played a role in education. Online learning including remote learning and e-learning and platforms like MOOC (Massive Open Online Course) are available. There is also a development of online learning content and integration of electronic media in teaching. The education trend that will occur next year is expected to see a growth in e-Learning both in educational institutions and organizations. Despite the fact that e-Learning may not fully meet learning needs yet, it is a convenient and easy way to receive knowledge. In the future, there will be various technological tools and devices that will enhance the effectiveness of online learning.

# INTOUCH Group's Investment Structure as of 31 December 2022



As of 31 December 2022

Remarks :

- 1) Listed Company on the Stock Exchange of Thailand
- 2) Under liquidation process
- 3) Currently not in operation
- 4) INTUCH has a stake of 52.92% in ITV, which ceased operations, and there are ongoing disputes with the Permanent Secretary of the Office of the Prime Minister.

## **Business Segment of the Group**

In the past, the Company categorized its business into three main business segments i.e., Digital Life business operated by AIS Group Satellite and International business operated by THCOM Group, and Digital and other businesses such as e-Learning platform and venture capital investment.

However, following the divestment of THCOM on December 30, 2022, its main business remains a digital life business, including mobile services, high-speed internet services, enterprise business, and digital services through investments in AIS and other digital businesses such as an e-Learning platform, etc. INTOUCH continues to look for investment opportunities in new businesses related to telecom, technology, and digital or other businesses with growth potential, steady revenue, and profits to create sustainable growth in the future.

## **The Size of the Company Meets the Criteria of a Holding Company**

The Company as a holding company complies with the notification of the Capital Market Supervisory Board Re: Application for and Approval of Offer for Sale of Newly Issued Shares and the notification of the Securities and Exchange Commission Re: Consideration of the size of a holding company that offers newly issued shares for sale.

At present, Intouch Media Co., Ltd. is a subsidiary operating the core business of the Company, which is not a listed company in accordance with the criteria of a holding company. As of 31 December 2022, the combined size of all the Company's subsidiaries that operation its core businesses amounted to 98.51 percent of the Company's total assets, and the combined size of the Company's other investments amounted to 1.49 percent of the Company's total assets. The size of the Company complies with the notification of the Capital Market Supervisory Board.

## **General Information**

<b>Company Name</b>	Intouch Holdings Public Company Limited
<b>Symbol</b>	INTUCH
<b>Registration No.</b>	0107535000257
<b>Year of Establishment</b>	1983
<b>First Trade Date</b>	31 August 1990
<b>Nature of Business</b>	INTOUCH is a holding company with investments in the telecom, media, and technology (TMT) sector, including digital businesses.
<b>Head office</b>	M. Thai Tower, 27 <sup>th</sup> Floor Unit 2, All Seasons Place, No. 87 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 Tel: (66) 2118 6900
<b>Website</b>	<a href="http://www.intouchcompany.com">www.intouchcompany.com</a>
<b>Registered Capital</b>	5,000,000,000 baht
<b>Paid-up Capital</b>	3,206,687,685 baht including 3,206,687,685 common shares. The Company had no preferred stock. (as of 31 December 2022)
<b>Par Value</b>	1 baht
<b>Industry</b>	Technology
<b>Sector</b>	Information & Communication Technology
<b>Market Capitalization</b>	247,716.62 million baht (as of 30 December 2022)
<b>Total Shareholders</b>	42,219 shareholders (as of 11 January 2023, the latest record date for the right to receive a dividend)
<b>% Free Float</b>	36.27

## General Information of the Company's Subsidiaries and Associates

Company	Business	Registered Capital (million baht)	Number of Paid-up Shares (million shares)	Par Value (baht)	Paid-up Capital (million baht)	Percent of Investment
<b>Advanced Info Service Public Company Limited (AIS)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5165 Website <a href="http://www.ais.co.th">www.ais.co.th</a>	Operate telecommunication business including mobile network service, fixed broadband service, and digital service	4,997.46	2,974.21	1	2,974.21	40.44
<b>Advanced Wireless Network Company Limited (AWN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Telecommunication service provider, distributor of handsets, international telephone service, network operator, telecom service operator and national broadcasting network services without frequency usage	1,350	13.50	100	1,350	99.99 <sup>(1)</sup>
<b>CS LoxInfo Public Company Limited (CSL)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2263 8000 Fax (66) 2263 8132 Website <a href="http://www.csloxinfo.com">www.csloxinfo.com</a>	Providing ICT solutions service for enterprise clients	148.63	594.51	0.25	148.63	99.68 <sup>(2)</sup>
<b>Teleinfo Media Public Company Limited (TMC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8899 Website <a href="http://www.teleinfomedia.co.th">www.teleinfomedia.co.th</a>	Provide online advertising platform through website, PC, mobile and laptop for business and individual user	156.54	15.65	10	156.54	99.99 <sup>(3)</sup>
<b>Yellow Pages Commerce Company Limited (YPC)</b> 1126/2 Vanit Building 2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8823	Service provider of online advertising business	0.10	0.01	10	0.10	99.94 <sup>(4)</sup>

<b>Company</b>	<b>Business</b>	<b>Registered Capital (million baht)</b>	<b>Number of Paid-up Shares (million shares)</b>	<b>Par Value (baht)</b>	<b>Paid-up Capital (million baht)</b>	<b>Percent of Investment</b>
<b>AD Venture Public Company Limited (ADV)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8877	Content provider through mobile phone and community portal services, and application on smart phone via IOS and android systems	10.75	1.07	10	10.75	99.99 <sup>(3)</sup>
<b>Clearing House for Number Portability Company Limited (CLH)</b>  98 Sathorn Square Office Tower, 4 <sup>th</sup> Floor, Room 403, North Sathorn Road, Silom, Bangrak, Bangkok Tel (66) 2646 2523 Fax (66) 2168 7744	Jointly invested, operate the information system and the centralized database for the mobile portability service	2	0.02	100	2	20.00 <sup>(1)(6)</sup>
<b>Advanced Contact Center Company Limited (ACC)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of call center	272	27.20	10	272	99.99 <sup>(1)</sup>
<b>AIN GlobalComm Company Limited (AIN)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of international telephone service gateway	200	1	100	100	99.99 <sup>(1)</sup>
<b>Super Broadband Network Company Limited (SBN)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019 Website <a href="http://www.sbn.co.th">www.sbn.co.th</a>	Network operator and telecom service operator i.e. internet service (ISP), Dedicated Leased Line , IPLC & IP VPN, Voice Over IP, IP Television	300	3	100	300	99.99 <sup>(1)</sup>

<b>Company</b>	<b>Business</b>	<b>Registered Capital (million baht)</b>	<b>Number of Paid-up Shares (million shares)</b>	<b>Par Value (baht)</b>	<b>Paid-up Capital (million baht)</b>	<b>Percent of Investment</b>
<b>Fax Lite Company Limited (FXL)</b> 1291/1, Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Operate in acquiring and/or lease, building, and related facilities for telecommunications businesses	1	0.01	100	1	99.98 <sup>(1)</sup>
<b>Advanced Broadband Network Company Limited (ABN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	As a holding company	100	1	100	100	99.99 <sup>(1)</sup>
<b>Saha Advance Network Company Limited (SAN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide fiber optic network in the industrial park of Sahapat Group	30	0.30	100	30	70.00 <sup>(5)</sup>
<b>Amata Network Company Limited (AN)</b> 702/2 Moo 1, Klongtamru, Muang, Chonburi Tel (66) 2029 5055 Fax (66) 2029 5019	Provide fiber optic network infrastructure in Amata industrial estate	100	1	100	100	60.00 <sup>(5)</sup>
<b>Information Highway Company Limited (IH)</b> 52/1 Moo 5 Bang Kruai-Sai Noi Road, Bangsitong, Bang Kruai, Nonthaburi Tel (66) 2029 5055 Fax (66) 2029 5019	Transmission network provider	50	0.50	100	50	29.00 <sup>(5)</sup>
<b>Digital Phone Company Limited (DPC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Ceased mobile phone operation	913.87	91.39	10	913.87	98.55 <sup>(1)</sup>

<b>Company</b>	<b>Business</b>	<b>Registered Capital (million baht)</b>	<b>Number of Paid-up Shares (million shares)</b>	<b>Par Value (baht)</b>	<b>Paid-up Capital (million baht)</b>	<b>Percent of Investment</b>
<b>Advanced Datanetwork Communications Company Limited (ADC)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Under liquidation process	957.52	95.75	10	957.52	51.00 <sup>(6)</sup>
<b>MIMO Tech Company Limited (MMT)</b>  1291/1, Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Operate IT, content aggregator, and outsourcing service for billing and collection	50	0.50	100	50	99.99 <sup>(1)</sup>
<b>Bridge Mobile Pte Limited (BMB)</b>  750 Chai Chee Road, #03-02/03, Technopark @ Chai Chee, Singapore Tel (65) 6424 6270 Fax (66) 6745 9453	Jointly invested, provide international roaming service within Asia Pacific region	8 (million USD)	8 (USD)	1	8 (million USD)	10.00 <sup>(1)</sup>
<b>AIS Digital Life Company Limited (ADL)</b>  (Formerly named "Wireless Device Supply Company Limited") 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide digital lending via an online platform	50	0.50	100	50	99.99 <sup>(1)</sup>
<b>Datafarm Company Limited (Datafarm)</b>  1, CP Tower 2 (Fortune Town), Level 21, Radchadapisek Road, Dindaeng, Bangkok Tel (66) 2009 3434 Website <a href="http://www.datafarm.com">www.datafarm.com</a>	Service provider on penetration testing and IT audit	6.67	0.07	100	6.67	25.00 <sup>(7)</sup>

<b>Company</b>	<b>Business</b>	<b>Registered Capital (million baht)</b>	<b>Number of Paid-up Shares (million shares)</b>	<b>Par Value (baht)</b>	<b>Paid-up Capital (million baht)</b>	<b>Percent of Investment</b>
<b>Choco Card Enterprise Company Limited (Choco Card)</b> 2150/4 Sukhumvit Road, Bangchak, Phra Khanong, Bangkok Tel (66) 2331 8728 Website <a href="http://www.chococrm.com">www.chococrm.com</a>	Develop customer relationship management (CRM) system for stores in the SME sector	7.37	0.07	100	7.37	17.35 <sup>(7)</sup>
<b>Swift Dynamics Company Limited (Swift)</b> 637/1, 5 <sup>th</sup> Floor, Room 5/1, Prompan 1, Chompol, Chatuchak, Bangkok Tel (66) 2004 7841 Website <a href="http://www.chococard.co.th">www.chococard.co.th</a>	Providing software and consulting service IoT technology	3.60	0.03	100	3.60	16.67 <sup>(7)</sup>
<b>iCandy Interactive Limited</b> Level 4, 91 William Street, Melbourne, Victoria 3000, Australia Tel (61) 8611 5353 Website <a href="http://www.icandy.io">www.icandy.io</a>	Mobile game and digital entertainment developer and service	58.10 (million AUD)	736.56	n/a (million AUD)	58.10	3.22 <sup>(7)</sup>
<b>Advanced MPAY Company Limited (AMP)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of electronic payment and cash card	300	30	10	300	99.99 <sup>(1)</sup>
<b>Rabbit-LINE Pay Company Limited (RLP)</b> 127 Gaysorn Tower, Unit A, B 18 <sup>th</sup> Floor, Ratchadamri Road, Lumpini, Pathumwan, Bangkok Tel (66) 2026 3779	Service provider of electronic money and electronic payment service business	600	6	100	600	33.33 <sup>(8)</sup>
<b>Advanced Magic Card Company Limited (AMC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of electronic payment network	250	25	10	250	99.99 <sup>(1)</sup>

<b>Company</b>	<b>Business</b>	<b>Registered Capital (million baht)</b>	<b>Number of Paid-up Shares (million shares)</b>	<b>Par Value (baht)</b>	<b>Paid-up Capital (million baht)</b>	<b>Percent of Investment</b>
<b>Advanced Digital Distribution Company Limited (ADD)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5157 Fax (66) 2029 5019	Service provider of an insurance broker	5	0.05	100	5	99.99 <sup>(1)</sup>
<b>LearnDi Company Limited (LDI)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide training and seminar services through online and e-learning platforms	1	0.10	10	1	99.99 <sup>(1)</sup>
<b>AIS DC Venture Company Limited (AISDC)</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	As a holding company	1	0.01	100	1	99.97 <sup>(1)</sup>
<b>GSA Data Center Company Limited</b>  414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Data center business	1,001	550	100	550	25.00 <sup>(9)</sup>
<b>Intouch Media Company Limited (Intouch Media)</b>  M. Thai Tower, 27 <sup>th</sup> Floor Unit 2, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok Tel (66) 2118 6938	To do business in relation to broadcasting and television, including other related businesses	295.83	29.58	10	295.83	99.99
<b>Touch TV Company Limited (Touch TV)</b>  M. Thai Tower, 27 <sup>th</sup> Floor Unit 2, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok Tel (66) 2118 6938	To do business in relation to broadcasting and television, including other related businesses	3.50	0.35	10	3.50	99.99 <sup>(10)</sup>

<b>Company</b>	<b>Business</b>	<b>Registered Capital (million baht)</b>	<b>Number of Paid-up Shares (million shares)</b>	<b>Par Value (baht)</b>	<b>Paid-up Capital (million baht)</b>	<b>Percent of Investment</b>
<b>I.T. Applications and Services Company Limited (ITAS)</b>  M. Thai Tower, 27 <sup>th</sup> Floor Unit 2, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok Tel (66) 2118 6938	Currently not in operation	10	1	10	10	99.99
<b>Conicle Company Limited (Conicle)</b>  55, 33 Space, Tower A 7 <sup>th</sup> and 8 <sup>th</sup> Floor, Pradipat 17, Phayathai, Bangkok Tel (66) 2077 7687 Website www.conicle.com	Developing organizational learning platforms and solutions	3.26	0.03	100	3.26	13.07
<b>Peer Power Company Limited (Peer Power)</b>  253, 24 <sup>th</sup> Floor, 253 Building, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Watthana, Bangkok Tel (66) 2026 3514 Website www.peerpower.co.th	Develop and service provider on debt crowdfunding platform	27.95	2.79	10	27.95	10.27
<b>Ookbee Company Limited (OOKBEE)</b>  1104/207-209, Noble Cube Pattanakarn, Pattanakarn Road, Suanluang, Bangkok Tel (66) 2187 2701-8 Fax (66) 2187 2700 Website www.ookbee.com	Service provider for the digital publication platform and e-booking	3.81	3.81	10	3.81	8.76

Remark The information on registered capital, paid-up capital, and percent of shareholding as of 31 December 2022.

(1) Owned by AIS

(2) Owned by AWN

(3) Owned by CSL

(4) Owned by TMC

(5) Owned by ABN

(6) Owned by DPC

(7) Owned by ADL

(8) Owned by AMP

(9) Owned by AISDC

(10) Owned by Intouch Media

## Relationships with the Major Shareholders' Businesses

-None-

## Major Shareholders

### The Company's Major Shareholders

The Company's shareholding structure as compiled by Thailand Securities Depository Co., Ltd. on 11 January 2023, the last record date for specifying the shareholders who had the right to receive a dividend, is shown below.

Shareholders	Number of Shareholders	Number of Shares	Percentage of Investment)
Thai securities holders	42,019	2,227,951,067	69.48
Foreign securities holders	200	978,736,618	30.52
<b>Total</b>	<b>42,219</b>	<b>3,206,687,685</b>	<b>100.00</b>

The Company's top 10 major shareholders are as follows:

Name	Number of Shares	Percentage of Investment
1. GULF ENERGY DEVELOPMENT PLC. <sup>1)</sup>	1,493,481,506	46.57
2. SINGTEL GLOBAL INVESTMENT PTE LTD <sup>2)</sup>	801,328,970	24.99
3. THAI NVDR COMPANY LIMITED <sup>3)</sup>	212,016,010	6.61
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	65,812,378	2.05
5. SOCIAL SECURITY OFFICE	44,840,200	1.40
6. MR. PERMSAK KENGMANA	30,823,100	0.96
7. STATE STREET EUROPE LIMITED	25,567,404	0.80
8. KIATNAKIN PHATRA BANK PLC.	18,911,400	0.59
9. BANK OF AYUDHYA PLC.	16,441,100	0.51
10. RAMKHAMHAENG HOSPITAL PLC.	9,000,000	0.28

Remarks: <sup>1)</sup> Gulf Energy Development Plc. (GULF) is a holding company listed on the Stock Exchange of Thailand (SET). GULF's major shareholders can be found on the SET website ([www.set.or.th](http://www.set.or.th))

<sup>2)</sup> Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd. (Source: Singapore Telecommunications Ltd.'s Annual Report for 2022.)

<sup>3)</sup> The information on investors, which is shown on the SET website ([www.set.or.th](http://www.set.or.th)) under Thai NVDR Co., Ltd. as of 11 January 2023, is as follows:

Name	Number of NVDR units	Percentage of Investment
1. STATE STREET BANK AND TRUST COMPANY	47,370,925	1.48
2. STATE STREET EUROPE LIMITED	34,529,016	1.08
3. J.P. MORGAN SECURITIES PLC	13,318,837	0.42
4. CITIBANK NOMINEES SINGAPORE PTE LTD-A/C GIC C	11,305,500	0.35
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	11,109,250	0.35
6. MORGAN STANLEY & CO. INTERNATIONAL PLC	6,113,482	0.19

Name	Number of NVDR units	Percentage of Investment
7. N.C.B. TRUST LIMITED-NORGES BANK 1	5,933,671	0.19
8. MERRILL LYNCH INTERNATIONAL-LONDON	4,737,236	0.15
9. BNY MELLON NOMINEES LIMITED	4,570,555	0.14
10. AIA COMPANY LIMITED-EQAP-D FUND 1	4,497,600	0.14
11. OTHER SHAREHOLDERS	68,529,938	2.14
<b>Total</b>	<b>212,016,010</b>	<b>6.61</b>

## Major shareholders of the subsidiaries undertaking the Company's core businesses

Company	Name	%	Other Minor Shareholders	%
Intouch Media Co., Ltd.	INTOUCH HOLDINGS PLC	99.99	Other Shareholders	0.01
I.T. Applications and Services Co., Ltd. <sup>1/</sup>	INTOUCH HOLDINGS PLC	99.99	Other Shareholders	0.01
ITV Plc <sup>1/</sup> (The latest registered book closing date as of 22 December 2022)	1. INTOUCH HOLDINGS PLC 2. GOLDMAN SACHS & CO 3. MR. NARIT CHIA-APAR 4. NORTRUST NOMINEES LIMITED-NTC-STICHTING PME PENSIOENFONDS 5. THAILAND SECURITIES DEPOSITORY CO., LTD. 6. MRS. MEI LEE 7. SAENG ENTERPRISE CORPORATION CO., LTD. 8. MR. VINAI KLONGPRAKIJ 9. UOB KAY HIAN PRIVATE LTD. 10. MR. VIRAT KLONGPRAKIJ	52.92 4.04 2.21 1.92 1.44 1.23 0.83 0.68 0.59 0.41	Other Shareholders	33.73

Remarks: <sup>1/</sup> Currently not in operation.

## Shareholders Agreement

According to the Shareholders Agreement, the Company and Singtel did it for the purpose of the Company business's benefits and neither intend nor act to cooperate or take a joint action to control the voting or to mandate the operation or administration of AIS's business.

## Other Securities

### Warrants to be Offered to Employees of the Company and/or its Subsidiaries.

From 2013-2017, the Company issued warrants to purchase its ordinary shares and offered these to some of its employees. The objective of this program is to retain qualified employees who will drive the Company's growth in the long term. In addition, the program motivates these employees and rewards them for their performance, creating mutual benefits for the Company and its shareholders. In order to encourage these employees to remain at the Company for a long time, the warrants can be exercised for five (5) years from the date of issuance.

All of the Company's five tranches of warrants under the Performance Share Plan expired on 1 June 2022.

## Dividend Policy

### 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 dividend policy of the Company is to pay dividends from our standalone financial statements and to pass through dividends received from our associates and subsidiaries after the deduction of operating expenses, subject to the Company's financial needs or unless the payment of dividends would materially affect our operations.

The dividend payment ratio over the last three years is shown below:

Dividend Payment from the Annual Results	2022	2021	2020
Earnings per share (Baht)	3.28	3.35	3.44
Dividend per share (Baht)	4.72	2.83	2.50
Payout ratio (%)	143.9	84.5	72.7

### Dividend Policy of the Subsidiaries and Associated Companies

The dividend payment of our subsidiaries will be considered and proposed to their shareholders meeting approval, a dividend of not less than 40% of the net profits and shall not exceed retained earnings of standalone financial statements. The dividend payment shall not materially affect their investment plans and operations and depend on cash flows and obligations with the financial institutes.

AIS, the Company's associated, aims to pay a dividend of at least 70% of consolidated net profit twice a year. The first of which shall be paid as interim as a result of operation during the first half of the year, whereas the remaining thereof as annual payment as a result of the operation in the second half year. Dividend payment shall depend on cash flow, investment plan, and other future obligations. In addition, the dividend shall not exceed the retained earnings of standalone financial statements nor adversely affect its ongoing operations.

# Risk Management and Risk Factors

## Risk Management

Intouch Holdings Plc. ("the Company") considered the importance of risk management which is integral to the Company's strategy. The main objective of risk management is to create long-term sustainability so the Company can achieve its goals within its risk appetite and exploit the opportunities that create added value for the Company.

The Company has established the Risk Management Framework by applying the principles and methods defined under the COSO ERM Framework and ISO 31000 guidelines. This framework sets out the risk governance structure, risk management culture and risk appetite, along with the related approach, which has enabled risk owners to manage their risks in a way that is consistent across the Company.

### Risk Governance Structure

The Company has established a risk governance structure to ensure that the levels of supervision and responsibility are appropriate, as well as to encourage effective risk management. The duties and responsibilities in the governance structure have been defined below.

- **The Board of Directors ("the Board")** is ultimately responsible for overseeing the Company's risk management, which is an integral part of conducting business. The Board has delegated responsibility for reviewing the risk management process to the Audit and Risk Committee to ensure that it is both appropriate and effective.
- **The Company President ("PRD")** is responsible for implementing the risk management policy and framework, as well as monitoring its ongoing application through the Risk Management Committee. This committee is comprised of key department heads and chaired by PRD.
- **The Risk Management Committee** is responsible for formulating the risk management policy and framework, along with setting the risk appetite levels and risk assessment criteria for the Board to consider and approve. The committee also reviews the Company's key risks and their mitigation measures, as evaluated by the risk owners, and recommends improvements
- **The Company's executives** in each department are the risk owners who are responsible for the ongoing assessment and monitoring of risks, along with the day-to-day risk mitigation.

### Risk Management Culture

The Company promotes and maintains a strong risk management culture by raising awareness of a disciplined

approach to managing the risks in every business activity. This culture instills the values, knowledge and behaviors associated with risk and control, taking into account the following key aspects:

- Distinct and consistent communication from the Board and the senior executives ("Tone from the top") with regard to risk management.
- Consideration of risk-relevant information in business decision-making.
- Risk governance and risk owners' accountability, as well as the transparent flow of related information.
- The embedding of risk management skills and competencies at every level of the Company.

### Risk Appetite

The Company has drawn up a risk appetite statement, which defines the amount of risk in both qualitative and quantitative terms that will help the Company to choose an appropriate strategy and achieve its business objectives.

The Board reviews the risk appetite statement on an annual basis, or in the event of unexpected changes in the business environment, in order to ensure that it is consistent with the Company's strategic direction, all the related laws and regulations, and the requirements of every group of stakeholders.

### Risk Management Process

The Company has integrated risk management into its annual business plan. The risk management process is applied to the Company's strategic plan and set objectives in order to ensure that any risk events that may occur and affect the achievement of these are managed accordingly. The Company's risk management process involves the following five steps:

1. Determine the risk assessment criteria and risk appetite in parallel with the Company's strategy and objectives.
2. Assess each risk in three sub-steps:
  - 2.1 Identify inherent risk.
  - 2.2 Analyze inherent risk.
  - 2.3 Evaluate inherent risk.
3. Assess the existing mitigation measures and the residual risk.
4. Manage the residual risk.
5. Monitor and review.

## Risk Factors

### The Company is a Holding company with Investments in Other Businesses

**Risk:** The Company's major investments are in Advanced Info Service Plc. (AIS), and majority of dividend income is from AIS.

As a holding company, the Company's performance and ability to pay dividends are dependent on the performance of and the receipt of dividends from its subsidiaries and associates. These companies face their own internal and external business risks, such as loss of key personnel, changes in various areas (including technology, legal & regulatory requirements, and customer behavior & needs), and other factors in the business environment, which might have an adverse impact on their financial performance and result in lower-than-expected dividends. This would subsequently impact to the Company's performance, financial position as well as ability to pay dividends.

In addition, the ability of these subsidiaries and associated companies to pay dividends to their shareholders, including the Company, is subject to applicable laws and any restrictions or covenants contained in each company's debt instruments and credit agreements.

**Risk Mitigation:** The Company requires each company in the group to prepare an annual business plan that sets out its objectives and strategy, which includes exploring business opportunities that arise from innovation and changes in technology such as create new business or revenue in new streams, which will help the companies in the group achieve long-term growth. The annual plan must be considered and approved by the respective business unit's board of directors, on which a representative of the Company sits, prior to implementation. In addition, the

Company's Risk Management Committee closely monitors and reviews the risks faced by the business units, while the Management Committee considers the progress of each business plan every month, including the competition, marketing strategies, and financial management. This helps the Company to plan for any risks that might arise in order to ensure that appropriate mitigation measures are implemented in time.

### The Investing in Venture Capital

**Risks:** The Company has operated venture capital business under InVent more than 10 years. In 2022, the Company made a policy to focus on generating a return on investment in the InVent projects by selling all shares in startup company. However, there might be a risk that the selling price may not meet the expected target, due to the inability to find sufficient potential buyers resulting in a lower - than - expected return on investment in the venture capital business.

**Risk Mitigation:** The company has selected potential buyers, and the company has evaluation appraisal on the value of each startup in order to get a reasonable price. In addition, the Company has a good relationship with other investors in the same startup, founders of each startup, and other venture capitalists, this increases the chance of selling investment to such people.

### New Business

**Risk:** The Company plans to invest in new business ventures in order to drive growth and/or increase the competitiveness of its current subsidiaries. In all investment cases, the Company aims for appropriate returns and is determined to strengthen all the businesses in its portfolio. However, there is a risk that the anticipated revenue and profit may not be achieved due to adverse economic conditions, rapid changes in technology, or new legal restrictions. There is also no assurance that a new business will successfully achieve its planned objectives, which may require new expertise or management skills, synergy from the former and new business unit, significant integration of processes or systems, or changes in organizational and cultural mindset. The above-mentioned risk might create an adverse impact on the Company's financial condition and operating results.

**Risk Mitigation:** The Company has a policy to manage the strategic risks in new business expansion by mainly investing in areas of the TMT sector and digital technologies. In addition, the company is looking for investment opportunities in other businesses that have the potential to grow, consistent income and profits to reduce investment risks and generate sustainable returns to shareholders.

The Company takes a precautionary approach and every investment case must be approved prior to investing by the Board of Directors with a careful consideration taking into account the market size, business model, competitive advantage, interviews with the related management, due diligence result, and valuation of the target company.

In addition, the strengths and resources of INTOUCH Group are always taken into consideration when new investment opportunities are explored in order to manage and minimize business risks. The Company also tracks and manages the risks in related sectors proactively and thoroughly in order to discover new trends, technology and business models, as well as be informed of the related laws and regulations.

The Company continually updates its organizational structure and talent management & employee development plans, as well as regularly reviews its policies and processes to always keep up with changing business factors.

## Cyber Security Risk

**Risk:** As the Company relies on information technology systems to undertake its business, it is exposed to both internal and external threats, such as security breaches or cyber-attacks. During the COVID-19 outbreak in 2020, the Company shifted its entire operations online and to the cloud, which remains the situation today. Therefore, the risk of a security breach or cyber attack has increased. These could result in business disruption, loss of data, or leakage of sensitive and/or confidential information, which may adversely affect the Company's performance and/or reputation. There is no guarantee that the Company can successfully protect itself from these threats.

**Risk Mitigation:** The Company has established a cyber-security framework and Information Security Policy, under which processes and tools have been implemented,

In addition, continuous penetration testing and advanced persistent threat protection are conducted to identify security weaknesses. Moreover, the IT department continually informs the employees of related matters, and conducts regular training sessions and cyber-security drills to raise their awareness of information security and improve their ability to respond to threats.

## Loss of Key Personnel

**Risk:** The Company realizes that its human capital is the key to business success. Loss of key employees from retirement, accident or headhunting by competitors will have an impact on the efficiency and effectiveness of the Company's operations, and could result in a loss of expertise as well as incur additional costs for recruiting and training replacements.

**Risk Mitigation:** : The Company has drawn up a HR Policy which supports the engagement and retention of valuable people in the organization through a fair compensation structure and management system. Regular compensation and benefit surveys are conducted to benchmark the Company against the market, while the cost-of-living index is taken into account to ensure that remuneration packages are fair and competitive.

In addition, the Company has implemented a systematic succession plan. The Board of Directors is responsible for the effectiveness of this plan, assessing the criteria and identifying leadership competencies. Including the individual development plans are drawn up to support the nominated successors, which cover the areas of Managerial Knowledge and Skills, Leadership, Professional/Functional Knowledge & Skills, and Perspective Development. The progress of each successor is continually monitored. Moreover, the Company is currently focused on developing digital literacy and understanding so that each person will have the necessary skills to work in the digital age environment in the future.

All of the planning aims to mitigate the inherent risk associated with business continuity, as well as retain and foster leaders within the organization. It also supports the business direction and enhances long-term growth.

## Foreign Exchange and Interest Rates

**Risk:** Because investment in the telecommunications business involves foreign currency, both in terms of trade and funding, INTOUCH Group is, by necessity, exposed to the risks related to foreign exchange and interest rates. There is currently a rising trend in global interest rates. On 31 December 2022, the Company and its subsidiaries did not have significant amount of outstanding foreign currency assets and liabilities, after entering into foreign currency forward contracts, cross-currency interest rate swaps and foreign currency options.

**Risk Mitigation:** INTOUCH Group has consistently been very conservative in foreign exchange management, which is based on the net foreign-currencydominated transactions, revenue and cash-flow structures. The Company closely monitors different factors that influence foreign exchange and interest rates, and implements appropriate risk mitigation measures and hedging instruments that correspond to different situations, in accordance with the hedging policy approved by the Board of Directors, such as foreign exchange forward and swap contracts, and interest rate swap agreements (from a floating rate to a fixed one).

## Uncertainties in the monetary and fiscal policies of country

**Risk:** In 2022, the Thai economy will continue to recover and could expand faster than previously expected owing to stronger domestic demand and the pickup in foreign tourists. However, due to the uncertainty of world economics and Russia-Ukraine conflicts, affecting the economic and inflation outlook, namely, global energy and commodity prices, higher cost pass-through, a gradual increase in monetary policy, as well as the depreciation of Thai Baht against USD

For the year 2023, BOT expected The Thai economy projected to continue growing at 3.7 percent as the strength of the tourism sector and private consumption. Nonetheless, there will be downside risks to the highly uncertain global economic outlook as well as the momentum of the tourism sector.

**Risk Mitigation:** INTOUCH Group has closely monitored developments in both global and domestic financial markets and prudently managed its own liquidity by maintaining excess cash on hand, diversifying its source of funding in the form of short-term working capital from many banks, signing loan agreements in advance for the planned investment projects in the coming year, and using appropriate foreign exchange and interest rate hedging instruments in accordance with the policy approved by the Board of Directors, which will be adjusted to accommodate future changes in the economic situation.

## Possible Non-Compliance with the Agreement for the Operation of Domestic Communication Satellites

As of 30 December 2022, the Company disposed of all shares held by the Company in THCOM, totaling 450,870,934 shares (41.13% of THCOM's total paid-up capital) to Gulf Ventures Co., Ltd. Following the disposal of all THCOM shares, THCOM is no longer a subsidiary of the Company.

However, the Company deems that all cases, pending while the Company was holding THCOM shares, are still the Company's risks.

**Risk:** There are differences in the interpretation of the Agreement for the Operation of Domestic Communication Satellites (the "Agreement"), dated 11 September 1991, between the Ministry of Transport and Shinawatra Computer and Communications Plc. (now: Intouch Holdings Plc.), whereby the Company established Thaicom Public Company Limited (THAICOM) to operate communication satellites. Presently, the Agreement already expired. However, the Ministry of Digital Economy and Society (the "Ministry"), as the governing agency of the Agreement, was still having two disputes in complying with the Agreement in the past, i.e., a back-up satellite for Thaicom 3 and maintaining of the Company's shareholding in THAICOM to not less than 51 percent.

**Risk Mitigation:** With regard to the back-up satellite, the Company and THAICOM had both replied to the Ministry and stated clearly that the matter had been conducted according to the provision of the Agreement. All of the Company's and THAICOM's actions pertaining to this

issue had been approved by the Ministry, including the specifications of Thaicom 3 back-up satellite, which was Thaicom 4. The Company had provided the necessary facts and background information to find a solution that was mutually beneficial to the parties. In addition, the Ministry had taken the ownership of the properties and had been collecting its revenue-sharing payment from Thaicom 4 satellites.

As for the reduction of the required shareholding proportion of the Company in THAICOM due to the 5th Amendment to the Agreement, the Company had duly proceeded as a contractual party to the Agreement, and the amendment to the Agreement had been carefully and completely discussed with the relevant government agencies.

### **Thaicom 7 & 8 May Be Interpreted by the Ministry of Digital Economy and Society as Satellites under the Agreement for the Operation of Domestic Communication Satellites**

**Risk:** In 2011, the Ministry informed THAICOM that the Cabinet had passed a resolution on 20 September 2011 to retain Thailand's right in the orbital slot at 120 degrees East, and stated that it had requested the National Broadcasting and Telecommunications Commission (the "NBTC") to act according to its authority to consider and regulate the telecom business under the Act on the Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services, B.E. 2553 (2010) (the "NBTC Act") in accordance with this resolution. That was the starting point for the construction of Thaicom 7 in order to retain Thailand's right in the orbital slot. THAICOM obtained the licenses to operate Thaicom 7 & 8 from NBTC in 2012, in accordance with the Telecommunications Business Act, B.E. 2544, and the NBTC Act. The Ministry of Information and Communications Technology (now: the Ministry of Digital Economy and Society) (the "Ministry") notified NBTC that the permission to use both designated orbital slots had been granted for those two satellites, to which NBTC referred in the Type 3 license it granted to THAICOM.

However, in 2017 the Ministry informed THAICOM and the Company, as contracting parties to the Agreement

that Thaicom 7 & 8 were satellites under the Agreement since they were launched during the concession period. The Ministry requested the Company to comply with the terms and conditions under the Agreement, such as transfer of ownership, delivery of assets, preparation of backup satellites, and payment of concession fees and property insurance.

**Risk Mitigation:** The Company and THAICOM had carefully considered this issue in consultation with skilled and experienced legal advisors and concluded that neither of these satellites was satellites under the Agreement since their operations fell within the license framework granted by NBTC from the beginning. Moreover, both THAICOM and the Company have fully complied with all the terms and conditions in the Agreement, and thus the Company's view on Thaicom 7 & 8 differ from the Ministry.

THAICOM and the Company notified the Ministry in writing of their conclusion and referred this dispute to the Arbitration on 25 October 2017 as a Black Case No. 97/2560.

On 6 October 2022, the Company received an Arbitration Award dated 29 September 2022 (as a Red Case No. 65/2565), indicating that the Tribunal Arbitrators unanimously ruled that Thaicom 7 & 8 Satellites were not satellites under the Agreement, but they were operating under the License of NBTC. Accordingly, the Company was not obligated to comply with the Ministry's claim or request under the dispute. However, the Ministry was entitled to file its request to the Central Administrative Court to revoke the above-mentioned Arbitration Award within 90 days of the receipt of the Award.

### **The Ministry of Digital Economy and Society's Demands Regarding Thaicom 5**

**Risk:** Due to the technical difficulty of Thaicom 5 satellite, the satellite was retired on 26 February 2020, which had been used beyond its technical design lifetime. Subsequently, the Company as the concessionaire and THAICOM as the contractual party to the Agreement received a notice dated 2 November 2020 to enter the dispute settlement process by an arbitration on Thaicom 5 satellite as proposed by the Ministry. The Ministry requested that THAICOM:

- (i) build and transfer ownership in a replacement satellite for Thaicom 5. If THAICOM failed to do so, it would have to compensate the Ministry in an amount equal to the cost of Thaicom 5 which was 7,790,097,900 baht with interest at 7.5% per annum from 30 October 2020 until fully paid;
- (ii) pay a fine amounting to 4,980,000 baht (calculated from 25 February 2020 to 30 October 2020) with interest at 7.5% per annum;
- (iii) pay a fine from 1 November 2020 until the replacement satellite was delivered or the compensation was paid.

Nevertheless, the Company and THAICOM disagreed with the claim of the Ministry. Furthermore, THAICOM had fully performed all obligations under the Agreement. Thus, the Ministry and THAICOM entered the matter to the arbitration process.

**Risk Mitigation:** The Ministry was aware of the service life of Thaicom 5 satellite as it was designed at the time of requesting approval for launching. Thaicom 5 satellite may have reached the end of its technical lifetime and, if there was the technical failure, the satellite must be retired after being used beyond its lifetime. The Company and THAICOM had discussed with Ministry and the NBTC in advance and informed all parties of Thaicom 5 retirement plan for acknowledgment and prior approval. In addition to the revenue sharing payment, a share of the revenue from affected customers was still be made to the Ministry until the expiry of the Agreement. As for the part of damaged property, THAICOM had also given the compensation payment for the part of the Ministry given by the insurance company to the Ministry. The Ministry still had Thaicom 4 satellite and Thaicom 6 satellite operating and providing services throughout the concession period. Upon the expiry of the Agreement, the Ministry had both satellites for the operation, whereby the Company considers that it completed all of its obligations under the Agreement.

The Company and THAICOM viewed that they had fully complied with the Agreement. Accordingly, they continued to use legal proceedings to oppose the Ministry's actions. The Ministry did not suffer any loss or damage. The dispute had just entered into the settlement procedure, and in the

meantime, the Company and THAICOM had no obligations to comply with the aforementioned demands by the Ministry until the end of the proceedings, and the tribunal rendered an award, or the case was final according to the law.

## Social and Environmental

**Risk:** As a holding company, the Company's daily business activities do not have a material exposure to social and environmental risks. However, these risks may arise from the Company's investment in a business that creates a negative impact on society or the environment.

**Risk Mitigation:** The Company integrates social and environmental concerns into its strategy. In the investment process, these risks will be evaluated before a decision is made to invest in a particular business.

As part of society, the Company is aware that it has social responsibilities, and has implemented activities that encourage young people and local communities to become self-dependent and build a sustainable future.

Moreover, the Company emphasizes good environmental management and strives to mitigate the material impact from its operations. The Company has a policy to conserve energy and the other utilities it uses, reduce waste by reusing or recycling items where possible, and support activities that protect the environment and save energy in order to optimize the utilization of resources.



# Business Sustainability Development

Intouch conducts its business according to the principle of sustainability under good corporate governance balancing all 3 dimensions, namely economy, society, and the environment. The Board of Directors has announced its sustainable development policy since 2020 which requires an annual review to be up-to-date and in line with changing business conditions. This policy has been integrated into the business process of every function in the organization. The sustainable development of Intouch is driven by the Board of Directors, Corporate Governance and Sustainable Development Committee, Management Committee, and the Sustainable Development Team - represented by representatives from all parts of the organization.



## Sustainable Development Policy and Objectives

### INTOUCH Sustainable Development Policy

- Aim to drive portfolio growth by investing in TMT and digital business to the country's present and future development, creating shared value between business and society, and supporting the companies it has invested in to ensure that their sustainable development practices are aligned with the Company.
- Promote transparency and fair treatment for every stakeholder, operate in compliance with the principles of Good Corporate Governance, abide by all related laws and regulations, and take action against any kind of corruption whilst encouraging free competition and remaining politically neutral.
- Emphasize respect for and protection of human rights and equality, treat employees fairly with a merit-based approach to remuneration and other benefits, promote safety in the workplace, support training, and career development to enhance knowledge and skills, build good relationships between employees and the Company, and encourage employees to contribute to both internal and external social activities.
- Aim to create benefits for local communities and society by reducing the negative impacts of current issues and making a positive impact on people's lives. The Company is dedicated to creating shared value by responding to the needs of society in terms of education, quality of life, and overall well-being.
- Be aware of possible environmental impacts from the Company's business operations and consider these when making investment decisions.
- Apply the concept of sustainable development to business operations in every function and practice to comply with related regulations, generally accepted principles, and international standards.

INTOUCH will identify the value of each factor of sustainable development and establish an index to measure the efficiency of the implementation of this policy to obtain information for further improvements.

## Sustainable Development Framework

INTOUCH strives to generate long-term sustainable growth and returns to shareholders by investing in the TMT sector, including digital business that generates stable revenue and profit or investment that can create synergy among Intouch's portfolio companies by adhering to the sustainable ESG practice. INTOUCH has made sustainability development and ESG the priority and raises awareness of these among the companies in which it has invested and utilizes its resources and expertise to uplift society and improve the environment. INTOUCH is also committed to corporate sustainability so that all its stakeholders can share long-term mutual benefits. INTOUCH has the following sustainable goal and frameworks.

Sustainable Development Framework and Policy	Economic aspect	Social aspect	Environmental aspect	SDGs
<b>Goal</b>	Being a holding company that invests responsibly and generates sustainable returns	Being a responsible corporate citizen to create a sustainable society	Invest in a business that will not create a negative impact on the environment	  
<b>Commitment</b>	To be a responsible and accountable organization	Create a better quality of life for employees and youth	Preserving the environment and reducing the impact of climate change	  
<b>Sustainable development policy</b>	<ol style="list-style-type: none"> <li>Drive sustainable business growth</li> <li>Business operation by good corporate governance practice and efficient risk management</li> <li>Integrate the concept of sustainability in all departments in the organization, as well as maintain status under sustainability standards</li> </ol>	<ol style="list-style-type: none"> <li>Continuously provide employees necessary development to keep up with changing business requirements</li> <li>Respect human rights and diversity</li> <li>Nurture the youth's potential to become a good citizen</li> </ol>	<ol style="list-style-type: none"> <li>Minimize environmental impact from business operation</li> <li>Consider environmental impact when making an investment decision</li> </ol>	   

## Intouch sustainable development target and performance

### Economic aspect: Holding company that invests responsibly and generates sustainable returns

Sustainable development policy	Long-term target 2022-2025	2022 Target	2022 Performance
Drive sustainable business growth	<ul style="list-style-type: none"> <li>Pass through dividend received after deducting administrative expenses</li> <li>Net asset value of over Baht 320,000 million</li> </ul>	<ul style="list-style-type: none"> <li>Pass through dividend received after deducting administrative expenses</li> </ul>	<ul style="list-style-type: none"> <li>Dividend distribution is higher than dividend received (Dividend received Baht 9,385 million, Dividend payment Baht 10,774 million)<sup>1)</sup></li> </ul>
Business operation by good corporate governance practices and efficient risk management	<ul style="list-style-type: none"> <li>“Excellent” Corporate Governance rating evaluated by an external agency</li> </ul>	<ul style="list-style-type: none"> <li>“Excellent” Corporate Governance rating evaluated by an external agency</li> </ul>	<ul style="list-style-type: none"> <li>“Excellent” rating from the Corporate Governance Report of Thai Listed Companies compiled by the Thai Institute of Directors Association (IOD)</li> </ul>
Integrate the concept of sustainability in all departments in the organization, as well as maintain status under sustainability standards	<ul style="list-style-type: none"> <li>No significant warning issues or findings from a regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>No significant warning issues or findings from a regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>No significant warning issues or findings from a regulatory body</li> </ul>
	<ul style="list-style-type: none"> <li>Compliance with THSI standard</li> <li>Maintain top 100 company status in the THSI company list</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with THSI standard</li> <li>Maintain top 100 company status in the THSI company list</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with THSI standard</li> <li>Maintain top 100 company status in the THSI company list</li> </ul>

<sup>1)</sup>In 2022 apart from passing through the dividend income after all operating expenses, Intouch also paid additional dividend from proceeds of the divestment of some of INVENT portfolio together with cash on hand available by the end of the first half of 2002.

### Social aspect: Responsible corporate citizen to create a sustainable society

<b>Sustainable development policy</b>	<b>Long-term target 2022-2025</b>	<b>2022 Target</b>	<b>2022 Performance</b>
Continuously provide employees necessary development to keep up with changing business requirements	<ul style="list-style-type: none"> <li>100% achievement of Individual development plan (IDP)</li> <li>Engagement score &gt; 70%</li> </ul>	<ul style="list-style-type: none"> <li>100% achievement of Individual development plan (IDP)</li> <li>Engagement score &gt; 64%</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 98.5% IDP</li> <li>Engagement score =74%</li> </ul>
Respect human rights and diversity	<ul style="list-style-type: none"> <li>No complaint of discriminatory treatment or violence that leads to a lawsuit</li> <li>100% Human rights risk assessment in all business activities</li> </ul>	<ul style="list-style-type: none"> <li>No complaint of discriminatory treatment or violence that leads to a lawsuit</li> </ul>	<ul style="list-style-type: none"> <li>"0" complaint</li> </ul>

### Environmental aspect: Invest in a business that will not create a negative impact on the environment

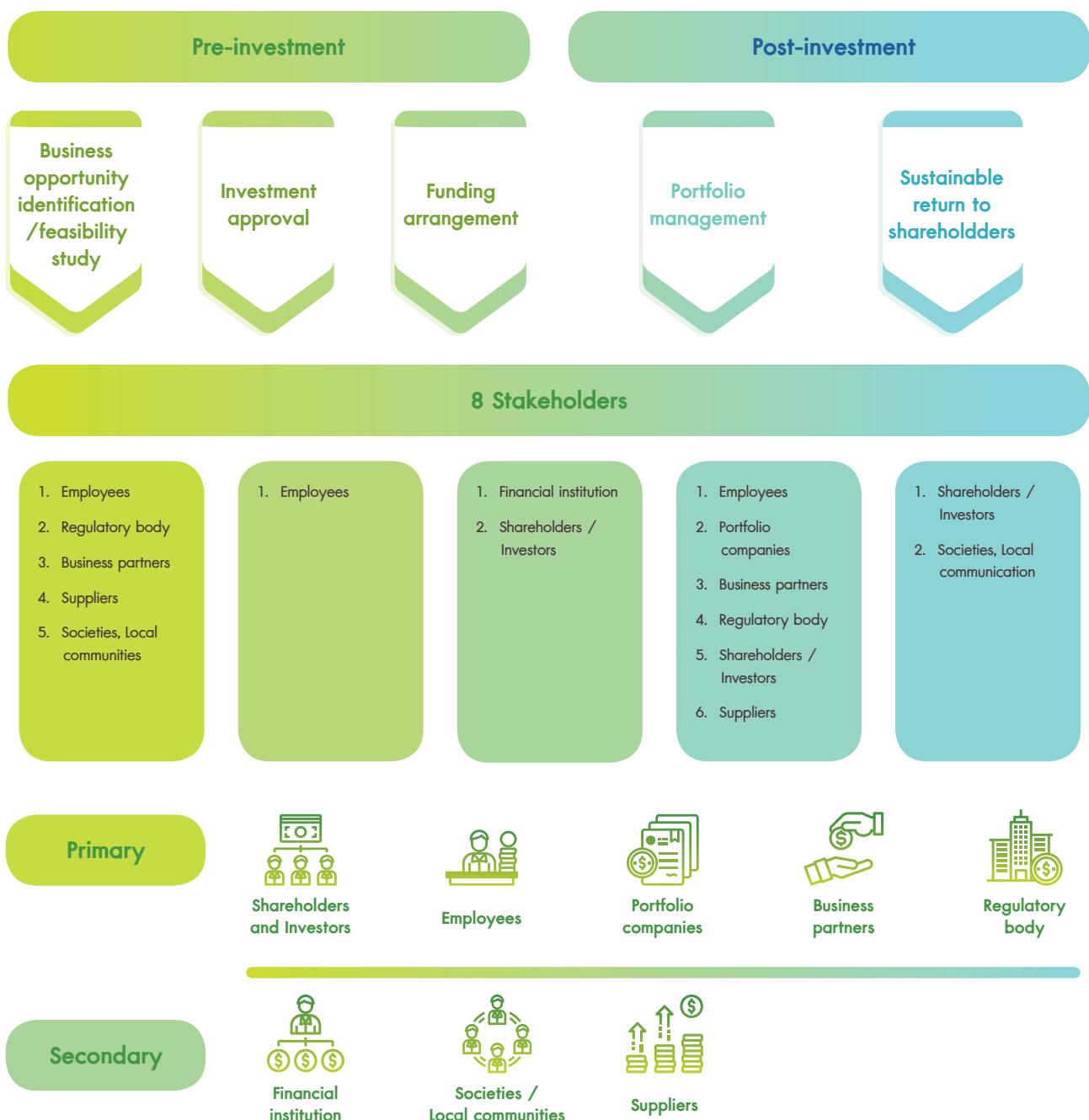
<b>Sustainable development policy</b>	<b>Long-term target 2022-2025</b>	<b>2022 Target</b>	<b>2022 Performance</b>
Minimize environmental impact from business operation	<ul style="list-style-type: none"> <li>Reduce electricity consumption by 20%</li> </ul>	<ul style="list-style-type: none"> <li>Reduce electricity by 10%</li> </ul>	<ul style="list-style-type: none"> <li>Reduce electricity consumption by 48%</li> </ul>
Consider environmental impact when making an investment decision	<ul style="list-style-type: none"> <li>Thorough environmental impact assessment on business activities of the prospective investment target is one of the key requirements in making an investment decision and incorporating environmental impact assessment into company investment policy.</li> </ul>	<ul style="list-style-type: none"> <li>Thorough environmental impact assessment on business activities of the prospective investment target is one of the key requirements in making an investment decision and incorporating environmental impact assessment into company investment policy.</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate environmental impact assessment into company investment policy.</li> </ul>

## Creating Shared Value and Stakeholder Engagement

Creating shared value is a vital principle in maximizing economic and social value for the Company's stakeholders in the value chain. INTOUCH upholds this principle, following the concept of "Sustainable Value Creation", by maximizing its resources and utilizing its expertise to make investments in the latest innovative technology. This has provided the opportunity to use new tools for analyzing the huge amount of related data to make the right decisions for future business expansion, as well as create growth in the existing portfolio.

INTOUCH strives to make positive economic and social impacts on all its stakeholders in the value chain to maintain sustainable growth in the business ecosystem and create mutual benefits among them.

### INTOUCH's Value Chain



## Stakeholder Engagement

In the consideration of INTOUCH's value chain, many of the stakeholders play an important role in driving sustainable growth but can also be affected by business operations. In 2022, INTOUCH determined that the boundaries of stakeholder engagement would be set at the parent level of the organization. The Company reviewed its value chain, along with the level of the potential impact that its business operations could have on the stakeholders and vice versa. Consequently, the different groups of stakeholders were re-prioritized to align them with the Company's business focus.

Stakeholders have been classified into the following eight categories: Shareholders and Investors, Employees, Regulatory body, Portfolio companies, Business partners, Financial institutions, Society and Local communities, and Suppliers. INTOUCH focuses on and deems the first four stakeholders the most important stakeholders that INTOUCH needs to engage closely to understand their requirements and respond to their concerns properly.

Different engagement tools are used, depending on the category of stakeholders and their role in the Company's operations. Every year, the engagement with each category is analyzed so the Company can respond to its concerns and meet its expectations, as well as build on positive impacts and mitigate any negative ones that might have arisen.

## Material Sustainable Development Issues

### Material Topics

In 2022, INTOUCH has assessed its material topics in terms of both quality and quantity by compiling and prioritizing material aspects that affect the economy, society, and environment, as well as those influencing stakeholders' decisions against generally recognized sustainability standards and important issues that are in the interest of regulatory agencies or leading corporate as well as material issues of INTOUCH in 2022. We have also assessed present and future risks that may affect our business operations. The risk assessment is based on the opinions of all stakeholders, including employees who are members of the SD working team, senior management, management committee, shareholders, and suppliers / business partners via participation processes, such as meetings, interviews, and data analysis. These viewpoints were then analyzed and prioritized and concluded to respond to stakeholders' concerns in an appropriate manner.

Material assessment process

### 1. Identification

- 1) Review 2021 material topics
- 2) Review topics that are deemed important by other leading corporates or agencies
- 3) New topics that might have an impact on INTOUCH
- 4) Recommendations from the stakeholders were sought on the identified material topics

### 2. Prioritization

- 1) Review, and analyze all the information get from stakeholders via meetings, and in-depth discussions with management, suppliers, business partners, portfolio companies, and employees so that the results will be used to prioritize material topics
- 2) Prioritize material topic from the level of importance on 2 dimensions - Importance to INTOUCH and Importance to Stakeholders. The process of weighted arithmetic mean methodology was used in determining the weight of each stakeholder that influences each material topic.

### 3. Validation

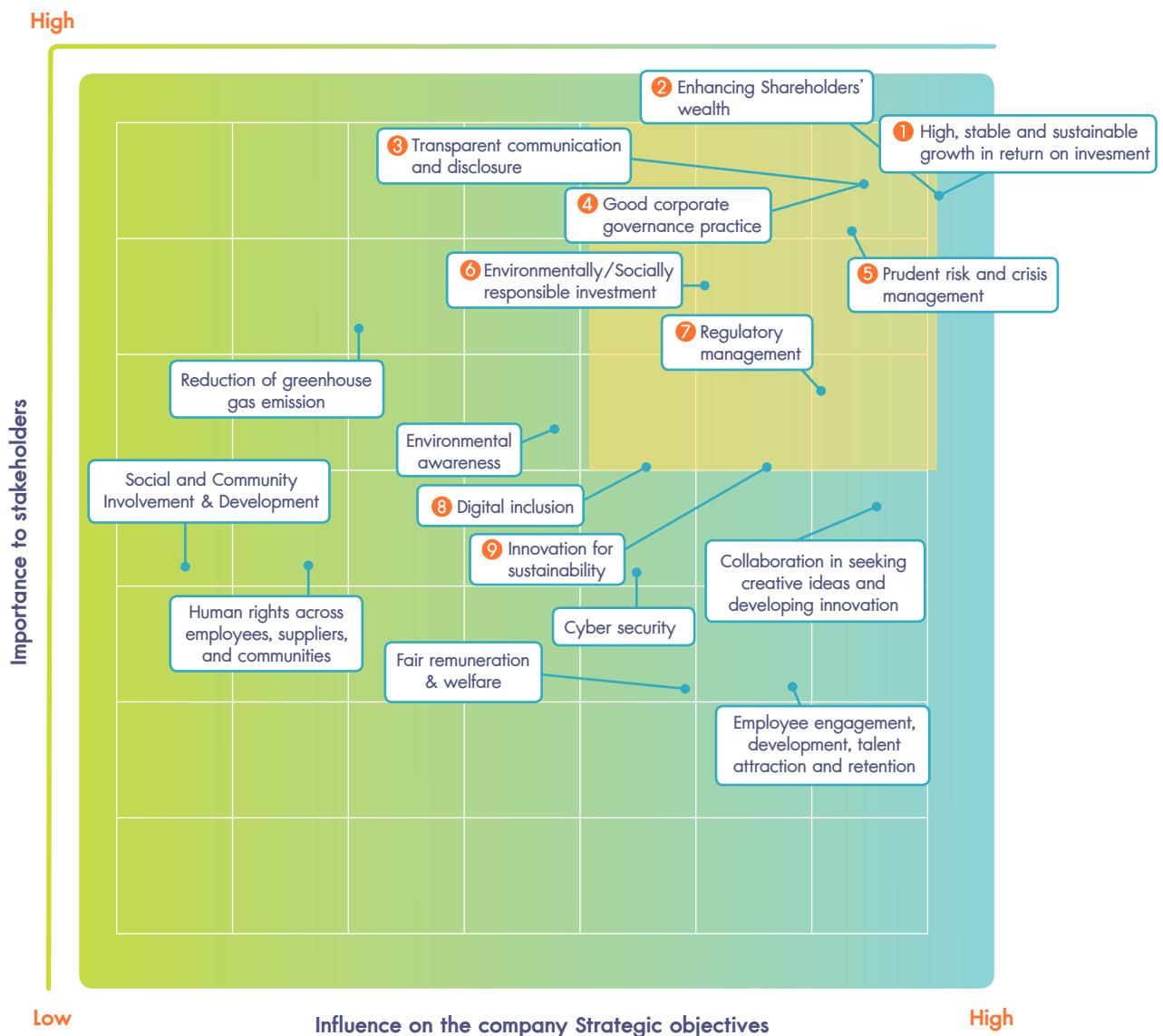
- 1) The material issues were reported to the Corporate Governance Committee for endorsement for further submission to the Board of Directors for acknowledgment and disclosure in the sustainable report.

### 4. Review

- 1) Opinions and suggestions from all stakeholders from various channels shall be used for future improvement.



## Material Topics Prioritization



### Economic

- ① High stable and sustainable growth in ROI
- ② Enhancing Shareholders' wealth
- ③ Transparent communication and disclosure
- ④ Good corporate governance practice
- ⑤ Prudent risk and crisis management
- ⑥ Environmentally/Socially Responsible Investment

### Social

- ⑦ Regulatory management
- ⑧ Digital inclusion
- ⑨ Innovation for sustainability

## Communication with Stakeholders in the Past 12 Months

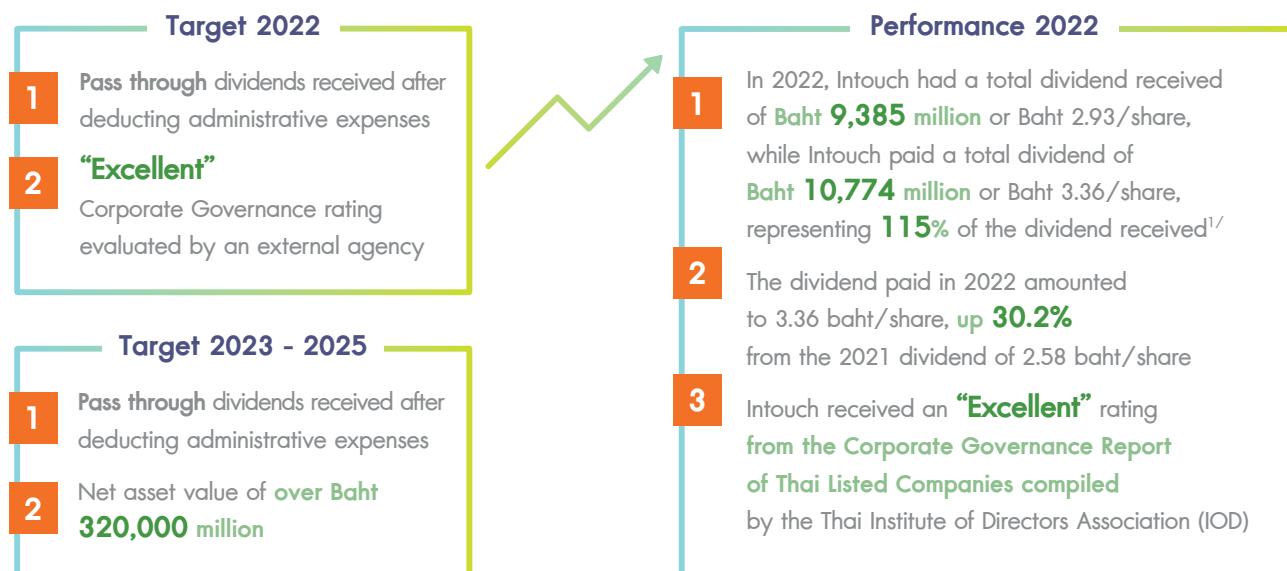
Stakeholders	Forms and Communication Channels	Interests & Expectations of Stakeholders	Actions
Shareholders and Investors	<ul style="list-style-type: none"> <li>Hold annual / extra general meeting of shareholders</li> <li>2 Online meetings for public investors and the media organized by the Stock Exchange of Thailand</li> <li>Disclose information on the SET Link system</li> <li>Intouch's website</li> <li>Online / Offline meetings and providing information to shareholders, investors, and the general public</li> <li>Annual Report / Form 56-1 One Report</li> <li>Inquiry via the Investor relations department</li> </ul>	<ul style="list-style-type: none"> <li>Performance growth</li> <li>Shareholders wealth</li> <li>Business operation by good corporate governance practice</li> <li>Transparent &amp; fair communication and disclosure</li> <li>Prudent risk management</li> <li>Socially and environmentally responsible investment</li> </ul>	<ul style="list-style-type: none"> <li>Review the company's strategy and goals to create sustainable returns</li> <li>Prudent risk management practice</li> <li>Provide information on business progress through various channels promptly</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Quarterly meeting and engagement activities</li> <li>Establishment of the company welfare committee</li> <li>Conduct an employee engagement survey</li> <li>Organizing meetings of supervisors and employees to share opinions and recommendations on work improvement and engagement</li> <li>Meeting between employee supervisor and human resource department to share and agree on development programs that are required to match with company direction</li> <li>Training, seminars, and test on knowledge related to business topics</li> </ul>	<ul style="list-style-type: none"> <li>Fair remuneration and treatment</li> <li>Continuous employees' development to keep up with changing business requirements</li> <li>Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Review the remuneration of employees in accordance with the company's performance and compare the remuneration with companies in the same industry and leading companies to set up remuneration that is fair and motivating</li> <li>Conduct employee engagement survey 2 times in 2022</li> <li>Provide skill development program to help develop employee's potential in various area</li> <li>Emphasize an individual development program focusing on digital readiness</li> <li>Communicate the company's strategic direction to achieve the goals of the organization, including communicating important policies related to the company such as anti-bribery and corruption policies, PDPA</li> </ul>

Stakeholders	Forms and Communication Channels	Interests & Expectations of Stakeholders	Actions
Portfolio companies	<ul style="list-style-type: none"> <li>• Monthly / quarterly meetings to exchange information</li> <li>• Organize networking activities</li> <li>• Appoint representatives to sit on board of directors</li> </ul>	<ul style="list-style-type: none"> <li>• Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> <li>• Cooperation in business and jointly innovating on new products and services to create growth in the business</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly meeting with portfolio companies</li> <li>• Focus on building good relationships with portfolio companies and create collaboration between portfolio companies</li> </ul>
Business partners	<ul style="list-style-type: none"> <li>• Meeting to exchange information</li> <li>• Annual Report / Form 56-1 One Report</li> </ul>	<ul style="list-style-type: none"> <li>• Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> <li>• Cooperation in business and jointly innovating on new products and services to create growth in the business</li> </ul>	<ul style="list-style-type: none"> <li>• Implement good corporate governance principles in the organization</li> <li>• Explore new business opportunities</li> <li>• Build network with companies in various industry</li> </ul>
Regulatory body	<ul style="list-style-type: none"> <li>• Meeting</li> <li>• Disclosure</li> <li>• Discussion</li> <li>• Attending seminars / giving opinion</li> <li>• Join the network of the government sector</li> <li>• Annual Report / Form 56-1 One Report</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with related laws, rules, and regulations</li> <li>• Operating business by good corporate governance practice</li> <li>• Provide cooperation and support in various areas of the government to be more efficient, especially on the digital front</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with the relevant laws and regulations</li> <li>• Apply the principles of good corporate governance in the organization</li> <li>• Give viewpoints to the government sector and regulatory agencies from the perspective of the private sector related to the issuance of telecom and broadcasting rules and regulations</li> <li>• Support the work of government agencies in applying digital technology to increase work efficiency</li> </ul>

Stakeholders	Forms and Communication Channels	Interests & Expectations of Stakeholders	Actions
Financial institutions	<ul style="list-style-type: none"> <li>• Disclose information on the SET Link system</li> <li>• Company's websites</li> <li>• Meetings</li> <li>• Annual Report / Form 56-1 One Report</li> </ul>	<ul style="list-style-type: none"> <li>• Good business performance</li> <li>• Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> <li>• Transparent and fair disclosure</li> <li>• Prudent risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting with financial institutions executive both online and onsite</li> </ul>
Societies / Local communities	<ul style="list-style-type: none"> <li>• Company's website</li> <li>• Annual Report / Form 56-1 One Report</li> <li>• CSR activities</li> </ul>	<ul style="list-style-type: none"> <li>• Support social and community activities</li> <li>• Assistance to the community</li> <li>• Environmental preservation and reduction of green house gas</li> </ul>	<ul style="list-style-type: none"> <li>• Support social and community activity and scholarship</li> <li>• Implement measures to reduce resources i.e. water, electricity, and waste</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Annual Report / Form 56-1 One Report</li> </ul>	<ul style="list-style-type: none"> <li>• Operating a business with integrity, ethics, and accountability by the principles of good corporate governance</li> <li>• Fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>• Opening the bidding for the supplier's selection for transparency</li> <li>• Notify the anti-bribery and corruption policy to the suppliers</li> </ul>

# Management of Economic Sustainability

Creating Sustainable Returns for Shareholders and Conducting Business in Accordance with Good Governance Principles



## Key Operating Results

In 2022, Intouch divested joint venture companies under the venture capital project (InVent), which has been running for a period of around 10 years. In addition, Intouch also divested the whole interest in Thaicom Public Company Limited – a subsidiaries company that Intouch had invested in for more than 30 years to realize capital gains as well as manage Intouch's investment portfolio according to the current business environment based on the principle of active portfolio management and creating sustainable returns for shareholders. As a result, in 2022, Intouch generated a return on shareholders of 3.40%, higher than the SET Index's return around 3.23%. The return of 3.40% mainly came from a dividend yield of 4.30%, while the securities price decreased slightly. In 2022 apart from passing through the dividend income after all operating expenses, Intouch also paid additional dividend from proceeds of the divestment of some of InVent portfolio together with cash on hand available by the end of the first half of 2022. Intouch had a net asset value invested at the end of 2022 of approximately 240,000 million baht.

To enable Intouch to maintain leadership in telecommunications, media, technology, digital, and holding companies that generate sustainable returns for shareholders, Intouch has formulated a strategy to achieve the goals as follows:

<sup>1/</sup> In 2022 apart from passing through the dividend income after all operating expenses, Intouch also paid additional dividend from proceeds of the divestment of some of INVENT portfolio together with cash on hand available by the end of the first half of 2022.

## Asset Management Strategy

The role of INTOUCH in the business it invests in is "Strategic and Active management Shareholder", that is, participating in strategic planning. It fosters synergies between the businesses it invests in and uses its expertise to advise in the area such as key business decisions, new investments, financial planning, dispute management, etc. At present, the main businesses that INTOUCH invests in are AIS and joint venture companies under the venture capital project (InVent)

**AIS** The world is changing at a very fast pace and entering the digital era in which the advancement of communication and technology play a role in daily life, including the way customer access information and changes in consumer demand. To respond to these changes, AIS focuses on the strategy of bringing full digital services to meet the different needs of customers both consumer and corporate customers in both Mobile, Fixed Broadband, and Digital Services. AIS has focused on building new digital services and enhancing its fixed broadband services as well as using Cloud, Cybersecurity, IT, and IoT Technology to develop solutions for its enterprise customers to create a new revenue stream in the future.

## **Joint Venture Companies Under the Venture Capital Project (InVent)**

At the end of 2022, Intouch has 6 startups companies under the program InVent namely Ookbee Co., Ltd., YDM (Thailand) Co., Ltd., Peer Power Co., Ltd., Conicle Co., Ltd., Paronym, and E-Commerce, Enablers PTE Limited. INTOUCH has the policy to provide management advice, and business collaboration between all companies in the portfolio to create synergy to enhance the value of the startup companies that INTOUCH invests in and seek appropriate opportunities to monetize the investment to create a return for shareholders.

## **Investment Strategy**

- 1) INTOUCH focuses on investments in the telecommunications, media, technology, and digital sectors. This is driving growth for both current business and new investment businesses. In formulating an investment strategy, INTOUCH will consider and take into consideration many factors, such as macro trends, changes in consumer behavior, economic change, advancement in technology, and environmental impact. This is to expand the investment portfolio and generate higher returns to shareholders. These can be in the form of new business establishments, joint ventures, mergers, or acquisitions.
- 2) Other than direct investment, Intouch also has access to the new frontier technology, especially those relating to 5G through an investment in the Fund-of-Fund to enhance group competitiveness

## **Organization and People Strategy**

INTOUCH has equipped the organization and its personnel to be ready for changes (Agility) to support a go-forward strategy for future sustainable growth.

In terms of managing the business by the principles of good governance, INTOUCH recognizes that transparent, fair, and ethical business practices and good corporate governance practices are important mechanisms to build confidence among shareholders and all stakeholders. The Board of Directors has the role and responsibility to 1) oversee the business operation of INTOUCH 2) be independent in making decisions in the best interests of Intouch and its stakeholders 3) have a duty to approve the vision, mission, budget and strategies, which are reviewed annually as well as approve important issues of the INTOUCH Group's business operations 4) supervise and monitor the Company progress in accordance with the policy, strategy and business plan 5) oversee the establishment of appropriate internal control systems and risk management processes and cooperates with management to ensure good performance and sustainable growth.

## **Prudent Risk Management**

Risk management is an essential factor that will lead the Company to achieve its long-term goals. An efficient risk management system will reflect the Company's good management, transparency, and business code of conduct. The Company places importance on systematic and efficient risk management and risk control. It has clearly defined a framework for risk management structure by using the guidelines of the COSO ERM Framework and ISO 31000, which is covered risk governance structure, risk management culture and risk appetite, along with the related approach, which has enabled risk owners to manage their risks in a way that is consistent across the Company.

The key risk areas of the Company are divided into the following 9 categories.

1. Strategic Risk
2. Financial Risk
3. Compliance Risk
4. Human Capital Risk
5. Environmental Risk
6. IT Risk
7. Reputation Risk
8. Fraud Risk
9. Emerging Risk

## Emerging Risks

Emerging risks are those that arise from changes in the business environment or various other factors, which may be new risks or related to existing ones, but are still uncertain so their potential impact on the Company's operations cannot be clearly assessed. The Company focused on the emerging risk because it could cause severe impacts.

### The Emerging risk identified in 2022

#### 1.) Risk from the Potential Amalgamation of Main Competitors

At present, the main investment of the Company is in Advanced Info Service Public Company Limited (AIS), which generates the main dividend received. The potential amalgamation of main competitors may result in both opportunities and risks to AIS operating strategies. This may instigate changing market and competition scenarios. These factors may impact to the operations of AIS, which will also impact to the Company's performance.

However, AIS and the Company incorporated many aspects to response such risk. The AIS's management arranged the meeting to consider the situation and prepare to adjust its strategies and operations. The Company also had a closely monitoring process to follow up the situation. And, both companies have cooperated to study regulations and/or relevant laws and coordinate with the government

agency with oversight authority to keep up with the moves and views of the government sector and prepare to respond to changes in rules and regulations.

#### 2.) Risk from Environmental, Social and Governance Requirements (ESG) Tends is Typically More Intense.

According to the signing of Thailand's commitment to net zero greenhouse gas emissions (Net zero greenhouse gas emission) by the year 2065 (B.E. 2608) at the meeting of the Parties to the United Nations Framework Convention (UNFCCC:COP 26) arranged in November 2021, investors tend to pay more attention in environmental, social and regulatory requirements. More activist investors tend to push the Company to address ESG issues concretely and transparently. Although the additional ESG regulatory requirements will present a challenge to the Company in the future, this risk trend is moving more slowly than many other high velocity risks. As the Company's aim is to continue strengthening its ESG practices and this presents the Company with an opportunity for proactive risk management and the Company will need to increase its related risk management activities, which could attract new investors and ultimately reduce the cost of capital.



# Management of Environmental Sustainability

## Commitment and Goals

As INTOUCH takes its environmental responsibilities seriously, it focuses on efficient resource consumption and good management of resources in order to minimize potential negative impacts. The Company has drawn up an **Environmental Policy** to provide guidelines for managing issues related to the environment. The Company continues to raise employee awareness of these issues so everyone can understand the importance of conservation and realize how business operations ultimately affect our environment.

This policy covers both internal and external activities. In the latter, corporate social responsibility projects have been implemented, as detailed in the Social and Community Investment section of the annual report. Consequently, the Environmental Policy has been communicated to all of the Company's employees. The internal activities have included a campaign to raise awareness of resource optimization, such as reducing the consumption of energy and other resources.

## Environmental Compliance

Comply with all relevant environmental laws and relevant standards and practices which relate to the environmental aspects of the Company.

## Environmental Responsibility

The Administrative Department is responsible for the environment of the Company.

## Suppliers Actions

Good environmental management is one of the criteria for selecting business partners, and the Company continues to promote this among its key associates. The company has a preliminary assessment for the selection of suppliers. In terms of business ethics, environment, and human rights.

In addition, the Company has adopted a code of conduct for suppliers as a guideline with its business partners since 2016.

## Reducing Energy Consumption

The Company has launched a campaign to improve the efficiency of energy consumption and the utilization of resources in the office.

- Employees are encouraged to turn off lights and air-conditioning when they are not in use,

- Electrical appliances are regularly inspected and cleaned to improve their efficiency
- Energy-saving light bulbs are now used
- Raise awareness to reduce energy consumption and suppliers to reduce global warming
- Attend external meetings via teleconference if possible to avoid traveling.
- Sticker campaign for employees to use water and electric economically.

## Reducing Other Resource Consumption

The Company has a "Purchasing policy" to procure environmentally-friendly services and select certified products in order to reduce the consumption of resources and their environmental impact. The following measures have been implemented:

- The Company only purchases office furniture that has been manufactured using an eco-friendly process.
- The Company only uses photocopiers certified with the "Green Label" in order to reduce toner consumption to a minimum. All the ink cartridges must be certified under the appropriate hygiene, safety and environmental standards.
- Environmentally friendly paper

In addition, the Company has promoted the cost-effective use and reduction of resources in the following ways:

- Implemented a board portal for access to meeting minutes and supporting documents in an electronic format, along with an online pay-slip system and digital document storage and delivery, reuse paper.
- Launched a campaign to reduce the use of Styrofoam containers and plastic & paper bags, by encouraging the use of cloth bags instead.
- Asked the staff to bring their own cups and water jugs to eliminate single-use containers.
- Organized an activity in 2022 for employees to bring used plastic bottles to the office to be donated to Chak Daeng Temple in Samut Prakan province, where they are turned into polyester yarn which is woven into robes for the monks.



Picture of the donation of used plastic bottles to Wat Chak Daeng



Campaign separate waste



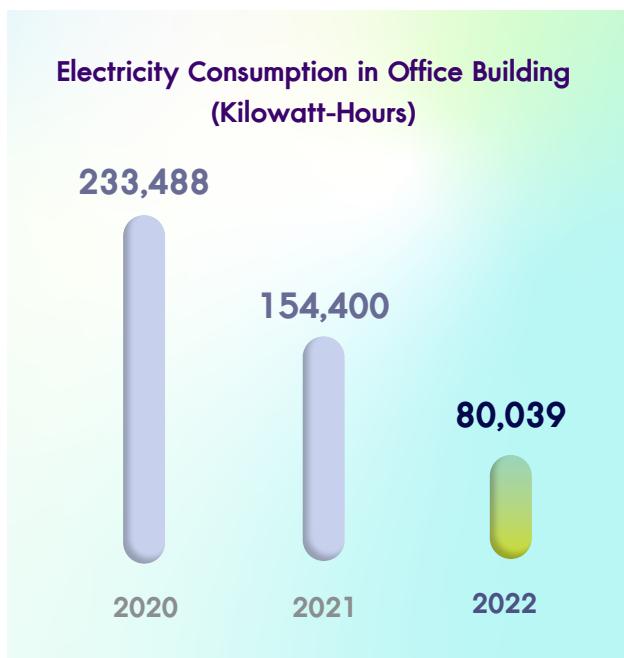
Stickers to make employees aware of saving electricity



Stickers to make employees aware of saving water

## The Company's Energy and Environmental Operations in 2022

In 2022, the Company's office building had a total electricity consumption of 80,039 kilowatts, a decrease of 48% compared to 2021. The reduction in electricity consumption in the Company's office was due to the reduction of office space and work-from-home measures during the COVID-19 pandemic. (Work from anywhere).

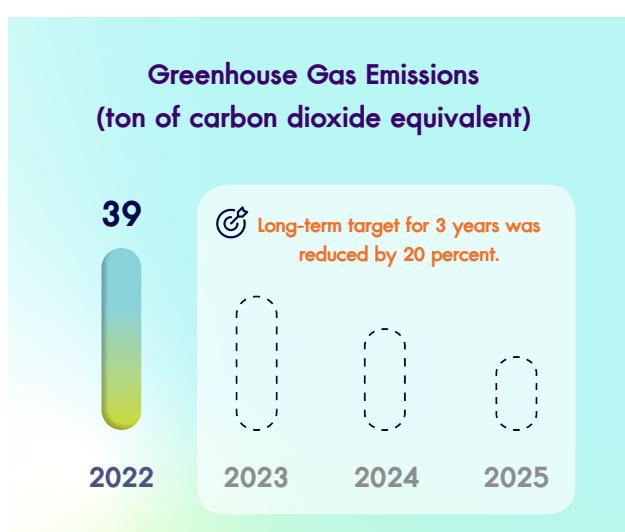


### Greenhouse Gas Emissions

In 2022, the Company had 39 tons of carbon dioxide equivalent direct greenhouse gas emissions from the use of electricity purchases which is a critical point of total greenhouse gas emissions. This is because the company operates primarily as an office that requires electricity.

In 2023, the Company plans to assess the company's carbon footprint. By hiring consultants to plan the work in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) so that the company can plan to reduce the environmental impact and sustainable development of the organization.

The Company has set a goal to reduce greenhouse gas emissions from electricity consumption by 5% in the past year in order to ensure that the Company's operations are environmentally friendly



# Social Sustainability Management

## Objectives

The Company's goal is social care management. It aims to be an organization with public responsibility and create a sustainable society to reduce various risks that might impact the organization or the stakeholders involved.

## Guidelines

The Company has disclosed social information that represents its quantitative and operational goals. The social disclosures are both external and internal, such as the quality of life development project and the participants' satisfaction. They also include respect for human rights and fair treatment of labor, employee-related disclosures, employee potential development, motivation and retention of employees' health and safety in the work environment, and participation with the community and society.

## Performance

The Company uses social indicator standards consistent with international reporting standards to disclose relevant social information.

## Operation Guidelines

The Company undertakes the following projects both externally and internally:

### The quality of life development project and participants' satisfaction

### Intouch group's educational opportunities creation

The Company recognizes the importance of education and strives to improve the quality of life of people in society. Initiated in 2014 under the concept of "Strong Thais, Strong Thailand," the project provides educational opportunities for underprivileged students. Equal educational opportunities are provided up to vocational or higher-level education (bachelor's degree), and students are encouraged to opt for fields suited to their skills and preferences. The Company wants to motivate and push students to give them the highest education possible; help them relieve their families' economic burden; and instill in them the value and importance of education and responsibility towards themselves, their families, and society.

The Company has divided this scholarship project operation into two types:

- Scholarships for young people through employee recruitment: under this project, employees are provided an opportunity to recruit youth whose academic results meet the criteria for receiving scholarships, without limiting the number of recipients requesting scholarship support. The Company will support scholarships for such young people until they complete their higher education. Employees who nominate the youths must act as their mentors and advise and follow up on the youths' academic results on an ongoing basis.
- Scholarships for youths who are children of forest rangers of Huai Kha Khaeng Wildlife Sanctuary, Uthai Thani Province.

Besides having these social benefits, the project also instills and builds employee participation in the implementation of other social projects. This project is in line with the goal of the organization: to be responsible and build a sustainable society.

The following table depicts the details of the support the Company provided to students in 2022:

### Types of youth

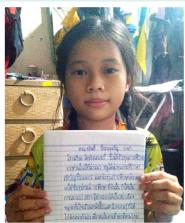
Types of youth	Grantee	
	Number (People)	Amount (Baht)
From the recruitment of employees	35	302,000
From forest rangers	6	89,000
<b>Total</b>	<b>41</b>	<b>391,000</b>

### Classified by academic year level

Academic Year Level	Yr. 2021	Yr. 2022
Primary Education (Grade 1 - 6)	20	14
Junior Secondary Education (M. 1 - 3)	10	13
Senior Secondary Education (M. 4 - 6)	8	6
Vocational Education (V. Certificate 1 - 3)	3	5
Higher Education (High Certificate 1 - 2 )	2	3
<b>Total</b>	<b>43</b>	<b>41</b>

Remarks : Scholarship students from junior high school and senior high school requested to waive the right to receive scholarships for one person and resigned due to family obligations one person.

## Participants' satisfaction



### Chayantee Ungthanacharoen, Grade 4

“ I have deposited the scholarship into my bank account and use the scholarship to purchase necessary educational equipment. This makes it a good way to lighten the parents' burden. I will study hard and apply the knowledge gained to self-development in order to continue to be a good person in Thai society. I would like to express my gratitude. ”

### Ms. Nattanicha Muanchamnan, 4<sup>th</sup> year senior student

“ I would like to thank Intouch Holdings Public Company Limited for granting me a scholarship. I am very grateful because such scholarships, in addition to giving me the opportunity to study. It can also greatly help alleviate the burden of family expenses. Without the scholarship from the Company, I would not be able to study smoothly until the fourth year. I made a promise to behave myself as a good family member and society. ”



## Respect for human rights

Human rights ensure human dignity, fundamental rights and freedoms, and equality to prevent discrimination based on race, religion, gender, skin color, language, ethnicity, or any other grounds (source: National Human Rights Commission of Thailand).

Business operations are related directly and indirectly to "humans" or "persons" such as customers, partners, suppliers, employees and their families, shareholders, investors, and communities surrounding the business location or remote communities. Business operations may affect these groups more or less inevitably, and one of the major controversial issues that always arises is human rights violations, and many times, such issues escalate into lawsuits. The Company regards respecting human rights as crucial to its operation. Businesses should set guidelines for conducting business as per comprehensive human rights protection principles in accordance with national laws and international standards and formulate strategies and plans for risk management, which may arise due to human rights violations. A mechanism for protection and remediation must be present so that when an incident occurs, employees, communities, and stakeholders can participate in discussions on the aforementioned issues to create understanding, collaboration, and mutual benefits.

Human rights issues are quite sensitive and can be linked to other issues that may unexpectedly impact business operations. Therefore, human rights violation is a significant and persisting risk in business operations.

There are also demands and momentum from society in this regard as well. Therefore, businesses must operate with a serious consideration of human rights principles and make them part of the corporate culture. They can turn crises into opportunities by using corporate human rights principles to develop the potential of employees within the organization and business partners, as well as throughout the supply chain. If businesses take good care of their employees and create a good, all-around society, the organization will naturally grow accordingly. When hiring workers and engaging partners and stakeholders, the Company has always respected human rights and fair treatment.

The Company gives importance to the principle of comprehensive protection of human rights according to national laws and international principles. The Company has a plan for the management of risk that may arise from human rights violations, including mechanisms for protection and remedial action in the event of an incident and opportunities for employees and stakeholders to participate in discussions on the aforementioned issues to create mutual understanding and cooperation and fair treatment guidelines for employees. The Company also has measures to support the well-being of its employees. It has established a formal human rights policy as well, which has been approved by the management. This policy is separated from the other policies of the organization to demonstrate the Company's intention to focus on such issues. The Human Rights Policy is disclosed on the Company's website.

The company has disclosed "Human Rights Policy" on the Company's website at [www.intouchcompany.com](http://www.intouchcompany.com) under the heading "Sustainable Development Operations"

The Company's Human Rights Policy covers the following issues:

- Compliance with labor laws,
- Nondiscrimination,
- Safety and hygiene of employees,
- No use of forced labor,
- No child labor,
- Freedom of association and bargaining,
- The right to work for fair compensation.

## Fair Labor practices

To comply with the Labor Protection Act of 1998, the Company established the Workplace Welfare Committee. Employee representatives join this committee as members, with a term of two years each time. They perform the following activities:

- Discuss with employers to provide welfare to employees;
- Consult and recommend employers on welfare arrangements for employees;
- Inspect, control, and supervise the welfare arrangements that employers provide to employees; and
- Propose ideas and guidelines for the provision of useful welfare for employees to the Labor Welfare Committee.

## Employee related information

### Employees

The Company has grouped its employees according to the corporate governance structure of the Company into 5 units. We recognize the importance of employees in driving the organization's business to achieve sustainable success with a focus on developing abilities and retaining potential employees. Including, encourage employees to be enthusiastic and welcome changes with speed, generate great ideas and drive innovations for the company, work collaboratively to deliver extraordinary results as a team, uphold professional standards of reliability, ethics and trust, committed to success to create value for all stakeholders under the Company's values 'ACTIVE'.

(A : Agility C : Creativity T: Teamwork I : Integrity V : value E : Excellence)

## Employee potential development

The Company recognizes the importance of systematic and continuous employee development and plans to develop their knowledge and abilities for helping them advance in their careers. The competencies required of the employees are clearly defined to be in line with the Company's growth direction. Employees understand digital technology more by learning through the Company's online media, special assignments, and on-the-job training, as well as by developing new skills to be ready to cope with future changes. Analysis of the employees' potential and development needs will enable an analysis of personnel information and necessary skills. Employees determine their individual development plans together with

supervisors by specifying groups of knowledge and skills to be developed. The development start and end times are then specified. The Company has communicated to employees the annual development goals so that the Company and its employees can achieve common goals.

### Examples of development topics

- Digital Business Knowledge
- Be a Digital Content Creator
- Trend Talk: Frontiers of Innovation
- Cyber Resilience Program
- Business Analysis Program
- Leadership & Confidence



The Company sets a goal for employees to have their individual development plans (IDPs) reach between 80-100%. In 2022, 98.5% of employees performed according to the mentioned development plan.

## Motivating and retaining employees

The Company is confident that motivating and retaining potential employees can support competitiveness and increase its chances of success under the established strategy, for both the short and the long term according to the performance of employees at all levels within the organization.

## Operational guidelines

### Evaluation of employee performance

- Performance is assessed on clear criteria, and employee performance is evaluated through the system. The evaluation consists of three different but related parts: 1) performance assessment, 2) leadership role, and 3) behavioral assessment. Each part has an assessment weight determined by mutually accepted company policies. Employees enter their operational data and correlate it with the relevant key performance indicators (KPIs). After entering the weight value due date status and other information, they can send it to the supervisor for consideration and review. If there is a correction, the system will prompt employees to correct it and send it back for final approval.

After that, the employees will conduct a self-assessment based on each performance indicator and send it back to the supervisor for evaluation. The system will perform the final processing. (Evaluation scores are clearly assigned between 0–5.)

- The performance assessment results are used to determine the remuneration. The results of the final assessment are calculated through the system, and the compensation is considered with the standard of salary increase and annual bonus payment that corresponds to the employee's performance.

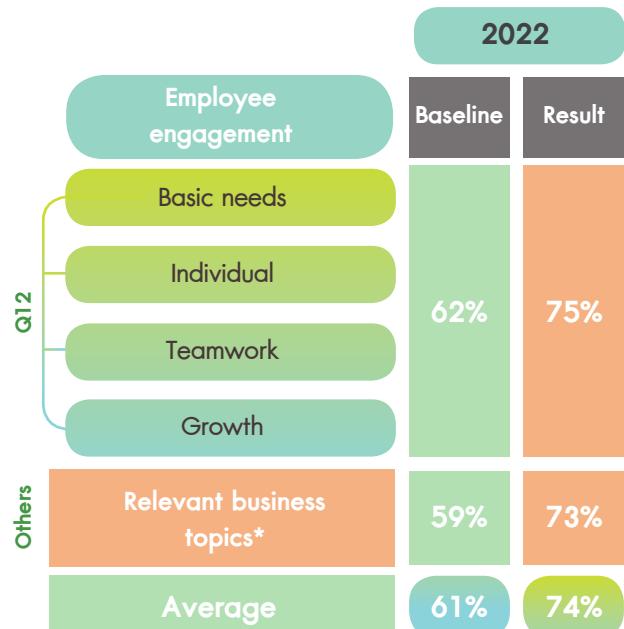
### Conduct the employee engagement survey

The Company conducts employee engagement surveys through questions highly correlated with the success of the Company. The aforementioned questions are referenced from companies that have conducted in-depth interviews for at least 30 years through intensive research. These questions are short, to the point, and standardized, including other custom questions directly related to the Company.

- Quantitative targets for assessing employee engagement. The Company has clear goals and visions, which will enable employees to share common goals and eventually lead to growth. The Company determines such engagement assessment as one of the indicators of the organization's success. The target is set to be between 64-73 % by conducting a survey to assess engagement with the Company twice, before and after the assessment.
- Evaluate employee engagement. An effective assessment will allow companies to analyze problems and determine to-the-point and timely solutions.
- The Company uses the evaluation results to prepare various projects to improve or care for employees. Bonding increases employees' happiness at work and engagement, which generates pride in and loyalty to the organization in the long term, such as through the Payday Project (besides the Staff Meeting held every quarter). This project allows executives and employees to have the opportunity to meet, exchange ideas, and discuss and propose activities that they want to perform, including organizing activities to celebrate employees' birthdays to creating good morale and encouragement at work.

- The results of the engagement survey are conducted to the employees throughout the organization for acknowledgment through the Company's communication channels such as employee meetings. This is a two-way communication between the management, representing the Company, and employees because employees are part of the organization and its driving force. Employees can share ideas and let the Company or supervisors know about various issues in case there is a need to amend or improve something. The issues can then be solved in time.

The surveys were conducted before and after to compare employee engagement in 2022, with an average of 61% before the survey and an estimated average of 74% after.



\*Business Topics -> Strategy / Culture / Digital / Well-Being

### Disclosure of employee turnover ratio

The Company discloses such information every year. The disclosure is separated by the age range of employees to show the commitment to continuously develop and enhance the care of employees.

The Company discloses employee turnover ratio in the annual report, under the topic of Sustainability Performance and Social Performance.

## **Health and safety in the work environment**

The Company provides good health and safety management in the working environment because it affects the employees' performance, and it is another factor that affects the level of employee engagement with the Company.

**The Company sets quantitative goals for the safety, occupational health, and working environment of employees,** such as accident reduction goals. Whether it is an accident that leads to time off or no time off, the long-term goal of the Company is to reduce the occupational accident ratio to zero. The Company has a plan to support CPR and basic life support training.

**The company provides measures to take care of the health and safety of its employees to reduce the risk of the epidemic situation.** In an epidemic situation, whether it's COVID-19 or smallpox, or any other disease that may occur, people still have to face them, and the Company has measures and related projects to reduce risks related to them, which are as follows:

- Screening employees for infection by standardized ATK checking after returning to normal work;
- Cleaning the office to reduce the chances of a disease spreading;
- Providing relevant knowledge, such as information about the stresses that may arise during a pandemic situation;
- Supporting alternative vaccines for employees and their families; and
- Obtaining news and health information from the office building in which the employees work.

**The company employs a variety of projects/measures to support the health and well-being of employees** in many dimensions such as finance and health. It aims to raise awareness of knowledge, preparation, safety and implementation. There are measurements and evaluations. More than 75% of participants participated in various projects each time.

**Knowledge of ergonomics:** Ergonomics is related to the working relationship between the worker and the environment and seeks to find ways to design work conditions to be more effective. The working conditions are modified to suit accurate and fast work, reduce errors in work, and develop safety. The stress and fatigue from work are reduced by changing various

related factors, such as light, noise, and temperature. Although the Company is not in an industry that needs to focus much on such matters, whether it is the health and safety risks in the work environment that may occur in the process, the Company still pays attention and has organized activities in collaboration with the hospital tinnitus and ergonomics experts who organize standardized knowledge training to raise the awareness of various risks that may occur and for the good health of employees in the Company.

- Health care education and good nutrition: The Company organizes activities related to health care and good nutrition consistently, on average not less than six times a year.

### **Examples of activities**

- Good Start Smart Health (organized with AIS )
- Anywhere Fit (organized with AIS )
- Behavioral adjustments to overcome WFH (Office) Syndrome (collaborated with a life insurance company)
- Strong women know about cancer (collaborated with a life insurance company)
- 7.7 Health Weight Project (organized by the Company)
- About diabetes, villain destroys health (collaborated with a life insurance company)

### **Implementation**

- Provision of a suitable working environment
- Exercise support
- Provision of a stress management program
- Fire training and fire drill evacuation

### **Measurement and audit**

- Measurement and assessment of the appropriate work environment
- Performance measurement of the above projects: more than 75% of the employees participated in various projects that the Company operates

**Disclose projects or measures that support employee health and well-being -** The Company organizes a variety of activities and projects that support well-being both physically and mentally. This acts as a good foundation for employees.

Record statistics of lost time injury rate or absenteeism rate.

The Company keeps a record of injuries that cause more than one day off from work by counting holidays from the day of the accident. The Company has recorded the rate of work-related injuries, which affects basic absenteeism. Although the Company is not in an industry that will cause accidents that lead to lost time or death of employees, the Company still emphasizes and communicates to employees through the quarterly meeting that there is a common goal between the Company and employees to reduce the ratio of work-related accidents to zero.



### Participation with the community and society

The Company aims to encourage employees to participate in community development by presenting projects in which they can use their knowledge to make suggestions or introducing communities in which they can participate to gain additional knowledge or have distribution channels for economic returns such as increased community income. Although this is an early-stage project, it may not directly affect the core business of the Company. But employees can share their knowledge and disseminate it to the community. The community applies the gained knowledge to their lives, such as in pricing goods and services and reducing the cost of goods. It makes the quality of life of the community and family better. Therefore, this is another activity that the Company deems worth supporting.

Project results: In 2022, the Company supported the operation of the bio-fermentation management project jointly with a network of volunteers who want to protect natural resources and their village environment in Nakhon Pathom Province.

The project was proposed by the Company's employees and received some budget from the Company. The community can make biofermented water for wastewater treatment or as a raw material for preparing fertilizer to use in the community and share some of the product for distribution to earn income for the development of the central community.

Approximately 40% of the employees representing the Company participated in this project.



## Sustainability Performance

### Economic

Unit : Million Bath

<b>Economic Dimension (Consolidated Financial Statements)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total assets	43,041	53,984	52,637
Total revenue	10,580	11,120	11,317
EBITDA	10,411	10,720	10,883
Net profit for the year	10,562	10,838	11,354
Management's benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	24	34	41
Employees' benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	62	216	190
Financial costs	2	3	5
Tax paid to government (e.g. corporate income tax, local tax dues, property tax and special business tax)	3	1	4
Tax benefits and other promotional privileges under the Investment Promotion Act	-	-	-

Unit : Million Bath

<b>Economic Dimension (Separate Financial Statements)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total assets	41,769	41,717	39,136
Total revenue	10,561	11,063	11,156
Net profit for the year	10,529	10,743	11,044
Management's benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	24	34	41
Employees' benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	56	216	155
Dividend paid to shareholder	10,774	8,272	7,856
Financial costs	2	3	5
Tax paid to government (e.g. corporate income tax, local tax dues, property tax and special business tax)	1	-	-
Tax benefits and other promotional privileges under the Investment Promotion Act	-	-	-
Investments and expenditures regarding community development, social infrastructure and environment	1	19	15

\*On 30 December 2022, the 2022 segments of satellite and international businesses have been presented as discontinued operations. The comparative information from statements of profit or loss and cash flow for the year ended 31 December 2021 and 2020 have been re-presented to also separate these discontinued operations from the continuing operations. Therefore, the above information has been presented only as the continuing operations for comparability.

## Social

Social	Unit	2022	2021	2020
Total Number of Employees	Person	21	55	61
Number of Employees by Level				
• Executive Level	Person	7	20	21
• Managerial Level	Person	13	29	32
• Practitioner Level	Person	1	6	8
Number of Employees by Gender				
• Male	Person	9	22	27
• Female	Person	12	33	34
Number of Employees by Age				
• Less than 30 years	Person	0	1	2
• 30-50 years	Person	13	38	46
• More than 50 years	Person	8	16	13
The Female-to-Male Salary Ratio (per person)				
• Executive Level	Time	1:1.39	1:1.51	1:1.69
• Managerial Level	Time	1:1.18	1:1.18	1:1.31
• Practitioner Level	Time	-	1:0.55	1:0.54
Total Number of New Employees	Person	1	4	3
Total Number of New Employees by Age				
• Less than 30 years	Person	0	2	0
• 30-50 years	Person	1	2	3
• More than 50 years	Person	0	0	0
Total Number of New Employees Turnover by Age	Person	1	7	2
• Less than 30 years	Person	0	2	0
• 30-50 years	Person	1	5	1
• More than 50 years	Person	0	0	1
Maternity Leave	Person	0	1	0
Number of Employees return after taking Maternity Leave	Person	0	1	0

Social	Unit	2022	2021	2020
Proportion of Employee Leave				
• Sick Leave	Person/Year	1.61	0.45	1.05
• Leave Due to Work	Person/Year	0	0	0
Total Number of Accidents				
• Lost Time Injury	Person	0	0	0
• No Lost Time Injury	Person	0	0	0
Total Number of Training Hours	Hour	188	738	509
The Average Number of Training Hours by Level				
• Executive Level	Hour/ Person/Year	12.93	5.74	13.81
• Managerial Level	Hour/ Person/Year	7.45	21.10	6.16
• Practitioner Level	Hour/Person/ Year	0	1.82	2.75
Number of Complaints about Human Resource Management	Case	0	0	0
Number of Employees with disabilities and underprivileged groups*	Person	0	0	0

\*Because the Company does not meet the criteria for hiring people with disabilities as required by law and has already made a written notification to the Ministry of Labor.

## Environment

Environment	Unit	2022	2021	2020
Electricity Consumption	MWh	80.039	154.40	233.48
Electricity Consumption per area	MWh/Sqm	0.08	0.08	0.12
Electricity Consumption per employee (Reduce Office Space)	MWh/ Person	3.6	2.75	3.82
Water Consumption	Cubic meter	5.0	9.00	14.00
Greenhouse gas emissions arising from the use of resources - Waste separation	kgCO <sub>2</sub> e	-	853.46	1,964.00
Greenhouse gas emissions arising from the use of resources - Electricity separation	kgCO <sub>2</sub> e	39	-	-

## About the Sustainability Report

The Company publishes its Sustainable Development Report every year to communicate its approach to sustainability management and disclose its economic, social and environmental performance. This report will be published in Form 56-1 One Report for the year 2022. The scope of the economic data covers the performance of all the Company's subsidiaries, associates, joint ventures and other investments, while the social and environmental data only cover the Company. This report is for the period 1 January to 31 December 2022, and the information provided reflects the expectations and responsibilities of every group of the Company's stakeholders. It also includes the creation of shared value and mutual benefits between the Company, society and the nation that began a long time ago, as well as those that will continue into the future.

This report has been prepared with reference to the GRI Sustainability Reporting Standards (GRI Standards), Sustainability Reporting Guide for Listed Companies of the Stock Exchange of Thailand, and identifies issues in line with the United Nations' Sustainable Development Goals.

More information on the disclosure of data with reference to the indicators of the reporting guidelines can be found in the tables on pp. 86-90 of this report.

If any of the stakeholders need more information to consider additional issues, they can find it on



The Company's website :  
[www.intouchcompany.com](http://www.intouchcompany.com)



QR Code :



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## GRI Standards Content Index

<b>Statement of use</b>	Intouch Holdings Plc. has reported the information cited in this GRI content index for the period 1 January 2022 - 31 December 2022 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Page Number</b>
GRI 2: General Disclosures 2021	2-1 Organizational details	44
	2-2 Entities included in the organization's sustainability reporting	61
	2-3 Reporting period, frequency and contact point	85
	2-4 Restatements of information	85
	2-6 Activities, value chain and other business relationships	65
	2-7 Employees	78-84, 121
	2-8 Workers who are not employees	84
	2-9 Governance structure and composition	114
	2-10 Nomination and selection of the highest governance body	104, 114-115, 126-127
	2-11 Chair of the highest governance body	114, 118
	2-12 Role of the highest governance body in overseeing the management of impacts	6-7
	2-13 Delegation of responsibility for managing impacts	103
	2-14 Role of the highest governance body in sustainability reporting	66-67, 118
	2-15 Conflicts of interest	138-139, 148-151
	2-16 Communication of critical concerns	68-70
	2-17 Collective knowledge of the highest governance body	128-129
	2-18 Evaluation of the performance of the highest governance body	129-131
	2-19 Remuneration policies	134-135
	2-20 Process to determine remuneration	135
	2-21 Annual total compensation ratio	135
	2-22 Statement on sustainable development strategy	6-7, 61
	2-23 Policy commitments	61
	2-24 Embedding policy commitments	61
	2-26 Mechanisms for seeking advice and raising concerns	62-64
	2-27 Compliance with laws and regulations	8-10
	2-28 Membership associations	140
	2-29 Approach to stakeholder engagement	68-70

GRI Standard	Disclosure	Page Number
GRI 3: Material Topics 2021	3-1 Process to determine material topics	66-70
	3-2 List of material topics	67
	3-3 Management of material topics	71-81
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	82
	201-3 Defined benefit plan obligations and other retirement plans	210-212, 221-222
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	83
	202-2 Proportion of senior management hired from the local community	83
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	76-77
	203-2 Significant indirect economic impacts	76-77
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	10, 73, 140-141
	205-2 Communication and training about anti-corruption policies and procedures	140-141
	205-3 Confirmed incidents of corruption and actions taken	10
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	109
GRI 302: Energy 2016	302-1 Energy consumption within the organization	84
	302-2 Energy consumption outside of the organization	84
	302-3 Energy intensity	84
	302-4 Reduction of energy consumption	75, 84
	302-5 Reductions in energy requirements of products and services	74-75
GRI 303: Water and Effluents 2018	303-5 Water consumption	84
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	75, 84
	305-2 Energy indirect (Scope 2) GHG emissions	75, 84
	305-3 Other indirect (Scope 3) GHG emissions	75, 84
	305-4 GHG emissions intensity	75, 84
	305-5 Reduction of GHG emissions	75, 84
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	74
	308-2 Negative environmental impacts in the supply chain and actions taken	74

GRI Standard	Disclosure	Page Number
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	83
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	82, 119-120
	401-3 Parental leave	83
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	80-81
	403-2 Hazard identification, risk assessment, and incident investigation	84
	403-3 Occupational health services	80-81
	403-4 Worker participation, consultation, and communication on occupational health and safety	80-81
	403-5 Worker training on occupational health and safety	80-81
	403-6 Promotion of worker health	80-81
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	80-81
	403-8 Workers covered by an occupational health and safety management system	80-81
	403-9 Work-related injuries	84
	403-10 Work-related ill health	84
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	84
	404-2 Programs for upgrading employee skills and transition assistance programs	78
	404-3 Percentage of employees receiving regular performance and career development reviews	78
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	83, 129
	405-2 Ratio of basic salary and remuneration of women to men	83
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	77, 83



# Management Discussion and Analysis of Financial Results of Operations

## Executive summary

Thailand's economy for 2022 continues to recover, fueled by resurgent private consumption and strong tourism inflows following the economic reopening and the relief of the COVID-19 situation. However, the global economic slowdown, rising inflation and energy prices, and geopolitical conflicts caused consumers to remain cautious in their spending. This resulted in slow growth in the revenue of the business under INTOUCH Group, while the operating cost increased, especially for a utility cost following the rising energy price. As a result, the net profit for the year 2022 slightly decreased compared to last year.

AIS aims to continue delivering superior customer experiences and expand the 5G network. In 2022, the 5G network covered 85% of the population, and 5G subscribers reached 6.8 million users, representing 15% of total mobile subscribers. Fixed broadband and Enterprise business maintained a strong growth momentum. AIS Fibre customers closed at 2.2 million subscribers at the end of 2022, an increase of 22% YoY. The increase was due to a focus on a fixed-mobile-content convergence (FMC) strategy alongside a commitment to be a leader in service quality. In 2022, AIS announced the acquisition of Triple T Broadband Public Company Limited ("TTTBB") and 19% investment units in Jasmin Broadband Internet Infrastructure Fund ("JASIF") by AWN, a subsidiary of AIS. Currently, the transaction is under the NBTC consideration for approval. It is expected that the transaction will be completed within 2Q23.

On 30 December 2022, INTOUCH divested all 450,870,934 shares that were held in THAICOM (41.13% of the total issued shares of THAICOM) to Gulf Ventures Co., Ltd, a subsidiary of Gulf Energy Development PCL ("GULF") in an amount of 4,473 million baht. The proceeds from the divestment were paid as an interim dividend of 1.40 baht per share on 27 January 2023.

In 2022, INTOUCH focused on the monetization and realization of returns of investment under the venture capital project, InVent project; as a result, our investments in the ten startups were divested with an ROI of around 1.85x. As of the end of 2022, six startups remain in the InVent portfolio, i.e., Ookbee, YDM (Thailand), Peer Power, Conicle, Paronym, and Ecommerce Enablers.

INTOUCH continues to look for opportunities to invest in new businesses related to telecommunications, technology and digital, or other businesses with consistent growth opportunities, stable revenue, and profitability to create sustainable growth and returns.

## Overview of Consolidated Operational Results

Share of profit (loss) by business segment (in million baht)	For the year ended 31 December			
	2022	2021	%YoY	
<b>Continuing operations</b>				
The Company	(130)	-1%	(332)	-3%
AIS (Local Wireless Telecommunication Business)	10,519	100%	10,889	101%
Other Businesses	2	0%	132	1%
<b>Net Profit from continuing operations</b>	<b>10,391</b>	<b>99%</b>	<b>10,689</b>	<b>99%</b>
<b>Discontinued operations</b>				
THAICOM (Satellite & International Businesses)	142	1%	59	1%
<b>Net Profit</b>	<b>10,533</b>	<b>100%</b>	<b>10,748</b>	<b>100%</b>
<b>Normalized Net Profit <sup>1)</sup></b>	<b>10,466</b>	<b>99%</b>	<b>10,656</b>	<b>99%</b>

<sup>1)</sup> Excluding the net gain or loss from extra items:- fair value measurement, sale of investment in venture capital project, foreign exchange, and impairment loss.



## **Operational results of INTOUCH Group**

For 2022 showed a net profit of 10,533 million baht, a decrease of 2% from the previous year, mainly due to:

- Lower contribution from AIS due to the increase of network OPEX, following the electricity costs and the marketing expenses, but the increase in core revenue partially offset this.
- Lower net loss from INTOUCH because of the operational expenses after the Company restructuring at the end of 2021.
- Lower contribution from other businesses as, in 2021, it had an unrealized gain from fair value measurement of investments under the venture capital project, while in 2022, there was a realized gain from the disposal of ten startups under the same project in a total of 30 million baht.
- Higher contribution from discontinued operations (THAICOM) due to INTOUCH's gain on the sale of investment in THAICOM that was included in discontinued operations. However, this was partially offset by the decrease in operating profit due to the recognition of the impairment loss of the satellite in 2022.

## **Operational results of INTOUCH**

For 2022 had a share of the net results of 10,516 million baht, which decreased from the previous year, mainly due to the contribution from AIS. The 2022 operational expenses, which included directors and management benefits, were 173 million baht, a decrease from the previous year due to the Company restructuring at the end of 2021.

## **Dividend payout**

INTOUCH has a policy of paying dividends based on separate financial statements. These are mainly dividends passed through from associates and subsidiaries after the deduction of operating expenses, assuming there are no extraordinary circumstances or items of concern in which the payment of a dividend would have a material impact on the Company's operations.

The Board of Directors meeting on 10 February 2023 passed a resolution to pay a dividend of 4.72 baht per share from 2022 operating results, which was paid at 3.16 baht per share as an interim. Thus, the remaining is 1.56 baht per share.

This dividend is subject to the resolution of INTOUCH's Annual General Meeting of Shareholders for 2023.

## **Possible key and influential factors affecting the Company's future operations or financial position**

INTOUCH conducts its business as a holding company that has investments in other companies. Therefore, the financial position or operational results of these companies could have a material impact on INTOUCH.

The performance of these investments has been disclosed in the Management Discussion & Analysis sections of Form 56-1 One Report for the year 2022 (Annual Report) submitted by AIS (ADVANC) and THAICOM (THCOM).

## Significant Events

### The Company business

On 30 December 2022, INTOUCH sold all its ordinary shares in THAICOM, 450,870,934 shares or 41.13% of its total issued and paid-up shares to Gulf Ventures Co., Ltd., a subsidiary of GULF, at approximately 4,473 million baht. Consequently, INTOUCH de-consolidated each line of the assets and liabilities of THAICOM into discontinued operations presented separately from continuing operations.

### Local wireless telecommunication business

In February 2022, AIS announced the Joint Development Agreement with GULF and Singapore Telecommunications Limited to establish a data center business. Later in July, AIS declared the establishment of a subsidiary company, "AIS DC Venture Company Limited", to invest in the data center business on behalf of AIS.

In July 2022, AIS announced the acquisition of TTTBB and 19% investment units in the JASIF. As of the end of the year, this transaction was under the National Broadcasting and Telecommunication Committee's consideration of approval. Once the transaction is approved, AIS expects the signing of the share purchase agreement and execution to be completed within the second quarter of 2023.

## Key Operational Results

### Continuing operations

#### Company business

The Company (in million baht)	For the year ended 31 December		
	2022	2021	%YoY
Expenses	(173)	(376)	-54%
Others <sup>1) &amp; 2)</sup>	43	44	-2%
<b>Net Loss</b>	<b>(130)</b>	<b>(332)</b>	<b>-61%</b>
<b>Normalized net loss <sup>3)</sup></b>	<b>(160)</b>	<b>(340)</b>	<b>-53%</b>

<sup>1)</sup> Excluding the net gain or loss from fair value measurement of investments in venture capital project which were presented as a part of operational result in Other Businesses.

<sup>2)</sup> The Company's gain on sale of investment in THAICOM is included in discontinued operations.

<sup>3)</sup> Excluding net gains (losses) from sale of investment in venture capital project.

**INTOUCH's net loss** in 2022 was 130 million baht, which dropped from 2021, mainly due to the Company restructuring at the end of 2021.

## AIS (Local wireless telecommunications)

Local wireless telecommunications (in million baht)	For the year ended 31 December		
	2022	2021	%YoY
Share of net result from investment in AIS Group using equity method	10,519	10,889	-3%
Normalized share of net result *	10,531	11,098	-5%

\* Excluding the share of net foreign exchange gain (loss).

**The share of the net results from AIS Group** dropped from 2021, mainly due to higher network OPEX following the incline of electricity costs and marketing expenses.

**Sales and service revenue** increased from 2021 due to SIM & device sales, mainly from iPhone14, which improved sales margin and the strong growth of fixed-broadband, driven by gaining subscribers. However, ARPU decreased from price competition in the industry. The enterprise non-mobile revenue and others improved from the increasing demand for CCIID, led by Cloud services and IT solutions following the digitization trend. However, high competition and rising inflation pressure mobile revenue to decrease slightly.

**Sales and service costs** increased from 2021 following its revenues, while service costs increased corresponding to the rising electricity costs.

**Distribution costs & administrative expenses** increased from 2021 mainly due to higher marketing expenses following the resumed economic activities, partially offset by the continuous efforts to optimize and improve efficiency and productivity in all areas resulting in lower administrative expenses.

## Other businesses

Other Businesses (in million baht)	For the year ended 31 December		
	2022	2021	%YoY
Service revenue	15	23	-35%
Service costs	(12)	(21)	-43%
Distribution costs & administrative expenses	(14)	(27)	-48%
Net gain from fair value measurement o investments in venture capital project	-	141	-100%
Other income	19	24	-21%
Finance cost and income tax expense	(2)	(3)	-33%
<b>Net profit (loss)</b>	<b>6</b>	<b>137</b>	<b>-96%</b>
<b>Contribution to INTOUCH Group</b>	<b>2</b>	<b>132</b>	<b>-98%</b>
<b>Normalized Contributed to INTOUCH Group*</b>	<b>2</b>	<b>(9)</b>	<b>122%</b>

\*Excluding net gain from fair value measurement of investments in venture capital project.

**Other businesses** include a human-resource development business, a home shopping business (INTOUCH Group sold all its investment in High Shopping in September 2021) and businesses under the venture capital project ("InVent").

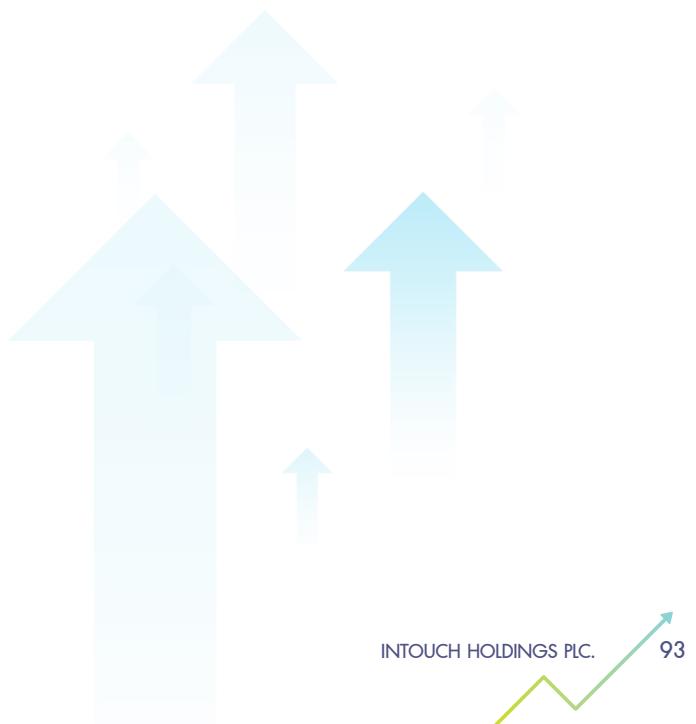
## Discontinued operations

### THAICOM (satellite & international businesses)

Satellite & International Businesses (in million baht)	For the year ended 31 December		
	2022	2021	%YoY
Sales and service revenue	2,927	3,302	-11%
Sales and service costs	(1,500)	(1,998)	-25%
Operating agreement fees	-	(351)	-100%
Distribution costs & administrative expenses	(877)	(871)	1%
Loss from impairment on assets	(259)	-	100%
Share of profit (loss) of investments in joint ventures	(306)	(267)	15%
Other income	215	204	5%
Net foreign exchange gain	120	369	-67%
Finance costs and tax	(278)	(244)	14%
The Company's gain on sale of investment in THAICOM	125	-	100%
<b>Net profit</b>	<b>167</b>	<b>144</b>	<b>16%</b>
<b>Contribution to INTOUCH Group</b>	<b>142</b>	<b>59</b>	<b>141%</b>
<b>Normalized Contributed to INTOUCH Group*</b>	<b>93</b>	<b>(93)</b>	<b>200%</b>

\*Excluding share of gain (loss) from extra items in the satellite & international businesses:- net foreign exchange and impairment loss.

**THAICOM's net results** in 2022 rose from 2021, mainly due to the gain from the sale of investment in THAICOM, which was included in discontinued operations. The operational result of THAICOM Group dropped mainly from the record of impairment loss of the satellite in 2022 and the decrease in net foreign exchange gain. In addition, the share of loss of investment in a joint venture rose from the appreciation of the USD against the Lao kip, which impacted the mark-to-market loss on LTC Group's USD liabilities. However, the profit margin improved from cost restructuring after the operating agreement expired.



## Summary of Financial Position

### Key financial position data

Consolidated Financial Position	As at 31 December 2022		As at 31 December 2021		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	5,562	13%	2,235	4%	3,327	149%
Other current financial assets	1,383	3%	6,229	12%	(4,846)	1-78%
Trade receivables	-	0%	1,772	3%	(1,772)	-100%
Current portion of long-term loans to related parties	-	0%	1,003	2%	(1,003)	-100%
Inventories	-	0%	7	0%	(7)	-100%
Other current assets	36	0%	409	1%	(373)	-91%
Long-term loans to related party	-	0%	750	1%	(750)	-100%
Investment in an associate and joint ventures	35,366	82%	35,021	65%	345	1%
Investment in venture capital	640	1%	1,139	2%	(499)	-44%
Property, plant & equipment	18	0%	2,787	5%	(2,769)	-99%
Right-of-use assets	29	0%	1,461	3%	(1,432)	-98%
Deferred tax assets	1	0%	690	1%	(689)	-100%
Other non-current assets	6	0%	481	1%	(475)	-99%
<b>Total Assets</b>	<b>43,041</b>	<b>100%</b>	<b>53,984</b>	<b>100%</b>	<b>(10,943)</b>	<b>-20%</b>
<b>Liabilities and Equity</b>						
Dividends payable	4,489	10%	-	0%	4,489	100%
Current portion of long-term borrowings and lease liabilities	5	0%	666	1%	(661)	-99%
Provision for unpaid operating fees and interest	2,890	7%	2,890	5%	-	0%
Other current liabilities	40	0%	885	2%	(845)	-95%
Long-term borrowings and lease liabilities	25	0%	2,079	4%	(2,054)	-99%
Other non-current liabilities	39	0%	763	1%	(724)	-95%
<b>Total Liabilities</b>	<b>7,488</b>	<b>17%</b>	<b>7,283</b>	<b>13%</b>	<b>205</b>	<b>3%</b>
<b>Total Equity</b>	<b>35,553</b>	<b>83%</b>	<b>46,701</b>	<b>87%</b>	<b>(11,148)</b>	<b>-24%</b>
<b>Total Liabilities and Equity</b>	<b>43,041</b>	<b>100%</b>	<b>53,984</b>	<b>100%</b>	<b>(10,943)</b>	<b>-20%</b>

\*Some items have been reclassified for comparative and analytical purposes.

**Total consolidated assets** dropped 20% from the end of 2021, mainly from the deconsolidation of assets and liabilities of THAICOM after the sale of this investment, partially offset by the increase in cash and cash equivalence from the cash proceeding from this disposal.

**Total consolidated liabilities** increased by 3% from the end of 2021, mainly due to dividends payable. But this was offset by the deconsolidation of THAICOM.

**Total consolidated equity** decreased by 24% from the end of 2021 due to the dividend payment from 9M22 operational results, net of the profit in the group.

**Liquidity and cash flow:** At the end of 2022, the current ratio was 0.9, which decreased from 2.6 at the end of 2021, mainly due to the deconsolidation of THAICOM. INTOUCH Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and secure short-term credit facilities from various banks as a financial backup.

The consolidated cash rose by 3,327 million baht from the end of 2021, mainly due to the cash received from the sale of investment in THAICOM and private funds (other current financial assets). However, this was partially offset by the dividend payment that was more than the receipt and the decrease in cash received from operations.

**Accounts receivable and inventory:** At the end of 2022, INTOUCH Group had no accounts receivable and inventory after the deconsolidation of THAICOM.

**The profitability ratio and return on equity:** INTOUCH Group's net profit margin at the end of 2022 was 99.6%, while the return on equity was 27.4%, remaining the same as in 2021.

**Debt-to-equity ratio:** At the end of 2022, the group had a debt-to-equity ratio of 0.2 times, almost the same as in 2021. INTOUCH Group can repay short- and long-term loans without violating the conditions of its loan agreements concerning maintaining stipulated financial ratios.

The group's commitments, including those off the balance sheet, have been disclosed in the notes to the financial statements: Commitments, Bank Guarantees, Significant Events, and Disputes & Litigation.

## The External Auditor's Report

The external auditor's report contained the following conclusion:

"In our opinion, the consolidated and separate financial statements of INTOUCH for the year 2022 have been presented fairly in all material respects and in accordance with Thai Financial Reporting Standards."

## Additional Financial Data and Key Ratios

Separated Financial Position	As at 31 December 2022		As at 31 December 2021		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	5,524	13%	395	1%	5,129	1,298%
Other current financial assets	157	0%	1,894	5%	(1,737)	-92%
Investment in subsidiaries and associates	35,391	85%	38,236	92%	(2,845)	-7%
Investments in venture capital	640	2%	1,139	3%	(499)	-44%
Other assets	57	0%	53	0%	4	8%
<b>Total Assets</b>	<b>41,769</b>	<b>100%</b>	<b>41,717</b>	<b>100%</b>	<b>52</b>	<b>0%</b>
<b>Liabilities and Equity</b>						
Dividend payable	4,489	11%	-	0%	4,489	100%
Other liabilities	102	0%	171	0%	(69)	40%
<b>Total Equity</b>	<b>37,178</b>	<b>89%</b>	<b>41,546</b>	<b>100%</b>	<b>(4,368)</b>	<b>11%</b>
<b>Total Liabilities and Equity</b>	<b>41,769</b>	<b>100%</b>	<b>41,717</b>	<b>100%</b>	<b>52</b>	<b>0%</b>

\* Some items have been reclassified for comparative and analytical purposes.

Separate Statements of Profit or Loss (in million baht)	For the year ended 31 December		
	2022	2021	%YoY
Share of net results from investments in:-			
Subsidiaries	(3)	(14)	-79%
Operating agreement fees	10,519	10,889	-3%
Other income	45	188	-76%
<b>Total revenue</b>	<b>10,561</b>	<b>11,063</b>	<b>-5%</b>
Administrative & other expenses	(134)	(314)	-57%
Directors and management benefits	(39)	(62)	-37%
<b>Total expenses</b>	<b>(173)</b>	<b>(376)</b>	<b>-54%</b>
<b>Profit before finance costs</b>	<b>10,388</b>	<b>10,687</b>	<b>-3%</b>
Finance costs	(2)	(3)	-33%
Profit from discontinued operations	142	59	-141%
<b>Net Profit</b>	<b>10,528</b>	<b>10,743</b>	<b>-2%</b>

Consolidated Statements of Profit or Loss (in million baht)	For the year ended 31 December		
	2022	2021	%YoY
Sales and service revenue	12	21	-43%
Share of profit of investments in an associate	10,519	10,889	-3%
Other income	49	210	-77%
<b>Total revenue</b>	<b>10,580</b>	<b>11,120</b>	<b>-5%</b>
Sales and service costs	(12)	(21)	-43%
Administrative expenses	(130)	(335)	-61%
Directors and management benefit expenses	(39)	(64)	-39%
<b>Total expenses</b>	<b>(181)</b>	<b>(420)</b>	<b>-57%</b>
<b>Profit before finance costs &amp; income tax expense</b>	<b>10,399</b>	<b>10,700</b>	<b>-3%</b>
Finance costs	(2)	(3)	100%
<b>Profit before income tax expense</b>	<b>10,397</b>	<b>10,697</b>	<b>-3%</b>
Income tax expense	(2)	(3)	-33%
<b>Profit for the year - continuing operations</b>	<b>10,395</b>	<b>10,694</b>	<b>-3%</b>
Profit (loss) from discontinued operations - net	167	144	16%
<b>Net Profit</b>	<b>10,562</b>	<b>10,838</b>	<b>-3%</b>
<b>Attributable to: Owners of the Parent</b>	<b>10,533</b>	<b>10,748</b>	<b>-2%</b>
Profit for the year - continuing operations	10,391	10,689	-3%
Profit for the year- discontinued operations	142	59	141%
<b>Non-controlling interests</b>	<b>29</b>	<b>90</b>	<b>-68%</b>
Profit for the year - continuing operations	4	5	-20%
Loss for the year - discontinued operations	25	85	-71%
<b>Net Profit</b>	<b>10,562</b>	<b>10,838</b>	<b>-3%</b>

**Consolidated source and use of Cash Flows**  
**For the year ended 31 December 2022**

Source of funds	(million baht)	Use of funds	(million baht)
Receive of dividends	9,384	Payment of dividend	10,774
Decrease in other current financial assets	1,709	Operating cash flows	210
Cash proceed from disposal of investments	5,066	Repayment of loan and lease liabilities	7
Net cash proceeds from disposal of equipment and others	3	Net investment in venture capital	48
		Purchase of fixed assets	16
		Impacted of cash flow from the disposal of an investment in a subsidiary	1,780
		Increase in cash	3,327
<b>Total</b>	<b>16,162</b>		<b>16,162</b>

Material financial ratios (based on consolidated financial statements)	For the year ended 31 December		
	2021	2022	%YoY
Net profit margin (%)	96.7	99.6	2.9
Current ratio (times)	2.6	0.9	(1.7)
Return on equity attributed to owners of the parent (%)	27.3	27.4	0.1
Return on assets (%)	20.2	21.7	1.6
Debt to equity attributed to owners of the parent (times)	0.2	0.2	0.0
Interest bearing debt to equity attributed to owners of the parent (times)	0.1	0.0	(0.1)
Basic earnings per share (baht)	3.35	3.29	(0.06)
Book value per share (baht)	12.69	11.33	(1.36)

Disclaimer

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

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

# General Information and Other

## General Information

### Security Registrar

Thailand Securities Depository Company Limited

93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Bangkok 10400

Tel (66) 2009 9000

Fax (66) 2009 9991

Website www.tsd.co.th

### Auditor

Mr. Sakda Kaothanthong

Certified Public Accountant Registration Number 4628 KPMG Phoomchai Audit Co., Ltd. 50<sup>th</sup> Floor, Empire Tower1

South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Tel (66) 2677 2000

Fax (66) 2677 2222

Website home.kpmg/th

## Other Information

- None -

## Legal Disputes

### Legal Dispute of the Company

The Company jointly has legal disputes with Thaicom Public Company Limited (Thaicom) in the satellite business as follows;

- I) The lawsuit filed by Mr. Supong Limthanakul against the Ministry of Information and Communication Technology (currently changed to the Ministry of Digital Economy and Society) and the National Telecommunications Commission. The Company and Thaicom were ordered by the Administrative Court to be the co-defendants with the government officials.**

On 19 April 2007, Mr. Supong Limthanakul filed a lawsuit against the National Telecommunications Commission (currently, the National Broadcasting and Telecommunications Commission) and the Ministry of Information and Communication Technology (currently changed to the Ministry of Digital Economy and Society

(Ministry of Digital)) to the Central Administrative Court as a Black Case No. 546/2550 (Red Case No. 887/2554) by claiming that the government officials and administrative agencies neglected to perform their duties in verifying whether Thaicom operated the telecommunications business in violation of the law or not after the sale of Intouch shares to the new shareholders.

On 28 April 2009, the Central Administrative Court ordered Thaicom to become a co-defendant by designating Thaicom to be the 4<sup>th</sup> defendant and Thaicom filed the response, including evidence with the Central Administrative Court in July 2009.

On 20 July 2010, the Central Administrative Court ordered the Company to be the 5th defendant and

the Company filed the statement to the Central Administrative Court in September 2010.

On 10 June 2011, the Central Administrative Court dismissed the lawsuit because Thaicom was not an alien entity under the Foreign Business Act, B.E. 1999. In case that the Ministry of Digital did not cancel the contract operating license of Thaicom, it was not deemed as failure to perform their duties.

On 8 July 2011, Mr. Supong Limthanakul appealed the Central Administrative Court's judgment with the Supreme Administrative Court.

On 27 December 2022, the Supreme Administrative Court had a final judgment to affirm the Central Administrative Court which dismissed the lawsuit (Red case No. Or. 711/2565).

**2) The dispute that Thaicom and the Company submitted to arbitration to refute the cause that the Ministry of Digital stated that Thaicom 7 and Thaicom 8 satellites were satellites under the domestic Communications Satellite Business Operations Agreement because the Company and Thaicom confirmed that Thaicom 7 and Thaicom 8 satellites were satellites under the telecommunications business license scheme issued by NBTC.**

On 5 October 2017, the Company and THAICOM received a notice from Ministry of Digital Economy and Society (Ministry of Digital) notifying that Thaicom 7 and Thaicom 8 satellites were the satellites under the Domestic Communications Satellite Business Operations Agreement ("Operating Agreement") dated 11 September 1991 between Intouch Holdings Public Company Limited (the Company) (which is a former major shareholder of Thaicom) and MDES (formerly the Ministry of Information and Communication Technology), and the Company established Thaicom to operate under the said contract.

The Company held the Special Board of Directors' meeting no. 9/2017 on 18 October 2017 and Thaicom held its Special Board of Directors' meeting No. 11/2017 on 24 October 2017, respectively. The meetings considered the letter and discussed it with their legal advisors and were of the same view that Thaicom 7 and Thaicom 8 satellites were not satellites under the Operating Agreement because the operations of the two satellites were under the National Broadcasting

and Telecommunications Commission's licensing scheme since the beginning. The Company and Thaicom insisted on their notions regarding Thaicom 7 and Thaicom 8 satellites, which are different from the opinion of the Ministry of Digital. Accordingly, the Board of Directors' meeting of the Company and Thaicom had resolutions to submit the dispute arising from the terms or performance of the Operating Agreement that the contracting parties could not agree upon to arbitration. This is under Article 45.1 of the Operating Agreement. The Company and Thaicom filed their argument with the Thai Arbitration Institute on 25 October 2017, as a Black case No. 97/2560.

On 6 October 2022, the Company received an arbitration award dated 29 September 2022 (as Red case No. 65/2565) to unanimously resolved that Thaicom 7 and Thaicom 8 satellites are not satellites under the Operating Agreement, but the two satellites were under the National Broadcasting and Telecommunications Commission's licensing scheme. Therefore, the Company does not have any duties to comply with the mentioned requirement by the Ministry of Digital.

It might also be noted that MDES is entitled to file its request to the Central Administrative Court to revoke the Arbitral Award within 90 days of the receipt of the Award.

**3) The Disputed that the Ministry of Digital Economy and Society had against the Company and Thaicom in relation to Thaicom 5 Satellite.**

In early November 2020, the Company and Thaicom received the letter dated 2 November 2020, informing that Ministry of Digital Economy and Society (Ministry of Digital) submitted a dispute offer to THAC, Thailand Arbitration Center, as the Black case No. A27/2563 demanding Thaicom and the Company to take the following actions:

- (1) Build and deliver a satellite to replace Thaicom 5 satellite or pay compensation equal to its price of 7.79 billion baht with interest at the rate of 7.5% per annum from 30 October 2020 to the date of completion of the payment

- (2) Pay the Penalty of 4.98 million baht (from 25 February 2020 to 30 October 2020) with interest at the rate of 7.5% per annum.
- (3) Pay the penalty from 1 November 2020, to the date of delivery of replacement or full payment of damages.

Since Thaicom has fully performed its obligations according to the Operating Agreement, the Company disagrees with the claim of the Ministry of Digital. The Company and Thaicom have jointly appointed a lawyer as a representative to resolve the dispute following the legal process. At this time, the dispute is still in the primary stage of arbitral process.

Furthermore, the Company views that the Ministry of Digital's submission of the dispute offer to THAC is incorrect because the arbitration institution that has the authority to arbitrate on the dispute is the Thai Arbitration Institute (TAI), office of the Judiciary. Therefore, the Company and Thaicom proposed the dispute to TAI as a Black case No. 93/2563.

The Central Administrative Court temporarily has suspended the THAC's arbitration process in the Black case No. A27/2020 on 14 March 2022, and the TAI's arbitration process in the Black case No. 93/2563 on 4 July 2022, respectively, in order to wait for the Administrative Court's judgment on whether THAC or TAI to have the authorization making an arbitral process and render an award for the Dispute. Presently, the case is in consideration of the Central Administrative Court as the Black case No. Kor.1/2565.

## **Legal Dispute of the Company's Subsidiaries and Associates**

### **1) Legal Proceeding Relating to Wireless Communications Business**

Advanced Info Service Public Company Limited (AIS) is an associated company of INTOUCH. AIS's disputes may significantly affect to assets and business of the Company. Details are shown in the form 56-1 One Report for the year 2022 of AIS at [www.set.or.th](http://www.set.or.th).

## **Legal Proceeding Relating to Other Businesses**

### **1) The Dispute Between ITV Plc and PMO**

The Office of the Permanent Secretary, Prime Minister's Office (PMO) sent ITV Plc. (ITV) a notice to terminate the Operating Agreement and demanded ITV to cease its broadcasting business using the UHF system from 7 March 2007. ITV then submitted a dispute to Thai Arbitration Institute against PMO, regarding the consideration whether the termination is unlawful or not. The dispute was considered as the Black case No. 46/2550 (the Red case No.1/2559) and then, the arbitration tribunal rendered an award on 14 January 2016 that the termination of PMO is unlawful and has ordered PMO to pay compensation for the damages in the total amount of 2,890,345,205.48 Baht to ITV and ITV shall pay the unpaid difference of the operating fee of 2,886,712,328.77 Baht with the late interest of 3,632,876.77 Baht. The total amount that ITV shall pay to PMO is 2,890,345,205.48 Baht. Since ITV and PMO are obligated to pay the equal amount of 2,890,345,205.48 Baht to each other, the obligations therefore could be set-off. In this regard, ITV and PMO shall release each other from obligations.

On 29 April 2016, PMO as the plaintiff has submitted a petition to the Central Administration Court (CAC) requesting to revoke the Arbitration award of the Black case No.46/2550 (the Red case no.1/2559) with arguments that the award is not comply with the arbitration clause and out of scope of arbitration agreement and the award is contrary to public order or morals. The CAC accepted the PMO's petition as the Black case No. 620/2559 and ITV submitted a statement of defense to the CAC against this case on 9 May 2017.

On 17 December 2020, the CAC issued its judgement for the Black case no. 620/2550 (Red case No. 1948/2563) dismissing the case with the reason that there is no legal ground to revoke the arbitration award pursuant to the Article 40 of the Arbitration Act B.E. 2545.

On 15 January 2021, PMO has submitted an appeal against the Central Administrative Court's decision to the Supreme Administrative Court.

Presently, the case is in consideration of acceptance process by the Administrative Court.

A blurred background image shows two people at a desk. One person's hands are visible on the left, holding a pen over a spiral-bound notebook. Another person's hands are on the right, also holding a pen over a stack of papers. On the desk are several documents, including a pie chart and a line graph.

PART

2

## Corporate Governance



# Corporate Governance Policy

The Board of Directors ("the Board") believes that good corporate governance is essential for Intouch Holdings Plc. ("the Company" or "INTOUCH") the Company's long-term success as it helps uphold probity and creates sustainable value for the Company, the shareholders and all the stakeholders.

Therefore, the Board adheres to good corporate governance practices to ensure that its duties and responsibilities are discharged in an appropriate, effective and transparent manner.

## Corporate Governance Policy and Practices Overview

The Board has developed the "Corporate Governance Policy" ("the Policy") since the year 2002 to assist it in discharging its duties and responsibilities. The Board annually reviews and updates the Policy in order to align it with the changing environment of the Company's corporate governance.

The Board has reviewed and aligned the Policy with the Securities and Exchange Commission's Corporate Governance Code for Listed Companies. The last revision was undertaken on 11 May 2022, and was communicated to all the directors, executives and employees.

The Policy consists of five main parts covering: 1) Roles and responsibilities of the Board; 2) Rights and equitable treatment of shareholders; 3) Roles to stakeholders; 4) Disclosure of information and transparency; and 5) Risk management, Internal control and Internal audit.

The Corporate Governance Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## Policies and Practices Related to the Board

### 1) Roles of the Board and the Management

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 the Policy. In governing the Company, the directors must attentively exercise their business judgment and act in a way that they honestly and reasonably believe to be in the best interests of the Company, consistent with their statutory duties, and without any conflict of interest.

Moreover, the Board has to set the right tone from the top, and all the directors should lead by example and ensure that good standards of behavior permeate every level of the organization.

The Board has delegated specific authority to sub-committees, the Company President and other members of the management team, as defined in the sub-committees' charters, the Approval Authority and the Designation of Authorized Signatories. However, the Board has reserved some significant matters for its consideration and approval.

Meanwhile, the management is responsible for implementing the Company's strategy, achieving the planned objectives, and handling the day-to-day administration and affairs of the Company.

### Reserved Matters for the Board's Approval:

- Strategic direction, business plan, key performance indicators and budget
- Capital expenditure and expenses exceeding certain material limits
- Strategic investments in new businesses, and any divestments
- Organizational structure and the appointment of the Company President and senior executives
- Significant business policies
- Senior executive succession plan
- Senior executive compensation
- Material contracts
- Material litigation
- Loan commitments and lines of credit from banks and other financial institutions
- Dividend policy, declaration of interim dividends, and proposal of final dividends at the annual general meeting of shareholders

The roles and responsibilities of the Board are described in the Corporate Governance Policy, which can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)"

## **2) Chairman of the Board and Company President**

The roles of Chairman of the Board and the Company President are separate and clearly defined, which ensures a balance of power and authority at the highest level of the Company.

The Chairman is responsible for leading the Board and ensuring that it effectively fulfills its role. The Company President is responsible for the day-to-day management of the business, in line with the strategic direction and long-term objectives approved by the Board.

The Board Diversity Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## **3) Board size, Composition and Diversity**

The Board shall be composed of experts with a wide range of experience in various fields. There shall be sufficient directors to govern and supervise the corporation: not less than five directors (as required by law) and not more than twelve shall sit on the Board. At least one director shall be experienced in the area of telecommunications, and at least one director shall be experienced in the area of finance and accounting.

The Board shall promote and welcome diversity in its composition, and give due recognition to the relevant experience of the directors. The Board believes that diversity in terms of gender, ethnicity, age, skills, experience, education background, etc. can broaden its perspective and enable it to discharge its duties and responsibilities effectively, as well as strengthen the decision-making process.

The Board Diversity Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## **4) Board Committees**

The Board can establish board committees to assist it in screening tasks and discharging its responsibilities. Each board committee shall have a charter that defines its composition, function, responsibilities and authority, as approved by the Board.

## **5) Independent Directors**

One-third of the board members, and not less than three persons, must be independent directors who are capable of exercising independent judgment and will act in the best interests of the Company and its shareholders. These directors must meet all the qualifications as defined in the stipulation of the Capital Market Supervisory

Board and in the Policy (which has a stricter requirement regarding the number of its shares that an independent director can hold).

An independent director may be assigned by the Board to take part in the business decisions of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controlling shareholders, on condition that these decisions must be collective ones.

An independent director may not be considered to remain "independent" after he or she has completed three consecutive terms or a total of nine years.

The qualifications of an independent director are described in the Corporate Governance Policy, which can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## **6) Board Membership Criteria, Selection and Appointment**

The Board is responsible for identifying and selecting qualified candidates to be appointed or proposed for election at shareholders' meetings in accordance with the Company's articles of association. The Board shall annually develop a skills matrix to review the skills, characteristics, composition and the diversity of the Board and ensure that they are aligned with the current and future business and strategic directions. This also helps identify gaps in its current profile.

In deliberations on the re-appointment of existing directors, the Board will consider relevant factors such as performance, attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.

## **7) Term of Office for Directors**

One-third of the board members, namely the directors who have served the longest, shall retire at each annual general meeting of shareholders. If the total number of board members is not a multiple of three, the number of persons nearest to one-third shall retire.

A director replacing a departed one will hold the position only until the departed director's term of office expires.

The Articles of Association can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## **8) Age Limit**

An individual who will be 72 years of age or older at the time of appointment shall not be nominated as a director.

## **9) Board Orientation and Continuous Development**

All new directors must attend the Company's director orientation program in order to be adequately briefed on key information prior to assuming their responsibilities.

A continual training and development program, paid for by the Company, is provided to all directors to ensure that they are adequately prepared to discharge their duties and govern the Company efficiently.

## **10) Board Meetings**

### **Number of and Schedule of Meetings**

The Board shall meet quarterly and at least eight times a year according to the prearranged annual schedule. Extraordinary meetings are allowed if they are required. The meetings can be held via electronic media, which must follow the criteria and requirements prescribed by the relevant laws. The schedule for the year's meetings is drawn up before the end of the previous year and sent to all the board members in advance so they are able to attend each meeting in order to act in the best interests of the Company.

### **Quorum and Meetings**

The Company's Articles of Association define the quorum as at least half of the total directors. However, in practice, the Board follows the quorum stipulated in the Policy and will only pass resolutions if a minimum of two-thirds of its members are present (excluding those with conflicts of interest). The quorum for meetings held via electronic media complies with the relevant laws.

Each meeting generally lasts two to three hours. The Chairman of the Board allocates sufficient time for the management to present the necessary information and the members to discuss each item on the agenda in order to ensure that the shareholders' best interests are represented fairly.

### **Agenda**

The Chairman of the Board, in consultation with the Company President and Company Secretary, will set the agenda for each meeting. Any director may propose agenda items and raise other matters to be discussed.

### **Distribution of Meeting Materials**

The Company Secretary is responsible for providing all the relevant documents, along with the notification of each

meeting, to every board member not less than seven days in advance, unless there is an urgent matter. These documents may be sent by electronic media.

The Board Portal system has been developed for all the directors to access board-related documents via computers and mobile devices (such as iPads) anywhere and at any time. This system, which meets the information security standards SSAE16, SOC2 & ISO27001, allows the directors to perform their duties more conveniently.

### **Meeting Attendance**

All directors are expected to make a reasonable effort to attend every meeting of the Board and sub-committees on which they serve. All directors are expected to attend a minimum of 80% of regularly scheduled meetings, including the annual shareholders' meeting.

### **Board Minutes**

The Company Secretary must record the minutes of each meeting, submit them to the Chairman of the Board for review, and then send them to every board member within 7 days of the meeting. The minutes must contain all the meeting resolutions, along with sufficient background information, and be prepared in accordance with relevant laws.

### **Executive Sessions for Non-Executive Directors**

Non-executive directors shall hold regular meetings to discuss matters related to the Company's business, or issues of common interest, without the presence of executive directors. The resolutions concluded in each session shall be communicated to the Board and the Company President after the meeting.

## **11) Access to the Management and Independent Advisors**

All directors shall be allowed direct access to the management and the Company Secretary to receive additional information they consider necessary to make informed decisions.

The Board and its sub-committees have the authority to engage external advisors or experts, including independent legal counsel, at the Company's expense.

## **12) Code of Conduct**

All directors, executives and employees must uphold ethical business practices and adhere to the Company's Code of Conduct.

## **13) Conflicts of Interest**

The Board has established rules and procedures for reporting of directors' and executives' interests to ensure that the Company complies with the Securities and Exchange Act, B.E. 2535 and other relevant laws.

Directors and executives are required to disclose any potential conflicts of interest with the Company. If one arises during a business decision or transaction involving the Company, he or she is prohibited from participating in or approving that matter.

## **14) Outside board Memberships**

All directors must allocate sufficient time to prepare for and attend Board and board committee meetings. Therefore, an individual director must not serve on more than 5 boards of listed companies unless the Board grants specific approval.

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

## **15) Board Performance Evaluations**

The effectiveness of the Board is vital to the success of the Company. Therefore, board performance evaluations are conducted every year, while an independent evaluation by external consultant shall be considered every three years. These evaluations help review the performance of the Board as a whole, its individual members and each board committee, with the objective of improving overall effectiveness.

## **16) The Company President's Evaluation**

The Board is responsible for setting annual and long-term performance targets for the Company President. The Board also evaluates the Company President's performance against these targets in order to determine his or her remuneration.

## **17) Succession Plan**

The Board is responsible for developing the succession plan for the Company President and senior executives in order to maintain the confidence of shareholders and other stakeholders and allow business operations to continue without interruption when these positions become vacant.

The Board shall review the process, qualifications and appoint suitable replacements whenever positions become vacant. The succession plan must be reviewed on an annual basis.

## **18) Remuneration**

The compensation framework for directors reflects their duties, responsibilities and contributions, and is comparable to holding companies of a similar size. As defined in the Company's Articles of Association, the directors' compensation comprises a monthly retainer, meeting fees, an annual bonus and per diem allowance. The Board shall annually submit the Directors' Remuneration Policy to the shareholders' meeting for approval.

The Board is responsible for annually reviewing and approving the executive compensation policy and framework.

## **19) Company Secretary**

The Company Secretary acts as secretary to the Board and is accountable to the Board, through the Chairman, on all matters relating to governance and the proper functions of the Board. Every director has immediate access to the Company Secretary. The decision to appoint or remove the Company Secretary shall be formally resolved by the Board.

## **20) Contacting the Board**

Shareholders and other stakeholders who have questions or concerns about the Company can contact the Board or the Audit and Risk Committee via the following channels:

- Mail to the Company Secretary,  
Intouch Holdings Plc,  
No. 87 M.Thai Tower, All Seasons Place,  
27<sup>th</sup> Floor Unit II, Wireless Road, Lumpini,  
Pathumwan, Bangkok 10330
- Email to [AuditandRiskCommittee@intouchcompany.com](mailto:AuditandRiskCommittee@intouchcompany.com)  
(to contact the Audit and Risk Committee) or  
[companysecretary@intouchcompany.com](mailto:companysecretary@intouchcompany.com)  
(to contact the Board).

## **21) Governance Over Subsidiaries**

The Board is responsible for governing over the Company's subsidiaries, along with other businesses in which the Company has made significant investments, through an established framework and mechanism for overseeing the policies and operations in order to create mutual understanding. The level of the Company's oversight must be appropriate for each particular company.

## Policies and practices related to shareholders and stakeholders

### 1) Rights and Equitable Treatment of Shareholders

The Company respects the rights of all its shareholders, whether they are retail, foreign, institutional or major shareholders, and provides them with appropriate information and facilities to exercise those rights effectively and properly. Every shareholder receives equitable treatment and is entitled to the following rights, as stipulated in the relevant laws and the Company's Articles of Association:

- The right to receive share certificates and share transfers and to be sufficiently informed of operating results and management policies on a timely basis.
- The right to receive an equitable dividend.
- The right to sell shares back to the Company, should the shareholder disagree with the resolutions of a shareholders' meeting to amend the Company's Articles of Association concerning voting rights or dividend entitlement, on the grounds that they consider themselves to be treated unfairly.
- The right to elect directors.
- The right to call extraordinary general meetings of shareholders as stipulated in Section 100 of the Public Limited Companies Act.

In addition, every shareholder is entitled to the following:

- The right to participate in shareholders' meetings, vote and make recommendations on decisions concerning major corporate actions such as amendments to the Articles of Association, appointment of new directors and the Company's external auditors, and the issuance of new share capital.
- The right to be furnished with information concerning connected transactions and the acquisition or disposal of significant assets.
- The right to propose agenda items for the annual shareholders' meeting.
- The right to nominate candidates for directorship.
- The right to use the established channels listed on page xx of this report to contact the Board.
- The right to discuss business-related matters with members of the Investor Relations department while attending the Company's events, as described in the section "Communication with Shareholders and Potential Investors" in this report.

### Proposing Agenda

Shareholders may propose agenda items for the annual shareholders' meeting and nominate candidates for directorship between 1 October and 30 December of the preceding year. All proposals and nominations must be submitted to the Company Secretary.

### Voting Rights

The Company has only one class of share, namely ordinary shares which carry a right to one vote per share. Voting rights may be exercised only after a shareholder has been recorded in the Company's share registration book.

### Shareholders' Meeting

Shareholders' meetings are an important part of communication with the shareholders. The annual general meeting is held within four months of the end of the financial year. In practice, it will be held as soon as possible after the approval of the annual financial statements so that the shareholders may receive the latest information about the Company, such as dividend payments (if any). Extraordinary meetings may be held if warranted by particular circumstances that could affect the shareholders' benefits or are required by law.

The Board encourages the shareholders, including institutional ones, to attend and participate in all shareholders' meetings. In order to encourage the attendance, the Company selects a venue that is convenient and easy to access or hold the meeting via electronic media. At each meeting, the Company appoints at least one independent director to act as a proxy and vote on behalf of shareholders who are unable to attend. The details and documents required are stipulated in the notice of the meeting.

The notice of the meeting and related documents are published on the Company's website at least 30 days before the meeting and sent to all the shareholders at least 21 days before. Shareholders are encouraged to submit questions in advance.

The Chairman of the Board, board committee members, the Company President, executives, and the external auditor attend each meeting to provide explanations and answer questions about items on the agenda. Before each meeting begins, the shareholders are informed of the rules, the meeting and voting procedures, and their rights under the Company's Articles of Association, including their right to ask questions about, and express opinions on, the items to be discussed. The Chairman of the meeting allots sufficient time to encourage the shareholders to express their opinions and ask questions.

The minutes of each shareholders' meeting are published within fourteen days of the meeting, and also posted on the Company's website for the benefit of absent shareholders.

The policy for holding the shareholders' meeting is described in the Corporate Governance Policy, which can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

### **Meeting Resolutions**

For most items, the shareholders' meeting passes resolutions and elects directors with the absolute majority of the votes represented at the meeting. However, under the Company's Articles of Association, the following resolutions must be passed by not less than three-fourths of the total number of eligible votes represented at the meeting:

- The sale or transfer of whole or essential parts of the Company's business to other entities.
- The purchase or acceptance of transfer of another company's business or a private company to the Company.
- Entering into, amending or terminating a contract relating to the leasing out of the Company's business in whole or in essential parts; the assignment to other entities to manage the businesses of the Company or the amalgamation of those businesses with other entities with the objective of sharing profit and loss.
- Any amendment to the Memorandum of Association or Articles of Association.
- An increase or reduction in the Company's capital or the issuance of debentures.
- The amalgamation or liquidation of the Company.

Any shareholders with a conflict of interest in a particular agenda item are not allowed to vote on that item.

## **2) Roles to Stakeholders**

The Board respects the rights of every group of stakeholders, under the law and through mutual agreements, and has set guidelines within the Code of Conduct and other related policies to ensure that they are strictly protected and upheld. Any violation of these rights will be appropriately addressed and compensated.

The Board facilitates cooperation among the various groups of stakeholders according to their roles and duties in order to create a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

The Board is committed to encouraging active co-operation between the Company and its stakeholders as an element of fostering sustainable growth and providing sufficient and reliable information on a timely basis.

### **Shareholders**

The Board represents all of the Company's shareholders by overseeing every aspect of the business in order to create long-term growth and continue to maximize shareholder value, as well as ensure transparency and the timely disclosure of accurate information. The Board ensures that the Company treats all of its shareholders equally and respects their rights, by applying the related principles and guidelines for good corporate governance. The Board also ensures that the provided communication channels are reachable by shareholders.

### **Employees**

The workforce is a valuable asset and a critical success factor, so the Company places strong emphasis on developing and promoting a good culture and working atmosphere, teamwork, courtesy, and respect for individuality. All decisions about the hiring, promotion and transfer of employees are based on ethical standards and unlocking employee potential for the benefit of the Company.

The Company is responsible for implementing and maintaining a safe working environment in order to protect the lives and property of all its employees. Moreover, the Company strictly adheres to all the labour laws and regulations in Thailand.

## **Customers**

The Board, through companies in INTOUCH Group, places the highest importance on customer satisfaction and consumer confidence, aims to provide high-quality goods and services at reasonable prices, and maintain good relationships with customers. The Board has therefore determined the following guidelines:

- **Goods and services:** All the companies in INTOUCH Group shall provide high-quality goods and services, and continuously strive to improve these. All the information pertaining to the goods and services shall be disclosed without any misrepresentation.
- **Confidentiality of customers' information:** Directors, management, and staff members at all levels shall not disclose any information about customers without prior permission from those customers or the authorized personnel of the relevant company in the group. The only exception to this is information requested by law enforcement officers acting in accordance with the law.

## **Competitors**

The Board, through companies in INTOUCH Group, has a policy of free and fair competition, will not try to monopolize their industries, and will not force their business partners to only sell their goods or services. None of the companies in the group acquire information on their competitors by any illegal or unethical methods.

## **Society**

The Board is aware that, as a Thai company, it has a responsibility to Thailand and Thai society. Therefore, the Board is committed to making social contributions by supporting activities of public interest, and cooperating with the communities. Information on the Company's CSR programs is provided in this report.

## **Environment**

The Board has a policy not to invest in any business that destroys or harms the environment. The Board encourages all the companies in the group to sell goods and services that are environmentally friendly, make the best use of natural resources, and comply with all related environmental laws. The Board supports activities that protect the environment and save energy. In addition, the Board conducts an annual environmental awareness session for all the employees, and has a policy to purchase and promote the use of products that are environmentally friendly.

## **Business partners**

The Board's dealings with its business partners are conducted in a manner that upholds the reputation of the Company and all relevant laws. All employees are made aware of the common interests that the Company has with its business partners in order to treat them equitably. The selection of business partners is both fair and transparent, and the Board considers them to be the key factor in jointly creating value for its customers.

The Board has drawn up and implemented a Supplier Code of Conduct, which has been communicated to all its business partners in order to emphasize transparency in every business relationship.

The Company has a policy to pay business partners within 30 days. However, in 2022, the actual average day of payment, without any objection on goods and services, was 21 days.

## **Creditors**

The Board honors all its commitments, safeguards all guaranteed assets, and complies with all the terms and conditions agreed with its creditors for the repayment of principal and interest. To ensure compliance with loan covenants, the Board will:

- Maintain healthy financial ratios
- Monitor its relevant financial ratios (such as interest-bearing debt to equity).
- Provide key information in a timely manner, even though it may have a negative impact on the Company's business.

If the Board finds that it is unable to comply with any obligation in a loan agreement, it will notify its creditors as soon as possible in order to seek a mutually agreed solution.

## **Intellectual Property**

The Company respects the intellectual property of others and will only utilize it after obtaining permission to do so. Any infringement of intellectual property rights is against the Company's policy.

## **3) Disclosure of Material Information and Transparency**

The Board has adopted the "Market Disclosure Policy" to assist it in fulfilling proper financial and non-financial reporting in a timely manner and ensure that investors and all stakeholders equally obtain an accurate and sufficient information, as required by the Stock Exchange of Thailand.

An investor relations unit has been established to represent the Company and communicate useful information to shareholders, the investment community, securities analysts and other concerned parties.

The Market Disclosure Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

#### 4) Risk Management and Internal Controls

The Board is responsible for ensuring that the Company establishes and maintains effective risk management and internal control systems as it believes that they are fundamental for achieving the Company's goal of creating long-term sustainable shareholder value and safeguard the shareholders' investment and the Company's assets and interests.

The Board has delegated the responsibility for designing and implementing the Company's risk management and internal control systems to the management, while the Audit and Risk Committee is responsible for monitoring the effectiveness of these systems and reporting its findings to the Board.

These systems are designed to manage, not eliminate, the risk of failure to achieve the Company's business objectives. They can only provide reasonable, but not absolute, assurance against material misstatement, fraud or loss.

##### Risk Management

The Company's risk management framework sets out the risk management governance, risk culture and risk appetite, including the ongoing process for identifying, analyzing, evaluating, mitigating, monitoring and reporting material and emerging risks, enabling the Company to respond to changes in the business environment.

The Company's key risks have been disclosed in the section "Risk Management and Risk Factors" in this report.

##### Internal Controls

The internal control system has been developed based on the COSO (Committee of the Sponsoring Organizations of the Treadway Commission) Internal Control Integrated Control Framework and the guidelines of the Office of the Securities and Exchange Commission.

#### 5) Insider Trading

The Board is committed to treating all the shareholders with transparency and fairness and ensuring that none of the undisclosed information shall be used for personal interest. All the Company's directors, executives and employees who wish to trade INTOUCH Group's securities have to abide by the "Securities Trading Policy", and those who possess inside information are prohibited from trading INTOUCH Group's securities and other financial instruments, as well as from passing on inside information to anyone else.

The Securities Trading Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

#### 6) Personal Data Protection

The Board is responsible for protecting all the stakeholders' personal data; therefore, the "Personal Data Protection Policy" was drawn up in order to help the Company safely manage this data in accordance with the related laws.

The Personal Data Protection Policy can be found on our website at [www.intouchcompany.com](http://www.intouchcompany.com)

#### 7) Anti-bribery and Corruption

The Board strives to conduct its business in a transparent, ethical and lawful manner. As part of this commitment, the Board has a zero-tolerance policy towards bribery and corruption, and will not pay or accept bribes of any kind, either directly or indirectly. The Board is committed to implementing effective systems to counter bribery and corruption. The "Anti-Bribery and Corruption Policy" provides directors, executives and employees with rules and guidelines on how to behave when encountering the situation. Employees can seek advice from their supervisors or the Head of Compliance Office if they are unsure whether a particular act constitutes bribery or corruption, or have any queries about the policy.

The Anti-Bribery and Corruption Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## **8) Measures Against Violation**

The Board reinforces the executives and all the supervisors to act as a role model to their subordinates, monitor their business activities and encourage their due compliance. Moreover, effective risk management and internal control systems must be established to ensure that all the Company's policies and other practice guidelines are strictly followed. The Board has adopted the "Whistle-blowing Policy" for all stakeholders to report concerns about any misconduct or fraud, or suspicions thereof, to the Board to investigate further.

The Whistle-blowing Policy describes the related procedures and channels for reporting concerns, along with the investigation process and the protection of the whistle-blower and witnesses and their confidentiality.

The Whistle-blowing Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## **Code of Conduct**

### **Code of Conduct**

In order to achieve the Company's vision in becoming a leading investment company in telecommunication, media, technology and digital businesses and create the sustainable value to all the stakeholders, the Board always adheres to the integrity, ethical lawful business conduct, transparency and accountability in accordance with good corporate governance practices, while avoiding activities that may lead to conflicts of interest. This helps the Board earn stakeholders' trust and confidence.

The Board continues to review and update the "Code of Conduct" to make sure that it suits the current business environment. The latest version, which has already been communicated to executives and employees, covers the following areas:

1. Responsibility to shareholders
2. Responsibility to customers
3. Responsibility to business partners and creditors
4. Responsibility to society and the environment
5. Responsibility to staff
6. Human rights
7. Business competition
8. Anti-corruption
9. Compliance with laws, rules and regulations
10. Participation in political activities
11. Conflicts of interest
12. Safeguarding the Company's assets
13. Intellectual property
14. Use of inside information and trading of the group's securities
15. Distribution of information and interviews with the press or public
16. Related transactions within the group

The Board established the Ethics Committee to undertake related activities in promoting the implementation of the Code of Conduct and providing knowledge to employees. This committee also monitors the compliance with the Code of Conduct and reports the results to the Audit and Risk Committee on an annual basis. These activities are held each year to cultivate a good behavior throughout the organization, including arranging knowledge sharing sessions with employees, communicating the latest version of the Code of Conduct which is also a part of the orientation program for directors and employees, conducting an annual test to assess each person's understanding of the Code of Conduct in different situations, requiring directors, executives and employees to sign a declaration of compliance.

Any violation of the Code of Conduct is subject to a full range of disciplinary action, including dismissal. In addition, managers and supervisors at all levels must behave as model citizens and monitor the business activities of their subordinates, and encourage them to abide by the code.

The Code of Conduct can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

# Significant Improvements of the Company's Governance Policies and Practices in the Past Year

## Significant Improvements of the Company's Corporate Governance Policy and Practices, Along with the Committee Charters in the Past Year

The Board annually reviews the Company's corporate governance practices, and monitors those of other leading organizations, both domestic and international, in order to analyze improvements and apply them to its own business activities. The Company's corporate governance practices which deviate from the recommended standards are submitted to the Board every year for review. The Company made the following improvements during the past year:

- Reviewed the application of the SEC's Corporate Governance Code for Listed Companies to the Company's corporate governance practices, which was assured by the Board on 16 March 2022.
- Established the Corporate Governance and Sustainable Development Committee on 28 December 2022 to ensure that the Company's governance and sustainability development practices are properly implemented.
- Reviewed the Company's compliance with its Corporate Governance and other key policies, which was assured by the Audit and Risk Committee on 22 November 2022.
- Reviewed the Company's Corporate Governance Policy to ensure alignment with good practices and the new governance structure.
- Reviewed and amended the Company's Approval Authority.
- Obtained a recertification of membership from Thai Private Sector Collective Action Against Corruption for the third consecutive time.

## The Corporate Governance Code for Listed Companies

The Securities and Exchange Commission developed the Corporate Governance Code for Listed Companies (the "CG Code") as principles for boards of directors to apply to their governance practices as deemed suitable in their business contexts. A board of directors may select different practices it considers appropriate, but those practices must achieve the same objectives as the recommendations in the CG Code (the "Apply or Explain" principle).

In 2022, the Board assessed its application of the principles stipulated in the CG Code. The following aspects have not been applied:

Unapplied Practice	Explanation
The establishment of the nomination committee, with the majority (include the chairman) is independent director	Following the governance restructuring in the late 2021, the Board resolved to dismiss the Nomination and Governance Committee, along with the Leadership Development and Compensation Committee, to support a more agile board function. However, the Board is still able to re-establish board committees in the future if it deems appropriate.
The establishment of the remuneration committee, with the majority (include the chairman) is independent director	
More than 50% of the Board are independent directors.	In order for the Board to be in an appropriate size and proportionally comprise representatives from major shareholders there are currently 4 independent directors, or 36% out of the total 11 directors.

## The Implementation of Other Good Corporate Governance Practices

The Board encourages the implementation of both domestic and international good corporate governance practices:



- Rated "Excellent" in the Corporate Governance Rating 2022 by the Thai Institute of Directors for the tenth consecutive time.
- Received the ESG 100 Certificate from Thaipat Institute for the eighth consecutive year, recognizing the Company's outstanding ESG performance.



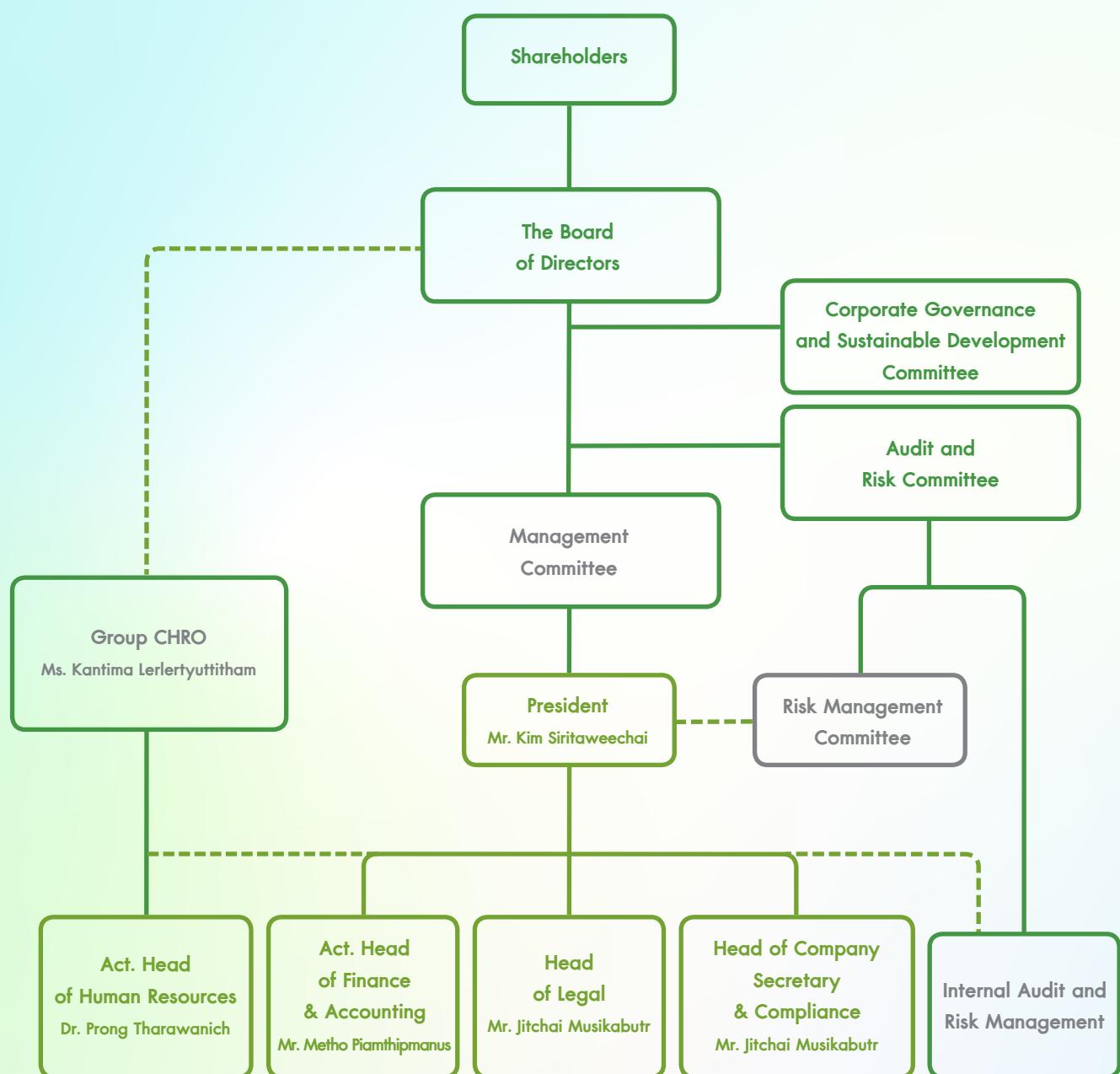
- Obtained a recertification of membership from Thai Private Sector Collective Action Against Corruption for the third consecutive time in 2022.
- Received a full 100 scores from the Thai Investors Association in the AGM Checklist 2022.



- Listed in the Thailand Sustainability Investment Awards, organized by the Stock Exchange of Thailand, for the eighth consecutive time. These awards are presented to listed companies with sustainable stocks and outstanding ESG performance.
- Categorized in the ASEAN Asset Class Award (companies with assessed scores of at least 97.5) in the latest ASEAN Corporate Governance Scorecard in 2021.

# Governance Structure, Key Information about the Board, Board-Committees, Executives, Employees, and Other Information

## Governance Structure



The diagram above shows the Company's governance structure. Shareholders exercise their decision-making rights through the shareholders' meetings. The Board represents all the shareholders and is responsible for governing the operations of the Company. The Board has delegated responsibility for managing the Company's day-to-day business and operations to the management through the Company President. The Company's external auditor is appointed by the Annual General Meeting of Shareholders.

# Board of Directors

## Composition and Diversity

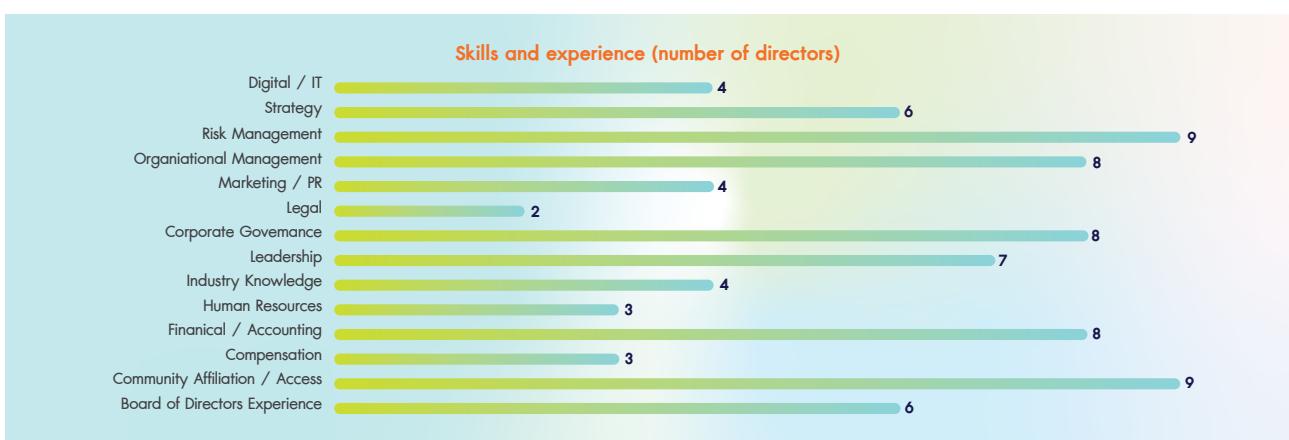
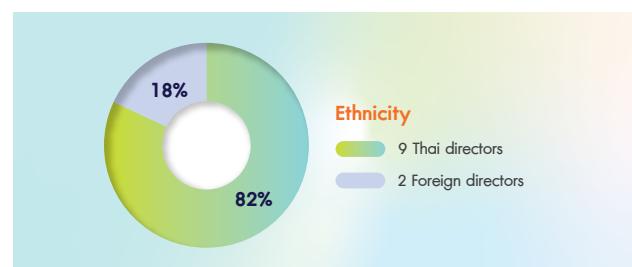
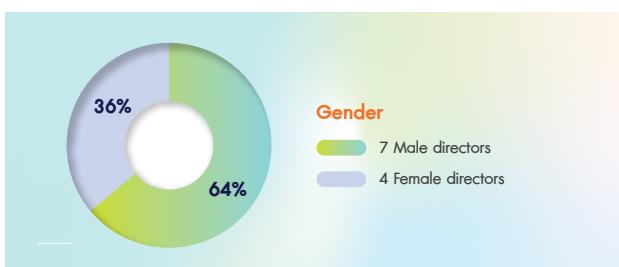
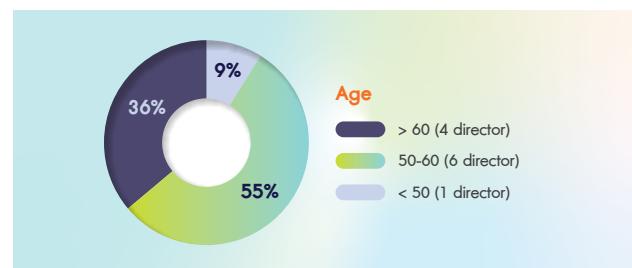
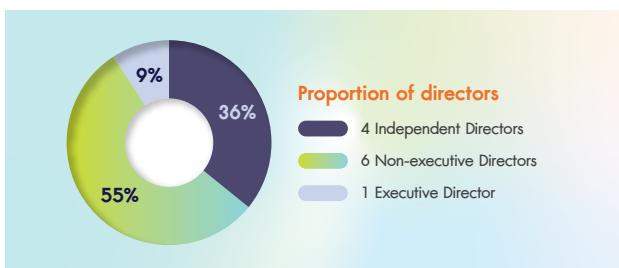
The Board shall be composed of experts with a wide range of experience in various fields, with the following targeted composition and diversity:

- The Board comprises a minimum of 5 directors and maximum of 12 directors.
- One-third of the directors, or at least three directors, are independent directors. At least one of these directors must have finance and accounting backgrounds.
- The Board comprises at least one executive director.
- The Board comprises at least one female director.
- The Board comprises a non-executive director with telecommunications background.

- The Board comprises a director with legal background
- The Board comprises a director with digital or IT background.

The Board annually reviews its size, composition, and expertise to align it with the Company's current and future business directions and strategies. This ensures that the Board performs its duties effectively with careful decision-making in the best interests of the Company.

The Board firmly believes that its current size and composition enable effective and efficient supervision and monitoring of the Company's business operations and performance. Moreover, the Board has achieved the targeted composition and diversity, as shown in the below charts.



Remark : Non-executive directors with telecommunications background are Mr.Kan Trakulhoon, Ms.Jeann Low Ngiap Jong and Mr.Arthur Lang Tao Yih.

## Director Details

As at 31 December 2022, the Board comprised eleven members as listed below.

Name	Ethnicity	Position	Date First Appointed
1. Mr. Kan Trakulhoon	Thai	<ul style="list-style-type: none"> <li>Independent director</li> <li>Chairman of the Board</li> </ul>	31 March 2017
2. Mr. Boonchai Thirati	Thai	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Vice-chairman of the Board</li> </ul>	12 May 2022
3. Mr. Chakkrit Parapuntakul	Thai	<ul style="list-style-type: none"> <li>Independent director</li> <li>Chairman of the Audit and Risk Committee</li> <li>Chairman of the Corporate Governance and Sustainable Development Committee</li> </ul>	30 March 2021
4. Mrs. Varang Chaiyawan	Thai	<ul style="list-style-type: none"> <li>Independent director</li> <li>Member of the Audit and Risk Committee</li> </ul>	1 October 2021
5. Asst. Prof. Dr. Pareena Srivanit	Thai	<ul style="list-style-type: none"> <li>Independent director</li> <li>Member of the Audit and Risk Committee</li> <li>Member of the Corporate Governance and Sustainable Development Committee</li> </ul>	12 May 2022
6. Mr. Smith Banomyong	Thai	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Authorized director</li> </ul>	1 October 2021
7. Ms. Bung-on Suttipattanakit	Thai	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Authorized director</li> </ul>	1 October 2021
8. Mr. Suporn Luckmunkong	Thai	<ul style="list-style-type: none"> <li>Non-executive director</li> </ul>	12 May 2022
9. Ms. Jeann Low Ngiap Jong	Singaporean	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Authorized director</li> </ul>	30 November 2016
10. Mr. Arthur Lang Tao Yih	Singaporean	<ul style="list-style-type: none"> <li>Non-executive director</li> <li>Authorized director</li> </ul>	6 November 2020
11. Mr. Kim Siritaweechai	Thai	<ul style="list-style-type: none"> <li>Executive director</li> <li>Member of the Corporate Governance and Sustainable Development Committee</li> <li>Company President</li> </ul>	30 November 2021

### Mr. Kan Trakulhoon

#### Chairman of the Board of Directors

Responsible for leading the Board and ensuring that it effectively fulfills its role in every aspect

### Mr. Kim Siritaweechai

#### Company President

Responsible for the day-to-day management of the business, in line with the strategic direction and long-term objectives approved by the Board

### Authorized Directors

- Ms. Bung-on Suttipattanakit
- Mr. Smith Banomyong
- Jeann Low Ngiap Jong
- Arthur Lang Tao Yih

Validation of all documents requires either Ms. Bung-on Suttipattanakit or Mr. Smith Banomyong jointly sign with Ms. Jeann Low Ngiap Jong or Mr. Arthur Lang Tao Yih, and affix the Company's seal.

The roles and responsibilities of the Chairman of the Board and the Company President are described in the Company's Corporate Governance Policy, which can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## Directors of Subsidiaries Operating Core Businesses

1) Directors of Intouch Media Co., Ltd. as at 31 December 2022:

Name	Ethnicity	Position
1. Mr. Kim Siritaweechai	Thai	Director and Authorized director
2. Mr. Jitchai Musikabutr	Thai	Director and Authorized director
3. Mr. Metho Piamthipmanus	Thai	Director and Authorized director

2) Directors of ITV Plc. as at 31 December 2022:

Name	Ethnicity	Position
1. Mr. Kim Siritaweechai	Thai	Director and Authorized director
2. Mrs. Rattanaporn Nammontri	Thai	Independent Director
3. Mr. Jitchai Musikabutr	Thai	Director and Authorized director
4. Mr. Metho Piamthipmanus	Thai	Director and Authorized director
5. Ms. Thanyaluk Buathong	Thai	Director and Authorized director

## Board Committees

### Audit and Risk Committee

The Board has established the Audit and Risk Committee to assist it in fulfilling its responsibility with respect to the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the effectiveness of risk management and internal controls, and the performance of both the internal and external auditors, including the qualifications and independence of the latter along with recommendations on their appointment, termination and remuneration. The Audit and Risk Committee consists of the following members:

Name	Ethnicity	Position
1. Mr. Chakkrit Parapuntakul	Thai	Independent director and Chairman of the Audit and Risk Committee
2. Mrs. Varang Chaiyawan	Thai	Independent director and Member of the Audit and Risk Committee
3. Asst. Prof. Dr. Pareena Srivanit	Thai	Independent director and Member of the Audit and Risk Committee

Remark: Mr. Chakkrit Parapuntakul and Mrs. Varang Chaiyawan have an accounting background and related financial management expertise, with the competence to review the reliability of financial statements.

## Corporate Governance and Sustainable Development Committee

The Board has established the Corporate Governance and Sustainable Development Committee on 28 December 2022 to ensure the alignment between the current business practices and good governance standards. The committee also reviews and recommends amendments to related policies. The Corporate Governance and Sustainable Development Committee consists of the following members:

Name	Ethnicity	Position
1. Mr. Chakkrit Parapuntakul	Thai	Independent director and Chairman of the Corporate Governance and Sustainable Development Committee
2. Asst. Prof. Dr. Pareena Srivanit	Thai	Independent director and Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Kim Siritaweechai	Thai	Executive director and Member of the Corporate Governance and Sustainable Development Committee

The board committee charters can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## Executives

### Management Committee

The Board has established the Management Committee, chaired by the Company President, to assist the Company President in managing the Company's day-to-day operations, implementing the approved strategies and policies in order to achieve the planned objectives and targets, making decisions under the authority delegated by the Board, monitoring the financial and operating results of all the companies in the group, and ensuring that all pertinent information is reported to the Board in a timely manner.

As at 31 December 2022, the Management Committee comprised four members as listed below.

Name	Ethnicity	Position
1. Mr. Kim Siritaweechai	Thai	Chairman
2. Ms. Kantima Lerlertyuttitham	Thai	Member
3. Mr. Jitchai Musikabutr	Thai	Member
4. Mr. Metho Piamthipmanus	Thai	Member

### Top Executives (Including the Company President)

The Company President is appointed by the Board, and is responsible for the day-to-day management of the Company in accordance with the business plan, strategy and long-term objectives approved by the Board. Other top executives assist the Company President in overseeing relevant aspects of the businesses.

As at 31 December 2022, top executives comprised five members as listed below.

Name	Ethnicity	Position
1. Mr. Kim Siritaweechai	Thai	<ul style="list-style-type: none"><li>• Company President</li></ul>
2. Ms. Kantima Lerlertyuttitham	Thai	<ul style="list-style-type: none"><li>• Group Chief Human Resources Officer</li></ul>
3. Mr. Jitchai Musikabutr	Thai	<ul style="list-style-type: none"><li>• Executive Vice President of General Counsel and Company Secretary</li><li>• Head of Legal, Company Secretary, Compliance and Risk Management</li><li>• Company Secretary</li></ul>
4. Mr. Metho Piamthipmanus	Thai	<ul style="list-style-type: none"><li>• Senior Vice President of Finance</li><li>• Acting Head of Finance &amp; Accounting</li></ul>
5. Dr. Prong Tharawanich	Thai	<ul style="list-style-type: none"><li>• Senior Vice President-Human Resources</li><li>• Acting Head of Human Resources</li></ul>

## Executives of Subsidiaries Operating Core Businesses

The details are shown in Attachment 1.

### Executives' Compensation

#### 1) Compensation Philosophy

The Company's compensation philosophy seeks to recognize and reward the executives' performance in implementing the approved business plans and policies. The Board annually reviews and approves the Executives' Compensation Policy, which incorporates the following key elements:

- Pay for Performance**
  - Variable compensation is tied directly to the achievement of the Company's strategic targets.
  - A KPI scorecard is used to measure performance, comprising both financial and non-financial metrics.
- Competitive Compensation**
  - Compensation benchmarking helps the Company attract and retain highly experienced and talented individuals.
  - A significant proportion of remuneration is linked to performance, both on an annual and long-term basis.
- Shareholder Alignment**
  - Appropriate performance metrics are selected for short- and long-term incentive plans that will support business strategies and enhance shareholder value.
  - Appropriate goals are set for threshold, target and stretch levels of performance.
  - A sound compensation structure has been established to ensure affordability.

#### 2) Compensation Structure

The compensation provided to the Company President and executives, as approved by the Board, is shown below.

##### 1) Fixed Compensation and Benefits

Compensation:	Base Salary	Benefits
Form:	Cash	Provident Fund, Life & Health Insurance
Objectives & link to compensation principle:	Attract and retain high-quality employees, and is paid for ongoing discharge of duties (based on the roles and responsibilities of each position)	Establish a level of security for employees
Description:	The level of base compensation reflects the key responsibilities, job characteristics, experience and skill set of each individual, and is paid in cash monthly. Base compensation is reviewed annually, and any increase reflects merit-based performance, as well as market movements.	The primary purpose of benefits is to establish a level of security for employees with respect to age, health, disability and death. The provident fund, insurance plans, and other welfare provisions are in line with market practices and legislative requirements.

## 2) Performance-Related Variable Compensation

Compensation:	Performance Bonus	Value-Sharing Cash
Form:	Cash	Cash
Objectives & link to compensation principle:	Reward employees annually for individual contributions	Based on the Company's long-term performance and economic profit in order to drive fundamental performance, as well as create sustainable growth and value for shareholders.
Description:	Provide a variable level of remuneration dependent on short-term performance against the annual plan, as well as relevant market remuneration benchmarks. The performance bonus is tied to annual KPIs, which are weighted in proportion to various scorecard metrics, in order to evaluate overall company and individual performance and then determine rewards.	This incentive drives fundamental performance and encourages the executives to create growth and value for the Company and the shareholders. It is based on the Company's long-term performance and economic profit, with the aim of fostering sustainable growth and aligning the interests of the executives with those of the shareholders. Part of the reward is paid in cash, provided the amount is positive in the current year. The remaining balance will be carried forward into a cumulative bonus bank, although this is subject to performance related claw-back and could be reduced in the event of underperformance over several years.

## Total Executives' Compensation

### 1) Total Executives' Compensation

In 2022, the total monetary compensation for the five members of the management team (as defined by the Capital Market Supervisory Board) was 24 million baht, which comprised salaries, bonuses, provident fund contributions and other benefits.

The fifth and the last tranche of warrants issued under the Performance Share Plan program expired on 1 June 2022.

### 2) Total Executives' Compensation of Subsidiaries Operating Core Businesses

The details are shown in Attachment 1.



# Employees

## Total Number of Employees

The Company had 21 employees in 2022.

Department	Number of Employees
Company President Office	3
Finance and Accounting	10
Legal, Company Secretary and Compliance Office	6
Internal Audit and Risk Management	1
Human Resources	1

Remarks: There was a significant change to the number of employees in 2021, due to corporate restructuring.

## Total Employees' Compensation

In 2022, the total monetary compensation for all the employees was 80 million baht, comprising the following:

Composition	Executives	Employees
1) Base salary	✓	✓
2) Benefits	✓	✓
3) Performance bonus	✓	✓
4) Value-sharing cash	✓	-

Remarks: Employees' compensation structure and details are shown in this report in item no.7.4.5 Executives' compensation.

## Provident Fund

The Company places great importance to the provident fund management, considering its members' optimal interests as priority. A Provident Fund Working Team, comprises representatives from companies in the group and employees with expertise in finance, accounting, legal and human resources, has been established to undertake the following tasks:

### 1. Selection of Fund Managers

To ensure a satisfactory fund performance, a bidding for qualified fund managers was held every three years. The selection criteria are shown below.

- Credibility and reliability (based on the number of assets under management, market share, rewards and recognition)
- Outstanding performance, comparing to peers
- Effective investment system and operation (based on each fund manager, along with its investment strategy and outlook)
- Accurate and effective registrar service
- Appropriate fee

### 2. Performance Monitoring

The Provident Fund Working Team assigned the finance department to monthly monitor the performance of the appointed fund managers, and report to the Provident Fund Working Team, the Management Committee and fund members every six months. The performance of fund manager will also be used as consideration criteria in the next bidding.

In 2022, there were 19 employees participating in the provident fund program, equivalent to 90.47% of the total employees.

## Other Key Information

### Incumbent Personnel with Supervising Roles

#### 1) Company Secretary

The responsibilities of the Company Secretary include assisting in matters related to the Board, members of management and shareholders, organizing and facilitating board, board committee and shareholders' meetings, compiling and filing all meeting materials, meeting minutes and related records, following up on all resolutions passed and instructions given by the Board and shareholders' meetings.

The Company Secretary has to handle corporate governance issues and provide advice on these to the Board, ensure that the Board is in compliance with all related laws and regulations, as specified in the Securities and Exchange Act, B.E. 2535 or related laws and regulations, including notifications issued by the Capital Market Supervisory Board

The incumbent Company Secretary is Mr. Jitchai Musikabutr, who is 52 years old and holds a bachelor's degree in Laws from Chulalongkorn University, along with two master's degree in Laws from Chulalongkorn University and in Business Administration from University of the Thai Chamber of Commerce. He attended the Company Secretary Program Class 119/2021, arranged by the Thai Institute of Directors. He was the Secretary to the Board and the Risk Management Committee. He is an expert in legal, dispute management, risk management and corporate governance.

In 2022, Mr. Jitchai attended seminars held by the Thai Institute of Directors, namely the Secretary Forum 1/2022: Company Secretary Challenges in Building Trust in the Boardroom and the Corporate Governance for Executives which will be completed in 2023.

#### 2) Person Who is Directly Responsible for Supervising Accounting

Mr. Naruwat Nopakun, the incumbent Assistant Vice President of Accounting, was assigned as the person who was directly responsible for supervising accounting on 1 January 2022. He is a qualified accountant under the criteria set by the Department of Business Development. (The details are shown in section "Details of Board of Directors and Management Term" in this report)

#### 3) Head of Internal Audit

The primary role of the Head of Internal Audit is to provide independent and objective assurance to the Board and the management with regard to the effectiveness of the Company's internal control, risk management and governance systems. In order to remain independent and upright, the Head of Internal Audit reports functionally to the Audit and Risk Committee and administratively to the Company President. The appointment, rotation or removal of the Head of Internal Audit is subject to the approval of the Audit and Risk Committee.

The current Head of Internal Audit is Ms. Narisa Surawinyou. She holds a bachelor's degree in Accountancy from Chulalongkorn University and a master's degree in Business Administration from Thammasat University, and is a Certified Public Accountant (CPA). Her areas of expertise include internal audit, internal control, corporate governance and risk management. The Audit and Risk Committee is satisfied that Ms. Narisa has the appropriate qualifications, expertise and experience required for this position. (The details are shown in Attachment 3)

#### 4) Head of Compliance Office

The Board has established a Compliance Office to ensure the Company's due compliance with the Securities & Exchange Act and all related regulations, and report the results of compliance tasks to the Audit and Risk Committee every year.

Mrs. Parsopsook Chaiwongsurarat was appointed Head of Compliance Office. She holds a Master's Degree in Business Administration from the National Institute of Development Administration, and attends regular courses in her field. (The details are shown in Attachment 3)

## **Head of Investor Relations and Contact Information**

Mr. Metho Piamthipmanus was appointed Head of Investor Relations. Investors may contact the Investor Relations at +(66) 2118 6928, or email to ir-intouch@intouchcompany.com, or visit www.intouchcompany.com

## **External Auditor and its Fee**

### **1) The Appointment of the External Auditor**

The appointment of the Company's external auditor, along with the audit fees, must be approved by the annual general meeting of shareholders. The Audit and Risk Committee will consider prospective auditors and their fees beforehand, and submit its recommendation to the Board to propose to the shareholders. The Company invites tenders from the leading international audit firms regularly. The Company has a policy to rotate the existing auditor who provides services, in accordance with a notification issued by the Capital Market Supervisory Board.

In 2022, auditors from KPMG Phoomchai Audit Ltd. (KPMG), namely Mr. Sakda Kaothanthong, Mr. Udomsak Busaraniphan and Mr. Sumate Jangsamsee, were appointed.

The selected audit firm and auditor must be independent and have no conflict of interest with the Company or its management, the major shareholders, or any related person.

### **2) Audit Fee**

The Company's financial statement for 2022 was audited by Mr. Sakda Kaothanthong (CPA No. 4628) of KPMG, who expressed his opinion. The details of the audit fees for the Company and its subsidiaries for the year 2022 are shown in the table below.

(Unit: million baht)

<b>Company</b>	<b>The External Auditor Under KPMG</b>	<b>The Other Auditors Under KPMG and its Related Firms</b>
Intouch Holdings Plc.	1.80	-
Thaicom Plc. and its subsidiaries	-	5.41
ITV Plc. and its subsidiaries	0.43	0.05
Other subsidiaries	-	0.19
Total audit fees	2.23	5.65
Out-of-pocket expenses	0.03	0.23
<b>Total audit fees and out-of-pocket expenses</b>	<b>2.26</b>	<b>5.88</b>

Remark : The Company sold all the shares in Thaicom Plc. on 30 December 2022.

### **3) Non-Audit Services**

The Company has adopted a Non-audit Services Policy to ensure that the independence of the external auditor is not impaired. This policy prohibits certain services that the external auditor must not provide to the Company such as book-keeping, actuarial services, or other services related to the Company's accounting records and financial statements.

However, in engaging the external auditor to provide non-audit services which are not perceived to impair the auditor's independence, the management must obtain prior approval from the Audit and Risk Committee or follow the criteria defined in the policy.

The Non-audit Services Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com).

### **4) Non-Audit Services Fee**

In 2022, the Company and its subsidiaries engaged the external auditor to provide non-audit services such as auditing the revenue report and other related information. The rationale of the engagement was the requirement binding by a contract. All the non-audit services fees are reasonable and within the market price range or on an arm's length basis. The non-audit services fees for 2022 are shown in the table below.

(Unit: million baht)

Company	KPMG	KPMG's Related Firms
Intouch Holdings Plc.	-	-
Other subsidiaries	0.18	-
<b>Total</b>	<b>0.18</b>	-

The Company and its subsidiaries did not have other non-audit services fee to be paid in the future for the unfinished services in the previous fiscal year.

# Report on Significant Improvements in Corporate Governance

## Board's Performance Summary in the Past Year

### Tasks Undertaken by the Board in 2022

#### Quarter 1

- Reviewed the operating results and the financial statements for the year 2021
- Approved the Company's business plan, KPI targets and budget for the year 2022
- Approved the Report on the Board of Directors' Responsibility for Financial Reporting
- Reviewed the Company's risk management report and internal control evaluation results
- Approved the disclosure of information in Forms 56-1 One Report
- Proposed the annual dividend payment
- Proposed the appointment of the Company's external auditors and the audit fees for 2022
- Considered the Board's remuneration policy and budget for the year 2020
- Reviewed the Board's structure and composition
- Proposed the reappointment of directors who retired by rotation for another term of office
- Nominated the Company's representatives to sit on subsidiary's and associate's boards of directors and executive committees
- Called the Annual General Meeting of Shareholders for 2022
- Considered how to vote at each annual shareholders' meeting held by the Company's subsidiaries and associate
- Assigned the re-elected directors to the board committees and designated authorized directors
- Amended the Company's Corporate Governance Policy
- Monitored the pending litigation and regulatory issues at the companies in the group
- Monitored the progress made to the VC portfolio
- Evaluated the annual performance of the Company President
- Set the KPI targets for the Company President

#### Quarter 2

- Reviewed the operating results for the first quarter of the year and approved the financial statements
- Monitored the pending litigation and regulatory issues at the companies in the group
- Monitored the progress made to the VC portfolio
- Amended the Company's significant policies
- Appointed new directors to replace those who resigned
- Reviewed the Company's risk management report
- Applied for the recertification of membership with Thai Private Sector Collective Action Against Corruption

#### Quarter 3

- Reviewed the operating results for the second quarter of the year and approved the financial statements
- Reviewed the Company's second-half strategic direction in 2022
- Approved the interim dividend payment
- Approved the disposition of the Company's assets and a connected transaction
- Monitored the pending litigation and regulatory issues at the companies in the group
- Monitored the progress made to the VC portfolio

#### Quarter 4

- Reviewed and approved the Company's vision and mission statements, along with the strategic objectives and direction and corporate budget for the year 2023
- Reviewed the vision and mission statements of the Company's major associate, along with its strategic direction and budget for the year 2023
- Reviewed the operating results for the third quarter of the year and approved the financial statements
- Reviewed the Company's risk management report
- Monitored the pending litigation and regulatory issues at the companies in the group
- Monitored the progress made to the VC portfolio
- Called the Extraordinary General Meeting of Shareholders No.1/2022 for the shareholders to approve the disposition of the Company's assets and a connected transaction
- Approved the interim dividend payment
- Established the Corporate Governance and Sustainable Development Committee

## Nomination and Appointment, Continuous Development, and Performance Evaluation

### 1) Director Nomination and Appointment

All directors must satisfy the following minimum requirements:

1. Demonstrate capability, display the utmost integrity, and uphold ethical business practices.
2. Devote sufficient time to the Company in order to perform their duties professionally.
3. Possess the necessary qualifications for their positions, and not be disqualified in any way under the Public Limited Companies Act, BE 2535 or other related laws.

Candidates for independent directors must possess qualifications stipulated in the Company's Corporate Governance Policy and the criteria set forth by the Capital Market Supervisory Board. They must also be capable of expressing their opinions independently.

The qualifications of an independent director are described in the Company's Corporate Governance Policy, which can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

In 2022, four directors, namely Mr. Kanit Vallayapet, Mrs. Varang Chaiyawan, Ms. Bung-on Suttipattanakit and Mr. Arthur Lang Tao Yih, were re-appointed for another term of office at the shareholders' meeting. Mr. Kanit and Mrs. Varang are independent directors, while Mrs. Varang is also a director, authorized director, chairperson of the investment committee and deputy chief executive officer at Thai Life Insurance Plc., which has made normal business transactions with one of the Company's associates.

However, taking into account Mrs. Varang's knowledge, abilities and accounting expertise and experience, the Board passed a unanimous resolution to approve her nomination as an independent director. This resolution was made in accordance with the principles in Section 89/7 of the Securities and Exchange Act. Mrs. Varang has signed a declaration and confirmed that she met the criteria for an independent director of the Company. The Board believes that the business relationship between Thai Life Insurance Plc. and the Company's associate will not affect the performance of her duties or impair her independence.

### Selection and Appointment of New Directors

1. The Board develops a skills matrix to identify gaps in its current profile. In conducting this review, the Board will also consider various aspects of diversity.
2. The Board identifies potential candidates who would best meet the selection criteria from the sources below:
  - Recommendations from current Board members
  - Proposals by the Company's shareholders who hold voting rights, as individuals or a group, equivalent to not less than 5% of the total paid-up capital.
  - Professional search firms
  - The IOD's director pool
3. The Board assesses candidates' qualifications, and then interviews people it has short-listed.
4. The Board will propose the nominations at the shareholders' meeting or approve a temporary replacement if a director resigns during his or her term of office.

### Rules and Procedures for Electing Directors At a Shareholders' Meeting, According to the Company's Articles of Association:

1. Every shareholder shall have one vote for each share of which he/she is the holder.
2. Each shareholder may exercise all the votes he/she has to elect one or several persons as directors. In the event of electing several persons as directors, he/she may not allot his votes to any such person unequally.
3. The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the Chairperson of the meeting shall be entitled to a second or casting vote.

Shareholders shall elect each nominee separately and the results of each nominee shall be announced in turn.

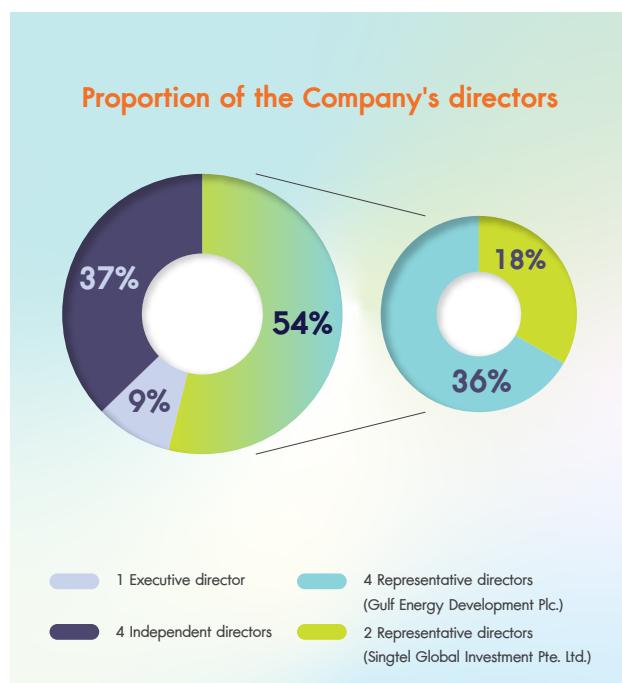
## Re-Appointment of Directors Who Retire by Rotation

1. The Board develops a skills matrix to identify gaps in its current profile. In conducting this review, the Board will also consider various aspects of diversity.
2. The Board considers relevant factors such as skills, knowledge and capability, performance, continuity, attendance at and participation in meetings, and other contributions to the activities undertaken by the Board.
3. The Board will propose the re-appointments at the shareholders' meeting.

The above procedures were followed in 2022 when the Board appointed three new directors and proposed four reappointments, with the details as shown in the table below. Each director possesses suitable qualifications that align with the Company's strategy and the Board's diversity goals although none of the current directors came from the recommendation of external search firms.

New Director	Position	Source
1. Asst. Prof. Dr. Pareena Srivanit	Independent director	Recommended by current director
2. Mr. Boonchai Thirati	Non-executive director	Representative from major shareholder
3. Mr. Suporn Luckmunkong	Non-executive director	Representative from major shareholder
Re-Appointed Director	Position	
1. Mr. Kanit Vallayapet	Independent director	
2. Mrs. Varang Chaiyawan	Independent director	
3. Ms. Bung-on Suttipattanakit	Non-executive director	
4. Mr. Arthur Lang Tao Yih	Non-executive director	

Remark: Mr. Kanit Vallayapet resigned from all the position at the Company on 3 May 2022.



Representative directors from Gulf Energy Development Plc.:
1. Mr. Boonchai Thirati
2. Mr. Smith Banomyong
3. Ms. Bung-on Suttipattanakit
4. Mr. Suporn Luckmunkong

Representative directors from Singtel Global Investment Pte. Ltd.:
1. Ms. Jeann Low Ngiap Jong
2. Mr. Arthur Lang Tao Yih

## **2) Nomination and Appointment of Top Management**

### **Succession Plan for the Company President and Top Management**

The Board recognizes the importance of the succession planning for top management, especially for the Company President. The Board, together with the Company President, develops a succession plan for the Company President (N), the persons who report directly to him or her (N-1), and executive positions at the level below (N-2). Moreover, an external consultant is engaged to assess this plan and help develop it.

In addition, the Board has also developed a succession plan for the lower management level (AVP) by identifying existing personnel. For positions with no potential successors, a development program has been established to train suitable candidates, while external candidates will also be considered. The aim of this program is to guarantee a smooth transition without any impact on the Company's operations in order to maintain stakeholder confidence.

The Board draws up individual development plans (IDPs) for all the designated successors at every level to improve their readiness. If an internal successor is not ready to take up a vacant position, external candidates will be recruited. The IDPs are included in the Company's KPIs.

In 2022, 98% of the approved IDPs were successfully completed.

## **3) Continuous Development**

### **Orientation for New Directors**

All new directors must attend the Company's director orientation program for one day prior to assuming their responsibilities. The intention of this program is to enable new directors to gain a thorough understanding of the Company's management, business and governance practices, through a series of detailed briefings by the Company Secretary and the Company's executives. These cover the following aspects of the different businesses in the group and their support functions.

<b>Topic</b>	<b>Conducted by</b>
Board and sub-committee matters	Company Secretary
Corporate governance and other policies	Company Secretary
Structure of the Company and its investments	Portfolio Management
Strategic direction and the Company's KPIs	Portfolio Management
Overview of the businesses in the group	Portfolio Management
Relevant regulatory issues and pending litigation	Legal
Risk management	Risk Management
Financing and accounting methods	Corporate Finance & Accounting
Human resources management	Human Resources

In 2022, three new directors, namely Asst. Prof. Dr. Pareena Srivanit, Mr. Boonchai Thirati and Mr. Suporn Luckmunkong, attended the Company's orientation program.

## Continuous training and development program

A continuous training and development program, paid for by the Company, is provided to all directors to ensure they are adequately prepared to discharge their duties and govern the Company efficiently. The Company Secretary discusses this matter with each director in order to create an individual program suitable for his or her needs. This program may take a variety of forms such as internal and external courses, site visits and overseas trips.

Details of the training and development program during 2022 are shown below.

Name	IOD	Others
1. Mr. Kan Trakulhoon	<ul style="list-style-type: none"> <li>Chairman Forum 2022: Chairing the Unknown Future</li> </ul>	-
2. Mr. Boonchai Thirati	-	-
3. Mr. Chakkrit Parapuntakul	-	-
4. Mrs. Varang Chaiyawan	-	-
5. Asst. Prof. Dr. Pareena Srivanit	<ul style="list-style-type: none"> <li>DCP: Director Certification Program Class 314/2565</li> <li>AACP: Advanced Audit Committee Program Class 45/2565</li> </ul>	-
6. Mr. Smith Banomyong	-	-
7. Ms. Bung-on Suttipattanakit	-	-
8. Mr. Suporn Luckmunkong	<ul style="list-style-type: none"> <li>DAC: Director Accreditation Class 190/2565</li> </ul>	<ul style="list-style-type: none"> <li>Program for Legal Principles for Democracy (Class 10)</li> </ul>
9. Ms. Jeann Low Ngiap Jong	-	<ul style="list-style-type: none"> <li>Listed Entity Director Program - Environmental, Social and Governance Essentials (Core Module), on 9 July 2022</li> <li>Modern Governance and ESG: Connecting Board Effectiveness and ESG Implementation, on 6 October 2022</li> </ul>
10. Mr. Arthur Lang Tao Yih	-	-
11. Mr. Kim Siritaweechai	-	-

Remarks: Ten out of eleven directors, or equivalent to 91% of the Board, have passed director programs (e.g., Director Certification Program, Director Accreditation Program).

## 4) Board Evaluations

In 2022, the board evaluations were conducted internally and covered the performance reviews of the Board as a whole, its individual members and each board committee. The process is shown below.

- The Board reviews the assessment areas and revises the related questions. These questions shall reflect the Company's business direction and significant global trends.
- The questionnaires for the Board as a whole, for board committee and for individual members will then be distributed.
- The Company Secretary collects all the questionnaires to compile a report summary, along with an improvement plan and the priority, for the Board to consider and approve.

## The Board may Consider an Independent Evaluation by an External Party Every Three Years.

### The Process is as Follows:

1. The Board considers appointing one of the proposed external consultants, short-listed by the Company Secretary, to perform the evaluations of the Board as a whole, its individual members and each board committee.
2. The external consultant compiles the questionnaire, according to the scopes provided by the Board.
3. The external consultant distributes all the questionnaires to the directors.
4. The external consultant collects all the questionnaires to compile a report summary.
5. The Company Secretary considers the results, then develops an improvement plan and the priority for the Board to consider and approve.

### Results and Assessed Areas

In 2022, the evaluation revealed that the Board and its sub-committee were operating in an effective manner. The detailed scores are shown in the table below.

Assessment Areas in 2022	
<b>The Board</b> <ul style="list-style-type: none"><li>• Board Composition &amp; Independence</li><li>• The Roles of the Chairman</li><li>• Board Processes/Roles &amp; Functions</li><li>• Information Management</li><li>• Monitoring of Company Performance</li><li>• Management of Risks &amp; Adversity</li><li>• Management of the Company President's Performance &amp; Succession Planning</li><li>• Compensation</li><li>• Representation of Shareholders &amp; Corporate Social Responsibility</li></ul>	<b>Board Committees</b> <ul style="list-style-type: none"><li>• Fulfillment of responsibilities</li><li>• Compliance with regulatory requirements</li><li>• Effective communication &amp; decisions</li><li>• Frequency of meetings and time management</li><li>• Suitable mix of capabilities, experience and skills</li></ul>
	<b>Individual Members</b> <ul style="list-style-type: none"><li>• Contribution</li><li>• Knowledge and Abilities</li><li>• Teamwork</li><li>• Integrity</li></ul>

### 2022 Evaluation Results

Board/Board Committee	Type of Assessment	Results
Board of Directors	The whole board	4.54 out of 5
	Self-assessment	4.62 out of 5
Audit and Risk Committee	The whole board	3.95 out of 5
	Self-assessment	4.57 out of 5
Corporate Governance and Sustainable Development Committee	The whole board	-
	Self-assessment	-

Remarks: The Board of Directors established the Corporate Governance and Sustainable Development Committee on 28 December 2022, therefore, the performance evaluations of the said committee are not available.

## **Improvement plan (Obtained from Board Evaluations)**

After obtaining the evaluation results, the Board draws up an improvement plan to enhance the Board's functioning so that it becomes even more efficient. The improvement plan, obtained from the latest evaluations, covers the following aspects:

- Long-term business direction, strategy and plan.
- Monitoring and supporting the operations of the companies in which INTOUCH has invested.
- Facilitating the board committee's performance of duties so that it can perform the duties, according to the charter, even more completely and effectively.
- The continuous development program for directors.

In addition, the board committees also evaluated itself against the charter to verify if it had completely and effectively discharged its duties during the year. The Audit and Risk Committee conducted a self-evaluation using a checklist prepared by the Securities and Exchange Commission

## **5) The Performance Appraisal of The Company President**

The Board determines the Company President's short- and long-term KPIs, evaluates the results of his or her performance, and approves his or her remuneration. The Company President's KPIs cover key dimensions, in accordance with the balanced scorecard system, such as financial performance, investment, human resource development and reputation.

## **Meeting Attendance and Directors' Remuneration**

### **1) Number of Meetings and Directors' Meeting Attendance in The Past Year**

The overall percentage of directors' meeting attendance in 2022 was 98.57%. The absence was caused by inevitable errands which could not be rescheduled.

Name	Shareholders' Meeting			Board of Directors Meeting			Audit and Risk Committee Meeting			Corporate Governance and Sustainable Development Committee Meeting		
	Physical Meeting	Via Electronic Media	Total (%)	Physical Meeting	Via Electronic Media	Total (%)	Physical Meeting	Via Electronic Media	Total (%)	Physical Meeting	Via Electronic Media	Total (%)
<b>No. of Meetings in 2022</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>6</b>	<b>5</b>	<b>11</b>	<b>1</b>	<b>8</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>
1. Mr. Kan Trakulhoon	2	-	2/2 (100)	7	4	11/11 (100)	-	-	-	-	-	-
2. Mr. Boonchai Thirati	1	-	1/1 (100)	3	3	6/6 (100)	-	-	-	-	-	-
3. Mr. Chakkrit Parapuntakul	2	-	2/2 (100)	5	6	11/11 (100)	1	8	9/9 (100)	-	-	-
4. Mrs. Varang Chaiyawan	2	-	2/2 (100)	7	4	11/11 (100)	1	8	9/9 (100)	-	-	-

Name	Shareholders' Meeting			Board of Directors Meeting			Audit and Risk Committee Meeting			Corporate Governance and Sustainable Development Committee Meeting		
	Physical Meeting	Via Electronic Media	Total (%)	Physical Meeting	Via Electronic Media	Total (%)	Physical Meeting	Via Electronic Media	Total (%)	Physical Meeting	Via Electronic Media	Total (%)
No. of Meetings in 2022	2	-	2	6	5	11	1	8	9	-	-	-
5. Asst. Prof. Dr. Pareena Srivanit	1	-	1/1 (100)	2	4	6/6 (100)	1	5	6/6 (100)	-	-	-
6. Mr. Smith Banomyong	2	-	2/2 (100)	7	4	11/11 (100)	-	-	-	-	-	-
7. Ms. Bung-on Suttipattanakit	2	-	2/2 (100)	8	3	11/11 (100)	-	-	-	-	-	-
8. Mr. Suporn Luckmunkong	1	-	1/1 (100)	3	3	6/6 (100)	-	-	-	-	-	-
9. Ms. Jeann Low Ngiap Jong	1	1	2/2 (100)	2	9	11/11 (100)	-	-	-	-	-	-
10. Mr. Arthur Lang Tao Yih	1	1	2/2 (100)	1	10	11/11 (100)	-	-	-	-	-	-
11. Mr. Kim Siritaweechai	2	-	2/2 (100)	11	-	11/11 (100)	-	-	-	-	-	-
Directors Who Resigned During the Year												
1. Mr. Kanit Vallayapet	1	-	1/1 (100)	3	1	4/4 (100)	-	2	2/2 (100)	-	-	-
2. Mr. Sarath Ratanavadi	1	-	1/1 (100)	4	-	4/5 (80)	-	-	-	-	-	-
3. Ms. Yupapin Wangviwat	1	-	1/1 (100)	4	1	5/5 (100)	-	-	-	-	-	-

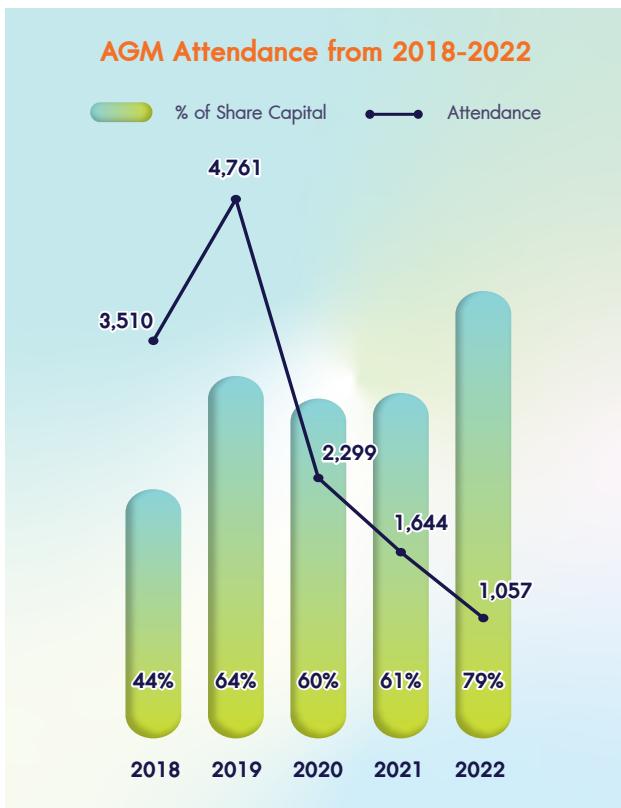
- Remarks:
- 1) The Company held the Annual General Meeting of Shareholders for 2022 on 24 March, and the Extraordinary General Meeting of Shareholders No.1/2022 on 28 December.
  - 2) The Board of Directors established the Corporate Governance and Sustainable Development Committee on 28 December 2022, therefore, no record was available for the said committee.
  - 3) Mr. Kanit Vallayapet resigned from the Company on 3 May 2022. Asst. Prof. Dr. Pareena Srivanit was appointed as an independent director to replace him on 12 May 2022.
  - 4) Mr. Sarath Ratanavadi and Ms. Yupapin Wangviwat resigned from the Company on 11 May 2022. Mr. Boonchai Thirati and Mr. Suporn Luckmunkong were appointed to replace them as directors on 12 May 2022.

## The Annual General Meeting of Shareholders for 2022

The Annual General Meeting of Shareholders for 2022 was held on 24 March 2022, during which Thailand was still affected by the COVID-19. The Board, therefore, implemented the following measures to facilitate the shareholders to exercise their right in a safe way:

- The shareholders could propose agenda items for the meeting and nominate candidates for directorships during 1 October until 30 December 2021. None of the submission was made to the Company.
- The Board implemented the measures set forth by government agencies to prevent the spread of the COVID-19 at the meeting.
- The Board notified the shareholders of the calling of the meeting, along with the meeting agenda, right after the resolutions had been reached so that the shareholders were informed equally in a timely manner.
- The Board distributed the invitation and other meeting materials to shareholders in advance, and posted them on the Company's website so that the shareholders could access the information quickly.
- The Board provided both Thai and English versions of the invitation and other meeting materials together at the same time so that Thai and foreign shareholders could access the information equally.
- The Board prepared a pre-register channel for shareholders who would like to attend the meeting physically to express their intention.
- The Board provided proxy forms, along with a description of the required supporting documents, so that shareholders who were not convenient to attend the meeting themselves could appoint their proxies.
- The Board appointed two independent directors to act as shareholders' proxies.
- The Board had the meeting broadcasted in the Company's website so that shareholders who were not at the meeting then could watch it online.
- The Board arranged staff to assist shareholders in any matters in regard to the meeting (e.g., the pre-registration, the proxy appointment, the broadcast of the meeting, etc.).

- The Board allowed shareholders to send their questions for the meeting in advance during 22 February until 18 March 2022. These questions were answered at the meeting.
- The meeting was held at Centara Grand Central Plaza Ladprao in Bangkok so that shareholders could travel conveniently either by sky train, subway, public buses, taxi or private vehicle.
- The Board made it convenient to shareholders by using technology to assist them in the meeting (e.g., barcode registration and voting system).
- The Board prepared other supplies to make the process at the meeting more convenient to shareholders (e.g., photocopy machine, stamp duty).
- The Board announced the resolutions of the shareholders' meeting immediately on the day so that all the shareholders were informed equally in a timely manner.
- The Board published the minutes within 14 days after the meeting and asked the shareholders to submit a revision. None of the submission was made to the Company.



## The Meeting Passed the Following

### Resolutions:

- Approved the financial statements for the year ended 31 December 2021.
- Approved the appropriation of the net profit in 2021 as the annual dividend of 2.83 baht per share.
- Appointed the auditors from KPMG Phoomchai Audit Ltd. as the Company's external auditors, and fixed the audit fees for 2022 at an amount not exceeding 1.8 million baht.
- Approved the directors' remuneration in 2021 at not more than 16 million baht.
- Re-appointed Mr. Kanit Vallayapet, Mrs. Varang Chaiyawan, Ms. Bung-on Suttipattanakit and Mr. Arthur Lang Tao Yih to the Board for another term of office.

The minutes of the shareholders' meeting can be found in the "Investor Relations" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

A total of 1,057 shareholders participated in the meeting or appointed proxies, representing 79.18% of the Company's issued share capital, while 12 shareholders watched the live broadcast. All of the Company's directors and executives attended, along with the external auditor.

Before the meeting started, the shareholders were informed of the rules, the meeting and voting procedures, and their rights under the Company's Articles of Association. The meeting proceeded without any change to the sequence of the agenda items listed in the notice, and no other items were added. The Chairman of the meeting allowed the shareholders to freely express their opinions and ask questions about every item on the agenda. All the questions were answered at the meeting and recorded in the minutes, which were later published on the Company's website.

### Executive Sessions for Non-Executive Directors

Four executive sessions were held in 2022 after the board meetings on 10 February, 11 May, 11 August and 8 November 2022, with a 100% attendance rate by all the non-executive directors.

Executive sessions were held in order for non-executive directors to discuss the performance appraisal of the Company President, along with determining his KPIs for the year, and review the executive remuneration and the succession plan for the Company President and other top executives. The meeting shall assign the Chief Human Resources Officer to act as the secretary of the meeting to record the resolutions and communicate them with the Board and the Company Secretary afterwards.

### 2) Directors' Remuneration

It is the Company's policy to compensate its directors in a manner equitable with the market and listed holding companies of a similar size. The compensation is also commensurate with each director's responsibilities and performance.

The Annual General Meeting of Shareholders for 2022, held on 24 March 2022, approved total remuneration for the Company's directors of not more than 16 million baht. The compensation consists of a monthly retainer, meeting fees, per diem and an annual retainer (bonus). The latter is based on the directors' performance and participation in meetings, and is not correlated with the Company's share price or performance. (The annual retainer (bonus) is paid from the remaining amount of the approved directors' remuneration for that year after the other compensation has been deducted.) Executive directors and directors representing major shareholder who hold 10% or more of the Company's paid-up capital do not receive any compensation as members of the Board.

The Company has not provided any other remuneration to its directors. However, all of them are covered by Directors & Officers Liability insurance as well as health and life insurance. Every director is provided with training courses, along with mobile devices to facilitate communication and access to the Board Portal system in order to ensure that they can discharge their duties effectively. The Chairman of the Board is provided with a car and driver to facilitate the performance of his duties. The Company is responsible for all work-related expenses, as set out in the relevant policies.

Details of monthly retainers & meeting fees:

	<b>Monthly Retainer</b>	<b>Meeting Fee</b>	<b>Per Diem</b>	<b>Annual Retainer (Bonus)</b>
<b>Board of Directors</b>				
Chairman	200,000	-	✓	✓
Member	90,000	-	✓	✓
<b>Audit and Risk Committee</b>				
Chairman	+25,000	20,000	✓	✓
Member	-	20,000	✓	✓
<b>Other board committee</b>				
Chairman	-	20,000	✓	✓
Member	-	20,000	✓	✓

During 2022, the total compensation paid to the Board and board committee members was 10,811,871 baht (including accrued annual retainer (bonus) of 3,883,000 baht paid in February 2023), a decrease of 17,369,032 baht, or 62%, from 28,180,902.83 baht in 2021, due to the less number of directors who are eligible to receive the remuneration from 9 to 4 persons. This followed the revised Director's Remuneration Policy, effective 1 April 2022. The payments to each individual are shown below.

Name	Board of Directors		Audit and Risk Committee		Corporate Governance and Sustainable Development Committee		Per Diem	Annual Retainer (Bonus)	Total
	Monthly Retainer	Meeting Fee	Monthly Retainer	Meeting Fee	Monthly Retainer	Meeting Fee			
1. Mr. Kan Trakulhoon	2,700,000	-	-	-	-	-	-	1,300,000	4,000,000
2. Mr. Chakkrit Parapuntakul	1,035,000	100,000	300,000	190,000	-	-	-	1,000,000	2,625,000
3. Mrs. Varang Chaiyawan	1,035,000	100,000	-	190,000	-	-	-	800,000	2,125,000
4. Asst. Prof. Dr. Pareena Srivanit	688,065	-	-	120,000	-	-	-	513,000	1,321,065
<b>Director Who Resigned During the Year</b>									
5. Mr. Kanit Vallayapet	320,806	100,000	-	50,000	-	-	-	270,000	740,806

Remarks: <sup>1)</sup> Mr. Kanit Vallayapet resigned from the independent director position at the Company on 3 May 2022. Asst. Prof. Dr. Pareena Srivanit was appointed as an independent director to replace him on 12 May 2022.

<sup>2)</sup> The Board of Directors established the Corporate Governance and Sustainable Development Committee on 28 December 2022, therefore, no remuneration was paid to members of the said committee.

### Directors' Remuneration of Intouch Media Co., Ltd.

All the directors were executive directors and were not eligible to receive remuneration as members of the board of directors.

## Directors' Remuneration of ITV Plc.

Name	Total Remuneration (Baht)
1. Mrs. Rattanaporn Nammontri	600,000

## Governance Over Subsidiaries and Associate

### 1) Monitoring of The Subsidiaries' and Associate's Business Performance

INTOUCH is a holding company and the Board is responsible for safeguarding the Company's investments. The Board must ensure the establishment of a framework and mechanism for overseeing the policies and operations of the Company's subsidiaries, along with associates and other businesses in which the Company has made significant investments, in order to create mutual understanding. The level of the Company's oversight must be appropriate for each particular company.

- Appoint the Company's representatives to their boards or management teams in proportion to the Company's shareholding.
- Monitor business operations through the appointed representative directors, members of management and a group-wide policy.
- Encourage them to adopt good corporate governance principles.
- Consider key matters such as strategic direction, business plans, capital increases or decreases, divestment and significant policies.
- Monitor their operating results through its representative directors, the Company's management and the Management Committee.
- Monitors compliance with the rules and regulations regarding related-party transactions, acquisition or disposal of assets, and adequate and timely disclosure of information. This includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and generally accepted accounting principles.
- Assign the Internal Audit department to conduct external audits in order to ensure the adequacy and effectiveness of their internal control systems

### 2) Shareholders' Agreement

According to the Shareholders Agreement, the Company and Singtel did it for the purpose of the Company business's benefits and neither intend nor act to cooperate or take a joint action to control the voting or to mandate the operation or administration of AIS's business.

### 3) IT Governance

The Board has the responsibility for IT governance by ensuring that the Company's IT strategy is properly managed and corresponds with the Company's strategic direction and objectives.

The management has been delegated the decision-making responsibility for significant IT matters, such as the Company's IT structure, IT investments, along with the consideration of other matters, including IT security and the potential impacts of technology risks.

The Board has assigned the Audit and Risk Committee to review the Company's technology risks and their potential impacts. The processes are detailed in the section "Risk Management and Risk Factors" in this report.

#### Information Security Policy

Defines the responsibilities of the related persons, along with the process (start from aligning the objectives of the policy with the Company's strategic plan, evaluating the need for resources, as well as supplying, developing and maintaining the said resources to efficiently support business operations.

### **Information Security Activities**

- Educate the employees through various trainings
- Have the employees signed a declaration of compliance
- Have in place security systems to prevent cyberattacks such as Firewall, Web Application Firewall, Anti Malware On Cloud
- Regularly keep track of access logs. This will be reviewed within a timeframe set by the Internal Audit department
- Randomly check the system usage without prior notice
- Use specialized software to simulate attacks to detect vulnerabilities

### **Activity Results**

In 2022, the IT department monthly produced attack reports and found that the protection systems used have effectively prevented attacks and even detected all of them. In addition, multiple medias were communicated to employees via the Company's available channels (e.g., e-mail, bulletin board, LINE) twice a month to promote their awareness and understanding of cybersecurity.

## **Monitoring due compliance with policies and guidelines**

The Board is committed to complying with the Corporate Governance Policy and good practices. The Board assigned the Audit and Risk Committee to annually review the Company's due compliance with laws and important policies and ensure that these policies have been put into practice. In 2022, the Audit and Risk Committee has reviewed and assured this on 22 November 2022.

### **The Audit and Risk Committee Reviews The Company's Due Compliance with The Following Key Policies:**

- Corporate Governance Policy
- Code of Conduct
- Rules and Procedures for Reporting of Directors' and Executives' Interests in Intouch Holdings Plc and Its Affiliated Companies
- Securities Trading Policy
- Related Party Transactions Policy
- Anti-Bribery and Corruption Policy

### **Monitoring Due Compliance with Policies and Guidelines In 2022**

- 1) Assessment on the understanding of the Code of Conduct and other related policies to prevent the conflict of interest, the insider trading, the bribery and corruption.
  - 100% of the total number of the Company's executives and other staff took and passed the assessment.
  - The results were exemplary.
- 2) A declaration of compliance with the Code of Conduct and other related policies to prevent the conflict of interest, the insider trading, the bribery and corruption
  - 100% of the total number of the Company's directors signed the declaration.
  - 100% of the total number of the Company's executives and other staff signed the declaration.

## **1) Code of Conduct**

The Board has developed the Code of Conduct to use as the framework and guidelines for maintaining lawful probity business operations and avoiding actions that may lead to a conflict of interests. The latest version of the Code of Conduct has already been communicated to directors, executives and employees.

The Ethics Committee is responsible for carrying out various activities to promote awareness and monitor compliance with the Code of Conduct. In 2022, the Ethics Committee undertook the following tasks:

- Arranged the annual test to assess each person's understanding of the Code of Conduct in different situations. The results were exemplary
- Arranged for all the directors, executives and employees to sign a declaration of compliance.
- Monitored the directors', executives' and employees' compliance with the Code of Conduct and reported the results to the Audit and Risk Committee. The Code of Conduct was completely followed, while no breach was found.

## **2) Conflict of Interest**

It is possible that, in the business context, the interests of the Company and the individuals (directors, executives or employees) may conflict with each other. The conflicts may occur in many forms. The Board, therefore, set out the guidelines and Rules and Procedures for Reporting of Directors' and Executives' Interests in Intouch Holdings Plc and Its Affiliated Companies.

### **Receiving Money or Other Remuneration**

Directors, executives and employees shall not personally receive any money or benefits from the Company's customers or business partners, or from any other persons when working on behalf of the Company.

Directors, executives and employees shall not borrow or raise funds from, or lend money to, the Company's customers or business partners, unless they are independent customers of banks or financial institutions.

### **Engaging in Other Business Outside the Company**

Directors, executives and employees shall not engage in any other business that affects their performance, duties and working hours in the Company. Every member of the Company is prohibited from participating in any other business which is in competition with the companies in the Group, regardless of whether the director, the executive or the employee directly or indirectly benefit from that business.

### **Engaging in Business with the Companies in the Group**

Every director, executive and employee shall disclose his or her relationship to any other business entity, which may have a conflict of interest, before entering business transaction with the Company (whether through natural or juristic person),

No director, executive or employee may approve a business transaction on behalf of the Company if he or she has a conflict of interest related to that transaction.

The Compliance Office is responsible for creating awareness, communicating policies and practices to prevent a conflict of interest, and holding activities to promote and encourage compliance among executives and employees. The Company Secretary Office assists directors and executives in reporting their interests and any changes, then quarterly report them to the Board.

In 2022, no misconduct related to the conflict of interest was found. On 1 July and 7 November 2022, the Board considered the disposals of the Company's investments, which were also connected transactions. All the interested directors neither participated nor voted on the agendas. None of the executives and employees did not enter into any transaction conflicted with the Company. The following activities were held in 2022 to promote awareness and prevent conflict of interest:

- Rechecked the interests and board memberships of directors and executives to ensure accurate and complete records. This was done quarterly in 2022. Changes were reported to the board.
- Arranged the annual test to assess each person's understanding of measures to prevent a conflict of interest. The results were exemplary.
- Arranged for all the directors, executives and employees to sign a declaration of compliance.

### 3) Insider Trading

Directors, executives and employees at all levels are rightful and free to trade INTOUCH Group's securities, but this must not involve exploiting any material unpublished information for personal benefit or passing on inside information to anyone else. Moreover, all the directors, executives and employees who wish to trade INTOUCH Group's securities must strictly abide by the Securities Trading Policy. This shall prevent potential conflict of interest and ensure a fair and transparent treatment of shareholders.

The Compliance Office is responsible for overseeing the prevention of insider trading through knowledge sharing and consultation, while promoting and enforcing the Securities Trading Policy. The Compliance Office reports the securities held by directors, executives and employees to the Board on a quarterly basis, and reports policy compliance results to the Audit and Risk Committee annually. The following activities were held in 2022 to avoid insider trading:

- Communicate with all the directors, executives and employees of the period to be refrained from trading. This was done quarterly (four times) in 2022.
- Arranged the annual test to assess each person's understanding of how to prevent insider trading. The results were exemplary.
- Arranged for all the directors, executives and employees to sign a declaration of compliance.

- Monitored the directors', executives' and employees' compliance with the Securities Trading Policy and reported the results to the Audit and Risk Committee. The Securities Trading Policy was completely followed, while no breach was found.

### 4) Trading INTOUCH Group's Securities

The Board has adopted a Securities Trading Policy to prohibit the Company's directors, executives and employees from trading INTOUCH Group's securities and other financial instruments if they possess inside information, as well as from passing on inside information to anyone else.

The Company's rules and guidelines for trading INTOUCH Group's securities are as follows:

- Directors, senior executives and any employee who, because of their positions or responsibilities, have access to material non-public information about the Company ("designated persons") are prohibited from trading INTOUCH Group's securities for a period of fourteen days (the "black-out period") prior to the disclosure or publication of the quarterly and annual financial statements, or any other period that the Company might specify from time to time.
- Designated persons are required to report any changes in their holdings of INTOUCH Group's securities (including those held by their spouses/cohabittees and/or minor children, as well as any juristic person in which the aforementioned persons hold an aggregated amount of shares exceeding 30% of its total voting rights if this amount constitutes the largest proportion of the overall shareholding) to the Company Secretary within three business days of the trading

date. The Company Secretary submits copies of these reports to the Chairman of the Board, the Chairman of the Audit and Risk Committee and the Company President within seven business days of receipt, and reports the details at the next board meeting.

- All designated persons are encouraged to make long-term investments in INTOUCH Group's securities (rather than speculative or short-term trading) and should avoid the following transactions: short selling of INTOUCH Group's securities; trading derivatives (i.e. futures and options) in relation to INTOUCH Group's securities; and holding INTOUCH Group's securities in a margin account.

The Securities Trading Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 5) Anti-bribery and Corruption

The Board is committed to conducting its business in a transparent, ethical and lawful manner. As part of this commitment, the Board has a zero-tolerance policy towards bribery and corruption, and will not pay or accept bribes of any kind, either directly or indirectly. The Board has implemented the following program in order to maintain high ethical standards, as well as uphold its position against any form of bribery or corruption.

Moreover, the Company was first certified by Thai Private Sector Collective Action Against Corruption (CAC) in 2013, re-certified in 2016, 2019 and 2022. The latest recertification was granted on 30 September 2022, which was the third consecutive time. The Board also encourages its executives and employees to participate in related activities with external parties. On Anti-Corruption Day (6 September 2022), employees took part in an event called "Leader... Fighting Against Corruption", which was arranged by the Anti-Corruption Organization of Thailand.

The Board has implemented the following program in order to maintain high ethical standards, as well as uphold its position against any forms of bribery or corruption.



- **Tone from the Top:** The Board fosters a culture within the Company in which bribery and corruption are never acceptable. The Board has provided a clear statement of its commitment to conducting business fairly, honestly and transparently, which has been communicated to all of the Company's employees and business partners.
- **Risk Assessment:** The Company regularly assesses the risks of bribery and corruption, and reviews the related mitigation measures to ensure that they are appropriate.
- **Policy and Procedures:** The Company has a clear Anti-Bribery and Corruption Policy with detailed guidance and procedures. This covers the areas of political contributions, charitable contributions & sponsorships, facilitation payments, gifts & hospitality, and business relationships. The Company has also established Procedures for Engaging Third Parties in order to align its practices with those stipulated in the Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials, and Agents of Public International Organizations issued by the National Anti-Corruption Commission.

- **Training and Communication:** A training program has been provided for employees to recognize situations in which bribery or corruption may occur so they can avoid them, while their understanding of this matter is tested from time to time. This program is designed to raise employee awareness, particularly with regard to the different types of bribery, the risks of engaging in illegal behavior, and how to report any suspicious activity. All new employees undergo this training during their orientation or induction process.
- **Business Relations:** The Company has communicated its Anti-Bribery and Corruption Policy to all its subsidiaries and associates, along with suppliers, consultants and business partners who receive more than 500,000 baht a year from the Company in purchases or fees. The Company has also invited all of these to join the CAC in order to fight against corruption.
- **Whistle-blowing:** Secure communication channels have been established for reporting any suspicion of bribery or corruption within the Company and its group.
- **Monitoring and Review:** A monitoring system is in place to ensure that the procedures and related internal controls, which are reviewed regularly, are effective in countering bribery and corruption.

The Anti-Bribery and Corruption Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## 6) Whistle-Blowing

The Board has adopted a Whistle-blowing Policy to encourage all employees and other stakeholders to report concerns in good faith about any misconduct or fraud, or suspicions thereof, through secure and confidential channels without fear of reprisal.

Every report will be investigated in a manner that is both confidential and fair. If the investigation shows that wrongdoing has occurred, the necessary disciplinary action and/or legal proceedings will be taken against the person(s) involved, while the related business processes will be improved accordingly. All whistle-blowing cases are reported to the Audit and Risk Committee on a quarterly basis.

The Compliance Office is responsible for communicating and promoting the Anti-bribery and Corruption Policy, as well as holding any related activities. The Compliance Office also reports policy compliance results to the Audit and Risk Committee annually. The following activities were held in 2022:

- Membership recertified by Thai Private Sector Collective Action Against Corruption on 30 September 2022 for the third consecutive time.
- Attend "Leader...Fighting Against Corruption", an event held by Thailand's Private Sector Collective Action Coalition against Corruption, on 6 September 2022.
- Arranged the annual test to assess each person's understanding of appropriate behavior in various situations. The results were exemplary.
- Arranged for all the directors, executives and employees to sign a declaration of compliance.
- Monitored the directors', executives' and employees' compliance with the Anti-bribery and Corruption Policy and reported the results to the Audit and Risk Committee. The Anti-bribery and Corruption Policy was completely followed, while no breach was found.

In addition, to prevent incidents from occurring and causing a whistle blow, the Board ensures that effective risk management and internal control systems are established. The compliance with Code of Conduct, the related work rules, regulations and policies is encouraged. Moreover, all executives and supervisors must act as good role models, and be informed of the nature of misconduct and indicators of misconduct in order to take good care of subordinates.

In 2022, no case of the Company was reported at INTOUCH.

The Whistle-blowing Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## **7) Disclosure of Information and Transparency**

The Board is committed to providing its shareholders and potential investors with accurate, adequate, timely and equal access to information, in accordance with legal and regulatory requirements in order to promote investor confidence in the Company's integrity.

The Board has adopted a Market Disclosure Policy to assist it in fulfilling the reporting obligations required by the Stock Exchange of Thailand, and provide investors with proper, timely and accurate information which may affect the price or value of its securities and influence decisions to buy or sell them.

Under this policy, the CFO and Head of Compliance have the primary responsibility of determining whether information must be disclosed to the SET; if so, an appropriate announcement will be prepared for the Company President's approval. Significant announcements are made promptly and directly to the SET, then immediately posted on the Company's website.

In 2022, the Board followed the related regulations in making the Company's disclosure, which was made accurately in a timely manner.

The Market Disclosure Policy can be found in the "Corporate Governance" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

### **Communication with shareholders and investors**

The Board emphasizes on equitable access to information by all the stakeholders. Therefore, the communication is made via channels that are widely accessible such as shareholders' meetings, the Opportunity Days held by the Stock Exchange of Thailand and the Company's website. However, the Board prohibits any publishing of information for a period of 14 days before the announcement of the operation results. This is to uphold the above objectives and prevent the disclosure of sensitive information that may affect the Company's share price during the preparation of the financial statements.

The Investor Relations department participated the following events during 2022:

- Two Opportunity Days, organized by the Stock Exchange of Thailand and attended by analysts, the media and members of the general public
- 22 meetings with foreign and domestic investors

In addition, analysts and local and international investors can request for a session with the Company's top executives to obtain information about the Company's financial results and business direction. All the stakeholders can contact the Investor Relations department via phone call or via the Company's website (under the section "Further Inquiries") or make an appointment with the Investor Relations department.

### **The Company's website**

The Company's website ([www.intouchcompany.com](http://www.intouchcompany.com)) is available in both Thai and English. It is regularly updated in order to maintain effective communication with the shareholders and other stakeholders.



## **Audit and Risk Committee Report**

### **Number of Meetings in 2022 and Attendance Record**

The details are shown on page 124-125.

### **Activities Undertaken in 2022**

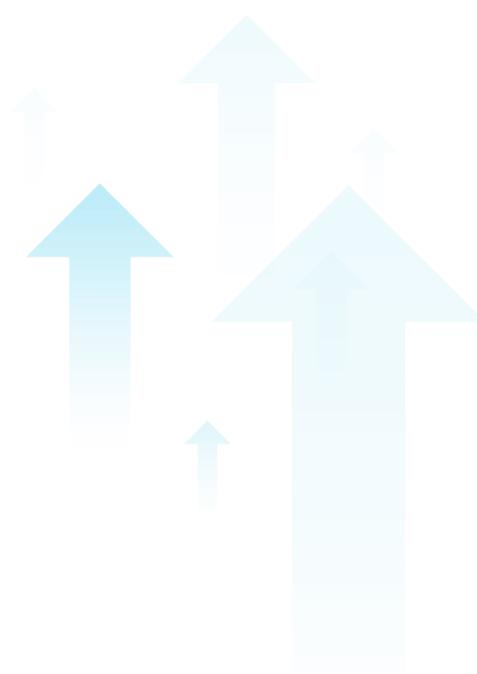
The details are shown on page 8-10.

## **Corporate Governance and Sustainable Development Committee Report**

### **Number of Meetings in 2022 and Attendance Record**

The Corporate Governance and Sustainable Development was established on 28 December 2022, comprising Mr. Chakkrit Parapuntakul (Chairman), Asst. Prof. Dr. Pareena Srivanit and Mr. Kim Siritaweechai.

Although no meeting was held in 2022, the Corporate Governance and Sustainable Development Committee Meeting would be held at least twice a year and extra meeting can be called if necessary.



## Securities Held by Directors and Executives

Name	Intouch Holdings Plc				Advanced Info Service Plc							
	Ordinary Shares				Ordinary Shares				Debentures (units)			
	31 Dec 2021	Changes During 2022		31 Dec 2022	31 Dec 2021	Changes During 2022		31 Dec 2022	31 Dec 2021	Changes During 2022		31 Dec 2022
		Increase	Decrease			Increase	Decrease			Increase	Decrease	
1. Mr. Kan Trakulhoon	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Boonchai Thirati	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Chakkrit Parapuntakul	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
4. Mrs. Varang Chaiyawan	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
5. Asst. Prof. Dr. Pareena Srivanit	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Smith Banomyong	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
7. Ms. Bung-on Suttipattanakit	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Suporn Luckmunkong	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
9. Ms. Jeann Low Ngiap Jong	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Arthur Lang Tao Yih	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Kim Siritaweechai	158	19,180	-	19,338	1,000	-	-	1,000	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
12. Ms. Kantima Lerlertyuttitham	-	-	-	-	37,644	12,453	-	50,097	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
13. Mr. Jitchai Musikabutr	-	4,057	(4,000)	57	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
14. Mr. Metho Piamtipmanus	-	3,381	(3,381)	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
15. Dr. Prong Tharawanich	44	6,674	(6,718)	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-

Name	InTouch Media Co., Ltd.				I.T. Applications and Services Co., Ltd. <sup>1/</sup>				ITV Plc. <sup>1/</sup>			
	Ordinary Shares				Ordinary Shares				Ordinary Shares			
	31 Dec 2021	Changes during 2022		31 Dec 2022	31 Dec 2021	Changes during 2022		31 Dec 2022	31 Dec 2021	Changes during 2022		31 Dec 2022
		Increase	Decrease			Increase	Decrease			Increase	Decrease	
1. Mr. Kan Trakulhoon	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Boonchai Thirati	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Chakkrit Parapuntakul	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
4. Mrs. Varang Chaiyawan	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
5. Asst. Prof. Dr. Pareena Srivant	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Smith Banomyong	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
7. Ms. Bung-on Suttipattanakit	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Suporn Luckmunkong	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
9. Ms. Jeann Low Ngiap Jong	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Arthur Lang Tao Yih	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Kim Siritaweechai	2	-	-	2	2	-	-	2	20	-	-	20
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
12. Ms. Kantima Lerleryuttitham	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
13. Mr. Jitchai Musikabutr	1	-	-	1	1	-	-	1	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
14. Mr. Metho Piamtipmanus	-	-	-	-	-	-	-	-	20	-	-	20
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-
15. Dr. Prong Tharawanich	-	-	-	-	-	-	-	-	-	-	-	-
Spouse	-	-	-	-	-	-	-	-	-	-	-	-
Minor children	-	-	-	-	-	-	-	-	-	-	-	-

Remark: <sup>1/</sup> Currently not in operation

## The Positions of Directors, Executives and Other Controlling Persons in the Company's Subsidiaries, Associates and Joint ventures

Directors and Executives		Associates and Joint Ventures (Direct and Indirect)																													
		Subsidiaries (Direct and Indirect)																													
Company	INTOUCH	INTouch Media	Touch TV	TAS <sup>a)</sup>	AIIS	AVN	CSL	TMC	YPC	ADV	ACC	AIN	SBN	FAX	ABN	SAN	AN	IH	DPC	ADC <sup>b)</sup>	MMT	CLH	BMB	ADL	Data Farm	Choco Card	Dyna mics	ICandy	Swift	Peer Power	Ookbee
1. Mr. Kan Trakulhoon	★										★	★																			
2. Mr. Boonchai Thirati	○																														
3. Mr. Chakkrit Parapuntakul	○																														
4. Mrs. Varang Chaiyawan	○																														
5. Asst. Prof.Dr. Pareena Silvanit	○																														
6. Mr. Smith Banomyong	○																														
7. Ms. Bung-on Suttipattanakit	○																														
8. Mr. Suporn Luckmunkong	○																														
9. Ms. Jeann Low Ngiap-Jong	○										○	○																			
10. Mr. Arthur Lang Tao Yih	○										○	○																			
11. Mr. Kim Siriatweechai <sup>1)</sup>	○♦										★	★	★																		
12. Ms. Kantima Leletryuttitham <sup>1)</sup>	○♦										○																				
13. Mr. Jitchai Musikabutr <sup>1)</sup>	○♦										○	○																			
14. Mr. Metho Pamthipmanus <sup>1)</sup>	○♦										○	○																			
15. Dr. Prong Tharawanch <sup>1)</sup>	○♦																														
★ = Chairman of the Board ○ = Director ◇ = Director ◇ = Member of the Executive Committee / Management Committee	As of 31 December 2022																														
Remarks : <sup>1)</sup> Executives as defined by Capital Market Supervisory Board.																															
2) Currently not in operation																															
3) Under liquidation process																															
4) INTOUCH has a stake of 52.92% in ITV, which ceased operations, and there are ongoing disputes with the Permanent Secretary of the Office of the Prime Minister.																															
Company Name:																															
ABN Advanced Broadband Network Company Limited	AMP Advanced MPay Company Limited	AMP Advanced Broadband Network Company Limited	AN Amata Network Company Limited	ANW Advanced Contact Center Company Limited	AWN Advanced DataCentre Company Limited	AWN Advanced Wireless Network Company Limited	BMB Bridge Mobile Pte Limited	CHC Choco Card Enterprise Company Limited	CLH Clearing House for Number Portability Company Limited	FXL FXL	GSA GSA Data Centre Company Limited	GSA GSA Data Centre Company Limited	ICANDY ICandy	IH Information Highway Company Limited	INTOUCH INTOUCH	ITAS ITAS	LDI LDI	MMT MMT	OKBEE OKBEE	Peer Power Peer Power											
ACC Advanced Contact Center Company Limited	ACC Advanced Contact Center Company Limited	ACC Advanced Contact Center Company Limited	ADC Advanced Datatnetwork Communications Company Limited	ADD Advanced Digital Distribution Company Limited	ADD Advanced Digital Life Company Limited	ADD AIS Digital Venture Company Limited	ADV AD Venture Public Company Limited	ADV AIN Global Comm Company Limited	ADV Advanced Info Service Public Company Limited	ADV AIS DC Venture Company Limited	ADV Advanced Magic Card Company Limited	ADV Advanced Number Portability Company Limited	ADV CS Loxinfo Public Company Limited	ADV Datafarm Company Limited	ADV DPC Digital Phone Company Limited	ADV LDPI Rabbit LINE Pay Company Limited	ADV SAN Saha Advance Network Company Limited	ADV SBN Super Broadband Network Company Limited	ADV TMC Teleinfo Media Public Company Limited	ADV Touch TV Touch TV	ADV RLP Swift Dynamics										
ADC Advanced DataCentre Company Limited	ADC Advanced DataCentre Company Limited	ADC Advanced DataCentre Company Limited	ADD Advanced Digital Distribution Company Limited	ADD Advanced Digital Life Company Limited	ADD AIS Digital Venture Company Limited	ADD AIS DC Venture Company Limited	ADD AD Venture Public Company Limited	ADD AIN Global Comm Company Limited	ADD Advanced Info Service Public Company Limited	ADD AIS DC Venture Company Limited	ADD Advanced Magic Card Company Limited	ADD Advanced Number Portability Company Limited	ADD CS Loxinfo Public Company Limited	ADD Datafarm Company Limited	ADD DPC Digital Phone Company Limited	ADD LDPI Rabbit LINE Pay Company Limited	ADD SAN Saha Advance Network Company Limited	ADD SBN Super Broadband Network Company Limited	ADD TMC Teleinfo Media Public Company Limited	ADD Touch TV Touch TV	ADD RLP Swift Dynamics										
ADD Advanced DataCentre Company Limited	ADD Advanced DataCentre Company Limited	ADD Advanced DataCentre Company Limited	ADD Advanced Digital Distribution Company Limited	ADD Advanced Digital Life Company Limited	ADD AIS Digital Venture Company Limited	ADD AIS DC Venture Company Limited	ADD AD Venture Public Company Limited	ADD AIN Global Comm Company Limited	ADD Advanced Info Service Public Company Limited	ADD AIS DC Venture Company Limited	ADD Advanced Magic Card Company Limited	ADD Advanced Number Portability Company Limited	ADD CS Loxinfo Public Company Limited	ADD Datafarm Company Limited	ADD DPC Digital Phone Company Limited	ADD LDPI Rabbit LINE Pay Company Limited	ADD SAN Saha Advance Network Company Limited	ADD SBN Super Broadband Network Company Limited	ADD TMC Teleinfo Media Public Company Limited	ADD Touch TV Touch TV	ADD RLP Swift Dynamics										
ADD Advanced DataCentre Company Limited	ADD Advanced DataCentre Company Limited	ADD Advanced DataCentre Company Limited	ADD Advanced Digital Distribution Company Limited	ADD Advanced Digital Life Company Limited	ADD AIS Digital Venture Company Limited	ADD AIS DC Venture Company Limited	ADD AD Venture Public Company Limited	ADD AIN Global Comm Company Limited	ADD Advanced Info Service Public Company Limited	ADD AIS DC Venture Company Limited	ADD Advanced Magic Card Company Limited	ADD Advanced Number Portability Company Limited	ADD CS Loxinfo Public Company Limited	ADD Datafarm Company Limited	ADD DPC Digital Phone Company Limited	ADD LDPI Rabbit LINE Pay Company Limited	ADD SAN Saha Advance Network Company Limited	ADD SBN Super Broadband Network Company Limited	ADD TMC Teleinfo Media Public Company Limited	ADD Touch TV Touch TV	ADD RLP Swift Dynamics										

Company Name:

Advanced Broadband Network Company Limited  
AMP Advanced MPay Company Limited  
HLX Fax Lite Company Limited

GSA Data Centre Company Limited  
GSADC  
Amata Network Company Limited  
AN  
Advanced Contact Center Company Limited

iCandy Interactive limited Advanced Wireless Network Company limited AWN Advanced Datanetwork Communications Company limited iCandy

Information Highway Company  
Digital Distribution Company Limited

Intouch Holdings Public Company Limited  
Choco Card Enterprise Company Limited  
Choco Card

CLH Clearing House for Number Portability Company Limited  
AD Venture Public Company Limited  
Intouch Media Company Limited

IT Applications and Services | TAS

LearnD1 Company Limited  
LearnD1 Public Company Limited  
LearnD1 Public Company Limited

MIMB Tech Company Limited  
Datafarm Company Limited  
Data Farm  
AISDC Venture Company Limited

Advanced Magic Card Company Limited  
DPC  
OOKBEE  
Digital Phone Company Limited  
Ookbee Company Limited

# Internals Control and Related-Party Transactions

## Internal Controls

The Company has put in place an effective internal control system, which will enable it to respond appropriately to key risks that might affect the achievement of business objectives. This system has been developed based on the COSO (Committee of the Sponsoring Organizations of the Treadway Commission) Internal Control Integrated Control Framework. The key elements of the internal control system include:

- An appropriate organizational structure with clearly defined responsibilities, accountability and approval authority, all of which underpin a proper segregation of duties.
- The Company's Code of Conduct and Whistle-blowing Policy, which are communicated to all of the employees through awareness training and reviewed regularly to ensure that they cover any new situations that may arise.
- Policies and procedures covering key business processes, which are communicated to all of the employees and reviewed regularly to ensure continued relevance, effectiveness and improvement.
- Relevant information, which is communicated to both internal and external parties to support the achievement of the Company's business objectives.
- Comprehensive management reports, covering financial performance and key business indicators, which are made available to the Board on a regular basis to enable effective monitoring of the actual performance against budgets and plans.
- Continual monitoring, which is undertaken to ascertain that the internal control system is still present and functioning properly or whether changes need to be made.

The Audit and Risk Committee reviews the effectiveness of the internal control system across the Company (which includes financial, operational and compliance controls) by means of regular updates from and discussions with the management, along with the key audit findings submitted by the external and internal auditors.

In addition, the Board assesses the effectiveness of the internal control system on an annual basis by using guidelines from COSO's Internal Control-Integrated Framework and the Office of the Securities and Exchange Commission.

In 2022, no material issues were reported to the Audit and Risk Committee in the areas of the Company's internal control system that were reviewed.

## The Effectiveness of the Company's Risk Management and Internal Control Systems

Based on the work performed by the Audit and Risk Committee and the results of the internal control assessment, the Board is satisfied that the Company's risk management and internal control systems were effective throughout the year 2022. Moreover, the monitoring system for safeguarding the Company's and its subsidiaries' assets from misappropriation by the directors or management was also adequate and effective.



## Related-Party Transactions

### The Policy and Approval of Related-Party Transactions of INTOUCH Group

#### The Policy of Related-Party Transactions

The Company recognises a heightened risk of conflicts of interest; thus, the “Related-Party Transactions Policy” has been developed. All related-party transactions made by the Company or subsidiaries with related companies must comply with law, announcement, notification and other regulations determined by the regulatory agencies. All transactions must comply with the principles of good corporate governance and transparency besides reasonably to create the highest benefit for the Company. The Policy is intended to:

- Ensure that all related-party transactions of the Company and its subsidiaries comply with the relevant laws along with the regulations and the regulatory agencies' guidelines.
- Ensure that all related-party transactions provide the highest benefit to the Company, similar to entering into transactions with independent third parties (on an arm's-length basis).
- In entering into related-party transactions, which are normal business transactions with general trading conditions, or supporting normal business transactions with general trading conditions as determined by the regulatory agencies, the management can approve these transactions according to the Company's Approval Authority.

- Any director or executive with a conflict of interest in a transaction involving the Company or its subsidiaries is prohibited from participating in the approval process for that transaction.

#### The Approval of Related-Party Transactions

- If the related-party transaction is exempt from any obligations in notifications issued by the regulatory agencies, or the management can approve this transaction, the responsible department may seek approval according to the Company's Approval Authority.
- If any related-party transaction requires approval from the Board of Directors, the responsible department shall provide the Audit and Risk Committee with complete and adequate information to ensure that the transaction is reasonable and creates the highest benefit for the Company before submitting the proposal to the Board of Directors.
- If any related-party transaction requires approval from the shareholders, the Board of Directors will call a shareholders' meeting and engage independent financial advisors to provide an opinion on the transaction regarding its reasonableness, benefits, fairness of price and conditions, and whether or not the shareholders should approve it.

#### Related-Party Transactions with Companies that may Cause Conflicts of Interest

INTOUCH Group entered into transactions with related companies, the terms and charges negotiated on an arm's length basis in the ordinary course of business. If there is no third party's price to compare, the Company will correspond with the same business according to normal business conditions.

The Audit and Risk Committee's opinion on related-party transactions was expressed in the Audit & Risk Committee Report for each year, which can be concluded that the transactions were normal business practices with general trading conditions, reasonable and created the highest benefit for the Company.

The significant transactions of the Company and its subsidiaries with companies that could be seen as conflicts of interest and necessity/reasoning during the years are described in the table below.

*The sale of an investment in a subsidiary*

The Extraordinary General Meeting of Shareholders No. 1/2022, on 28 December 2022, passed a resolution to dispose of all shares of THAIMCOM to GULF Group. On 30 December 2022, the Company sold all its ordinary shares in THAIMCOM to Gulf Ventures Company Limited ("GULF Ventures"), a subsidiary of GULF, in the amount of Baht 4,473 million. Consequently, THAIMCOM ceased to be a subsidiary of the Company. The disposal generated returns which INTOUCH distributed as dividends to the shareholders. The value of consideration was in accordance with internationally accepted business valuation methodologies such as Discounted Cash Flow Approach, Market Comparable Approach, and Book value method.

*The sale of investments in associates under venture capital project*

The Board of Directors Meeting on 1 July 2022 approved the divestment of all investments in Choco Card Enterprise Co., Ltd., Data Farm Co., Ltd. and Swift Dynamics Co., Ltd. to AIS Digital Life Co., Ltd., a subsidiary of AIS, in the total amount of Baht 239 million. The disposal generated returns and support AIS' new products & services, indirectly creating value and returns to INTOUCH. The total value of consideration was based on the fair value assessment using the Market Comparable Approach.

Name of Related Party / Relationship	Transaction	Transaction Value (million baht) For the Years Ended 31 December			Necessity / Reasoning
		2022	2021	2020	
1. Gulf Energy Development Plc ("GULF") GULF is the largest shareholder of the Company.	Expenditure: <u>Continuing operations</u> INTOUCH had a one-time payment for consulting and management services.	-	0.50	-	The fees were paid at an agreed rate comparable to the 3 <sup>rd</sup> parties who provided the same services.
2. Advanced Info Service Plc and its group (AIS) AIS is an associate company of INTOUCH. AIS and the Company have the same indirect major shareholders.	Income: <u>Continuing operations</u> INTOUCH Group had income from AIS as follows:				
	1. Income from HR management	-	3.57	5.28	AIS appointed an executive of INTOUCH to manage human resources to support AIS's normal business. The service fee was determined by the market rate and based on the proportion of overall work and responsibility.
	2. Income from the development and maintenance services of the computer program	-	-	70.23	A subsidiary (ITAS) developed and provided maintenance services for the computer program. The services were rapid and timely, while the fees were reasonable. The related-party transactions were normal business practices. The prices were in line with other companies who provide the same services.

\*ITAS ceased its operation in 2020.

Name of Related Party / Relationship	Transaction	Transaction Value (million baht) For the Years Ended 31 December			Necessity / Reasoning
		2022	2021	2020	
3. Income from training & seminar		11.90	20.57	36.23	A subsidiary, Intouch Media Co., Ltd. ("ITMD"), started to provide training and seminar in 3Q20. The courses are specially designed for Intouch Group. The related-party transactions were normal business practices. The price is charged on an arm's-length basis.
<u>Discontinued operations</u> Income from transponder rental, sale of equipment and others		32.93	46.99	68.88	A subsidiary (THAICOM), the only satellite operator in Thailand, provides satellite transponder leasing services for transmitting television & communications signals and selling equipment related to the satellite. The related party transactions were normal business practices. Internal customers pay the same prices as external customers.
<b>Expenditure:</b> <u>Continuing operations</u> INTOUCH Group used services of HR management, mobile phone, datanet and leased line internet provided by AIS Group					
1. HR management		1.20	1.20	1.21	INTOUCH appointed an executive of AIS to manage human resources to support the Company's normal business. The service fee was determined by the market rate and based on the proportion of overall work and responsibility.
2. Airtime, datanet and leased line internet		1.87	2.58	2.76	The network of AIS Group has good coverage. The related-party transactions were normal business practices. Internal customers are charged at the same rate as external customers.
<u>Discontinued operations</u> Airtime, datanet and leased line internet		4.82	3.68	3.86	

Name of Related Party / Relationship	Transaction	Transaction Value (million baht) For the Years Ended 31 December			Necessity / Reasoning
		2022	2021	2020	
3. Shenington Investment Pte Limited (SHEN)  SHEN is a 51% joint venture held by THAICOM and 49% by AMH. AMH and the Company have the same indirect major shareholders.	Income: <u>Discontinued operations</u> INTOUCH Group provided business consultancy and financial assistance	8.46  87.28  -	7.67	7.48	A subsidiary (THAICOM) has the policy to govern its investments to derive maximum benefits. SHEN paid consultancy and management fees to THAICOM on a monthly basis, which are calculated at actual staff costs.
	1. Income from a business consultant		57.01	76.34	A subsidiary (THAICOM) provides a shareholder loan (in proportion to its investment) to support SHEN. The interest rate was charged at actual cost plus margin on an arm's length basis.
	2. Interest income		-	0.01	A subsidiary (ITAS) developed and provided maintenance services for the computer program. The services were rapid and timely, and the fees were reasonable. The related-party transactions were normal business practices. The prices were in line with other companies who provide the same services.  *ITAS ceased its operation in 2020.

## Future Related-Party Transaction

The Company will continue to have related-party transactions synchronized among its business units with the fairness of price and conditions as the main consideration of the connected transactions or related transactions of the Company and INTOUCH Group.

PART

3

# Financial Statements



# **Statement of the Board of Directors' Responsibilities in Relation to Financial Reporting**

The Board of Directors is responsible for the separate and consolidated financial statements of Intouch Holdings Plc. ("the Company"), including the financial information presented in this Form 56-1 One Report for the year 2022 (the annual report). In drawing up these financial statements, the Company is required to:

- select suitable accounting policies and apply them consistently
- prepare them in accordance with Thai Financial Reporting Standards
- make judgements and estimates that are reasonable and prudent
- disclose adequate and transparent information in the notes to the financial statements

The Board of Directors is also responsible for ensuring accurate and reliable accounting records, safeguarding the Company's assets, and taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Directors has appointed the Audit and Risk Committee to assist it in discharging its responsibilities with regard to the integrity of financial reporting and the effectiveness of the internal control system. The committee's opinions on these matters have been presented in the enclosed Audit and Risk Committee Report.

The Board of Directors is of the opinion that the separate and consolidated financial statements of the Company for the year ended 31 December 2022 present a true and fair view and have been prepared in accordance with Thai Financial Reporting Standards, and financial information has been prepared to comply with the relevant laws and regulations.



**Mr. Kan Trakulhoon**  
Chairman of the Board



**Mr. Kim Siritaweechai**  
President

# Report of the Independent Certified Public Accountants

## To the Board of Directors of Intouch Holdings Public Company Limited

### *Opinion*

I have audited the consolidated and separate financial statements of Intouch Holdings Public Company Limited and its subsidiaries (the “Group”) and of Intouch Holdings 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 and 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.

Significant commercial disputes and litigations	
Refer to Note 2.1, 35 and 36 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's has several significant commercial disputes and litigations from which the Group may be exposed to significant losses as a result of the unfavourable outcome of such disputes.</p> <p>Significant judgement is required by management in assessing the likelihood of the outcome of each matter and whether the risk of loss is remote, possible or probable and whether the matter is considered a contingent liability to be disclosed. Where the risk of loss is probable, management is required to estimate the provision amount based on the expected economic outflow resulting from the disputes and litigations, I consider this as a key audit matter.</p>	<p>My audit procedure included the following:</p> <ul style="list-style-type: none"> <li>• Inquired with the management and legal department regarding the procedures followed to collect and monitor all litigation and disputes.</li> <li>• Examined legal expense accounts.</li> <li>• Read minutes of meetings of management executive who monitors commercial disputes and litigations, and correspondence between the management and its external legal counsel.</li> <li>• Inquired with the legal department and external legal counsel as to the progress of the litigation and disputes and their opinion on the possibility of outcomes.</li> <li>• Requested management to provide written representation that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to me.</li> <li>• Considered the adequacy of the Group's disclosures in accordance with the related Thai Financial Reporting Standards.</li> <li>• Compared the legal department and external legal counsel's opinion on the possibilities of outcomes to the provisions set up or contingent liability disclosures.</li> </ul>

Investment in Advanced Info Services (AIS)	
Refer to Note 3(a), 10 and 11 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Company operates as a holding company. AIS is identified to be quantitatively significant in the Group's consolidated financial statements and separate financial statements. The key audit matter is whether the Group recognizes the investment and share of profit at its AIS portion under the equity method accurately in accordance with Thai Financial Reporting Standards.</p>	<p>My audit procedure included the following:</p> <ul style="list-style-type: none"> <li>• Understand the financial information compilation process and related internal control procedures.</li> <li>• Review the design and implementation of such internal control procedures.</li> <li>• Perform the operating effectiveness testing over the internal control procedures.</li> <li>• Involvement with the component auditor of AIS from the planning through conclusion process to ensure that the work was performed in accordance with the Thai Standard on Auditing; and</li> <li>• Verify the calculation and record of the share of profit from the investment in AIS.</li> </ul>

#### *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 unmodified opinion on those statements on 10 February 2022.

#### *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.



(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 February 2023

# Consolidated and Company Financial Statements and Notes to the Consolidated and Company Financial Statements

INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements		
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	
<b>Assets</b>						
<i>Current assets</i>						
Cash and cash equivalents	6	5,562,194,756	2,234,777,332	5,523,810,661	394,788,846	
Other current financial assets	7	1,383,137,937	6,229,073,427	157,295,996	1,893,557,401	
Trade and other current receivables	4, 8	36,395,393	2,172,897,224	5,441,518	9,420,006	
Amounts due from, advances and loan to related parties	4	-	8,068,084	-	1,481,859	
Current portion of long-term loans to a related party	4	-	1,002,942,609	-	-	
Inventories	9	-	7,341,674	-	-	
<b>Total current assets</b>		<b>6,981,728,086</b>	<b>11,655,100,350</b>	<b>5,686,548,175</b>	<b>2,299,248,112</b>	
<i>Non-current assets</i>						
Long-term loans to related parties	4	-	750,299,416	-	-	
Investments in subsidiaries	10	-	-	24,745,378	4,464,733,774	
Investments in joint ventures	10	-	1,249,465,494	-	-	
Investments in an associate	10	35,366,071,294	33,771,510,736	35,366,071,294	33,771,510,736	
Investments in venture capital	12	640,353,201	1,139,383,012	640,353,201	1,139,383,012	
Property, plant and equipment	13	17,694,282	2,786,645,396	17,682,736	8,321,535	
Other intangible assets	14	2,273,934	149,780,234	2,091,051	3,342,245	
Right-of-use assets	15	29,392,896	1,460,990,196	29,392,896	26,293,569	
Deferred tax assets	16	1,182,199	690,005,887	-	-	
Other non-current assets		2,321,580	330,416,148	2,321,579	4,313,153	
<b>Total non-current assets</b>		<b>36,059,289,386</b>	<b>42,328,496,519</b>	<b>36,082,658,135</b>	<b>39,417,898,024</b>	
<b>Total assets</b>		<b>43,041,017,472</b>	<b>53,983,596,869</b>	<b>41,769,206,310</b>	<b>41,717,146,136</b>	

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2022**

**Unit: Baht**

	<b>Notes</b>	<b>Consolidated</b>		<b>Separate</b>		
		<b>financial statements</b>		<b>financial statements</b>		
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Trade and other current payables	4, 18	38,921,845	860,635,790	36,372,963	107,343,058	
Dividends payable	33	4,489,362,759	-	4,489,362,759	-	
Amounts due to and advances from related parties	4	310,904	1,513,242	310,904	1,822,174	
Current portion of long-term borrowings	17	-	424,487,073	-	-	
Current portion of long-term lease liabilities	17	4,928,486	241,098,660	4,928,486	13,072,245	
Provision for unpaid operating agreement fee and interest	35.1	2,890,345,206	2,890,345,206	-	-	
Current income tax payable		765,229	22,923,927	-	-	
<b>Total current liabilities</b>		<b>7,424,634,429</b>	<b>4,441,003,898</b>	<b>4,530,975,112</b>	<b>122,237,477</b>	
<b>Non-current liabilities</b>						
Long-term accounts payable - equipment		-	231,791,010	-	-	
Long-term borrowings	17	-	841,412,166	-	-	
Lease liabilities	17	24,677,412	1,237,820,892	24,677,412	14,497,166	
Non-current provisions for employee benefits	19	39,094,654	317,306,898	35,208,098	33,997,569	
Deferred tax liabilities	16	-	1,386,209	-	-	
Other non-current liabilities		-	212,000,501	-	-	
<b>Total non-current liabilities</b>		<b>63,772,066</b>	<b>2,841,717,676</b>	<b>59,885,510</b>	<b>48,494,735</b>	
<b>Total liabilities</b>		<b>7,488,406,495</b>	<b>7,282,721,574</b>	<b>4,590,860,622</b>	<b>170,732,212</b>	

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements		
		31 December 2022	31 December 2021	31 December 2022	31 December 2021	
<b>Liabilities and equity</b>						
<b>Shareholders' equity</b>						
Share capital	20					
Authorised share capital						
5,000,000,000 ordinary shares at par value of Baht 1		5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	
Issued and paid-up share capital						
3,206,687,685 ordinary shares at par value of Baht 1 (31 December 2021 : 3,206,598,547 shares)		3,206,687,685	3,206,598,547	3,206,687,685	3,206,598,547	
Additional paid-in capital	20, 21					
Share premium on ordinary shares		10,361,982,659	10,357,275,638	10,361,982,659	10,357,275,638	
Retained earnings						
Appropriated						
Legal reserve	21	500,000,000	500,000,000	500,000,000	500,000,000	
Unappropriated		18,660,747,756	23,194,621,416	19,518,493,625	24,056,879,844	
Other components of shareholders' equity		3,588,351,282	3,428,268,024	3,591,181,719	3,425,659,895	
<b>Total equity attributable to equity holders of the Company</b>		<b>36,317,769,382</b>	<b>40,686,763,625</b>	<b>37,178,345,688</b>	<b>41,546,413,924</b>	
Non-controlling interests	23	(765,158,405)	6,014,111,670	-	-	
<b>Total equity</b>		<b>35,552,610,977</b>	<b>46,700,875,295</b>	<b>37,178,345,688</b>	<b>41,546,413,924</b>	
<b>Total liabilities and equity</b>		<b>43,041,017,472</b>	<b>53,983,596,869</b>	<b>41,769,206,310</b>	<b>41,717,146,136</b>	

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021 (Reclassified)	2022	2021 (Reclassified)
<b>Income</b>	26				
Revenue from sale of goods and rendering of services	27	11,900,386	20,565,892	-	-
Share of profit of subsidiaries and an associate accounted for using equity method	10	10,518,979,515	10,888,666,868	10,515,668,887	10,874,678,013
Net foreign exchange gain		247,883	61,197	247,883	61,197
Other income	28	49,147,112	210,226,244	44,953,711	188,068,403
<b>Total income</b>		<b>10,580,274,896</b>	<b>11,119,520,201</b>	<b>10,560,870,481</b>	<b>11,062,807,613</b>
<b>Expenses</b>	26				
Cost of sales of goods and rendering of services		12,529,576	21,078,324	-	-
Administrative expenses		129,735,707	334,876,448	134,224,221	313,844,802
Directors and management benefit expenses	4	38,957,993	63,908,713	38,357,993	62,060,023
<b>Total expenses</b>		<b>181,223,276</b>	<b>419,863,485</b>	<b>172,582,214</b>	<b>375,904,825</b>
<b>Profit from operating activities</b>		<b>10,399,051,620</b>	<b>10,699,656,716</b>	<b>10,388,288,267</b>	<b>10,686,902,788</b>
Finance costs		(2,077,215)	(3,172,136)	(1,980,611)	(3,152,275)
<b>Profit before income tax</b>		<b>10,396,974,405</b>	<b>10,696,484,580</b>	<b>10,386,307,656</b>	<b>10,683,750,513</b>
Income tax expense	31	(2,142,305)	(2,556,611)	-	-
<b>Profit for the year from continuing operations</b>		<b>10,394,832,100</b>	<b>10,693,927,969</b>	<b>10,386,307,656</b>	<b>10,683,750,513</b>
Profit for the year from discontinued operations net of income tax	26	167,118,178	143,636,201	142,269,769	59,083,315
<b>Profit for the year</b>		<b>10,561,950,278</b>	<b>10,837,564,170</b>	<b>10,528,577,425</b>	<b>10,742,833,828</b>
<b>Attributable to:</b>					
<b>Owners of parent</b>					
Profit for the year from continuing operations		10,390,820,215	10,689,138,308	10,386,307,656	10,683,750,513
Profit for the year from discontinued operations	26	142,269,769	59,083,315	142,269,769	59,083,315
<b>Profit for the year attributable to owners of parent</b>		<b>10,533,089,984</b>	<b>10,748,221,623</b>	<b>10,528,577,425</b>	<b>10,742,833,828</b>
<b>Non-controlling interests</b>	23				
Profit for the year from continuing operations		4,011,885	4,789,661	-	-
Profit for the year from discontinued operations	26	24,848,409	84,552,886	-	-
<b>Profit for the year attributable to non-controlling interests</b>		<b>28,860,294</b>	<b>89,342,547</b>	-	-
<b>Profit for the year</b>		<b>10,561,950,278</b>	<b>10,837,564,170</b>	<b>10,528,577,425</b>	<b>10,742,833,828</b>
<b>Basic and diluted earnings per share</b>	32				
From continuing operations		3.24	3.33	3.24	3.33
From discontinued operations		0.04	0.02	0.04	0.02
<b>to owners of parent</b>		<b>3.28</b>	<b>3.35</b>	<b>3.28</b>	<b>3.35</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Unit: Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
<b>Profit for the year</b>		<b>10,561,950,278</b>	<b>10,837,564,170</b>	<b>10,528,577,425</b>	<b>10,742,833,828</b>
<b>Other comprehensive income,</b>					
<b>net of income tax</b>	25				
<b>Items that are or may be reclassified</b>					
<b>subsequently to profit or loss</b>					
Exchange differences on translating financial statements		(316,587,393)	(51,871,942)	(130,225,059)	(21,337,005)
Losses on remeasuring financial assets		(35,940,500)	(17,876,136)	(13,683,729)	(11,877,320)
Share of other comprehensive income of an associate		186,753,794	167,233,035	186,753,794	167,233,035
Total items that are or may be reclassified					
subsequently to profit or loss		(165,774,099)	97,484,957	42,845,006	134,018,710
<b>Items that will not be reclassified</b>					
<b>subsequently to profit or loss</b>					
Gains on remeasurements of defined benefit plans		224,709,257	28,578,226	196,317,344	18,676,566
Share of other comprehensive income of an associate		(36,535,315)	(23,837,070)	(36,535,315)	(23,837,070)
Total items that will not be reclassified					
subsequently to profit or loss		188,173,942	4,741,156	159,782,029	(5,160,504)
<b>Other comprehensive income for the year,</b>					
<b>net of income tax</b>		<b>22,399,843</b>	<b>102,226,113</b>	<b>202,627,035</b>	<b>128,858,206</b>
<b>Total comprehensive income for the year</b>		<b>10,584,350,121</b>	<b>10,939,790,283</b>	<b>10,731,204,460</b>	<b>10,871,692,034</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		10,730,278,451	10,873,899,700	10,731,204,460	10,871,692,034
Non-controlling interests	23	(145,928,330)	65,890,583	-	-
<b>Total comprehensive income for the year</b>		<b>10,584,350,121</b>	<b>10,939,790,283</b>	<b>10,731,204,460</b>	<b>10,871,692,034</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Consolidated financial statements										Unit: Baht	
Equity attributable to owners of the Company											
Other components of equity											
										Total attributable to owners of the Company	Non- controlling interests
										other components of equity	Total equity
<b>For the year ended 31 December 2021</b>											
<b>Balance as at 1 January 2021</b>											
<b>Changes in equity for the year</b>											
Increase in share capital											
Share-based payment											
Dividends											
Change in non-controlling interest in an associate											
<b>Comprehensive income for the year</b>											
Profit for the year											
Other comprehensive income for the year											
Items that are or may be reclassified subsequently to profit or loss											
Items that will not be reclassified subsequently to profit or loss											
<b>Total comprehensive income for the year</b>											
<b>Balance as at 31 December 2021</b>											
<b>3,206,598,547</b>	<b>10,357,275,638</b>	<b>500,000,000</b>	<b>23,194,621,416</b>	<b>52,478,092</b>	<b>3,653,539,197</b>	<b>(135,503,245)</b>	<b>9,678,903</b>	<b>(151,924,913)</b>	<b>3,428,268,024</b>	<b>40,686,763,625</b>	<b>6,014,111,670</b>
<b>3,206,598,547</b>	<b>10,357,275,638</b>	<b>500,000,000</b>	<b>23,194,621,416</b>	<b>52,478,092</b>	<b>3,653,539,197</b>	<b>(135,503,245)</b>	<b>9,678,903</b>	<b>(151,924,913)</b>	<b>3,428,268,024</b>	<b>40,686,763,625</b>	<b>6,014,111,670</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Unit: Baht

Consolidated financial statements									
Equity attributable to owners of the Company									
Other components of equity									
			Retained earnings	Other reserves	Unrealised gain on dilution from investments	Translating financial statement	Fair value changes in financial assets	Share of other comprehensive income of associates	Total other components of equity
			Legal reserve	Unappropriated					
<b>For the year ended 31 December 2022</b>									
<b>Balance as at 1 January 2022</b>		<b>3,206,598,547</b>	<b>10,357,275,638</b>	<b>500,000,000</b>	<b>23,194,621,416</b>	<b>52,478,092</b>	<b>3,653,539,187</b>	<b>(135,503,245)</b>	<b>9,678,903</b>
<b>Changes in equity for the year</b>									
Increased in share registration		89,138	4,707,021	-	-	(4,796,159)	-	-	(4,796,159)
Share-based payment		24	-	-	-	251,956	-	-	251,956
Dividends		33	-	-	(15,263,280,988)	-	-	-	(15,263,280,988)
Change in non-controlling interest in an associate		10	-	-	-	15,222,209	-	-	15,222,209
Sale of an investment in a subsidiary		10	-	-	(7,389,551)	(116,294,623)	265,728,304	6,489,979	148,534,129
<b>Comprehensive income for the year</b>									
Profit for the year		-	-	-	10,533,089,984	-	-	-	10,533,089,984
Other comprehensive income for the year		25	-	-	-	-	-	-	28,860,294
Items that are or may be reclassified subsequently to profit or loss		-	-	-	-	-	-	-	10,561,950,278
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-	-	(165,774,099)
<b>Total comprehensive income for the year</b>									
<b>Balance as at 31 December 2022</b>		<b>3,206,687,685</b>	<b>10,361,982,659</b>	<b>500,000,000</b>	<b>18,660,747,756</b>	<b>40,544,358</b>	<b>3,552,466,773</b>	<b>(1,706,434)</b>	<b>3,688,351,282</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Unit: Baht

Notes	Issued and paid-up share capital	Share premium	Retained earnings	Separate financial statements				
				Other components of equity		Unrealised gain on dilution from investments	Translating financial statement	Fair value changes in financial assets
				Legal reserve	Unappropriated payment			
<b>For the year ended 31 December 2021</b>								
<b>Balance as at 1 January 2021</b>	<b>3,206,509,426</b>	<b>10,352,569,515</b>	<b>500,000,000</b>	<b>21,567,657,984</b>	<b>56,251,924</b>	<b>3,633,020,624</b>	<b>(114,166,240)</b>	<b>18,948,094</b>
<b>Changes in equity for the year</b>								
Increase in share capital								
Shared - based payment	24	89,121	4,706,123	-	-	(4,795,244)	-	-
Dividends		-	-	-	-	1,021,412	-	1,021,412
Change in non-controlling interest in an associate	10	-	-	-	(8,272,288,534)	-	-	(8,272,288,534)
<b>Comprehensive income for the year</b>								
Profit for the year		-	-	10,742,833,828	-	-	-	20,518,563
Other comprehensive income for the year subsequently to profit or loss	25	-	-	-	-	-	-	20,518,563
Items that are or may be reclassified subsequently to profit or loss		-	-	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	18,676,566	-	-	-	(5,160,504)
<b>Total comprehensive income for the year</b>				<b>10,761,510,394</b>	<b>-</b>	<b>(21,337,005)</b>	<b>(11,877,320)</b>	<b>(23,837,070)</b>
<b>Balance as at 31 December 2021</b>	<b>3,206,598,547</b>	<b>10,357,275,638</b>	<b>500,000,000</b>	<b>24,056,379,844</b>	<b>52,478,092</b>	<b>3,653,539,187</b>	<b>(135,503,245)</b>	<b>7,070,774</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Unit: Baht

	Notes	Issued and paid-up share capital	Share premium	Separate financial statements					
				Retained earnings		Other reserves	Unrealised gain on dilution from investments	Translating financial statement	Fair value changes in financial assets
				Legal reserve	Unappropriated				
<b>For the year ended 31 December 2022</b>		<b>3,206,598,547</b>	<b>10,357,275,638</b>	<b>500,000,000</b>	<b>24,056,879,844</b>	<b>52,478,092</b>	<b>3,653,539,187</b>	<b>(135,503,245)</b>	<b>7,070,774</b>
<b>Balance as at 1 January 2022</b>		<b>89,138</b>	<b>4,707,021</b>			<b>(4,796,159)</b>			
<b>Changes in equity for the year</b>						<b>251,956</b>			<b>(4,796,159)</b>
Increased in share registration	24	-	-	-	-				251,956
Share-based payment	33	-	-	-	(15,263,280,988)				(15,263,280,988)
Dividends	10	-	-	-	-				15,222,209
Change in non-controlling interest in an associate	10	-	-	-	-				148,534,127
Sale of an investment in a subsidiary					(7,389,531)	(116,294,623)	265,728,304	6,489,977	
<b>Comprehensive income for the year</b>					10,528,577,425				
Profit for the year	25	-	-	-					10,528,577,425
Other comprehensive income for the year									
Items that are or may be reclassified subsequently to profit or loss									
Items that will not be reclassified subsequently to profit or loss									
<b>Total comprehensive income for the year</b>					<b>10,724,894,769</b>		<b>(130,225,059)</b>	<b>(13,683,729)</b>	<b>186,753,794</b>
<b>Balance as at 31 December 2022</b>		<b>3,206,687,985</b>	<b>10,361,982,559</b>	<b>500,000,000</b>	<b>19,518,493,625</b>	<b>40,544,358</b>	<b>3,552,466,773</b>	<b>(122,978)</b>	<b>3,591,181,719</b>
									<b>37,178,345,688</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(Reclassified)		(Reclassified)	
<b>Cash flows from operating activities</b>					
Profit for the year from continuing operations		10,394,832,100	10,693,927,969	10,386,307,656	10,683,750,513
<i>Adjustments for</i>					
Depreciation and amortisation	13, 14, 15	12,190,472	19,868,481	12,045,509	19,671,388
Current service costs of employee and share-based payment expense	19, 24	2,505,336	7,149,701	2,375,968	7,149,701
Profit from revaluation of investments in venture capital	12	(481,766)	(141,352,133)	(481,766)	(141,352,133)
Gains on sale of investments and interest income		(45,731,520)	(62,333,319)	(24,768,186)	(29,964,424)
Interest expense		1,270,248	2,154,687	1,180,908	2,145,317
Income tax expense		2,142,305	2,556,611	-	-
Share of (profit) loss - using equity method subsidiaries	10	-	-	3,310,628	13,988,855
an associate	10	(10,518,979,515)	(10,888,666,868)	(10,518,979,515)	(10,888,666,868)
Loss from impairment on assets	13	-	16,830,000	-	-
Others		(1,212,939)	(1,938,146)	(1,281,818)	(9,971,880)
		(153,465,279)	(351,803,017)	(140,290,616)	(343,249,531)
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		(5,609,047)	35,665,258	3,842,711	(1,489,177)
Other non-current assets		4,129,946	(83,274)	1,991,574	(83,274)
Trade and other current payables		(75,441,322)	33,309,798	(72,531,367)	28,428,514
Other non-current liabilities		(1,386,209)	(49,928,906)	-	(48,427,031)
Interest received		25,022,628	23,495,252	5,080,565	3,526,343
Dividend received	10	9,384,116,560	8,665,510,747	9,385,116,560	8,748,510,166
Income tax paid		(2,845,940)	(1,042,405)	-	-
<b>Net cash provided from operating activities</b>		<b>9,174,521,337</b>	<b>8,355,123,453</b>	<b>9,183,209,427</b>	<b>8,387,216,010</b>

The accompanying notes are an integral part of these financial statements

**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(Reclassified)			
<b>Cash flows from investing activities</b>					
Cash paid for investment in a subsidiary	10	-	-	-	(16,830,000)
Cash paid for investment in joint ventures	10	-	(16,830,000)	-	-
Cash paid for investment in venture capital, net	12	(48,012,167)	(75,667,233)	(48,012,167)	(75,667,233)
Purchase of property, plant and equipment		(15,277,409)	(2,181,451)	(15,267,030)	(2,177,452)
Purchase of other intangible assets		(388,273)	(869,396)	(320,083)	(774,521)
(Increase) decrease in other current financial assets		1,708,570,321	(129,928,985)	1,720,294,979	(129,121,110)
(Increase) decrease in amounts due from, advances and loans to related parties		1,350,131	(300,134)	1,180,181	150,268
Cash proceed from disposal of investments and others, net	10, 12	5,066,279,218	60,361,373	5,066,279,218	60,361,373
Cash proceed from disposal of equipment		2,310,304	6,851,813	2,310,304	6,851,813
<b>Net cash provided from (used in) investing activities</b>		<b>6,714,832,125</b>	<b>(158,564,013)</b>	<b>6,726,465,402</b>	<b>(157,206,862)</b>
<b>Cash flows from financing activities</b>					
Repayments of lease liabilities	17	(7,098,455)	(12,998,233)	(6,308,050)	(12,821,437)
Interest paid		(430,604)	(709,105)	(426,734)	(699,735)
Dividend paid	33	(10,773,918,230)	(8,272,288,534)	(10,773,918,230)	(8,272,288,534)
<b>Net cash used in financing activities</b>		<b>(10,781,447,289)</b>	<b>(8,285,995,872)</b>	<b>(10,780,653,014)</b>	<b>(8,285,809,706)</b>
<b>Net increase (decrease) in cash and cash equivalents before impact of the following</b>		<b>5,107,906,173</b>	<b>(89,436,432)</b>	<b>5,129,021,815</b>	<b>(55,800,558)</b>
Impacted of cashflow from disposal of an investment in a subsidiary	26	(1,780,488,749)	(518,406,416)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>3,327,417,424</b>	<b>(607,842,848)</b>	<b>5,129,021,815</b>	<b>(55,800,558)</b>
Cash and cash equivalents as at 1 January		2,234,777,332	2,842,620,180	394,788,846	450,589,404
<b>Cash and cash equivalents as at 31 December</b>	<b>6</b>	<b>5,562,194,756</b>	<b>2,234,777,332</b>	<b>5,523,810,661</b>	<b>394,788,846</b>

The accompanying notes are an integral part of these financial statements

**Intouch Holdings Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

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## 1 General information

Intouch Holdings Public Company Limited (the "Company") is incorporated and domiciled in Thailand. From 3 October 2022, its registered office is at 87 M. Thai Tower, All Seasons Place, 27<sup>th</sup> floor Unit 2, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 (formerly 349 SJ Infinite One Business Complex, 29<sup>th</sup> – 30<sup>th</sup> floor, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok, 10900).

The Company was listed on the Stock Exchange of Thailand ("SET") in August 1990.

As at 31 December 2022, the two largest shareholders of the Company are Gulf Energy Development Public Company Limited ("GULF") and Singtel Global Investment Pte. Ltd., holding 46.57% and 24.99%, respectively (31 December 2021: *GULF and Singtel Global Investment Pte. Ltd., held 42.25% and 21.21%, respectively*).

The Company, subsidiaries, joint ventures, and associates, collectively called "INTOUCH Group", are principally engaged in satellite, internet, telecommunications, media & advertising, and operations under a venture capital project.

Detail of the Company's subsidiaries, an associate, and investments under the venture capital project as at 31 December 2022 and 31 December 2021 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest		Unit: %
			31 Dec 2022	31 Dec 2021	
<b>Subsidiaries</b>					
Thaicom PLC and its Group ("THAICOM")	Operating transponder services for domestic & international communications, sale of a user terminal of IPSTAR, broadband content services, sale of direct television equipment, satellite uplink-downlink services, broadcasting television service & telecommunication, telephone network services, and engineering development services on communication technology & electronics ( <i>note 10</i> ).	Thailand	-	41.13	
I.T. Applications and Service Co., Ltd. ("ITAS")	At present, ITAS ceased its operation.	Thailand	99.99	99.99	
Intouch Media Co., Ltd. and its Group ("Intouch Media")	Operating business in broadcasting and television, including human-resource development for the INTOUCH Group.	Thailand	99.99	99.99	
ITV PLC and its Group ("ITV")	At present, ITV ceased its operation ( <i>notes 35 and 36</i> ).	Thailand	52.92	52.92	
<b>Associate</b>					
Advanced Info Service PLC and its Group ("AIS")	Cellular mobile telephone service provider on a 26GHz, 2100MHz, 2600MHz, 1800MHz, 900MHz and 700MHz, the service provider of online data communications via telephone landline & optical fibre, telecom & network operator, broadcasting network services or television, importer & distribution of handsets & accessories, internet data center services, distribute internet equipment, advertising, insurance broker and other related services.	Thailand	40.44	40.44	

Name of the entity	Type of business	Country of incorporation
<b>Investment in venture capital</b>		
<b>Associates</b>		
Ookbee Co., Ltd. ("OOKBEE")	Service provider and developer of digital publication, e-booking, and multimedia platforms.	Thailand
Meditech Solution Co., Ltd. ("Meditech")	A manufacturer and vendor of eye blink communication aid for people with paralysis and disabled people ( <i>note 12</i> ).	Thailand
Playbasis Pte. Ltd. ("Playbasis")	Service provider and developer for the digital gamification platform.	Singapore
Golfdigg Co., Ltd. ("Golfdigg")	Service provider for the golf course booking platform and other golf-related services ( <i>note 12</i> ).	Thailand
YDM (Thailand) Co., Ltd. ("YDM")	Service provider for online marketing solutions.	Thailand
Choco Card Enterprise Co., Ltd. ("Choco Card")	Develop a customer relationship management (CRM) system for stores in the SME sector ( <i>note 12</i> ).	Thailand
Ecartstudio Co., Ltd. ("ECART")	Designing, developing, and providing consultation on digital map systems and location-based technology for mobile and web-based applications ( <i>note 12</i> ).	Thailand
Doctor A to Z Co., Ltd. ("DAZ")	Develop a medical platform for matching individuals & corporates with healthcare providers in Thailand and foreign countries, along with online healthcare management programs ( <i>note 12</i> ).	Thailand
Peer Power Co., Ltd. ("Peer Power")	Develop and service provider on the debt crowdfunding platform.	Thailand
Data Farm Co., Ltd. ("Data Farm")	Service provider on penetration testing and IT audit ( <i>note 12</i> ).	Thailand
Axinan Pte. Ltd. ("Axinan")	Service provider for non-life insurance by leveraging innovative technology for insurance business ( <i>note 12</i> ).	Singapore
Chomchob Group Co., Ltd. ("Chomchob")	Develop and service provider on a platform to manage, aggregate, and exchange points from customers' credit cards/reward programs into benefits, discounts, and services from partnered shops and brands ( <i>note 12</i> ).	Thailand
Swift Dynamics Co., Ltd. ("Swift Dynamics")	Providing software and consulting services for construction and maintenance using IoT technology ( <i>note 12</i> ).	Thailand
Conicle Co., Ltd. ("Conicle")	Developing organizational learning platforms and solutions.	Thailand

Name of the entity	Type of business	Country of incorporation
<b>Other investments</b>		
Ecommerce Enablers Pte. Ltd.	Provide an integrated e-commerce platform.	Singapore
Ninja Logistics Pte. Ltd.	Provide innovative logistics technology and services ( <i>note 12</i> ).	Singapore
Paronym Inc.	Provide an IP video augmented image technology.	Japan
Viola Ventures VI, L.P.	Venture Capital Funds.	Israel

INTOUCH Group has obtained agreements for operation from government agencies and entities regulated by government agencies in Thailand and other countries to provide satellites and transponder services, to be an Internet Service Provider, to act as a television broadcaster, and to provide Cellular Telephone Systems in Thailand and telecommunication services in Lao PDR. Under these operating agreements and authorisations, certain companies in INTOUCH Group must pay fees to the relevant government agencies and entities regulated by government agencies based on a percentage of service income or at the minimum payment specified in the relevant agreements, whichever is higher or as stipulated in authorisations.

THAICOM obtained agreements for operation from the Ministry of Transport and Communication for 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. These agreements for the operation were transferred to the Ministry of Digital Economy and Society ("MDES"). Now the agreements have already expired on 10 September 2021.

However, a subsidiary of THAICOM agreed to purchase some bandwidth capacities on Thaicom 4 and Thaicom 6 satellites with National Telecommunications Plc., to whom the MDES transferred the rights to manage these satellites after the end of the mentioned operating agreement, to continue to provide services (*note 15*).

The significant principal agreements for operation and authorizations held by INTOUCH Group as at 31 December 2022 include:

Operating Agreement and License	Country	Held by	Month obtained operating agreement	Period of operating agreement
<b>Subsidiaries of AIS</b>				
The licenses of Spectrum for Telecommunications Service in the Frequency Band of:-				
26-GHz	Thailand	Advanced Wireless Network Co.,Ltd	February 2021	15 Years
2100-MHz	Thailand	Advanced Wireless Network Co.,Ltd	December 2012	15 Years
2600-MHz	Thailand	Advanced Wireless Network Co.,Ltd	February 2020	15 Years
1800-MHz	Thailand	Advanced Wireless Network Co.,Ltd	November 2015 September 2018	18 Years 15 Years
900-MHz	Thailand	Advanced Wireless Network Co.,Ltd	July 2016	15 Years
700-MHz	Thailand	Advanced Wireless Network Co.,Ltd	January 2021 April 2021	15 Years 15 Years
Broadcasting Operation License	Thailand	Super Broadband Network Co.,Ltd	March 2017	15 Years
Telecom Operation License Type I	Thailand	CS Loxinfo PLC	June 2020	Throughout the service period

<b>Operating Agreement and License</b>	<b>Country</b>	<b>Held by</b>	<b>Month obtained operating agreement</b>	<b>Period of operating agreement</b>
Telecom Operation License Type II	Thailand	CS Loxinfo PLC	June 2020	Throughout the service period

## **2 Basis of preparation and presentation of the financial statements**

### **2.1 Basis of preparation of the financial statements**

- 1) The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency and have been rounded to the nearest million unless otherwise stated. They are prepared on a historical cost basis except as stated in the accounting policies.
- 2) The financial statements and format are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), including related interpretations and guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC"); and applicable rules and regulations at the Securities and Exchange Commission ("SEC"). The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements".
- 3) INTOUCH Group has adopted the new and revised TFRSs announced by the TFAC and become effective for the financial statements for the period beginning on or after 1 January 2022 onwards. These financial reporting standards are aimed to align with the corresponding IFRSs, with most of the changes directed towards the additional temporary exceptions or providing practical expedients for the interest rate benchmark reform, the guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19 including the disclosed information, and TFRS 1 "First-time Adoption of Thai Financial Reporting Standards". These TFRSs have no material impact on the presentation and/or disclosure in the current financial statements of INTOUCH Group.
- 4) The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and impact the environment in which the group operates. Nevertheless, the Group's management continues to monitor the ongoing development and regularly assess the financial impact regarding the valuation of assets, provisions and contingent liabilities.
- 5) In according to TFRS, the assumption has affected the application of policies and reported amounts of assets, liabilities, income and expenses, which require estimates and assumptions that are based on historical experience and various other factors, including assessment of the potential impact on INTOUCH Group's operations and financial position. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

Information about significant areas of estimation and critical assumption in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

<b>Notes</b>	<b>Major estimation and underlying assumptions</b>
7, 8, 9, 10, 11, 12, 13, 14 and 15	Measurement of the recoverable amounts of each asset or cash-generating unit, such as past experience, future expectations of customer payments, price and the economic or industrial at that point of time
10 and 12	Assessment of controls over investee company.
13, 14 and 15	Estimation of useful lives of property, plant and equipment, including property, plant and equipment under operating agreements, intangible assets and right-of-use assets
10, 11, 12, 13, 14 and 15	Impairment tests – key assumptions underlying recoverable amounts such as expected cash inflow, discount rate and the economic or industrial at that point of time.
16	The assumption on future taxable profit to utilizing deferred tax assets.

Notes	Major estimation and underlying assumptions
19	Measurement of provisions for employee benefit in regard to actuarial assumptions:- discount rate, salary growth rate, employee turnover rate and demographic assumptions
24	Measurement of share-based payment such as the fair value of shares to be issued, volatility index and risk-free rate etc.
34	Assumptions used in measuring financial instruments' fair value for non-observable assets or liabilities such as discount rates.
35 and 36	Recognition and measurement of provisions and contingent liabilities, such as assumptions used to assess the probability that INTOUCH Group's resources will be required to settle and discount rate.

## 2.2 Financial status of ITV Public Company Limited and its Group ("ITV")

As at 31 December 2022, ITV's current liabilities exceed its current assets by an amount of Baht 1,627 million and its deficit over its share capital by an amount of Baht 1,626 million (*as at 31 December 2021: Baht 1,623 million and Baht 1,624 million, respectively*).

The company's consolidated financial statements have consolidated ITV's financial statements. Accordingly, the recorded assets amounting to Baht 1,266 million represent 2.9% of consolidated total assets (*31 December 2021: Baht 1,270 million, represented 2.4%*), and liabilities amounting to Baht 2,892 million represent 38.6% of consolidated total liabilities (*31 December 2021: Baht 2,894 million, represented 39.8%*), and therefore, the recorded deficit over ITV's issued share capital amounting to Baht 1,626 million (*31 December 2021: Baht 1,624 million*) has been taken up in full in the consolidated financial statements.

The Company's legal liability for any losses incurred by ITV is limited to the Company's share paid to ITV's capital. If the Company loses its control over ITV, the consolidated net liabilities would be derecognised by the amount of ITV's net liabilities (Baht 1,626 million and Baht 1,624 million as at 31 December 2022 and 31 December 2021, respectively). Similarly, the retained earnings and shareholders' equity would increase by the same amount.

## 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### (a) Basis of consolidation

The consolidated financial statements relate to the Company, subsidiaries and joint operations, and INTOUCH Group's interests in associates and joint ventures.

#### Subsidiaries

Subsidiaries are entities controlled by INTOUCH 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 and available-for-sale investment in debenture through private funds, managed by the independent fund manager, are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries are aligned with the policies adopted by the INTOUCH Group.

INTOUCH Group has allocated the excess loss of subsidiaries to non-controlling interests, even though such allocation will have resulted in negative non-controlling interests.

#### *Loss of control*

Upon the loss of control, INTOUCH Group derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. If INTOUCH Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or other financial assets, depending on the level of influence retained.

#### *Joint arrangements*

Joint arrangements are those entities over whose activities INTOUCH Group has joint control or joint operation established by contractual agreement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated financial statements include INTOUCH Group's proportionate share of the joint operation's assets, liabilities, revenue and expenses combined with items of a similar nature on a line-by-line basis, from the date that joint control commences until the date that joint control ceases.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The investment in the joint venture is accounted for in the financial statements using the equity method and is recognised initially at cost.

#### *Associates*

Associates are those companies in which INTOUCH Group has significant influence, but not control, over the financial and operating policies.

Investments in associates are accounted for in the financial statements using the equity method and are recognised initially at cost. Investments in associates under venture capital are accounted for in the financial statements using the fair value method and are recognised initially at cost.

#### *The recognition of investments using the equity method after the initial recognition*

The consolidated financial statements include INTOUCH Group's share of profit or loss and other comprehensive income of joint ventures and associates after adjustment to align the accounting policies with those of the Group from the date that significant influence commences until the date that significant influence ceases. When INTOUCH Group's share of losses exceeds its interest in the joint ventures and associates, the investment is reduced to zero. It does not continue to recognise further losses unless INTOUCH Group has incurred obligations or made payments on behalf of joint ventures and associates.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint ventures and associates are eliminated against the investment to the extent of INTOUCH 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*

Business combinations occur when INTOUCH Group obtains control of a business or business group. The acquired assets and assumed liabilities constitute a business. A business combination is not the formation of a joint venture, nor does it involve the acquisition of a set of assets that do not constitute a business.

The business combinations are accounted for using the acquisition method, other than those with entities under common control.

INTOUCH Group will assume control over a business or business group, when it is entitled to obtain benefits from its activities. The return varies the benefits from such business or business group. INTOUCH Group has the power to govern activities that affect the amount of return from such business or business group.

Goodwill is measured as the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Gains from the purchase price lower than the fair value are recognised in profit or loss immediately.

The consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

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. Its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees, are expensed as incurred.

#### *Accounting for acquisitions of non-controlling interests*

INTOUCH Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

The acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners, and therefore, no goodwill is recognised as a result of such transactions.

#### *Gain (loss) on dilution from investment*

Gain (loss) on dilution from investment arising on shares issued by investees to third parties are recognised as an unrealised gain (loss) on dilution of investment which is presented in shareholders' equity in the consolidated statements of financial position.

### **(b) Foreign currencies**

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of INTOUCH Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Gains and losses resulting from the settlement of foreign currency transactions are recognised in the statements of profit or loss.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to the functional currency at the exchange rates at the dates that fair value was determined.

#### *Foreign operations*

Statements of profit or loss and cash flows of foreign operations are translated into Thai Baht using the weighted average exchange rates for the year.

Statements of financial position of foreign operations is translated into Thai Baht at the exchange rates ruling on the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are translated into Thai Baht at the rate at the reporting date.

Currency translation differences arising from the translation of the net investment in foreign operations are taken to statements of profit or loss and other comprehensive income and as a currency translation difference in the shareholders' equity until the disposal of foreign operations, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence 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 an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

### **(c) Financial instruments**

#### *Classification - Financial assets*

INTOUCH Group has classified financial assets based on the cash flow characteristics of the financial asset and the business model in which they are managed. They are financial assets measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), while derivatives will be measured at FVTPL or FVTOCL, depending on the case.

#### *Measurement at amortised cost*

Financial assets and financial liabilities, which are measured at amortised cost, INTOUCH Group recognises interest income and interest expenses using the effective interest rate method.

#### *Impairment - Financial assets*

INTOUCH Group recognises lifetime Expected Credit Loss ("ECL") on financial assets. The impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments. The specific accounting policy of each item has been disclosed separately.

#### *Classification – Financial liabilities*

INTOUCH Group has classified and measured financial liabilities, consisting of two principal classification categories: amortised cost and FVTPL. A financial liability is classified as financial liabilities measured at FVTPL if it is held for trading, a derivative or designated as such on the initial recognition.

INTOUCH Group classified other financial liabilities which are not held for trading or derivative measured at amortized cost.

#### *Derecognition and offset*

INTOUCH 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 INTOUCH Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

INTOUCH 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.

### *Hedge accounting*

INTOUCH Group enters into financial instruments to manage its exposure to foreign exchange rate risks and interest rates. Certain financial instrument is derivatives to manage fair value and/or cashflow. Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument. In this event, the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

### **(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits held at banks and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition.

### **(e) Trade and other current receivables**

Trade and other current receivables are stated at their invoice value less provision for expected credit loss.

The expected credit loss allowance is estimated to equal the lifetime expected credit losses. For collective assessment of account receivable, the expected credit losses on these financial assets are estimated using a matrix based on the INTOUCH Group's historical credit loss experience, an analysis of the debtor's current financial position, 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. The Group has recognised a loss allowance of 100% against all receivables over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. Individual assessment of account receivable, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

### **(f) Inventories**

Inventories are stated at costs or net realisable value, whichever is lower.

Costs are determined using the weighted average principle. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

### **(g) Investments**

#### *Investments in subsidiaries, joint ventures and associates*

Investments in subsidiaries, joint ventures and an associate in the separate financial statements of the Company are accounted for using the equity method.

Investments in subsidiaries, joint ventures, an associate and associates under venture capital in the consolidated financial statements are disclosed in note 3 (a).

### *Investment in Venture Capital project*

Venture capital investment comprises investments in associates and other investments. They are non-marketable or debt securities presented in the statement of financial position at fair value through profit or loss. These are classified on the basis of both the cash flow characteristics of the financial asset and the business model for managing the financial asset. The fair value is based on the latest transaction price or the agreed trading price of market participants or estimated using valuation techniques.

### *Other current financial assets*

Marketable equity securities are presented in the statement of financial position which are carried at fair value through other comprehensive income and classified on the basis of both cash flow characteristics of the financial assets and business model for managing the financial assets, using reference rates from the closing prices at the reporting date.

Investments in non-marketable equity securities and other investments represent time deposits, bills of exchange and promissory notes with original maturities of more than 3 months but less than 12 months. These are presented in the statement of financial position at fair value through profit or loss.

Investment in held to maturity bond is presented at amortised cost less provision for expected credit loss.

### *Disposal of investment*

The difference between the receipt from disposal and the book value of such investments is recognised in the statement of profit or loss. When disposing of some part of bonds or equity securities, the amount of the disposed part is determined by reference to the average carrying amount of the total holding of the investment.

### **(h) Property, plant and equipment**

Land is initially recorded at cost and subsequently shown at cost less accumulated losses from impairment. Property, plant and equipment are initially recorded at cost and subsequently shown at cost less accumulated depreciation and losses from impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

The borrowing cost includes interest on bank overdrafts, short-term and long-term borrowings, amortisation of discounted bills of exchange, amortisation of deferred financial expenses and related taxes.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to INTOUCH Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the repair and maintenance of property, plant and equipment are recognised in profit or loss as incurred.

The residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its estimated useful lives or the lease term, if it is shorter, as follows

	<b>Years</b>
Buildings and improvements	3 - 20
Furniture, fixtures and equipment	5 - 18
Vehicles	5
Computers and equipment	2 - 5

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. They are recognised in the statements of profit or loss.

**(i) Other intangible assets**

*Goodwill*

INTOUCH Group measures goodwill from the acquisition as disclosed in note 3 (a). Subsequent to initial recognition, goodwill is measured at cost less accumulated losses from impairment.

*Other intangible assets*

Other intangible assets acquired by INTOUCH Group, which have definite useful lives, are stated at cost less accumulated amortisation and losses from impairment.

Other intangible assets represent the development of Thaicom 4 (IPSTAR) technology, proprietary software, expenditure on acquired patents, trademarks or licenses. Other intangible assets are amortised using the straight-line method over the estimated period of their benefits of related assets for 3 - 15.75 years.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product. Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end.

**(j) Right-of-use assets and lease liabilities**

The right-of-use assets is the INTOUCH Group's right to use an asset over the life of a lease, which includes periods covered by an option to extend or terminate the lease. The right-of-use assets is measured at cost at the commencement date and subsequently present at cost less any accumulated depreciation and any accumulated impairment losses.

Costs include the amount of the initial measurement of the lease liability at the commencement date, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The amount of the lease liability includes the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using each entity's incremental borrowing rate.

If either there is a change in the lease term or the assessment of an option to purchase the underlying asset, the lease liability is remeasured to reflect changes to the lease payments. The amount of the remeasurement of the lease liability is recognised as an adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the remaining amount of the remeasurement recognised in profit or loss.

INTOUCH Group leases various assets, including lands, buildings, transponders, and vehicles. The depreciation is calculated on a straight-line basis to the end of the lease term at 1 - 20 years.

INTOUCH Group selects to recognise the short-term leases or leases for which the underlying asset is of low value as an expense on a straight-line basis over the lease term.

**(k) Impairment of non-financial assets**

The carrying amounts of INTOUCH Group's assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

Goodwill and other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment identified.

A loss from impairment is recognised in the statement of profit or loss. The loss from impairment is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

*Calculation of recoverable amount*

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated net 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.

*Reversals of impairment*

A loss from impairment in respect of an asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the loss from impairment was recognised only to the extent that the reversal amount does not exceed the loss from impairment previously recognised. A loss from impairment in respect of goodwill is not reversed.

**(l) Long-term leases**

The recognition of leases of INTOUCH Group is disclosed in note 3 (j)

**(m) Trade and other current payables**

Trade and other current payables are stated at cost.

**(n) Interest-bearing liabilities**

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost. The transaction charges are recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

**(o) Employee benefits**

*Short-term employee benefit*

Short-term employee benefit obligations are not measured by discounted cash flow, but recognised in profit or loss in the periods during which services are rendered by employees. A liability is recognised for the amount expected to pay.

*Long-term employee benefit*

Post-employment benefits – defined benefit

INTOUCH Group's obligation in respect of post-employment benefits that has to be compensated according to labor law is recognised in the financial statements using the projected unit credit method, calculated by actuarial, when there is a significant change in actuarial assumptions.

Actuarial gains or losses are recognised in the statements of profit or loss and other comprehensive income and the employee benefits expenditure is recognised in the statement of profit or loss.

*Post-employment benefits – defined contribution plan*

INTOUCH Group provides a provident fund, a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and by INTOUCH Group. Contributions to the provident fund are charged to profit or loss in the year to which they relate.

**(p) Share-based payment**

Share-based payment is measured by reference to the fair value of the equity instrument granted at the grant date.

The expense related to equity-settled share-based payments is charged to the statement of profit or loss, corresponding to an increase of “Other reserves - share-based payment” in shareholders’ equity over the periods in which the service conditions are fulfilled. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met.

The expense related to cash-settled share-based payments is charged to the statement of profit or loss, corresponding to the increase of liabilities over the periods that the employees become unconditionally entitled to the payment. The liability is re-measured at the reporting date and at the settlement date. The fair value change is recognised as staff costs in the profit or loss.

**(q) Provisions**

Provisions and contingency liabilities are recognised when there is a probability that INTOUCH Group’s resources will be required to settle. They are measured at the present value at the reporting date. 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.

INTOUCH Group reviews its provisions at the end of every reporting period. The adjustment will be recognised to reflect the best current estimation. INTOUCH Group will reverse the provisions when there is the certainty that the group will not lose resources.

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.

**(r) Revenue**

*Revenue recognition*

Revenue is recognised when a performance obligation is satisfied by transferring promised goods or services to a customer. The revenue from contracts with customers should be allocated to the performance obligations in the contract by reference to their relative standalone selling prices.

Revenue from sale of goods, including the equipment with installation, is recognised in profit or loss when control over the goods has been transferred to the customer. This may indicate that the customer has obtained the ability to direct the use of that goods and obtain substantially all of the remaining benefits from those goods. Also, the group has a right to receive the payment for those goods. No revenue is recognised if there is continuing management involvement with the goods or significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering transponder services and other services related to the satellite business, internet services, and other business related to the internet business and telephone services is recognised when the service is provided to customers and has a certainty of economic benefit from the service.

Revenue from long-term contract is recognized using the percentage of completion method.

Revenue from equipment leases is recognised in the period at the rate specified in the lease contracts.

Interest income is recognised on an accrual basis unless collectability is in doubt.

Dividend income is recognised when INTOUCH Group has a right to receive.

**(s) Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

**(t) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

*Current tax*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

*Deferred tax*

Deferred tax is provided, using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using tax rates substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax assets are reduced to the amount at which the related tax benefit will be realised.

**4 Related party transactions and balances**

Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by or are under common control with INTOUCH Group, including holding companies, subsidiaries, and fellow subsidiaries are related parties of INTOUCH Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of INTOUCH Group that gives them significant influence over the enterprise, key management personnel of INTOUCH Group, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. Considering each possible connected party relationship, attention is directed to the relationship's substance, not merely the legal form.

Transactions among INTOUCH Group are transactions among the Company, its subsidiaries, joint ventures, and associates. Also, the transactions with management and other related companies of the Company, including with major shareholder's group, are recognised as related party transactions of the Company.

INTOUCH Group conducted transactions with related parties in the ordinary course of business, which were negotiated on an arm's length basis and according to normal trade conditions.

The following entities ceased to be related parties during the year ended 31 December 2022:

Name of entity	Relationship
Thaicom PLC	Subsidiary
Meditech Solution Co., Ltd.	Investment in venture capital as an associate
Golfdigg Co., Ltd.	Investment in venture capital as an associate
Ecartstudio Co., Ltd.	Investment in venture capital as an associate
Choco Card Enterprise Co., Ltd.	Investment in venture capital as an associate
Data Farm Co., Ltd.	Investment in venture capital as an associate
Swift Dynamics Co., Ltd.	Investment in venture capital as an associate

Name of entity	Relationship
Axinan Pte. Ltd.	Investment in venture capital as an associate
Doctor A to Z Co., Ltd.	Investment in venture capital as an associate
ChomChob Group Co., Ltd.	Investment in venture capital as an associate
Ninja Logistics Pte. Ltd.	Investment in venture capital as other investments

Significant transactions with related parties were as follows:

*The sale of an investment in a subsidiary*

On 30 December 2022, the Company sold all of its ordinary shares in THAIMCOM to Gulf Ventures Company Limited ("GULF Ventures"), a subsidiary of GULF, for consideration amounting to Baht 4,473 million (*note 10*). Consequently, THAIMCOM ceased to be a subsidiary of the Company after the date of the disposal to GULF Ventures.

*The sale of investments in associates under venture capital project*

In 2022, the Company sold all its investments in Choco Card Enterprise Co., Ltd., Data Farm Co., Ltd. and Swift Dynamics Co., Ltd. to AIS Digital Life Co., Ltd., a subsidiary of AIS, for total consideration amounting to Baht 239 million (*note 12*).

For the year ended 31 December	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2022	2021	2022	2021
<b>Income</b>				
<b>Largest shareholder of the Company</b>				
Continuing operations				
Interest income	<u>5</u>	<u>1</u>	<u>5</u>	<u>1</u>
<b>Subsidiaries</b>				
Continuing operations				
Interest income and other income	<u>-</u>	<u>-</u>	<u>6</u>	<u>4</u>
<b>Joint ventures</b>				
Discontinued operations				
Interest income	88	57	-	-
Rental income	12	11	-	-
Consultant and other income	15	13	-	-
	<u>115</u>	<u>81</u>	<u>-</u>	<u>-</u>
<b>Associate</b>				
Continuing operations				
Online training & seminar and e-learning platform	12	21	-	-
Other income	-	4	-	-
Discontinued operations				
Transponder lease	25	36	-	-
Rental and other income	8	10	-	3
	<u>45</u>	<u>71</u>	<u>-</u>	<u>3</u>

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the year ended 31 December				
<b>Expenses</b>				
<b>Largest shareholder of the Company</b>				
Continuing operations				
Management fees	-	1	-	1
<b>Subsidiaries</b>				
Continuing operations				
Training & seminar and other expenses	-	-	1	1
<b>Associate</b>				
Continuing operations				
Rental and other expenses	3	5	3	5
Discontinued operations				
Rental and other expenses	5	4	-	-
	<b>8</b>	<b>9</b>	<b>3</b>	<b>5</b>
<b>Dividend transactions</b>				
<b>Dividend received</b>				
Subsidiaries	-	-	136	173
Associate	9,249	8,575	9,249	8,575
	<b>9,249</b>	<b>8,575</b>	<b>9,385</b>	<b>8,748</b>
<b>Dividend paid</b>				
Directors of the Company	-	1	-	1
The major shareholders of the Company	11,291	1,746	11,291	1,746
	<b>11,291</b>	<b>1,747</b>	<b>11,291</b>	<b>1,747</b>

Balances with related parties were as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Trade and notes receivable</b>				
Joint ventures	-	4	-	-
Associate	-	8	-	-
<b>Net</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>
<b>Accrued income</b>				
Joint ventures	-	3	-	-
Associate	-	5	-	-
<b>Total</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Other current receivables</b>				
Largest shareholder of the Company	-	1	-	1
<b>Amounts due from, advances &amp; loans to related parties</b>				
Joint ventures	-	7	-	-
Associate	-	1	-	1
<b>Total</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>1</b>

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Other current financial assets</b> (short-term investment in debentures of related parties through private funds, managed by independent fund manager)				
Largest shareholder of the Company	-	106	-	106
Associate	20	-	-	-
<b>Total</b>	<b>20</b>	<b>106</b>	<b>-</b>	<b>106</b>
<b>Current portion of long-term loans to a related party</b>				
Joint venture	-	1,003	-	-
<b>Long-term loans to related parties</b>				
Joint ventures	-	750	-	-

Movements of long-term loans to related parties were as follows:

	Unit: Million Baht		
	Consolidated financial statements	2022	2021
For the year ended 31 December			
Opening balance as at 1 January		1,753	1,751
Lending		15	-
Payments received		(3)	(188)
Unrealised gain on currency translation		60	190
Decreased from the sale of an investment in a subsidiary		(1,825)	-
<b>Balance as at 31 December</b>		<b>-</b>	<b>1,753</b>

The long-term loans are lent to two joint ventures. A ten-year loan to a joint venture bears interest rates at LIBOR plus margin, while the other is lent during the year ended 31 December 2022 at Baht 15 million. This long-term loan is a three-year loan bearing an interest rate of MLR+1% per annum.

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Trade payables</b>				
Associate	-	2	-	-
<b>Other current payables</b>				
Largest shareholder of the Company	-	1	-	1
Associate	1	1	1	1
<b>Total</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>
<b>Amounts due to and advances from related parties</b>				
Associate	-	2	-	2

## Director and management compensation

Directors' remuneration and key management personnel compensation comprised of:

For the year ended 31 December	Unit: Million Baht			
	Consolidated Financial statements		Separate Financial statements	
	2022	2021	2022	2021
<b>Short-term benefit</b>				
Directors' remuneration	15	32	14	28
Key management compensation	24	34	24	34
<b>Total director and management benefit expenses from continuing operations</b>	<b>39</b>	<b>66</b>	<b>38</b>	<b>62</b>
Discontinued operations	59	65	-	-
<b>Total</b>	<b>98</b>	<b>131</b>	<b>38</b>	<b>62</b>
<b>Long-term benefit</b>				
Included in administrative expenses				
- Current service costs	1	1	1	1
- Share-based payment	-	1	-	1
<b>Total long-term management benefit expenses from continuing operations</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>
Discontinued operations	2	2	-	-
<b>Total</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>2</b>
<b>Total director and management compensation</b>	<b>101</b>	<b>135</b>	<b>39</b>	<b>64</b>

Directors' remuneration represents monthly allowance, meeting allowance, daily expense allowance (per diem), and bonus, which are paid to the chairman of the board, independent directors, non-executive directors, or non-representative directors of major shareholders (held share of 10% or more), as approved by the Annual General Meeting of shareholders of the Company and INTOUCH Group.

## 5 Additional cash flow information

Significant non-cash items were as follows:

For the year ended 31 December	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net increased in Right-of-use assets				
from continuing operations	9	-	9	-
from discontinued operations	440	1,434	-	-
<b>Total</b>	<b>449</b>	<b>1,434</b>	<b>9</b>	<b>-</b>

## 6 Cash and cash equivalents

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Cash on hand	-	10	-	-
Deposit at banks-current and saving accounts	5,462	1,748	5,424	395
Deposit at banks-fixed accounts and highly liquid short-term investments	100	477	100	-
<b>Total</b>	<b>5,562</b>	<b>2,235</b>	<b>5,524</b>	<b>395</b>
The weighted average effective interest rate (percentage per annum)	0.8%	0.2%	0.8%	0.3%

## 7 Other current financial assets

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Other current financial assets</b>				
Short-term deposits and investments	125	723	125	-
Debt securities measured at fair value through other comprehensive income	1,258	5,506	32	1,894
<b>Total</b>	<b>1,383</b>	<b>6,229</b>	<b>157</b>	<b>1,894</b>

The weighted average effective interest rate of short-term bank deposits was 0.7% per annum (2021: 0.6% per annum) in the consolidated financial statements and 0.7% per annum (2021: nil) in the separate financial statements.

The weighted average effective interest rate of debt securities measured at fair value through other comprehensive income, which INTOUCH Group determines Level 2 fair values for investment in debt security by using reference rates from the quoted prices in Thailand's bond market at the close of business on the reporting date, is 1.7% per annum (2021: 1.3 % per annum) in the consolidated financial statements and 1.5% per annum (2021: 1.5% per annum) in the separate financial statements.

**8 Trade and other current receivables**

Unit: Million Baht

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Trade receivables</b>					
Trade and notes receivable					
Related parties	4	-	12	-	-
Other parties		-	1,689	-	-
Total		-	1,701	-	-
Accrued income					
Related parties	4	-	8	-	-
Other parties		-	728	-	-
Total		-	736	-	-
<b>Total trade receivables and accrued income</b>		-	<b>2,437</b>	-	-
Less provision for expected credit loss		-	(715)	-	-
<b>Net</b>		-	<b>1,722</b>	-	-
<b>Other current receivables</b>		<b>36</b>	<b>451</b>	<b>5</b>	<b>9</b>
<b>Total</b>		<b>36</b>	<b>2,173</b>	<b>5</b>	<b>9</b>

Aging analyses for trade and note receivables were as follows:

Unit: Million Baht

	Consolidated financial statements	
	31 December 2022	31 December 2021
Within credit terms	-	159
Overdue:		
Less than 3 months	-	171
3 - 6 months	-	25
6 - 12 months	-	14
Over 12 months	-	1,332
<b>Total</b>	-	<b>1,701</b>
Less provision for expected credit loss	-	(653)
<b>Net</b>	-	<b>1,048</b>

The following table details the risk profile of trade receivables based on INTOUCH 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.

									Unit: Million Baht	
									Consolidated financial statements	
									As at 31 December 2021	
									Collective assessment	
									Number of days that passed due	
Trade receivables – individual or other companies	Not pass due	≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	> 360 days	Total		Individual assessment	Total
Expected credit loss rate (%)	2	6	13	55	85	100				
Estimated total gross carrying amount at default amounts										
not past due	145	160	21	4	7	209	546	1,143	1,689	
Lifetime expected credit loss	(3)	(9)	(3)	(2)	(6)	(209)	(232)	(416)	(648)	
Total							314	727	1,041	

The following table shows the movement of lifetime expected credit losses recognized in trade receivables.

		Unit: Million Baht	
		Consolidated financial statements	
<b>Balance as at 1 January 2021</b>			873
Re-measurement of loss allowance - net			(138)
Write-off due to settlement agreement			(216)
Foreign exchange rate adjustments			129
<b>Balance as at 31 December 2021</b>			648
Re-measurement of loss allowance - net			(53)
Write-off bad debt			(13)
Write-off due to settlement agreement			(67)
Sale of an investment in a subsidiary			(515)
<b>Balance as at 31 December 2022</b>			-

Other current receivables were as follows:

		Unit: Million Baht	
		Consolidated financial statements	
		31 December 2022	31 December 2021
Withholding tax refundable		5	295
Prepaid expenses		2	54
Advance payments		-	27
Deposits		-	9
Others		29	66
<b>Total</b>		<b>36</b>	<b>451</b>

## 9 Inventories

	Unit: Million Baht	
	Consolidated financial statements	
	31 December 2022	31 December 2021
Raw materials	-	21
Finished goods	-	58
	<hr/>	<hr/>
Less allowance for obsolete inventories	-	79
	<hr/>	<hr/>
<b>Net</b>	<b>-</b>	<b>(72)</b>
	<hr/>	<hr/>
	<b>-</b>	<b>7</b>

## 10 Investments in subsidiaries, joint ventures, and an associate

Movements of investments in subsidiaries, joint ventures, and an associate were as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Investments in subsidiaries</b>				
Opening balance as at 1 January	-	-	4,465	4,597
Additional investment	-	-	-	17
Share of profits – equity method	-	-	14	45
Sale of investments	-	-	(4,200)	-
Dividend received	-	-	(136)	(173)
Share of other comprehensive income	-	-	12	-
Translating financial statements and others	-	-	(130)	(21)
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>4,465</b>
<b>Investments in joint ventures</b>				
Opening balance as at 1 January	1,249	1,393	-	-
Additional investments	-	21	-	-
Share of loss – equity method	(306)	(267)	-	-
Effect from the sale of an investment in a subsidiary	(743)	-	-	-
Share of other comprehensive income	14	35	-	-
Provision for impairment loss in investments	-	(17)	-	-
Translating financial statements	(214)	84	-	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>1,249</b>	<b>-</b>	<b>-</b>
<b>Investments in an associate</b>				
Opening balance as at 1 January	33,772	31,294	33,772	31,294
Share of profits – equity method	10,519	10,889	10,519	10,889
Adjustment of intercompany sale of investments	(16)	-	(16)	-
Unrealised dilution gain from an investment	15	21	15	21
Dividend received	(9,249)	(8,575)	(9,249)	(8,575)
Share of other comprehensive income	325	143	325	143
<b>Balance as at 31 December</b>	<b>35,366</b>	<b>33,772</b>	<b>35,366</b>	<b>33,772</b>

Investments in joint ventures and an associate and dividend income for the years then ended were as follows:

						Consolidated financial statements					
						Paid-up capital			Cost method		
						31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
			(in Million Baht)			(in Million Baht)			(in Million Baht)		
<b>Joint ventures</b>											
Shenington Investments Pte Ltd. ("SHEN")	-	51.00	SGD	-		15	-	138	-	1,236	-
Nation Space and Technology Co., Ltd. ("NSAT")	-	75.00	Baht	-		10	-	8	-	8	-
ATI Technologies Co., Ltd. ("ATI")	-	50.00	Baht	-		20	-	10	-	5	-
<b>Total</b>								<b>156</b>		<b>1,249</b>	
<b>Associate</b>											
AIIS	40.44	40.44	Baht	2,974		8,382	8,382	35,366	33,772	9,249	8,575
<b>Total</b>						<b>8,382</b>	<b>8,382</b>	<b>35,366</b>	<b>33,772</b>	<b>9,249</b>	<b>8,575</b>

Investments in subsidiaries and an associate and dividend income for the years then ended were as follows:

						Separate financial statements						Dividend income for the year ended 31 December 2022 (in Million Baht)					
Ownership interest			Paid-up capital			Cost method			Equity method			Dividend income for the year ended 31 December 2021 (in Million Baht)					
31 December 2022	31 December 2021	Currency (%)	31 December 2022	31 December 2021	(in Million Baht)	31 December 2022	31 December 2021	(in Million Baht)	31 December 2022	31 December 2021	(in Million Baht)	31 December 2022	31 December 2021	(in Million Baht)	31 December 2022	31 December 2021	(in Million Baht)
<b>Subsidiaries</b>																	
THAICOM	-	41.13	Baht	-	5,481	-	3,613	-	4,436	135	90	-	-	-	-	-	-
ITV	52.92	52.92	Baht	6,033	6,033	3,297	3,297	-	-	-	-	-	-	-	-	-	-
ITAS	99.99	99.99	Baht	10	10	10	10	11	12	1	83	-	-	-	-	-	-
INTOUCH MEDIA	99.99	99.99	Baht	296	296	296	296	14	17	-	-	-	-	-	-	-	-
<b>Total</b>					<b>3,603</b>	<b>7,216</b>	<b>25</b>	<b>4,465</b>	<b>136</b>	<b>173</b>							
<i>Less accumulated impairment loss</i>					(3,569)	(3,569)	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>					<b>34</b>	<b>3,647</b>	<b>25</b>	<b>4,465</b>	<b>136</b>	<b>173</b>							
<b>Associate</b>																	
AlS	40.44	40.44	Baht	2,974	2,974	8,382	8,382	35,366	33,772	9,249	8,575	-	-	-	-	-	-
<b>Total</b>						<b>8,382</b>	<b>8,382</b>	<b>35,366</b>	<b>33,772</b>	<b>9,249</b>	<b>8,575</b>						

Significant transaction during the year ended 31 December 2022 of INTOUCH Group was as follows:

**The sale of an investment in THAICOM**

On 30 December 2022, the Company sold all of its investments in THAICOM, amounting to 450,870,934 shares or 41.13% of the total issued and paid-up capital to GULF Ventures, a subsidiary of GULF, at a price of Baht 9.92 per share, totalling Baht 4,473 million. Consequently, THAICOM ceased to be a subsidiary of the Company after the date of the disposal to GULF Ventures. The following table shows the book value of net assets in the consolidated financial statements of THAICOM.

	Unit: Million Baht
Total assets	14,851
Total liabilities	4,295
<b>Net assets</b>	<b>10,556</b>
<u>Less</u> non-controlling interests	(6,440)
<b>Book value of net assets to owners of the parent</b>	<b>4,116</b>
<u>Add</u> goodwill	84
<b>Net assets to owners of the parent</b>	<b>4,200</b>
<b>Proceed from the sale</b>	<b>4,473</b>
<b>Gain from the sale of an investment before the comprehensive income</b>	<b>273</b>
Loss recognised in the comprehensive income of a subsidiary	(148)
<b>Gain from the sale of an investment</b>	<b>125</b>

**11 Financial summary of key joint ventures and associates**

*Investment in the joint arrangement – joint ventures*

**Shenington Investment Pte Limited (“SHEN”)**

SHEN, operates business in Singapore, is a joint venture between THAICOM and Asia Mobile Holding Pte Limited (“AMH”). As at 31 December 2021, the interest in SHEN of THAICOM and AMH is 51% and 49%, respectively.

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 (if any). The joint venture of INTOUCH Group is a non-public listed company; they do not have published price quotations.

	Unit: Million Baht			
	SHEN		High Shopping	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Current assets	-	1,626	-	-
Non-current assets	-	4,380	-	-
Current liabilities	-	(1,997)	-	-
Non-current liabilities	-	(1,478)	-	-
<b>Net assets</b>	<b>-</b>	<b>2,531</b>	<b>-</b>	<b>-</b>

Unit: Million Baht

For the year ended 31 December	SHEN		High Shopping	
	2022	2021	2022	2021*
Revenue	-	-	-	157
Share of loss of joint ventures	(296)	(263)	-	-
Loss	(580)	(515)	-	(27)
Other comprehensive income	(386)	177	-	-
<b>Comprehensive income</b>	<b>(966)</b>	<b>(338)</b>	<b>-</b>	<b>(27)</b>

\* For the period ended 31 August 2021

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in these joint ventures.

Unit: Million Baht

For the year ended 31 December	SHEN		High Shopping	
	2022	2021	2022	2021
Group's interest in net assets of investee as at 1 January	1,236	1,379	-	-
Share of profits (loss) attributable to the Group	(296)	(263)	-	-
Share of other comprehensive income attributable to the Group	(200)	120	-	-
Decrease investment in a subsidiary-net	(740)	-	-	-
Group's interest in net assets of investee as at 31 December	-	1,236	-	-
<b>Carrying amount of interest in investee as at 31 December</b>	<b>-</b>	<b>1,236</b>	<b>-</b>	<b>-</b>

#### *Investments in associates*

The following table summarises the financial information of the significant associate, adjusted for fair value adjustments at acquisition and differences in accounting policies (if any) for the years ended 31 December 2022 and 2021 (other than investment in AIS, which is a listed company in the SET, INTOUCH Group does not have any other associates that are listed companies, they do not have published price quotations).

Unit: Million Baht

	AIS	
	31 December 2022	31 December 2021
Current assets	34,338	35,566
Non-current assets	302,970	320,656
Current liabilities	(96,606)	(91,868)
Non-current liabilities	(154,886)	(182,529)
<b>Net assets</b>	<b>85,816</b>	<b>81,825</b>
<b>Market value</b>	<b>579,971</b>	<b>684,068</b>

Unit: Million Baht

	AIS	
	2022	2021
For the year ended 31 December		
Revenue	185,485	181,333
Profit	26,014	26,924
Other comprehensive income	847	407
<b>Comprehensive income</b>	<b>26,861</b>	<b>27,331</b>

## 12 Investments in venture capital

Movements of investments in venture capital were as follows:

	Note	Unit: Million Baht Consolidated and Separate financial statements	
		2022	2021
Opening balance at 1 January		1,139	975
Additional investment		48	76
Disposal and others		(547)	(53)
Gain on remeasurement of investments at FVTPL	28	-	141
<b>Balance at 31 December</b>		<b>640</b>	<b>1,139</b>

The Group determines Level 3 fair values for investment in venture capital measured at FVTPL by using the latest transaction price or the agreed trading price of market participants or estimate using valuation techniques based on the nature of the investee's business.

The gain on remeasurement of investments at FVTPL was presented as part of other income in the statement of profit or loss.

Investments in venture capital can be categorised as follows:

	Unit: Million Baht Consolidated and Separate financial statements			
	Cost		Fair value	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Associates	244	555	478	834
Other investments	149	210	162	305
<b>Total</b>	<b>393</b>	<b>765</b>	<b>640</b>	<b>1,139</b>
<i>Less Accumulated impairment loss</i>	<i>(52)</i>	<i>(99)</i>	<i>-</i>	<i>-</i>
<b>Net</b>	<b>341</b>	<b>666</b>	<b>640</b>	<b>1,139</b>

For the year ended 31 December 2022, the addition and disposal of investments in venture capital of the Company were as follows:

Name	Relationship
<i>Additional investment</i>	
Viola Ventures VI, L.P.	Other investments*
<i>Disposal of investments</i>	
Meditech Solution Co., Ltd.	Associate
Golfdigg Co., Ltd.	Associate
Ecartstudio Co., Ltd.	Associate
Choco Card Co., Ltd.	Associate
Data Farm Co., Ltd.	Associate
Swift Dynamics Co., Ltd.	Associate
Axinan Pte. Ltd.	Associate
Doctor A to Z Co., Ltd.	Associate
Chomchob Group Co., Ltd.	Associate
Ninja Logistics Pte. Ltd.	Other investments

\*Investment in Venture Capital Fund

### 13 Property, plant and equipment

	Consolidated financial statements					Unit: Million Baht
	Land, buildings & improvements	Equipment, furniture & fixtures	Vehicles	Computers & equipment	Assets under construction	Total
<b>Balance as at 1 January 2021</b>						
Cost	417	11,694	43	95	42	12,291
<u>Less</u> Accumulated depreciation	(402)	(5,054)	(30)	(89)	-	(5,575)
<u>Less</u> Accumulated impairment loss	-	(3,608)	-	-	-	(3,608)
<b>Net book value</b>	<b>15</b>	<b>3,032</b>	<b>13</b>	<b>6</b>	<b>42</b>	<b>3,108</b>
<b>Transactions during the year ended 31 December 2021</b>						
Purchases	-	34	-	7	8	49
Transfer, net	-	12	-	-	(38)	(26)
Disposals, net	-	(3)	(5)	-	(6)	(14)
Write-off-net	-	(2)	-	-	-	(2)
Depreciation charge	(8)	(316)	(4)	(6)	-	(334)
Loss from impairment	-	2	-	-	-	2
Foreign currency translations adjustment	-	3	-	-	1	4
<b>Closing net book value</b>	<b>7</b>	<b>2,762</b>	<b>4</b>	<b>7</b>	<b>7</b>	<b>2,787</b>
<b>Balance as at 31 December 2021 and 1 January 2022</b>						
Cost	415	11,660	25	100	7	12,207
<u>Less</u> Accumulated depreciation	(408)	(5,275)	(21)	(93)	-	(5,797)
<u>Less</u> Accumulated impairment loss	-	(3,623)	-	-	-	(3,623)
<b>Net book value</b>	<b>7</b>	<b>2,762</b>	<b>4</b>	<b>7</b>	<b>7</b>	<b>2,787</b>
<b>Transactions during the year ended 31 December 2022</b>						
Purchases	22	45	3	5	7	82
Transfer-net	5	3	-	-	(8)	-
Decreased from the sale of an investment in a subsidiary-net	(18)	(2,248)	-	(4)	(6)	(2,276)
Disposal-net	-	(2)	(1)	-	-	(3)
Write-off-net	(3)	(1)	-	-	-	(4)
Depreciation charge	(4)	(296)	(2)	(6)	-	(308)
Loss from impairment	-	(259)	-	-	-	(259)
Foreign currency translations adjustment	-	(1)	-	-	-	(1)
<b>Closing net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>18</b>
<b>Balance as at 31 December 2022</b>						
Cost	9	8	9	25	-	51
<u>Less</u> Accumulated depreciation	-	(5)	(5)	(23)	-	(33)
<b>Net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>18</b>

### An impairment loss of Thaicom 8 satellite

Fierce competition in the satellite industry has led to significant market price erosion and affected THAICOM's operating results. In 2022, THAICOM assessed the impairment of the Thaicom 8 satellite by discounting the cash flow it expected to receive (the recoverable amount), using a discount rate of 10.00%. The results showed that the book value of the assets was higher than the recoverable amount. Therefore, impairment losses of Baht 259 million were recorded.

Following the impairment loss, the recoverable amount was equal to the net book value. Therefore, any movement in a key assumption would lead to a change in impairment.

	Separate financial statements						Unit: Million Baht
	Buildings & improvements	Furniture, fixtures & equipment	Vehicles	Computers & equipment	Assets under construction	Total	
<b>Balance as at 1 January 2021</b>							
Cost	28	15	28	26	1	98	
<u>Less</u> Accumulated depreciation	(26)	(14)	(17)	(24)	-	(81)	
<b>Net book value</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>2</b>	<b>1</b>	<b>17</b>	
<b>Transactions during the year ended 31 December 2021</b>							
Purchases	-	1	-	2	-	3	
Transfer- net	-	-	-	-	(1)	(1)	
Disposals- net	-	-	(5)	-	-	(5)	
Depreciation charge	(1)	(1)	(3)	(1)	-	(6)	
<b>Closing net book value</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>8</b>	
<b>Balance as at 31 December 2021 and 1 January 2022</b>							
Cost	27	15	10	27	-	79	
<u>Less</u> Accumulated depreciation	(26)	(14)	(7)	(24)	-	(71)	
<b>Net book value</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>8</b>	
<b>Transactions during the year ended 31 December 2022</b>							
Purchases	4	2	3	-	6	15	
Transfer- net	5	1	-	-	(6)	-	
Depreciation charge	(1)	(1)	(2)	(1)	-	(5)	
<b>Closing net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>18</b>	
<b>Balance as at 31 December 2022</b>							
Cost	9	8	9	25	-	51	
<u>Less</u> Accumulated depreciation	-	(5)	(5)	(23)	-	(33)	
<b>Net book value</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>18</b>	

### 14 Other intangible assets

	Consolidated financial statements				Unit: Million Baht
	Intangible assets under operating agreements	Goodwill	Others	Total	
<b>Balance as at 1 January 2021</b>					
Cost	26,013	1,698	1,641	29,352	
<u>Less</u> Accumulated amortisation	(22,001)	-	(1,506)	(23,507)	
<u>Less</u> Accumulated impairment loss	(3,452)	(1,614)	(43)	(5,109)	
<b>Net book value</b>	<b>560</b>	<b>84</b>	<b>92</b>	<b>736</b>	

**Unit: Million Baht**

		Consolidated financial statements			
		Intangible assets under operating agreements	Goodwill	Others	Total
<b>Transactions during the year ended 31 December 2021</b>					
Purchases	-	-	28	28	
Transfer-net	-	-	20	20	
Write-off-net	-	-	(3)	(3)	
Amortisation charge	(560)	-	(73)	(633)	
Foreign currency translations adjustment	-	-	2	2	
<b>Closing net book value</b>	<b>-</b>	<b>84</b>	<b>66</b>	<b>150</b>	
<b>Balance as at 31 December 2021 and 1 January 2022</b>					
Cost	-	1,698	1,702	3,400	
<u>Less</u> Accumulated amortisation	-	-	(1,592)	(1,592)	
<u>Less</u> Accumulated impairment loss	-	(1,614)	(44)	(1,658)	
<b>Net book value</b>	<b>-</b>	<b>84</b>	<b>66</b>	<b>150</b>	
<b>Transactions during the year ended 31 December 2022</b>					
Purchases	-	-	6	6	
Decreased from the sale of an investment in a subsidiary-net	-	(84)	(54)	(138)	
Amortisation charge	-	-	(14)	(14)	
Foreign currency translations adjustment	-	-	(2)	(2)	
<b>Closing net book value</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	
<b>Balance as at 31 December 2022</b>					
Cost	-	-	26	26	
<u>Less</u> Accumulated amortisation	-	-	(24)	(24)	
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>	

**Unit: Million Baht**  
**Separate financial statements**

<b>Balance as at 1 January 2021</b>	
Cost	24
<u>Less</u> Accumulated amortisation	(21)
<b>Net book value</b>	<b>3</b>
<b>Transactions during the year ended 31 December 2021</b>	
Purchases	1
Transfer- net	1
Amortisation charge	(2)
<b>Closing net book value</b>	<b>3</b>

**Unit: Million Baht**

**Separate  
financial statements**

**Balance as at 31 December 2021**

**and 1 January 2022**

Cost	25
<u>Less</u> Accumulated amortisation	<u>(22)</u>
<b>Net book value</b>	<b>3</b>

**Transactions during the year  
ended 31 December 2022**

Amortisation charge	(1)
<b>Closing net book value</b>	<b>2</b>

**Balance as at 31 December 2022**

Cost	26
<u>Less</u> Accumulated amortisation	<u>(24)</u>
<b>Net book value</b>	<b>2</b>

**15 Right-of-use assets**

**Unit: Million Baht**

**Consolidated financial statements**

**Transponder      Others      Total**

**Balance as at 1 January 2021**

Cost	150	150	300
<u>Less</u> Accumulated depreciation	<u>(53)</u>	<u>(57)</u>	<u>(110)</u>
<b>Net book value</b>	<b>97</b>	<b>93</b>	<b>190</b>

**Transactions during the year  
ended 31 December 2021**

Additional	1,378	97	1,475
Write-off-net	-	(39)	(39)
Depreciation charge	(123)	(50)	(173)
Foreign currency translations adjustment	7	1	8
<b>Closing net book value</b>	<b>1,359</b>	<b>102</b>	<b>1,461</b>

**Balance as at 31 December 2021  
and 1 January 2022**

Cost	1,535	192	1,727
<u>Less</u> Accumulated depreciation	<u>(176)</u>	<u>(90)</u>	<u>(266)</u>
<b>Net book value</b>	<b>1,359</b>	<b>102</b>	<b>1,461</b>

**Transactions during the year  
ended 31 December 2022**

Additional	423	74	497
Decreased from the sale of an investment in a subsidiary-net	(1,522)	(67)	(1,589)
Write-off-net	(7)	(41)	(48)
Depreciation charge	(272)	(38)	(310)
Foreign currency translations adjustment	19	(1)	18
<b>Closing net book value</b>	<b>-</b>	<b>29</b>	<b>29</b>

**Balance as at 31 December 2022**

Cost	-	32	32
<u>Less</u> Accumulated depreciation	<u>-</u>	<u>(3)</u>	<u>(3)</u>
<b>Net book value</b>	<b>-</b>	<b>29</b>	<b>29</b>

*Agreement to purchase some bandwidth capacities*

In 2021, a subsidiary of THAICOM entered into an agreement to purchase some bandwidth capacities on Thaicom 4 and Thaicom 6 satellites with National Telecommunications Plc., whom the MDES transferred the rights to manage these satellites after the end of the operating agreement, to continue to provide services. Therefore, from 11 September 2021, THAICOM Group has been able to continue to provide services on Thaicom 4 and Thaicom 6 satellites for some of its customers.

*Satellite Capacity Agreement*

On 1 August 2022, THAICOM entered into Satellite Capacity Agreement with a business partner to have the right to use satellite transponders and receive revenue. The agreement is a five-year term. THAICOM is required to comply with the conditions stipulated in the agreement.

THAICOM had recorded this right as Right-of-use assets of Baht 360 million and deferred income, which included in trade and other current payables, of Baht 72 million and in the non-current liabilities of Baht 288 million on the financial statements.

	Unit: Million Baht
	Separate financial statements
	Building
<b>Balance as at 1 January 2021</b>	
Cost	52
<u>Less</u> Accumulated depreciation	<u>(13)</u>
<b>Net book value</b>	<b>39</b>
 <b>Transactions during the year</b>	
 <b>ended 31 December 2021</b>	
Additional	38
Write-off- net	(39)
Depreciation charge	(12)
<b>Closing net book value</b>	<b>26</b>
 <b>Balance as at 31 December 2021</b>	
 <b>and 1 January 2022</b>	
Cost	38
<u>Less</u> Accumulated depreciation	<u>(12)</u>
<b>Net book value</b>	<b>26</b>
 <b>Transactions during the year</b>	
 <b>ended 31 December 2022</b>	
Additional	44
Write-off- net	(35)
Depreciation charge	(6)
<b>Closing net book value</b>	<b>29</b>
 <b>Balance as at 31 December 2022</b>	
Cost	32
<u>Less</u> Accumulated depreciation	<u>(3)</u>
<b>Net book value</b>	<b>29</b>

Unit: Million Baht

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Expense related to short-term lease and lease of low-value assets from continuing operations	2	2	2	2
from discontinued operations	3	4	-	-
<b>Total</b>	<b>5</b>	<b>6</b>	<b>2</b>	<b>2</b>

#### 16 Deferred income tax

Deferred tax assets and liabilities determined after appropriate offsetting are included in the statements of financial position as follows:

Unit: Million Baht

	Consolidated financial statements	
	31 December 2022	31 December 2021
Deferred tax assets	1	690
Deferred tax liabilities	-	(1)
<b>Net</b>	<b>1</b>	<b>689</b>

Deferred income tax is calculated on temporary differences under the liability method in the statements of financial position.

Deferred tax assets for tax loss carried forward are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. INTOUCH Group does not recognise the deferred tax assets in respect of unused tax loss carried forward to offset future tax income at Baht 1,309 million (2021: Baht 1,717 million) in the consolidated financial statements and Baht 1,057 million (2021: 1,465 million) in the separate financial statements.

The movements in deferred tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

Unit: Million Baht

	Consolidated financial statements			
	As at 1 January 2021	Gain or loss	Other comprehensive income	As at 31 December 2021
<b>Deferred tax assets</b>				
Allowance for expected credit losses	3	(2)	-	1
Allowance of obsolescence	13	1	-	14
Provision for impairment loss	605	(60)	-	545
Deposits	18	(4)	-	14
Advance receipt from customer	18	24	2	44
Employee benefits obligation	58	(5)	4	57
Accrued expenses	17	(3)	1	15
Others	(4)	3	1	-
<b>Total</b>	<b>728</b>	<b>(46)</b>	<b>8</b>	<b>690</b>

**Unit: Million Baht**

	<b>Consolidated financial statements</b>			
	<b>As at 1 January 2021</b>	<b>Gain or loss</b>	<b>Other comprehensive income</b>	<b>As at 31 December 2021</b>
<b>Deferred tax liabilities</b>				
Advance receipt from customer	5	(5)	-	-
Gains (losses) on remeasuring debt securities measured at fair value through other comprehensive income	4	-	(3)	1
<b>Total</b>	<b>9</b>	<b>(5)</b>	<b>(3)</b>	<b>1</b>

**Unit: Million Baht**

	<b>Consolidated financial statements</b>				
	<b>As at 1 January 2022</b>	<b>Gain or loss</b>	<b>Other comprehensive income</b>	<b>Decrease from sale of investment in a subsidiary-net</b>	<b>As at 31 December 2022</b>
<b>Deferred tax assets</b>					
Allowance for expected credit losses	1	(1)	-	-	-
Allowance of obsolescence	14	(3)	-	(11)	-
Provision for impairment loss	545	(48)	5	(502)	-
Deposits	14	(2)	-	(12)	-
Advance receipt from customer	44	(6)	(1)	(37)	-
Employee benefits obligation	57	1	(8)	(50)	-
Accrued expenses	15	(4)	-	(11)	-
Others	-	-	1	-	1
<b>Total</b>	<b>690</b>	<b>(63)</b>	<b>(3)</b>	<b>(623)</b>	<b>1</b>
<b>Deferred tax liabilities</b>					
Gains (losses) on remeasuring debt securities measured at fair value through other comprehensive income	1	-	(1)	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>

## 17 Interest-bearing liabilities

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Current liabilities</b>				
Current portion of long-term borrowings	-	424	-	-
Current portion of lease liabilities	5	241	5	13
	<b>5</b>	<b>665</b>	<b>5</b>	<b>13</b>
<b>Non-current liabilities</b>				
Long-term borrowings	-	841	-	-
Lease liabilities	25	1,238	25	14
	<b>25</b>	<b>2,079</b>	<b>25</b>	<b>14</b>
<b>Total</b>	<b>30</b>	<b>2,744</b>	<b>30</b>	<b>27</b>

For the year ended 31 December	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expense of lease liabilities from continuing operations	-	1	-	1
from discontinued operations	63	27	-	-
<b>Total</b>	<b>63</b>	<b>28</b>	<b>-</b>	<b>1</b>

The lease liabilities cashflow paid during the year ended 31 December 2022 from continuing operations was Baht 7 million in the consolidated and separate financial statements (2021: Baht 13 million), and from discontinued operations was Baht 251 million, USD 1 million and AUD 0.3 million in the consolidated financial statement (2021: Baht 88 million, USD 2 million and AUD 0.3 million).

The movements in the borrowings were as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	Long-term borrowings	Debenture	Lease liabilities	Total
Balance as at 1 January 2021	1,516	2,200	189	3,905
<i>Cash changes</i>				
Repayments	(413)	(2,200)	(151)	(2,764)
<i>Non-cash changes</i>				
Additions	-	-	1,434	1,434
Amortisation of finance cost	2	-	-	2
Foreign currency translation adjustment	160	-	7	167
<b>Balance as at 31 December 2021</b>	<b>1,265</b>	<b>-</b>	<b>1,479</b>	<b>2,744</b>

Unit: Million Baht

	Consolidated financial statements		
	Long-term borrowings	Lease liabilities	Total
Balance at 1 January 2022	1,265	1,479	2,744
<i>Cash changes</i>			
Repayment	(452)	(254)	(706)
<i>Non-cash changes</i>			
Additions	-	125	125
Decreased from the sale of an investment			
in a subsidiary - net	(872)	(1,285)	(2,157)
Write-off	-	(44)	(44)
Amortisation of finance costs	2	-	2
Foreign currency translation adjustments	57	9	66
<b>Balance as at 31 December 2022</b>	<b>-</b>	<b>30</b>	<b>30</b>

In 2022 and 2021, lease liabilities increased mainly from the Right-of-use assets of THAICOM Group (*note 15*).

Unit: Million Baht

	Separate financial statements
	Lease liabilities
Balance as at 1 January 2021	40
<i>Cash changes</i>	
Repayments	(13)
<b>Balance as at 31 December 2021 and</b>	
<b>1 January 2022</b>	<b>27</b>
<i>Cash changes</i>	
Repayment	(6)
<i>Non-cash changes</i>	
Additions	32
Write-off	(23)
<b>Balance as at 31 December 2022</b>	<b>30</b>

The interest rate exposure of the borrowings of INTOUCH Group and the Company are as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Total borrowings:</b>				
at fixed rates	30	1,479	30	27
at floating rates	-	1,265	-	-
	<b>30</b>	<b>2,744</b>	<b>30</b>	<b>27</b>

	Consolidated financial statements		Separate financial statements		Unit: %
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	
<b>Weighted average interest rate</b>					
Long-term borrowings	-	6.47	-	-	
Lease liabilities	2.25	4.79	2.25	2.25	

The maturity of borrowings as at 31 December 2022 is as follows:

	Consolidated and separate financial statements		Unit: Million Baht
	Loan	Lease liabilities	
<b>Maturity</b>			
2023	-		5
2024	-		5
2025 and after	-		20
<b>Total</b>	<b>-</b>	<b></b>	<b>30</b>

The maturity analysis of lease liabilities as at 31 December 2022 is as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	
Total future minimum lease payments					
Less than 1 year	5	305	5	13	
1- 5 years	25	1,520	25	14	
<b>Total</b>	<b>30</b>	<b>1,825</b>	<b>30</b>	<b>27</b>	
<u>Less</u> unearned interest of lease liabilities	-	(346)	-	-	
Present value of minimum lease payments	<b>30</b>	<b>1,479</b>	<b>30</b>	<b>27</b>	

#### Borrowing facilities

As at 31 December 2022, INTOUCH Group has unutilised loan facilities made available by various financial institutions in an aggregate amount of Baht 1,010 million (31 December 2021: Baht 4,323 million and USD 30 million) on the consolidated financial statements and Baht 1,010 million (31 December 2021: Baht 1,010 million) on the separate financial statements.

## 18 Trade and other current payables

Note	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<b>Trade payables</b>				
Related parties	4	-	2	-
Other parties		-	39	-
<b>Total</b>		<b>41</b>	-	-
<b>Other current payables</b>				
	<b>39</b>	<b>820</b>	<b>36</b>	<b>107</b>
<b>Total</b>	<b>39</b>	<b>861</b>	<b>36</b>	<b>107</b>

Other current payables are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Accrued expenses	33	460	30	95
Unearned income	-	205	-	-
Other payables	5	64	5	4
Tax payable	1	26	1	8
Deposit from customers	-	65	-	-
<b>Total</b>	<b>39</b>	<b>820</b>	<b>36</b>	<b>107</b>

## 19 Non-current provisions for employee benefits

Non-current provisions for employee benefits in the statements of financial position are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Present value of unfunded obligations	39	317	35	34

Movement in the present value of the non-current provision for employee benefit is as follows:

For the year ended 31 December	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at 1 January	317	374	34	90
Benefits paid by the plan	(12)	(96)	-	(48)
<i>Recognised in profit or loss:</i>				
Past & current service costs of employee and interest on obligation	30	28	3	8
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss recognised during the year	(49)	11	(2)	(16)
Decrease from the sale of an investment in a subsidiary	(247)	-	-	-
<b>Balance as at 31 December</b>	<b>39</b>	<b>317</b>	<b>35</b>	<b>34</b>

Expenses recognised in profit or loss are as follows:

For the year ended 31 December	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current service costs of employee	2	6	2	6
Interest on obligation	1	2	1	2
<b>Current service costs of employee and interest on obligation from continuing operations</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>8</b>
Current service costs of employee and interest on obligation from discontinued operations	27	20	-	-
<b>Total</b>	<b>30</b>	<b>28</b>	<b>3</b>	<b>8</b>

Actuarial (gains) or losses recognised in other comprehensive income arising from:

For the year ended 31 December	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Experience adjustment	-	(10)	-	(14)
Assumptions used in actuarial projections	(3)	(2)	(2)	(2)
<b>Actuarial (gain) loss from continuing operations</b>	<b>(3)</b>	<b>(12)</b>	<b>(2)</b>	<b>(16)</b>
Actuarial (gain) loss from discontinued operations	(46)	23	-	-
<b>Total</b>	<b>(49)</b>	<b>11</b>	<b>(2)</b>	<b>(16)</b>

Principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements		Unit: %
	31 December		31 December		
	2022	2021	2022	2021	
Estimate of the discount rate (average)	2.12 – 3.05	1.58 – 2.25	2.12 – 2.75	1.77 – 2.22	
Estimate of future salary increases (average)	5.00 – 6.00	5.00 – 6.00	6.00	6.00	

At 31 December 2022, the weighted-average duration of the non-current provision for employee benefit was 6-12 years (2021: 7-12 years).

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for employee benefit to increase (decrease) as at 31 December 2022 by the amounts shown below.

	Consolidated and separate financial statements		Unit: Million Baht
	Increase by 1%	Decrease by 1%	
Change in major assumptions			
Gain (loss) from changes in			
Discount rate (average)	3	(3)	
Future salary growth (average)	(3)	3	

## 20 Share capital and premium

Movements in share capital and premium were as follows:

	Authorised number of shares (in Million shares)	Number of shares (in Million shares)	Issued and fully paid-up shares		
			Ordinary shares (in Million Baht)	Share premium (in Million Baht)	Total (in Million Baht)
As at 31 December 2021	5,000	3,207	3,207	10,357	13,564
Increase in share capital during the year	-	-	-	5	5
As at 31 December 2022	5,000	3,207	3,207	10,362	13,569

## 21 Additional paid-in capital and legal reserves

### Share premium

Section 51 of the Public Listed 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"). This share premium is not available for dividend distribution.

### Legal reserve

Section 116 of the Public Listed Companies Act B.E. 2535 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.

## 22 Capital management

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders, also to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for INTOUCH Group.

## 23 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	As at 31 December						Unit: Million Baht
	2022		Consolidated financial statements		2021		Consolidated financial statements
	THAICOM Group	ITV Group			THAICOM Group	ITV Group	
Non-controlling interests percentage	-	47.08			58.87	47.08	
<b>Financial position</b>							
Current assets	-	1,265			8,049	1,270	
Non-current assets	-	1			7,290	-	
Current liabilities	-	(2,892)			(1,422)	(2,893)	
Non-current liabilities	-	-			(2,788)	(1)	
<b>Net assets (liabilities)</b>	<u>-</u>	<u>(1,626)</u>			<u>11,129</u>	<u>(1,624)</u>	
<b>Carrying amount of non-controlling interests</b>	-	(765)	(765)	6,778	(764)	6,014	

	For the year ended 31 December						Unit: Million Baht
	2022		Consolidated financial statements		2021		Consolidated financial statements
	THAICOM Group	ITV Group			THAICOM Group	ITV Group	
<b>Operating result</b>							
Revenue	2,956	20			3,608	24	
Net profit	42	8			144	10	
Other comprehensive income	(289)	(10)			(43)	(6)	
<b>Total comprehensive income</b>	<u>(247)</u>	<u>(2)</u>			<u>101</u>	<u>4</u>	
Profit allocated to non - controlling interests	25	4	29	84	5	89	
Other comprehensive income allocated to non - controlling interests	(145)	(1)	(146)	64	2	66	

Unit: Million Baht

	For the year ended 31 December			
	2022		2021	
	THAICOM Group	ITV Group	THAICOM Group	ITV Group
<b>Cash flows</b>				
Cash flows from (used in)				
operating activities	2,205	-	1,328	8
investing activities	902	(11)	1,341	11
financing activities	(1,134)	-	(3,187)	-
<b>Net increase (decrease) in cash and cash equivalents before</b>	<b>1,973</b>	<b>(11)</b>	<b>(518)</b>	<b>19</b>
Opening cash and cash equivalents at beginning of the year	1,781	24	2,299	5
Effects of exchange rate changes on cash and cash equivalents	(4)	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>3,750</b>	<b>13</b>	<b>1,781</b>	<b>24</b>

## 24 Share-based payment

### Share-based payment settled by equity

#### Project data

The Annual General Shareholders' Meeting approved to issue warrants to purchase the ordinary shares of the Company and subsidiary. The warrants are offered to employees of the Company and subsidiary who are full-time employed and qualify for the Performance Share Plan project ("Project"). As at 31 December 2022, the term of warrants to purchase the ordinary shares of the Company was ended.

#### Fair value measurement

INTOUCH Group measured the expense of the Project by reference to the fair value of the equity instrument granted at the grant date using Monte Carlo Simulation techniques. The major assumptions of the Company were as below:

	Grant V
Weighted average fair value at the grant date (Baht/unit)	27.44
Share price at the grant date (Baht/share)	54.75
Exercise price (Baht/share)	53.81
Expected volatility	24.13%
Expected dividend	6.83%
Risk-free interest rate	2.01%

Movements in the number of outstanding warrants of the Company for the year ended 31 December 2022 were as follows:

	Balance				Balance as at 31 December 2022	
	as at 1 January		Transaction during the year			
	2022	Exercised	Expired			
<b>ESOP – Grant V</b>						
- Directors	215	(15)	(200)		-	
- Employees	412	(74)	(338)		-	
<b>Total</b>	<b>627</b>	<b>(89)</b>	<b>(538)</b>		<b>-</b>	

Note: Include ESOP of employees or executives who cannot exercise their rights under the terms and conditions specified.

Reconciliation of other reserves - Equity-settled share-based payments was as below:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2022	2021	2022	2021
Balance as at 1 January	61	65	52	56
Expense recognised in the statements of profit or loss	-	1	-	1
Exercised during the year	(5)	(5)	(5)	(5)
Decrease from the sale of an investment in a subsidiary	(16)	-	(7)	-
<b>Balance as at 31 December</b>	<b>40</b>	<b>61</b>	<b>40</b>	<b>52</b>
Attributable to owners of Parent	40	52	40	52
Attributable to non-controlling interests	-	9	-	-
<b>Balance as at 31 December</b>	<b>40</b>	<b>61</b>	<b>40</b>	<b>52</b>

## 25 Other comprehensive income

The components of other comprehensive income are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2022	2021	2022	2021
<b>Components of other comprehensive income</b>				
<b>that will be subsequently reclassified to profit or loss</b>				
Exchange rate differences on translating financial statements	(317)		(130)	(21)
Profit (losses) on remeasuring debt securities measured at fair value through other comprehensive income				
Loss during the year	(65)	(9)	(40)	(4)
<u>Less</u> reclassification of (profit) loss recognised in the statements of income	22	(43)	24	(16)
Share of other comprehensive income of an associate	187		187	167
Tax related to the component of other comprehensive income	7		2	1
	<u>(166)</u>		<u>43</u>	<u>134</u>
<b>Components of other comprehensive income</b>				
<b>that will not be subsequently reclassified to profit or loss</b>				
Gains on remeasurements of defined benefit plans	276		196	19
Share of other comprehensive income of an associate	(36)		(36)	(24)
Tax related to the component of other comprehensive income	(52)		-	-
	<u>188</u>		<u>160</u>	<u>(5)</u>
<b>Total other comprehensive income</b>				
<b>for the year, net of income tax</b>	<b>22</b>		<b>203</b>	<b>129</b>

The income tax impact on the component of other comprehensive income is as follows:

		Unit: Million Baht					
		Consolidated financial statements					
For the year ended 31 December		2022			2021		
		Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax
Exchange rate differences on translating financial statements		(317)	-	(317)	(52)	-	(52)
Losses on remeasuring debt securities measured at fair value through other comprehensive income		(43)	7	(36)	(22)	4	(18)
Share of other comprehensive income of an associate		151	-	151	143	-	143
Gains on remeasurements of defined benefit plans		276	(52)	224	24	5	29
<b>Total other comprehensive income</b>		<b>67</b>	<b>(45)</b>	<b>22</b>	<b>93</b>	<b>9</b>	<b>102</b>

		Unit: Million Baht					
		Separate financial statements					
For the year ended 31 December		2022			2021		
		Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax
Exchange rate differences on translating financial statements		(130)	-	(130)	(21)	-	(21)
Losses on remeasuring debt securities measured at fair value through other comprehensive income		(16)	2	(14)	(13)	1	(12)
Share of other comprehensive income of an associate		151	-	151	143	-	143
Gains on remeasurements of defined benefit plans		196	-	196	19	-	19
<b>Total other comprehensive income</b>		<b>201</b>	<b>2</b>	<b>203</b>	<b>128</b>	<b>1</b>	<b>129</b>

## 26 Segment information

INTOUCH Group is organised into the following primary business segments:

Segment	Nature of business
Local wireless telecommunications	Provision of local mobile telecommunication, trading, and rental of telecommunications equipment and accessories in Thailand.
Satellite and international businesses	Transponder rental and related services, uplink and downlink services, sale and service related to media, internet, and provide telecommunication services in Lao PDR.
Corporate	Corporate relating to development and collaborations that exist within the business, setting financial and performance targets for operating companies and assisting operating companies in obtaining financing on the most attractive terms possible.
Other businesses	Television broadcasting (ceased its operation due to the revocation of the <i>Operating Agreement in March 2007</i> ) and human-resource development. to INTOUCH Group, including businesses under the venture capital project.

INTOUCH Group presented geographical financial information based on customers' locations to which the Group provided services. The primarily geographical areas are presented as follows:

Country	Principal areas of operation
Thailand	Local wireless telecommunications, satellite business services and business relating to satellite, internet & media services, and other activities.
Australia	Sales and services relating to the satellite.
India	Sales and services relating to the satellite.
Japan	Sales and services relating to the satellite.
Republic of the Union of Myanmar	Sales and services relating to the satellite.
Malaysia	Sales and services relating to the satellite.
Others	Sales and services relating to the satellite.

### *Discontinued operation*

A discontinued operation is a component of INTOUCH Group's business that represents a separate major line of business and/or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

### *Discontinued operations in satellite and international businesses, and geographic segments*

Regarding the sale of all of the Company's investments in THAICOM (note 10) on 30 December 2022, the 2022 segments of satellite and international businesses have been presented as discontinued operations. The comparative statements of profit or loss and cash flow for the year ended 31 December 2021 have been re-presented to also separate these discontinued operations from the continuing operations.

		Unit: Million Baht	
Operational results of discontinued operations		Consolidated financial statements	
	For the year ended 31 December	2022	2021
Revenues		2,956	3,608
Expenses		(2,757)	(3,376)
Profit before income tax		199	232
Income tax		(157)	(88)
Profit for the year		42	144
Gain from the sale of an investment ( <i>note 10</i> )		125	-
Profit for the year from discontinued operations, net of tax		167	144
Profit from discontinued operations attributable to:			
Owners of parent		142	60
Non-controlling interests		25	84
Profit for the year		167	144
 Cash flow provided from (used in) the discontinued operations		Unit: Million Baht	
For the year ended 31 December		Consolidated financial statements	
Cash provided from operating activities		2,205	1,328
Cash provided from investing activities		902	1,341
Cash used in financing activities		(1,134)	(3,187)
Net increase (decrease) in cash and cash equivalents		1,973	(518)
Deconsolidated cash and cash equivalents from the sale of an investment in a subsidiary, including the effects of the exchange rate		(3,753)	-
Impacted of cash flow from the disposal of an investment in a subsidiary		(1,781)	(518)

Financial information by business segments

Unit: Million Baht

	Consolidated financial statements For the year ended 31 December 2021						
	Local wireless telecommu- nications business	Corporate business	Other businesses	Consolidated adjustment & elimination	Continuing operations	Discontinued operations	INTOUCH Group
Revenue from sale of goods and rendering of services	-	-	24	(3)	21	3,302	3,323
Share of profit (loss) of joint ventures associate	- 10,889	- -	- -	- -	- 10,889	(267) -	(267) 10,889
Cost of sales of goods and rendering of services	-	-	(21)	-	(21)	(2,349)	(2,370)
Distribution costs and administrative expenses	-	(376)	(28)	4	(400)	(871)	(1,271)
<b>Profit (loss) from operating activities</b>	<b>10,889</b>	<b>(376)</b>	<b>(25)</b>	<b>1</b>	<b>10,489</b>	<b>(185)</b>	<b>10,304</b>
Net foreign exchange gain	-	-	-	-	-	369	369
Other income	-	47	164	(1)	210	204	414
<b>Profit (loss) before finance costs and income tax</b>	<b>10,889</b>	<b>(329)</b>	<b>139</b>	<b>-</b>	<b>10,699</b>	<b>388</b>	<b>11,087</b>
Finance costs	-	(3)	-	-	(3)	(156)	(159)
Income tax	-	-	(3)	-	(3)	(88)	(91)
<b>Profit (loss) for the year</b>	<b>10,889</b>	<b>(332)</b>	<b>136</b>	<b>-</b>	<b>10,693</b>	<b>144</b>	<b>10,837</b>
Profit to non-controlling interest	-	-	(5)	-	(5)	(84)	(89)
<b>Net profit (loss) for the year to owners of parent</b>	<b>10,889</b>	<b>(332)</b>	<b>131</b>	<b>-</b>	<b>10,688</b>	<b>60</b>	<b>10,748</b>
<b>Other information</b>							
Segment assets	-	15,477	1,307	(13,135)	3,649	14,175	17,824
Investments in equity method	33,772	1,139	-	-	34,911	1,249	36,160
<b>Total consolidated assets</b>	<b>33,772</b>	<b>16,616</b>	<b>1,307</b>	<b>(13,135)</b>	<b>38,560</b>	<b>15,424</b>	<b>53,984</b>
Segment liabilities	-	143	2,902	-	3,045	1,493	4,538
Borrowings	-	28	-	-	28	2,717	2,745
<b>Total consolidated liabilities</b>	<b>-</b>	<b>171</b>	<b>2,902</b>	<b>-</b>	<b>3,073</b>	<b>4,210</b>	<b>7,283</b>
Interest income	-	30	24	(1)	53	134	187
Interest expenses	-	2	-	(1)	1	146	147
Depreciation	-	18	-	-	18	489	507
Amortisation	-	2	-	-	2	631	633
<b>Depreciation &amp; amortisation</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>1,120</b>	<b>1,140</b>

Unit: Million Baht

	Consolidated financial statements For the year ended 31 December 2022						
	Local wireless telecommunications business	Corporate business	Other businesses	Consolidated adjustment & elimination	Continuing operations	Discontinued operations	INTOUCH Group
Revenue from sale of goods and rendering of services	-	-	15	(3)	12	2,927	2,939
Share of profit (loss) of joint ventures associate	-	-	-	-	-	(306)	(306)
Cost of sales of goods and rendering of services	10,519	-	-	-	10,519	-	10,519
Distribution costs and administrative expenses	-	-	(12)	-	(12)	(1,500)	(1,512)
<b>Profit (loss) from operating activities</b>	<b>10,519</b>	<b>(173)</b>	<b>(11)</b>	<b>15</b>	<b>10,350</b>	<b>244</b>	<b>10,594</b>
Net foreign exchange gain	-	-	-	-	-	120	120
Loss from impairment of assets	-	-	-	-	-	(259)	(259)
Other income	-	45	19	(15)	49	215	264
<b>Profit (loss) before finance costs and income tax</b>	<b>10,519</b>	<b>(128)</b>	<b>8</b>	<b>-</b>	<b>10,399</b>	<b>320</b>	<b>10,719</b>
Finance costs	-	(2)	-	-	(2)	(121)	(123)
Income tax	-	-	(2)	-	(2)	(157)	(159)
<b>Profit (loss) for the year</b>	<b>10,519</b>	<b>(130)</b>	<b>6</b>	<b>-</b>	<b>10,395</b>	<b>42</b>	<b>10,437</b>
Gain from sale of an investment in a subsidiary	-	-	-	-	-	125	125
Profit to non-controlling interest	-	-	(4)	-	(4)	(25)	(29)
<b>Net profit (loss) for the year to owners of parent</b>	<b>10,519</b>	<b>(130)</b>	<b>2</b>	<b>-</b>	<b>10,391</b>	<b>142</b>	<b>10,533</b>
<b>Other information</b>							
Segment assets	-	14,633	1,296	(8,894)	7,035	-	7,035
Investments in equity method	35,366	640	-	-	36,006	-	36,006
<b>Total consolidated assets</b>	<b>35,366</b>	<b>15,273</b>	<b>1,296</b>	<b>(8,894)</b>	<b>43,041</b>	<b>-</b>	<b>43,041</b>
Segment liabilities	-	4,561	2,897	-	7,458	-	7,458
Borrowings	-	30	-	-	30	-	30
<b>Total consolidated liabilities</b>	<b>-</b>	<b>4,591</b>	<b>2,897</b>	<b>-</b>	<b>7,488</b>	<b>-</b>	<b>7,488</b>
Return on investment and interest income	-	(5)	21	-	16	169	185
Interest expenses	-	1	-	-	1	113	114
Depreciation	-	11	-	-	11	607	618
Amortisation	-	1	-	-	1	13	14
<b>Depreciation &amp; amortisation</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>620</b>	<b>632</b>

### Financial information by business geographical areas

Revenue and share of profit or loss of joint ventures and an associate which are based on geographical areas in the consolidated financial statements are as follows:

For the year ended 31 December	Unit: Million Baht			
	2022		2021	
	Revenue	Share of profit (loss) of joint ventures and an associate	2022	2021
Thailand	12	21	10,519	10,889
<b>Total continuing operations</b>	<b>12</b>	<b>21</b>	<b>10,519</b>	<b>10,889</b>
Discontinued operations	2,927	3,302	(306)	(267)
<b>Total</b>	<b>2,939</b>	<b>3,323</b>	<b>10,213</b>	<b>10,622</b>

### Significant customers of INTOUCH Group

During the year ended 31 December 2022, THAICOM Group had transactions with an external customer amounting to more than 10% of the combined revenue of THAICOM Group at Baht 343 million (2021: Baht 411 million).

Non-current assets based on geographical segments in the consolidated financial statements are as follows:

	Unit: Million Baht	
	Non-current assets*	
	As at 31 December	
	2022	2021
Thailand	49	3,698
Australia	-	120
India	-	5
Japan	-	2
Others	-	572
<b>Total</b>	<b>49</b>	<b>4,397</b>

\*Comprised of property, plant & equipment, other intangible assets and right-of-use assets.

### 27 Disaggregation of revenue

For the year ended 31 December	Segment	Unit: Million Baht		
		Consolidated financial statements		
		2022	2021	
<b>Segment revenue</b>				
Revenue from satellite and international businesses				
Revenue from other businesses	Discontinued operations	2,927	3,302	
<b>Total</b>	<b>Continuing operations</b>	<b>12</b>	<b>21</b>	
		<b>2,939</b>	<b>3,323</b>	

Unit: Million Baht

	Segment	Consolidated financial statements	
		2022	2021
For the year ended 31 December			
<b>Timing of revenue recognition</b>			
At a point in time			
Revenue from satellite and international business	Discontinued operations	67	249
		<u>67</u>	<u>249</u>
Over time			
Revenue from satellite and international business	Discontinued operations	2,860	3,053
Revenue from other businesses	Continuing operations	12	21
		<u>2,872</u>	<u>3,074</u>
<b>Total</b>		<b>2,939</b>	<b>3,323</b>

## 28 Other income

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the year ended 31 December				
Interest income	16	55	5	30
Gain on revaluation of investment	-	141	-	141
Gain on sale of investment	30	8	30	8
Gain on sale of equipment	1	2	2	2
Other income	2	4	8	7
<b>Total other income from continuing operations</b>	<b>49</b>	<b>210</b>	<b>45</b>	<b>188</b>
Other income from discontinued operations	340	204	125	-
<b>Total</b>	<b>389</b>	<b>414</b>	<b>170</b>	<b>188</b>

## 29 Expenses by nature

The expenses by nature that have been charged in the cost of sales of goods and rendering of services, distribution costs and administrative expenses can be classified as follows:

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the year ended 31 December				
Continuing operations				
Depreciation	11	18	11	18
Amortisation	1	2	1	2
Staff cost	86	250	80	251
Discontinued operations				
Depreciation	607	489	-	-
Amortisation	13	631	-	-
Staff cost	814	775	-	-

### 30 Provident fund

INTOUCH Group has established a contributory registered provident fund in accordance with the Provident Fund Act B.E. 2530. The Ministry of Finance approved the registered provident fund plan on 23 July 1990, and the provident fund's name was amended on 21 January 1993. Under the plan, the employees must contribute 3% - 7% of their basic salaries. INTOUCH Group's contribution is based on the length of service of the staff. INTOUCH Group has appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in Ministerial Regulation No. 2 (B.E. 2532) issued under Provident Fund Act B.E. 2530.

INTOUCH Group had a contribution to the provident fund as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the year ended 31 December				
Contribution to provident fund				
Continuing operations	4	7	3	7
Discontinued operations	26	24	-	-

### 31 Income tax

Reconciliations of income tax are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the year ended 31 December				
<i>Note</i>				
<b>Continued operation</b>				
Current tax	2	3	-	-
<b>Income tax expense</b>				
<b>from continuing operations</b>	2	3	-	-
Income tax expense				
from discontinued operations	16, 26	157	88	-
<b>Total</b>	<b>159</b>	<b>91</b>	<b>-</b>	<b>-</b>

Reconciliation of income tax expense and the results of the accounting profit multiplied by the income tax rates are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2022	2021	2022	2021
Profits before tax	10,397	10,696	10,404	10,743
Corporate income tax rate	20%	20%	20%	20%
The result of the accounting profit multiplied by the income tax rate	2,079	2,139	2,081	2,149
Share of profit from investment in subsidiaries, associate and joint ventures	(2,104)	(2,178)	(2,107)	(2,187)
Tax losses in current year not recognised as deferred tax assets	1	69	-	66
Utilisation of previously unrecognised tax losses	(160)	-	(160)	-
Effect of corporate income tax exemption, the non-deductible tax expense and income & expense recognised in the different period between accounting and tax	186	(27)	186	(28)
<b>Tax charge</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>-</b>
Effective tax rate	0.0 %	0.0 %	0.0 %	0.0 %

#### Income tax rate

INTOUCH Group uses a corporate income tax rate of 20% to calculate deferred tax assets as at 31 December 2022 and 2021.

## 32 Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to the equity holders of the Company shareholders by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the issued weighted average number of ordinary shares is adjusted to assume the conversion of all potential dilutive ordinary shares, which is the weighted average number of ordinary shares which would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of ESOP would be considered to have been received from the issue of shares at fair value.

The basic earnings per share and the diluted earnings per share were as follows:

For the year ended 31 December	Consolidated financial statements					
	Profit attributable to owners of the Parent	Weighted average number of shares	Earnings and diluted per share	Profit attributable to owners of the Parent	Weighted average number of shares	Earnings and diluted per share
	(in Million Baht)	(in Million shares)	(in Baht)	(in Million Baht)	(in Million shares)	(in Baht)
Continuing operations	10,391	3,207	3.24	10,689	3,207	3.33
Discontinued operations	142	3,207	0.04	59	3,207	0.02
<b>Total</b>	<b>10,533</b>		<b>3.28</b>	<b>10,748</b>		<b>3.35</b>

For the year ended 31 December	Separate financial statements					
	Profit attributable to owners of the Parent	Weighted average number of shares	Earnings and diluted per share	Profit attributable to owners of the Parent	Weighted average number of shares	Earnings and diluted per share
	(in Million Baht)	(in Million shares)	(in Baht)	(in Million Baht)	(in Million shares)	(in Baht)
Continuing operations	10,387	3,207	3.24	10,684	3,207	3.33
Discontinued operations	142	3,207	0.04	59	3,207	0.02
<b>Total</b>	<b>10,529</b>		<b>3.28</b>	<b>10,743</b>		<b>3.35</b>

### 33 Dividends

The Company's Annual General Meeting of Shareholders for 2022 on 24 March 2022, the Board of Director's Meetings on 11 August 2022 and 28 December 2022 passed resolutions to pay dividends from 2021 operational result, interim dividends as of 30 June 2022, and 30 September 2022 operational results, respectively, as follows:

	Approx. amount					
	Dividend paid in 2021 (Baht per share)	Interim dividend paid in 2021 (Baht per share)	Dividend paid in 2022 (Baht per share)	Dividend to be paid in 2023 (Baht per share)	as per announcement (Million Baht)	Date of payment
2021 Operational result	2.83	1.23	1.60	-	5,131	21 Apr 2022
As of 30 Jun 2022	1.76	-	1.76	-	5,644	8 Sep 2022
As of 30 Sep 2022	1.40	-	-	1.40	4,489	27 Jan 2023

### 34 Financial instruments

The principal financial risks faced by INTOUCH Group are interest and exchange rate risks. INTOUCH Group borrows at fixed and floating interest rates to finance its operations. Sales, purchases and a portion of borrowings are transacted in foreign currencies. To manage the risks arising from fluctuations in exchange rates and interest rates, INTOUCH Group makes use of derivative financial instruments.

The following strategies are employed to achieve these objectives. Interest rate exposures are managed through interest rate swaps taken out with commercial banks and foreign exchange forward contracts, and foreign currency options are taken out to manage the currency risks in future sales, purchases and loan repayments. The appropriate risk management is considered in accordance with the policy framework approved by the Board of Directors.

Trading for speculative purposes is prohibited. All derivative transactions are subject to the approval of the management before execution.

Management of currency and interest rate exposures is the responsibility of the Corporate Finance Officer. Management reports contain details of cost and market value for all derivative financial instruments, including outstanding forward contracts and cross-currency and interest rate swaps. For the investment, INTOUCH Group has guidelines for a short-term investment, which specify the policy for INTOUCH Group short-term investment, approved by the Board of Directors, as well as the level of acceptable risk undertaken by the counterparty type.

#### Credit risk

INTOUCH Group has no significant concentrations of credit risk. INTOUCH Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Financial institute counterparties are considered in accordance with the policy for INTOUCH Group short-term investment.

### *Cash and cash equivalent*

INTOUCH Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, which INTOUCH Group considers having low credit risk.

### *Investment in debt securities*

INTOUCH 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.

### *Liquidity risk*

INTOUCH Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance INTOUCH Group's operations, including finding short-term credit facilities from various banks for reserve in case of necessity and to mitigate the effects of fluctuations in cash flows.

### *Foreign currency risk*

INTOUCH Group had outstanding foreign currency assets and liabilities after foreign currency forward contracts and cross currency interest rate swap and foreign currency options as follows:

	Consolidated financial statements			
	As at 31 December 2022		As at 31 December 2021	
	Foreign currency (Unit: million)	(in million Baht)	Foreign currency (Unit: million)	(in million Baht)
<b>Assets</b>				
US Dollars	-	-	168	5,578
Indian Rupees	-	-	446	190
New Zealand Dollars	-	-	1	28
Hong Kong Dollars	-	-	3	11
<b>Total</b>		<hr/>	<hr/>	<b>5,807</b>
<b>Liabilities</b>				
US Dollars	-	-	54	1,819
Indian Rupees	-	-	251	118
New Zealand Dollars	-	-	-	9
Australian Dollars	-	-	-	1
<b>Total</b>		<hr/>	<hr/>	<b>1,947</b>

The major foreign currency assets represent cash at bank, trade receivables and other current receivables. The major foreign currency liabilities represent trade accounts payable, accounts payable - equipment and borrowings.

### *The fair value of financial instruments risks*

The carrying amount of cash and cash equivalents, current investments or other current financial assets, trade accounts receivable, amounts due from related parties, short-term loans and advances to related parties, trade accounts payable, other payable, accounts payable - equipment, amounts due to related parties, short-term borrowings, current portion of long-term borrowings, other current assets and other current liabilities are assumed to approximate their fair value due to the short maturities of these instruments.

Financial assets and liabilities measured at fair value were as follows:

		Consolidated financial statements				Unit: Million Baht
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total	
<b>As at 31 December 2021</b>						
<b>Current assets</b>						
<b>Other current financial assets</b>						
Investment in debt security measured at FVTOCI	5,506	-	5,506	-	5,506	
<b>Non-current assets</b>						
Investment in venture capital	1,139	-	-	1,139	1,139	
<b>As at 31 December 2022</b>						
<b>Current assets</b>						
<b>Other current financial assets</b>						
Investment in debt security measured at FVTOCI	1,258	-	1,258	-	1,258	
<b>Non-current assets</b>						
Investment in venture capital	640	-	-	640	640	

		Separate financial statements				Unit: Million Baht
	Carrying amount	Level 1	Fair value Level 2	Level 3	Total	
<b>As at 31 December 2021</b>						
<b>Current assets</b>						
<b>Other current financial assets</b>						
Investment in the debt security measured at FVTOCI	1,894	-	1,894	-	1,894	
<b>Non-current assets</b>						
Investment in venture capital	1,139	-	-	1,139	1,139	
<b>As at 31 December 2022</b>						
<b>Current assets</b>						
<b>Other current financial assets</b>						
Investment in the debt security measured at FVTOCI	32	-	32	-	32	
<b>Non-current assets</b>						
Investment in venture capital	640	-	-	640	640	

#### **Fair Value hierarchy**

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair value measurements 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 (unadjusted) in active markets for identical assets or liabilities, which the Group can access that market at the measurement date.
- *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 not based on observable market data (unobservable inputs).

The Group determines Level 1 fair values for marketable equity securities or investment in debt security measured at FVTOCI by using reference rates from the quoted prices in the stock market at the close of business on the reporting date and Level 2 fair value for marketable debt securities, by using reference rates from the quoted prices in Thailand's bond market at the close of business on the reporting date.

Financial assets and liabilities that were not measured in fair value (disclosure by fair value) (as at 31 December 2022: nil) are as follows:

						Unit: Million Baht
<b>Consolidated financial statements</b>						
	Carrying amount	Level 1	Level 2	Level 3	Total	
<b>As at 31 December 2021</b>						
<b>Non-current liabilities</b>						
Long-term borrowings, excluded						
finance lease liabilities	841	-	-	846	846	

The Group determines Level 3 fair value for long-term borrowings (exclude finance lease liabilities) by discounted cash flows using marginal interest rate for similar liabilities in the market.

## 35 Commitments

### 35.1 Operating Agreement commitments of ITV Public Company Limited ("ITV") before the termination

On 7 March 2007, ITV received the letter of termination of the Operating Agreement from the Prime Minister's Office (PMO). This caused the following disputes:

1. **A case in which ITV is the plaintiff** regarding the arbitration institution dispute No. 46/2550 whereby the PMO unduly terminated the Operating Agreement, which the PMO wrongfully performed in breach of the Operating Agreement and against the law. This case includes the arbitration institution dispute No. 1/2550 on 4 January 2007, which is the dispute of the payment of the program penalty fee and interest in the total amount of approximately Baht 100,000 million. On 8 October 2019, the Arbitration Institute ordered the disposal of Black Case No. 1/2550 after the Supreme Administrative Court ("SAC") had adjudicated that this was not a case under the arbitration process.
2. **A case in which ITV is the defendant** whereby the PMO demanded that ITV pay the program penalty, the unpaid operating fee, interest, and the undelivered value of assets totaling approximately Baht 100,000 million in Black Case No. 640/2550. Later, on 19 December 2007, the SAC dismissed the case and instructed the parties to enter into the arbitration proceeding for Black Case No. 1/2550 and No. 46/2550. The progression of the dispute is disclosed in note 36.2 to the financial statements.

### 35.2 Shareholder agreements

INTOUCH Group has entered into shareholder agreements and other agreements with strategic partners and government agencies both in Thailand and other countries as follows:

#### Singapore Telecommunications Limited ("Singtel")

According to the Shareholders Agreement, the Company and Singtel did neither intend nor act to cooperate or take a joint action to control the voting to mandate the operation or administration of AIS's businesses.

### **35.3 Operating lease commitments - where a group company is a lessee**

The future minimum lease payments under non-cancelable operating leases (Company: nil) were as follows:

	Unit: Million Baht	
	Consolidated financial statements	
	31 December 2022	31 December 2021
Not later than 1 year	-	<b>27</b>

These operating lease commitments were short-term and had a low value of the underlying assets. INTOUCH Group recognised such lease payments as an operating expense on a straight-line basis over the lease term.

### **35.4 Bank guarantees**

As at 31 December 2021, INTOUCH Group has commitments with banks in respect of letters of guarantee for satellite space segment leasing, customs duties, electricity usage, and other transactions in the ordinary course of business amounting to Baht 635 million and USD 2 million (*31 December 2022: nil*) on the consolidated financial statements (on the separate financial statements: nil).

## **36 Significant events, disputes, and litigation of INTOUCH Group**

### **36.1 The judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions**

According to the judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on 26 February 2010 concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgment is limited to the holding that some property of the person holding a political position was improperly acquired by an abuse of power while being in a political position. The judgment does not contain any order indicating that the Company and its affiliated companies shall take any actions as the Company is not involved in the case. The Company and its affiliated companies have been operating to the best of their ability in accordance with the law and the agreements and good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove its innocence and good faith in any proceeding that the relevant government agencies may initiate in accordance with the law and justice.

### **36.2 The dispute between ITV and the PMO relating to the Operating Agreement**

ITV is a defendant in cases from having operated a television broadcasting station involving the PMO, which sent the notice dated 7 March 2007 to terminate the Operating Agreement and demanded that ITV cease its broadcasting using the UHF system by midnight of that date. At the reporting date, the pending case between ITV and the PMO was Black Case No. 46/2550. On 9 May 2007, ITV submitted a dispute to the Arbitration Institute over the PMO's termination of the Operating Agreement, whether it is illegal or not and a claim for damages arising from this action amounting to Baht 21,814 million.

Previously, the PMO had filed a complaint against ITV to the CAC requesting ITV to pay the unpaid operating fees and the interest thereon at the rate of fifteen percent (15%), a fine for adjusting the broadcasting schedule and the value of non-delivered assets, totaling Baht 101,865 million. But the CAC dismissed the case and instructed the parties to enter into arbitral proceedings to resolve the dispute. The PMO appealed to the SAC against this decision, and the SAC upheld the dismissal. Then, the PMO submitted the dispute through the arbitration process specified in the Operating Agreement and filed its counterclaim to Black Case No. 46/2550.

On 14 January 2016, the Arbitration Institute ruled in regard the Black Case No. 46/2550 to be the Red Case No. 1/2559, between the Company and PMO, that the termination of the PMO had been unlawful. ITV and the PMO were ordered to pay each other the same amount (Baht 2,890 million), so there was no outstanding debt between the two parties. However, although the arbitration tribunal had made its final ruling, either party could petition the relevant court to reconsider this case.

On 29 April 2016, the PMO filed a petition with the CAC, which accepted the case on 2 November 2016 (Black Case No. 620/2559).

On 17 December 2020, the CAC issued its judgement for Black Case No. 620/2559 (Red Case No. 1948/2563), dismissing the case because there is no legal ground to revoke the arbitration award.

On 15 January 2021, the PMO submitted an appeal to the SAC, which accepted the case on 18 February 2021.

Currently, the appeal is in the process of consideration by the SAC.

### **36.3 The major commercial disputes and significant litigation of AIS Group**

#### **AIS**

##### **1) 900 MHz subscribers' migration to 3G 2100 MHz**

On 25 September 2014, National Telecom Public Company Limited ("NT") (previously, TOT) submitted a dispute under Black Case No. 80/2557 to the Alternative Dispute Resolution Office Arbitration Institute demanding AIS to pay compensation from the 900 MHz subscribers porting to 3G 2100 MHz provided by its subsidiary in the amount of Baht 9,126 million plus interest at 7.5% per annum from 25 September 2014 until the full payment is paid.

On 29 March 2016, NT submitted the revision to amend the compensation amount from May 2013 to September 2015, the ending of the Agreement for Operations in the amount of Baht 32,813 million plus VAT and interest rate at 1.25% per month from June 2013 until the total amount is paid.

On 14 February 2019, the Arbitration Institute dismissed the said dispute by giving the reason that AIS was not in breach of the Agreement.

On 15 May 2019, NT submitted Black Case No. 951/2562 to the CAC to revoke the Arbitration's resolution. Currently, the said case is in the process of the CAC.

AIS's management believes that the outcome of the dispute should be settled favourably and has no considerable impact on the financial statements of AIS.

##### **2) The claim for additional revenue from the 6<sup>th</sup> and 7<sup>th</sup> Amendments of the operating agreement ("the Agreement")**

On 30 September 2015, AIS submitted the dispute Black Case No. 78/2558 to the Arbitration Institute, the Alternative Dispute Resolution Office, court of justice to decide regarding the 6<sup>th</sup> Amendment dated 15 May 2001 and the 7<sup>th</sup> Amendment dated 20 September 2002 to the Agreement to conduct the business of Cellular Mobile Telephone that the amendments bind AIS and NT to comply with the amendments until the expiration of the Agreement and that AIS has no obligation to pay for the additional revenue according to the letter claimed by NT to AIS on 29 September 2015 regarding request the payment of additional revenue in the amount of Baht 72,036 million which NT has claimed that the 6<sup>th</sup> and the 7<sup>th</sup> Amendments were material which caused NT to receive lower revenue than the rate as specified in the Agreement.

On 30 November 2015, NT submitted the dispute Black Case No. 122/2558 to the Arbitration Institute, the Alternative Dispute Resolution Office, Court of Justice to decrease the amount of the revenue claimed by NT to Baht 62,774 million according to the percentage adjustability of revenue sharing upon the Agreement. This case is the same as the dispute Black Case No. 78/2558. The Arbitral Tribunal has merged the two cases.

AIS received the award of the Arbitral Tribunal by majority vote, dated 23 January 2020, ordering AIS to pay Baht 31,076 million plus an interest rate of 1.25% per month after 30 November 2015 until the payment is complete.

AIS disagreed with the decision, and on 22 April 2020, AIS filed a request to revoke the award to the CAC (Black Case No. 1165/2563).

On 23 April 2020, NT submitted a request for the revocation of the decision from the Arbitration Tribunal to the CAC regarding the Arbitration Tribunal decision that the NT's claim for the remuneration of Baht 31,698 million was submitted beyond the expiration of the claimed period (Black Case No. 1171/2563).

On 26 July 2022, the Central Administrative Court ("CAC") resolved to revoke the Arbitral Tribunal's order on the ground that the 6<sup>th</sup> and 7<sup>th</sup> amendments were binding. As a result, AIS is not obliged to make payment for the claim by NT.

On 24 August 2022, NT appealed the CAC's decision to the SAC.

The dispute has not been finalized, and the outcome of the said case should not be a considerable impact on the consolidated financial statements of AIS.

**3) *AIS submitted the revocation of the NBTC office letter and NTC resolution regarding revenue incurred from the temporary service for the 900MHz customer protection period***

On 1 May 2017, AIS filed a lawsuit against the office of the National Broadcasting and Telecommunication Committee ("NBTC office"), the National Telecommunication Committee ("NTC"), the National Broadcasting and Telecommunication Committee ("NBTC") and other five persons to the CAC, Black Case No. 736/2560 to revoke NBTC letter and NTC resolution of the NBTC office to demand AIS to pay revenue at remedy period from 1 October 2015 to 30 June 2016 in the amount of Baht 7,221 million plus interest.

On 15 June 2017, AIS received the indictment dated 21 April 2017 by the NBTC and the NBTC office, which filed a lawsuit against AIS for the same amount to the CAC as Black Case No. 661/2560 demanded AIS pay revenue at remedy period.

On 12 June 2020, the CAC revoked the NBTC's order on the ground that during the remedy period of 900MHz, AIS had greater service expenses than the revenues generated.

On 8 July 2020 and 17 July 2020, the NBTC and the NBTC office appealed to the SAC.

AIS' management has considered that AIS has complied with the NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations or Telecommunication Service Agreement, and AIS has obliged to submit the revenue after deducting any expenses to the NBTC office. Still, AIS had greater service expenses than revenue. Therefore, AIS has no remaining revenue to submit to the NBTC Office.

**4) *Claim for the additional revenue sharing from the rental charge for providing transmission services***

NT submitted dispute No. A1/2018 dated 12 January 2018 to the Arbitration Institute, Ministry of Justice ("THAC") to claim for the payment regarding the additional revenue sharing from the rental charges for providing transmission services from October 2012 to September 2015 in the total amount of Baht 1,122 million (included VAT) including default interest rate at 1.25% per month. NT viewed that AIS should have collected the rental charges for providing transmission services at the rate specified by NT, which was higher than the rental rate charged to the tenant.

On 19 December 2022, AIS received THAC's award to revoke the dispute of NT. The reason was that the dispute regarding the rental charges of the transmission system was in relation to the NBTC's notification, not the Agreement; thus, the THAC has no jurisdiction.

AIS's management believes that the company has correctly and complied with the related conditions of the Agreement and has not considered materially impacting the financial statements of AIS.

**5) *Claim for the usage of co-location, site facilities, and its related equipment rental for assets under Cellular Mobile Telephone provided during the temporary customer protection period***

On 15 February 2018, NT submitted dispute No. A3/2018 to THAC to claim for the payment regarding the usage of co-location, site facilities, and its related equipment rental for the asset under Cellular Mobile Telephone provided during the temporary customer protection period in the total amount of Baht 183 million (including VAT) plus default interest rate at 1.25% per month.

On 5 April 2018, AIS submitted Black Case No. Kor. 3/2561 to the CAC to revoke the THAC's order for consideration of dispute No. A3/2018.

On 25 April 2018, the CAC dismissed Black Case No. Kor.3/2561.

Subsequently, on 21 May 2018, AIS appealed the dismissal of Black Case No. Kor.3/2561.

On 29 October 2019, NT filed a petition to withdraw the dispute from THAC and further submitted it to the CAC.

On 13 February 2020, the Arbitrators ordered NT to withdraw the dispute.

On 13 August 2020, AIS received a copy of Black Case No.1746/2563, dated 30 June 2020.

Currently, the case is in the process of the CAC.

AIS's management believes that the company has correctly complied with the related conditions of the Agreement and the announcement of the NBTC in all respects. The outcome of the dispute should not have been considered to impact the financial statements of AIS materially.

#### 6) *Claim for the revenue sharing from the provision of roaming services*

On 27 September 2018, NT submitted the dispute, Black Case No. 67/2561, to the Arbitration Institute to claim AIS for the additional revenue sharing from the provision of roaming services which AIS had a discount of service fees without prior consent from NT since July 2013 to September 2015 in the total amount of Baht 16,253 million, VAT plus default interest rate at 1.25% per month.

AIS received the award from the Arbitral Tribunal dated 4 February 2020 with a majority vote to dismiss the case of NT.

On 8 May 2020, NT submitted a petition to the CAC, Black Case No. 1309/2563, to request the dismissal of the Arbitral Tribunal's award.

Currently, the case is in the process of the CAC.

AIS's management believes that the company has correctly complied with the related conditions of the Agreement in all respects; therefore, the outcome of the dispute should not materially impact the financial statements of AIS.

#### **Digital Phone Company Limited (“DPC”), a subsidiary of AIS**

##### 1) *The claim for the usage/revenue from using telecommunication equipment and the telecommunication network during the temporary customer protection period.*

On 20 May 2015, NT (before the merger was CAT) filed a lawsuit against the NBTC Office, NTC, NBTC, True Move and DPC to the CAC, Black Case No. 918/2558 to pay for the fees and revenue from the usage of telecommunication equipment and telecommunication network of NT during the temporary customer protection period, subject to the announcement of NBTC regarding the Temporary Customer Protection Plan Following the Expiration of Operating Agreement or Telecommunication Service Agreement, calculated from 16 September 2013 to 15 September 2014. The total amounts are as follows:

1. NBTC Office, NTC and NBTC in the amount of Baht 24,117 million, including interest at the rate of 7.5% per annum.
2. True Move with NBTC Office, NTC and NBTC in the amount of Baht 18,025 million, including interest at the rate of 7.5% per annum.
3. DPC with NBTC Office, NTC and NBTC in the amount of Baht 6,083 million, including interest at the rate of 7.5% per annum.

On 11 September 2015, NT filed a lawsuit to the CAC, Black Case No. 1651/2558 claimed for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network of NT from 16 September 2014 to 17 July 2015, total amounts are as follows:

1. NBTC Office, NTC and NBTC in the amount of Baht 6,521 million, including interest at the rate of 7.5% per annum.
2. True Move with NBTC Office, NTC and NBTC in the amount of Baht 4,991 million, including interest at the rate of 7.5% per annum.

3. DPC with NBTC Office, NTC and NBTC in the amount of Baht 1,635 million, including interest at the rate of 7.5% per annum.

On 27 May 2016, NT filed a lawsuit to the CAC, Black Case No. 741/2559, claimed for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network of NT from 18 July 2015 to 25 November 2015, total amounts are as follows:

1. NBTC Office, NTC and NBTC in the amount of Baht 2,857 million, including interest at the rate of 7.5% per annum.
2. True Move jointly with NBTC Office, NTC and NBTC in the amount of Baht 2,184 million, including interest at the rate of 7.5% per annum.
3. DPC jointly with NBTC Office, NTC and NBTC in the amount of Baht 673 million, including interest in the rate of 7.5% per annum.

In December 2019, DPC received a request to amend the petition filed by NT dated 24 September 2019 from the CAC to revise the claim amount to be as follows:

#### Black Case No. 918/2558

1. NBTC Office, NTC and NBTC in the amount of Baht 5,109 million plus interest at the rate of 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in the amount of Baht 3,651 million plus interest at the rate of 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in the amount of Baht 1,457 million plus interest at the rate of 7.5% per annum.

#### Black Case No. 1651/2558

1. NBTC Office, NTC and NBTC in the amount of Baht 4,169 million plus interest at the rate of 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in the amount of Baht 2,946 million plus interest at the rate of 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in the amount of Baht 1,223 million plus interest at the rate of 7.5% per annum.

#### Black Case No. 741/2559

1. NBTC Office, NTC and NBTC in the amount of Baht 1,858 million plus interest at the rate of 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in the amount of Baht 1,336 million plus interest at the rate of 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in the amount of Baht 522 million plus interest at the rate of 7.5% per annum.

On 29 April 2022, the CAC dismissed Black Case No. 918/2558 and No. 1651/2558. The total amount of claim in respect of DPC was Baht 2,680 million, requesting the NBTC to pay NT totaling Baht 361 million, plus interest.

On 30 May 2022, NT filed appeals regarding Black Case No. 918/2558 and No. 1651/2558 to the SAC, Black Case No. Or. 1229/2565 and Black Case No. Or. 1203/2565. DPC received a notification from the SAC on 18 August 2022 and 10 October 2022, respectively. Currently, the case is under the consideration of the SAC.

On 28 December 2022, the CAC dismissed Black Case No. 741/2559 for a total requested amount from DPC at Baht 522 million.

The management of AIS Group believes that DPC has no obligation to pay for the usage fees and revenue from the usage of telecommunication equipment and network as claimed by NT because DPC has complied with the announcement of the NBTC. Therefore, the outcome of the said dispute should be settled favourably and has no considerable impact on the consolidated financial statements of AIS Group.

2) *The claim for the revocation of the NTC resolution regarding the submission of revenue incurred from the temporary service during the customer protection period*

On 16 November 2015, DPC filed a lawsuit against the NBTC to the CAC, case No. 1997/2558, to revoke the NTC resolution, which the NBTC office demanded that DPC should submit revenue during the remedy period starting from 16 September 2013 to 17 July 2014 in the amount of Baht 628 million.

In the same case, on 16 September 2016, NBTC and the NBTC office filed a complaint to the CAC, Black Case No. 1441/2559, requesting DPC to submit the revenue during the remedy period from 16 September 2013 to 17 July 2014 in the amount of Baht 680 million (included interest up to the submitted date at Baht 52 million) plus interest at the rate of 7.5% per annum of the claim amount from the next day of the submit date until DPC deliver all revenue sharing in full.

On 7 September 2018, the NBTC office issued a letter of its solution to inform DPC to submit the service revenue during the protection of all subscribers, totaling Baht 869 million. Since the NBTC had ordered Baht 628 million for the first period, then the remaining amount to be paid was Baht 241 million. On 7 December 2018, DPC filed a lawsuit to revoke this resolution to the CAC.

On 2 June 2021, the CAC ordered to merge of the three cases.

On 30 March 2022, the CAC revoked the NTC's resolution demanding DPC to deliver the service revenue during the protection of all subscribers, totaling Baht 869 million, as DPC incurred service expenses greater than the revenues generated.

On 28 April 2022, the NBTC submitted the appeal to the SAC. DPC received the order to submit the counterappeal on 29 June 2022.

The management of AIS Group has considered that DPC had complied with the NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations or Telecommunication Service Agreement 2013, and DPC had obliged to submit the revenue after deducting any expenses to the NBTC. During those periods, DPC had expenses greater than service revenue. Therefore, DPC has no revenue remaining to submit to the NBTC as stipulated in the agreement.

**Advanced Wireless Network Company Limited (“AWN”), a subsidiary of AIS**

*AWN submitted a lawsuit to revoke the NBTC's order regarding Mobile Number Portability (MNP)*

During 2015-2020, AWN received an administrative order (“Order”) from the NBTC office to pay administrative fines regarding the mobile number portability issue in Baht 221 million and Baht 605 million. AWN submitted a lawsuit to revoke the order to the CAC, Black Case No. 1357/2560 and 2212/2563, respectively.

On 26 August 2020, the CAC revoked the order for the amount exceeding Baht 20,000 per day; as a result, the fines decreased to Baht 820,000.

On 25 September 2020, AWN submitted an appeal to revoke all orders regarding administrative fines. Currently, the case is under the consideration of the SAC.

Black Case No. 2212/2563 is still under consideration by the CAC.

AIS's management believes that AWN conducted everything correctly; therefore, the outcome of this case should not materially affect the financial status of AIS Group.

**MIMO Tech Company Limited (“MMT”), a subsidiary of AIS**

*The claim for compensation from MMT due to the termination of the printing contract with Paper Mate (Thailand) Co., Ltd.*

On 26 February 2019, Paper Mate (Thailand) Co., Ltd. filed a lawsuit for compensation from MMT due to the termination of the printing contract to the Civil Court, Black Case No. 1016/2562. The claim amount was for the damage and shortage of revenue, Baht 280 million.

On 28 January 2021, the Civil Court dismissed the lawsuit because Paper Mate (Thailand) Co., Ltd. breached the contract. Therefore, there is no right to claim compensation.

On 28 June 2021, Paper Mate (Thailand) Co., Ltd. filed an appeal to the Court of Appeal.

On 29 March 2022, the Court of Appeal upheld the decision of the Civil Court.

On 29 August 2022, Paper Mate (Thailand) Co., Ltd. submitted the petition to the SAC.

AIS' management believes that MMT has correctly and fully complied with the related conditions of the contract in all respects. The outcome of the said case should not have a considerable impact on the consolidated financial statements of the AIS Group.

#### **36.4 The major disputes of THAICOM Group and the Company**

##### **1) Thaicom 7 and Thaicom 8 satellites under the Operating Agreement on Domestic Communication Satellite**

On 5 October 2017, the Company and THAICOM received letters 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 the Company and the Ministry (formerly known as the Ministry of Information and Communication Technology ("MICT")) (the "Agreement"), which the Company established THAICOM to operate works under the Agreement. In this regard, the letter from the Ministry stated a request for the full compliance with the Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of revenue sharing, and property insurance.

The Board of Directors' Meetings of the Company and THAICOM on 18 October 2017 and on 24 October 2017, respectively, considered the letter and consulted with the legal advisor and then opined that Thaicom 7 and Thaicom 8 satellites were not the satellites under the Agreement as the procedures of Thaicom 7 and Thaicom 8 satellites fell under the scope of license received from the NBTC. Moreover, the Company and THAICOM have fully complied with the terms and conditions of the Agreement and have not proceeded with any operations against or violating the Agreement. Therefore, the Company and THAICOM had a different opinion from the Ministry on Thaicom 7 and Thaicom 8 satellites. Accordingly, the Meetings resolved that the Company and THAICOM submit the dispute to an arbitrator, resulting from the terms of and compliance with the Agreement and that the parties thereto have not been able to resolve it for further settlement. This is in accordance with Clause 45.1 of the Agreement, and the Company and THAICOM have submitted the dispute to the Arbitration Institute on 25 October 2017, Black Case No. 97/2560.

The case is in the arbitration process. The Company and THAICOM do not have any duties to comply with any of the foregoing requests of the Ministry until the case is final. At present, the arbitral tribunal cancelled the date of the witness hearing of both parties, which was previously fixed in February and March 2021 as requested by both parties and ordered to remain the date to determine new date of the witness hearing on 30 March 2021.

However, in August 2019, the Ministry petitioned the CAC on the arbitration jurisdiction over Black Case No. 97/2560 and requested the CAC's order to suspend the arbitration process. On 24 October 2019, the CAC had an order refusing to suspend the arbitration process. The Ministry appealed to the SAC, which upheld the decision of the CAC that this case is under the jurisdiction of the arbitral tribunal.

On 6 October 2022, the Company and THAICOM received the arbitration award, dated 29 September 2022, indicating that Thaicom 7 and Thaicom 8 satellites are not under the Operating Agreement, and the respondent's counterclaim shall be dismissed. Accordingly, it is clear that Thaicom 7 and Thaicom 8 are not under and/or related in any way to the Operating Agreement. Thus, the Company and THAICOM bear no obligation to proceed as demanded by the Ministry in the dispute. However, the litigant still has the right to file an objection to such an award to the court with jurisdiction within 90 days after the date of receiving the copy of the award.

## 2) Dispute on the Thaicom 5 satellite

In November 2020, THAICOM and the Company received notice from THAC, including the request from the Ministry on the Thaicom 5 satellite dispute as follows.

1. build and transfer the replacement of the Thaicom 5 satellite or pay the compensation equivalent to the value of the satellite, Baht 8 billion, with the interest rate of 7.5% per annum, from 30 October 2020 until the payment has been made in full.
2. pay the fine of Baht 5 million (calculated from 25 February 2020 to 30 October 2020) with an interest rate of 7.5% per annum.
3. pay the fine from 1 November 2020 until the replacement is delivered or the payment has been made in full.

THAICOM and the Company, after considering the facts of such dispute, opined that the companies have always complied with the Agreement and, thus, there is no obligation to respond to the Ministry's requests. Moreover, THAICOM and the Company viewed that the Ministry's submission of the dispute to the THAC did not comply with the terms and conditions of the 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, THAICOM and the Company have submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a case to the CAC requesting the court to specify the arbitration institute with authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

Currently, the arbitration procedures regarding Thaicom 5 dispute are temporarily suspended while waiting for the court's decision. The management of THAICOM and the Company believes that the outcome of the case will not have a material impact on THAICOM and the Company's financial statements.

### 36.5 The order to THAICOM and the Company as co-defendant

On 19 April 2007, Mr. Supong Limthanakul brought legal actions against the National Telecommunications Commission ("NTC"), the office of the NTC and the Ministry of Information and Communication Technology ("MICT") in the CAC on the ground that the three state agencies neglected to perform their duties in overseeing whether THAICOM has been carrying on its telecommunications business lawfully after the sale of the Company's shares to the new shareholder.

The CAC issued an order dated 8 April 2009 and 20 July 2010, making THAICOM the fourth respondent and the Company the fifth respondent to allow THAICOM and the Company to file the reply to the petitioner's claim, including evidence, documentary or otherwise, to the CAC. THAICOM and the Company filed the reply and supporting evidence in July 2009 and September 2010, respectively. On 10 June 2011, the CAC dismissed the verdict.

On 8 July 2011, Mr. Supong Limthanakul filed an appeal with the SAC. The case is under consideration by the SAC. On 23 September 2011, THAICOM and the Company filed an argument against the appeal with the SAC.

On 28 December 2018, the SAC issued an order that the ending date of the fact inquiry shall be held on 12 February 2019. Both plaintiff and defendant must submit the additional documents (if any) to the Court within the said period. After that, the Court shall further determine the first hearing date.

On 27 December 2022, the SAC upheld the decision of the CAC to dismiss the case; thus, the case is closed.

### **36.6 Others**

In September 2021, the Company and THAICOM received a letter from the Ministry requesting to proceed as per the Cabinet Resolution, dated 7 September 2021, which are to increase the shareholding percentage of Shin Corporation Public Company Limited (at present is Intouch Holdings Public Company Limited) in THAICOM to no less than 51% and to make Thaicom 4 (iPSTAR) satellite as a satellite under the operating agreement in accordance with the procedures stipulated in the Public-Private Partnership Act B.E. 2562.

The Company and THAICOM affirm that they have fully complied with the obligations under the operating agreement. Both companies are considering a finding of the roadmap to settle this matter with the MDES according to the Cabinet Resolution and the letter from the MDES. There are many steps and legal procedures which require approvals from government agencies and other entities, and those are beyond the control of the Company. Moreover, after 10 September 2021, the operating agreement expired; therefore, the Company is no longer a contractual party to the agreement with the MDES. Any further updates will be informed later.

### **37 Events after the reporting period**

*Proposed dividend payments of the Company and an associate.*

The Board of Directors of AIS and the Company passed resolutions of dividend payments as follows:

Company	Date of Meeting	Dividend (Baht per share)	Interim dividend paid (Baht per share)	Dividend to be paid (Baht per share)	Approx. amount to be paid (in million Baht)
AIS	9 February 2023	7.69	3.45	4.24	12,611
The Company	10 February 2023	4.72	3.16	1.56	5,002

The dividend payment is subject to the resolution of each company's Annual General Meeting of Shareholders for 2023.

### **38 Approval of the financial statements**

The financial statements were authorised for issue by the Board of Directors on 10 February 2023.

# Summary of the Last 3 Years Financial Statements

## Summary of Separate Financial Statements

**Intouch Holdings Public Company Limited**  
**Separate Statements of Financial Position**  
**As at 31 December**

(Unit: Baht)

	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	5,523,810,661	13.2%	394,788,846	0.9%	450,589,404	1.2%
Other current financial assets	157,295,996	0.4%	1,893,557,401	4.5%	1,746,372,032	4.5%
Trade and other receivables	5,441,518	0.0%	9,420,006	0.0%	8,410,095	0.0%
Amounts due from and advances to related parties	-	0.0%	1,481,859	0.0%	1,632,127	0.0%
<b>Total current assets</b>	<b>5,686,548,175</b>	<b>13.6%</b>	<b>2,299,248,112</b>	<b>5.5%</b>	<b>2,207,003,658</b>	<b>5.6%</b>
<b>Non-current assets</b>						
Investments in subsidiaries	24,745,378	0.1%	4,464,733,774	10.7%	4,597,198,915	11.7%
Investments in an associate	35,366,071,294	84.7%	33,771,510,736	81.0%	31,294,265,900	80.0%
Investments in venture capital	640,353,201	1.5%	1,139,383,012	2.7%	974,860,414	2.5%
Property and equipment	17,682,736	0.0%	8,321,535	0.0%	16,567,348	0.0%
Other intangible assets	2,091,051	0.0%	3,342,245	0.0%	3,387,849	0.0%
Right-of-use assets	29,392,896	0.1%	26,293,569	0.1%	38,845,526	0.1%
Other non-current assets	2,321,579	0.0%	4,313,153	0.0%	4,229,879	0.0%
<b>Total non-current assets</b>	<b>36,082,658,135</b>	<b>86.4%</b>	<b>39,417,898,024</b>	<b>94.5%</b>	<b>36,929,355,831</b>	<b>94.4%</b>
<b>Total assets</b>	<b>41,769,206,310</b>	<b>100.0%</b>	<b>41,717,146,136</b>	<b>100.0%</b>	<b>39,136,359,489</b>	<b>100.0%</b>

**Intouch Holdings Public Company Limited**  
**Separate Statements of Financial Position (Continued)**  
**As at 31 December**

(Unit: Baht)

	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Trade and other current payables	36,372,963	0.1%	107,343,058	0.3%	78,817,892	0.2%
Dividend payables	4,489,362,759	10.7%				
Amounts due to related parties	310,904	0.0%	1,822,174	0.0%	1,298,827	0.0%
Current portion of long-term lease liabilities	4,928,486	0.0%	13,072,245	0.0%	13,176,128	0.0%
<b>Total current liabilities</b>	<b>4,530,975,112</b>	<b>10.8%</b>	<b>122,237,477</b>	<b>0.3%</b>	<b>93,292,847</b>	<b>0.2%</b>
<b>Non-current liabilities</b>						
Lease liabilities	24,677,412	0.1%	14,497,166	0.0%	27,214,720	0.1%
Non-current provisions for employee benefit	35,208,098	0.1%	33,997,569	0.1%	90,381,473	0.2%
<b>Total non-current liabilities</b>	<b>59,885,510</b>	<b>0.1%</b>	<b>48,494,735</b>	<b>0.1%</b>	<b>117,596,193</b>	<b>0.3%</b>
<b>Total liabilities</b>	<b>4,590,860,622</b>	<b>11.0%</b>	<b>170,732,212</b>	<b>0.4%</b>	<b>210,889,040</b>	<b>0.5%</b>
<b>Equity</b>						
Share capital						
Authorised share capital - common shares	5,000,000,000		5,000,000,000		5,000,000,000	
Issued and paid up share capital - common shares	3,206,687,685	7.7%	3,206,598,547	7.7%	3,206,509,426	8.2%
Reserve						
Premium on share capital	10,361,982,659	24.8%	10,357,275,638	24.8%	10,352,569,515	26.5%
Retained earnings						
Appropriated						
Legal reserve	500,000,000	1.2%	500,000,000	1.2%	500,000,000	1.3%
Unappropriated	19,518,493,625	46.7%	24,056,879,844	57.7%	21,567,657,984	55.1%
Other components of equity	3,591,181,719	8.6%	3,425,659,895	8.2%	3,298,733,524	8.4%
<b>Total equity</b>	<b>37,178,345,688</b>	<b>89.0%</b>	<b>41,546,413,924</b>	<b>99.6%</b>	<b>38,925,470,449</b>	<b>99.5%</b>
<b>Total liabilities and equity</b>	<b>41,769,206,310</b>	<b>100.0%</b>	<b>41,717,146,136</b>	<b>100.0%</b>	<b>39,136,359,489</b>	<b>100.0%</b>

**Intouch Holdings Public Company Limited**  
**Separate Statements of Profit or Loss**  
For the Years Ended 31 December

(Unit: Baht)

	2022		2021 (Reclassified)		2020 (Reclassified)	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Share of loss of investments in subsidiaries	(3,310,628)	(0.0%)	(13,988,855)	(0.1%)	(22,072,634)	(0.2%)
Share of profits of investments in associate	10,518,979,515	99.6%	10,888,666,868	98.4%	11,108,052,116	99.6%
Net foreign exchange gain	247,883	0.0%	61,197	0.0%	-	-
Other income	44,953,711	0.4%	188,068,403	1.7%	69,928,148	0.6%
<b>Total revenues</b>	<b>10,560,870,481</b>	<b>100.0%</b>	<b>11,062,807,613</b>	<b>100.0%</b>	<b>11,155,907,630</b>	<b>100.0%</b>
<b>Expenses</b>						
Administrative expenses	134,224,221	1.3%	313,844,802	2.8%	241,033,748	2.2%
Net foreign exchange loss	-	-	-	-	25,064	0.0%
Directors and management benefit expenses	38,357,993	0.4%	62,060,023	0.6%	77,763,451	0.7%
<b>Total expenses</b>	<b>172,582,214</b>	<b>1.6%</b>	<b>375,904,825</b>	<b>3.4%</b>	<b>318,822,263</b>	<b>2.9%</b>
<b>Profit before finance costs</b>	<b>10,388,288,267</b>	<b>98.4%</b>	<b>10,686,902,788</b>	<b>96.6%</b>	<b>10,837,085,367</b>	<b>97.1%</b>
Finance costs	(1,980,611)	(0.0%)	(3,152,275)	(0.0%)	(4,822,335)	(0.0%)
<b>Profit for the year</b>						
- continued operations	10,386,307,656	98.3%	10,683,750,513	96.6%	10,832,263,032	97.1%
- discontinued operation - net	142,269,769	1.3%	59,083,315	0.5%	211,339,245	1.9%
<b>Profit for the year</b>	<b>10,528,577,425</b>	<b>99.7%</b>	<b>10,742,833,828</b>	<b>97.1%</b>	<b>11,043,602,277</b>	<b>99.0%</b>
<b>Attributable to:</b>						
<b>Owners of the parent</b>						
Profit for the year						
- continued operations	10,386,307,656	98.3%	10,683,750,513	96.6%	10,832,263,032	97.1%
- discontinued operation	142,269,769	1.3%	59,083,315	0.5%	211,339,245	1.9%
<b>Profit for the year to Owners of the parent</b>	<b>10,528,577,425</b>	<b>99.7%</b>	<b>10,742,833,828</b>	<b>97.1%</b>	<b>11,043,602,277</b>	<b>99.0%</b>
<b>Basic and diluted earnings per share (Baht per share)</b>						
from continued operations	3.24		3.33		3.38	
from discontinued operation	0.04		0.02		0.06	
<b>to owners of the parent</b>	<b>3.28</b>		<b>3.35</b>		<b>3.44</b>	

**Intouch Holdings Public Company Limited**  
**Separate Statements of Profit or Loss and Other Comprehensive Income**  
**For the Years Ended 31 December**

(Unit: Baht)

	2022	2021	2020
Profit for the year	10,528,577,425	10,742,833,828	11,043,602,277
Other comprehensive income, net of income tax			
Components of other comprehensive income that will be reclassified to profit or loss			
Exchange differences on translating the financial statement	(130,225,059)	(21,337,005)	(2,427,892)
Gains (loss) on remeasuring financial assets	(13,683,729)	(11,877,320)	4,690,359
Share of other comprehensive income of associates	186,753,794	167,233,035	(80,126,328)
	42,845,006	134,018,710	(77,863,861)
Items that will never be reclassified to profit or loss			
Gains (loss) on re-measurements of defined benefit plans	196,317,344	18,676,566	(61,555,393)
Share of other comprehensive income of associates	(36,535,315)	(23,837,070)	(18,324,983)
	159,782,029	(5,160,504)	(79,880,376)
Other comprehensive income for the year, net of income tax	202,627,035	128,858,206	(157,744,237)
Total comprehensive income for the year	10,731,204,460	10,871,692,034	10,885,858,040

**Intouch Holdings Public Company Limited**  
**Separate Statements of Cash Flows**  
For the Years Ended 31 December

(Unit: Baht)

	2022	2021 (Reclassified)	2020 (Reclassified)
<b>Cash flows from operating activities</b>			
Profit for the year	10,386,307,656	10,683,750,513	10,832,263,032
Adjustments for			
Depreciation and amortisation	12,045,509	19,671,388	22,835,760
Past and current service costs of employee and share-based payment expense	2,375,968	7,149,701	6,741,708
Profit from revaluation of investments in venture capital	(481,766)	(141,352,133)	(6,573,749)
Gains on sale of investments and interest income	(24,768,186)	(29,964,424)	(36,454,662)
Interest expense	1,180,908	2,145,317	3,076,884
Share of (profit) loss of investments in subsidiaries	3,310,628	13,988,855	22,072,634
Share of profit of investments in associates	(10,518,979,515)	(10,888,666,868)	(11,108,052,116)
Others	(1,281,818)	(9,971,880)	(16,734,724)
<b>Changes in operating assets and liabilities</b>			
• Trade and other receivables	3,842,711	(1,489,177)	(954,110)
• Other non-current assets	1,991,574	(83,274)	36,567
• Trade and other payables	(72,531,367)	28,428,514	(1,355,301)
• Other non-current liabilities	-	(48,427,031)	(3,708,311)
• Interest received	5,080,565	3,526,343	4,975,229
• Dividend received	9,385,116,560	8,748,510,166	8,268,615,787
<b>Net cash from operating activities</b>	<b>9,183,209,427</b>	<b>8,387,216,010</b>	<b>7,986,784,628</b>

**Intouch Holdings Public Company Limited**  
**Separate Statements of Cash Flows**  
For the Years Ended 31 December

(Unit: Baht)

	2022	2021 (Reclassified)	2020 (Reclassified)
<b>Cash flows from investing activities</b>			
Cash paid for the investment in a subsidiary	-	(16,830,000)	-
Cash paid for the investment in venture capital	(48,012,167)	(75,667,233)	(279,217,182)
Purchased of equipment	(15,267,030)	(2,177,452)	(2,382,346)
Purchased of other intangible assets	(320,083)	(774,521)	(970,464)
(Increase) decrease in other current financial assets	1,720,294,979	(129,121,110)	(222,580,483)
Decrease in amounts due from and advances to related parties	1,180,181	150,268	-
Cash proceed from disposal of investments	5,066,279,218	60,361,373	246,206,750
Net cash received from disposal of equipment	2,310,304	6,851,813	2,292,159
<b>Net cash from (used in) investing activities</b>	<b>6,726,465,402</b>	<b>(157,206,862)</b>	<b>(256,651,566)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings	-	-	3,687,000,000
Repayments of short-term borrowings	-	-	(3,687,000,000)
Repayments of lease liabilities	(6,308,050)	(12,821,437)	(12,131,270)
Interest paid	(426,734)	(699,735)	(1,181,066)
Dividend paid	(10,773,918,230)	(8,272,288,534)	(7,855,521,903)
<b>Net cash used in financing activities</b>	<b>(10,780,653,014)</b>	<b>(8,285,809,706)</b>	<b>(7,868,834,239)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>5,129,021,815</b>	<b>(55,800,558)</b>	<b>(138,701,177)</b>
Cash and cash equivalents at 1 January	394,788,846	450,589,404	589,290,581
<b>Cash and cash equivalents at 31 December</b>	<b>5,523,810,661</b>	<b>394,788,846</b>	<b>450,589,404</b>

# Summary of Consolidated Financial Statements

**Intouch Holdings Public Company Limited  
Consolidated Statements of Financial Position  
As at 31 December**

(Unit: Baht)

	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	5,562,194,756	12.9%	2,234,777,332	4.1%	2,842,620,180	5.4%
Other current financial assets	1,383,137,937	3.2%	6,229,073,427	11.5%	7,269,495,091	13.8%
Trade and other receivables	36,395,393	0.1%	2,172,897,224	4.0%	1,960,862,209	3.7%
Amounts due from, advances and loan to related parties	-	-	8,068,084	0.0%	35,556,148	0.1%
Current portion of long-term loans to related parties	-	-	1,002,942,609	1.9%	853,012,944	1.6%
Inventories	-	-	7,341,674	0.0%	55,434,411	0.1%
<b>Total current assets</b>	<b>6,981,728,086</b>	<b>16.2%</b>	<b>11,655,100,350</b>	<b>21.6%</b>	<b>13,016,980,983</b>	<b>24.7%</b>
<b>Non-current assets</b>						
Long-term loans to related parties	-	-	750,299,416	1.4%	898,710,066	1.7%
Investments in joint ventures	-	-	1,249,465,494	2.3%	1,392,676,557	2.6%
Investments in an associate	35,366,071,294	82.2%	33,771,510,736	62.6%	31,294,265,900	59.5%
Investments in venture capital	640,353,201	1.5%	1,139,383,012	2.1%	974,860,414	1.9%
Property, plant and equipment	17,694,282	0.0%	2,786,645,396	5.2%	3,107,624,535	5.9%
Intangible assets under operating agreements	-	-	-	-	559,684,832	1.1%

**Intouch Holdings Public Company Limited**  
**Consolidated Statements of Financial Position (Continued)**  
**As at 31 December**

(Unit: Baht)

	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Other intangible assets	2,273,934	0.0%	149,780,234	0.3%	176,168,641	0.3%
Right-of-use assets	29,392,896	0.1%	1,460,990,196	2.7%	190,375,057	0.4%
Deferred tax assets	1,182,199	0.0%	690,005,887	1.3%	727,994,748	1.4%
Other non-current assets	2,321,580	0.0%	330,416,148	0.6%	297,265,878	0.6%
<b>Total non-current assets</b>	<b>36,059,289,386</b>	<b>83.8%</b>	<b>42,328,496,519</b>	<b>78.4%</b>	<b>39,619,626,628</b>	<b>75.3%</b>
<b>Total assets</b>	<b>43,041,017,472</b>	<b>100.0%</b>	<b>53,983,596,869</b>	<b>100.0%</b>	<b>52,636,607,611</b>	<b>100.0%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Trade and other current payables	38,921,845	0.1%	860,635,790	1.6%	756,316,148	1.4%
Dividend payables	4,489,362,759	10.4%	-	-	-	-
Amounts due to related parties	310,904	0.0%	1,513,242	0.0%	1,298,827	0.0%
Current portion of long-term borrowings	-	-	424,487,073	0.8%	2,581,366,194	4.9%
Current portion of long-term lease liabilities	4,928,486	0.0%	241,098,660	0.0%	93,042,601	0.0%
Accrued operating agreement fees	-	-	-	-	117,411,422	0.2%
Provision for unpaid operating agreement fee and interest	2,890,345,206	6.7%	2,890,345,206	5.4%	2,890,345,206	5.5%
Income tax payable	765,229	0.0%	22,923,927	0.0%	4,192,833	0.0%
<b>Total current liabilities</b>	<b>7,424,634,429</b>	<b>17.3%</b>	<b>4,441,003,898</b>	<b>8.2%</b>	<b>6,443,973,231</b>	<b>12.2%</b>
<b>Non-current liabilities</b>						
Long-term accounts payable - equipment	-	-	231,791,010	0.4%	208,426,920	0.4%
Long-term borrowings	-	-	841,412,166	1.6%	1,135,519,151	2.2%

**Intouch Holdings Public Company Limited**  
**Consolidated Statements of Financial Position (Continued)**  
**As at 31 December**

(Unit: Baht)

	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Lease liabilities	24,677,412	0.1%	1,237,820,892	2.3%	95,604,104	0.2%
Non-current provisions for employee benefit	39,094,654	0.1%	317,306,898	0.6%	373,622,867	0.7%
Deferred tax liabilities	-	-	1,386,209	0.0%	9,246,307	0.0%
Other non-current liabilities	-	-	212,000,501	0.4%	229,450,227	0.4%
<b>Total non-current liabilities</b>	<b>63,772,066</b>	<b>0.1%</b>	<b>2,841,717,676</b>	<b>5.3%</b>	<b>2,051,869,576</b>	<b>3.9%</b>
<b>Total liabilities</b>	<b>7,488,406,495</b>	<b>17.4%</b>	<b>7,282,721,574</b>	<b>13.5%</b>	<b>8,495,842,807</b>	<b>16.1%</b>
<b>Equity</b>						
Share capital						
Authorised share capital - common shares	5,000,000,000		5,000,000,000		5,000,000,000	
Issued and paid-up share capital - common shares	3,206,687,685	7.5%	3,206,598,547	5.9%	3,206,509,426	6.1%
Reserve						
Premium on share capital	10,361,982,659	24.1%	10,357,275,638	19.2%	10,352,569,515	19.7%
Retained earnings						
Appropriated						
Legal reserve	500,000,000	1.2%	500,000,000	0.9%	500,000,000	0.9%
Unappropriated	18,660,747,756	43.4%	23,194,621,416	43.0%	20,700,011,761	39.3%
Other components of equity	3,588,351,282	8.3%	3,428,268,024	6.4%	3,304,521,782	6.3%
<b>Total equity attributable to equity holders of the Company</b>	<b>36,317,769,382</b>	<b>84.4%</b>	<b>40,686,763,625</b>	<b>75.4%</b>	<b>38,063,612,484</b>	<b>72.3%</b>
Non-controlling interests	(765,158,405)	(1.8%)	6,014,111,670	11.1%	6,077,152,320	11.5%
<b>Total equity</b>	<b>35,552,610,977</b>	<b>82.6%</b>	<b>46,700,875,295</b>	<b>86.5%</b>	<b>44,140,764,804</b>	<b>83.9%</b>
<b>Total liabilities and equity</b>	<b>43,041,017,472</b>	<b>100.0%</b>	<b>53,983,596,869</b>	<b>100.0%</b>	<b>52,636,607,611</b>	<b>100.0%</b>

**Intouch Holdings Public Company Limited**  
**Consolidated Statements of Profit or Loss**  
For the years ended 31 December

(Unit: Baht)

	2022		2021 (Reclassified)		2020 (Reclassified)	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Revenues from sales and rendering of services	11,900,386	0.1%	20,565,892	0.2%	118,230,753	1.0%
Share of loss of investment in a joint venture	-	-	-	-	(4,102,028)	(0.0%)
Share of profits investment in an associate	10,518,979,515	99.4%	10,888,666,868	97.9%	11,108,052,116	98.2%
Net foreign exchange gain	247,883	0.0%	61,197	0.0%	-	-
Other income	49,147,112	0.5%	210,226,244	1.9%	94,702,366	0.8%
<b>Total revenues</b>	<b>10,580,274,896</b>	<b>100.0%</b>	<b>11,119,520,201</b>	<b>100.0%</b>	<b>11,316,883,207</b>	<b>100.0%</b>
<b>Expenses</b>						
Cost of sales and rendering of services	12,529,576	0.1%	21,078,324	0.2%	105,348,232	0.9%
Administrative expenses	129,735,707	1.2%	334,876,448	3.0%	277,704,377	2.5%
Net foreign exchange loss	-	-	-	-	26,751	0.0%
Directors and management benefit expenses	38,957,993	0.4%	63,908,713	0.6%	81,363,451	0.7%
<b>Total expenses</b>	<b>181,223,276</b>	<b>1.7%</b>	<b>419,863,485</b>	<b>3.8%</b>	<b>464,442,811</b>	<b>4.1%</b>
<b>Profit before finance costs</b>	<b>10,399,051,620</b>	<b>98.3%</b>	<b>10,699,656,716</b>	<b>96.2%</b>	<b>10,852,440,396</b>	<b>95.9%</b>
Finance costs	(2,077,215)	(0.0%)	(3,172,136)	(0.0%)	(5,022,716)	(0.0%)
<b>Profit before income tax expense</b>	<b>10,396,974,405</b>	<b>98.3%</b>	<b>10,696,484,580</b>	<b>96.2%</b>	<b>10,847,417,680</b>	<b>95.9%</b>
Income tax expense	(2,142,305)	(0.0%)	(2,556,611)	(0.0%)	(7,501,398)	(0.1%)

**Intouch Holdings Public Company Limited**  
**Consolidated Statements of Profit or Loss (Continued)**  
For the years ended 31 December

(Unit: Baht)

	2022		2021 (Reclassified)		2020 (Reclassified)	
	Amount	%	Amount	%	Amount	%
<b>Profit for the year</b>						
- continued operations	10,394,832,100	98.2%	10,693,927,969	96.2%	10,839,916,282	95.8%
- discontinued operation - net	167,118,178	1.6%	143,636,201	1.3%	513,782,381	4.5%
<b>Profit for the year</b>	<b>10,561,950,278</b>	<b>99.8%</b>	<b>10,837,564,170</b>	<b>97.5%</b>	<b>11,353,698,663</b>	<b>100.3%</b>
<b>Attributable to: Owners of the parent</b>						
<b>Profit for the year</b>						
- continued operations	10,390,820,215	98.2%	10,689,138,308	96.1%	10,836,314,665	95.8%
- discontinued operation	142,269,769	1.3%	59,083,315	0.5%	211,339,245	1.9%
<b>Profit for the year to Owners of the parent</b>	<b>10,533,089,984</b>	<b>99.6%</b>	<b>10,748,221,623</b>	<b>96.7%</b>	<b>11,047,653,910</b>	<b>97.6%</b>
<b>Non-controlling interests</b>						
<b>Profit for the year</b>						
- continued operations	4,011,885	0.0%	4,789,661	0.0%	3,601,617	0.0%
- discontinued operation	24,848,409	0.2%	84,552,886	0.8%	302,443,136	2.7%
<b>Profit for the year to Non-controlling interests</b>	<b>28,860,294</b>	<b>0.3%</b>	<b>89,342,547</b>	<b>0.8%</b>	<b>306,044,753</b>	<b>2.7%</b>
<b>Profit for the year</b>	<b>10,561,950,278</b>	<b>99.8%</b>	<b>10,837,564,170</b>	<b>97.5%</b>	<b>11,353,698,663</b>	<b>100.3%</b>
<b>Basic and diluted earnings per share (Baht per share)</b>						
from continued operations	3.24		3.33		3.38	
from discontinued operation	0.04		0.02		0.06	
<b>to owners of the parent</b>	<b>3.28</b>		<b>3.35</b>		<b>3.44</b>	

**Intouch Holdings Public Company Limited**  
**Consolidated Statements of Profit or Loss and Other Comprehensive Income**  
For the years ended 31 December

(Unit: Baht)

	2022	2021	2020
Profit for the year	10,561,950,278	10,837,564,170	11,353,698,663
Other comprehensive income, net of income tax			
Components of other comprehensive income that will be reclassified to profit or loss			
Exchange differences on translating the financial statement	(316,587,393)	(51,871,942)	(5,902,398)
Gains (loss) on remeasuring financial assets	(35,940,500)	(17,876,136)	9,478,923
Share of other comprehensive income of associates	186,753,794	167,233,035	(80,126,328)
	(165,774,099)	97,484,957	(76,549,803)
Components of other comprehensive income that will not be reclassified to profit or loss			
Gains (loss) on re-measurements of defined benefit plans	224,709,257	28,578,226	(85,630,659)
Share of other comprehensive income of an associate	(36,535,315)	(23,837,070)	(18,324,983)
	188,173,942	4,741,156	(103,955,642)
Other comprehensive income for the year, net of income tax	22,399,843	102,226,113	(180,505,445)
Total comprehensive income for the year	10,584,350,121	10,939,790,283	11,173,193,218
Total comprehensive income attributable to:			
Owners of the parent	10,730,278,451	10,873,899,700	10,891,339,106
Non-controlling interests	(145,928,330)	65,890,583	281,854,112
	10,584,350,121	10,939,790,283	11,173,193,218

**Intouch Holdings Public Company Limited**  
**Consolidated Statements of Cash Flows**  
For the Years Ended 31 December

(Unit: Baht)

	2022	2021 (Reclassified)	2020 (Reclassified)
<b>Cash flows from operating activities</b>			
Profit for the year	10,394,832,100	10,693,927,969	10,839,916,282
<b>Adjustments for</b>			
Depreciation and amortisation	12,190,472	19,868,481	30,522,125
Past and current service costs of employee and share-based payment expense	2,505,336	7,149,701	7,155,504
Profit from revaluation of investments in venture capital	(481,766)	(141,352,133)	(6,573,749)
Gains on sale of investments and interest income	(45,731,520)	(62,333,319)	(65,564,376)
Interest expense	1,270,248	2,154,687	3,257,532
Income tax expense	2,142,305	2,556,611	7,501,398
Share of loss of investments in joint ventures	-	-	4,102,028
Share of profit of investments in associates	(10,518,979,515)	(10,888,666,868)	(11,108,052,116)
Loss from impairment on investment in a joint venture	-	16,830,000	-
Others	(1,212,939)	(1,938,146)	(7,604,654)
<b>Changes in operating assets and liabilities</b>			
• - Trade and other receivables	(5,609,047)	35,665,258	16,234,952
• - Other non-current assets	4,129,946	(83,274)	1,311,067
• - Trade and other payables	(75,441,322)	33,309,798	(19,208,017)
• - Other non-current liabilities	(1,386,209)	(49,928,906)	(32,340,718)
• - Interest received	25,022,628	23,495,252	64,438,793
• - Dividends received	9,384,116,560	8,665,510,747	8,268,615,787
• - Income tax paid	(2,845,940)	(1,042,405)	(3,500,913)
<b>Net cash from operating activities</b>	<b>9,174,521,337</b>	<b>8,355,123,453</b>	<b>8,000,210,925</b>

**Intouch Holdings Public Company Limited**  
**Consolidated Statements of Cash Flows (Continued)**  
For the Years Ended 31 December

(Unit: Baht)

	2022	2021 (Reclassified)	2020 (Reclassified)
<b>Cash flows from investing activities</b>			
Cash paid for the investment in joint ventures	-	(16,830,000)	-
Cash paid for the investment in venture capital	(48,012,167)	(75,667,233)	(279,217,182)
Purchased property, plant and equipment	(15,277,409)	(2,181,451)	(2,451,346)
Purchased of other intangible assets	(388,273)	(869,396)	(1,045,404)
(Increase) decrease in other current financial assets	1,708,570,321	(129,928,985)	(222,440,094)
(Increase) decrease in amounts due from, advances and loan to related parties	1,350,131	(300,134)	184,168
Cash proceed from the disposal of investments	5,066,279,218	60,361,373	246,206,750
Net cash received from disposal of equipment	2,310,304	6,851,813	17,310,008
<b>Net cash provided from (used in) investing activities</b>	<b>6,714,832,125</b>	<b>(158,564,013)</b>	<b>(241,453,100)</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings	-	-	3,687,000,000
Repayments of short-term borrowings	-	-	(3,687,000,000)
Repayments of lease liabilities	(7,098,455)	(12,998,233)	(12,131,269)
Interest paid	(430,604)	(709,105)	(1,239,618)
Dividends paid	(10,773,918,230)	(8,272,288,534)	(7,855,521,903)
<b>Net cash used in financing activities</b>	<b>(10,781,447,289)</b>	<b>(8,285,995,872)</b>	<b>(7,868,892,790)</b>
<b>Net increase (decrease) in cash and cash equivalents before the effects of the exchange rate</b>	<b>5,107,906,173</b>	<b>(89,436,432)</b>	<b>(110,134,965)</b>
Impacted of cashflow from disposal of an investment in a subsidiary	(1,780,488,749)	(518,406,416)	(472,815,268)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,327,417,424</b>	<b>(607,842,848)</b>	<b>(582,950,233)</b>
Cash and cash equivalents at 1 January	2,234,777,332	2,842,620,180	3,425,570,413
<b>Cash and cash equivalents at 31 December</b>	<b>5,562,194,756</b>	<b>2,234,777,332</b>	<b>2,842,620,180</b>

Remark: On 30 December 2022, the 2022 segments of satellite and international businesses have been presented as discontinued operations. The comparative statements of profit or loss and cash flow for the year ended 31 December 2021 and 2020 have been re-presented to also separate these discontinued operations from the continuing operations. Therefore, the relevant financial ratios have been recalculated for comparability.

## Summary Material Financial Ratios

Intouch Holdings Public Company Limited

Material Financial Ratios	Unit	Consolidated Financial Statements			Separated Financial Statements		
		2022	2021	2020	2022	2021	2020
<b>Liquidity Ratio</b>							
Current ratio	times	0.9	2.6	2.0	1.3	18.8	23.7
Quick ratio	times	0.9	2.6	2.0	1.3	18.8	23.7
Operating cash flow to current liability	times	1.5	1.5	1.4	3.9	77.8	91.6
Accounts receivable turnover	times	10.8	1.7	7.9	n/a	n/a	n/a
Collection period	Days	33	210	46	n/a	n/a	n/a
Inventory turnover	times	n/a	n/a	n/a	n/a	n/a	n/a
Days sale period	Days	n/a	n/a	n/a	n/a	n/a	n/a
Accounts payable turnover	times	13.0	21.9	36.5	n/a	n/a	n/a
Payment period	Days	28	16	10	n/a	n/a	n/a
Cash cycle	Days	5	194	36	n/a	n/a	n/a
<b>Profitability Ratio</b>							
Gross profit margin	%	(5.3%)	(2.5%)	10.9%	n/a	n/a	n/a
Operating profit margin	%	86,969.1%	51,003.7%	9,099.0%	n/a	n/a	n/a
Other income margin	%	0.5%	1.9%	0.8%	0.43%	1.70%	0.63%
Free cash flow to EBIT	%	88.6%	79.7%	73.5%	88.8%	79.9%	74.2%
Net profit margin	%	99.6%	96.7%	97.6%	99.7%	97.1%	99.0%
Return on equity attributed to owners of the Company	%	27.4%	27.3%	30.4%	26.7%	26.7%	29.7%

Material Financial Ratios	Unit	Consolidated Financial Statements			Separated Financial Statements		
		2022	2021	2020	2022	2021	2020
<b>Efficiency Ratio</b>							
Return on assets	%	21.7%	20.2%	21.6%	25.2%	26.6%	29.6%
Return on fixed assets	%	483.5%	260.7%	249.8%	24,196.8%	22,246.2%	26,084.5%
Total assets turnover	times	0.2	0.2	0.2	0.3	0.3	0.3
<b>Financial Policy Ratio</b>							
Debt to equity attributed to owners of the Company ratio	times	0.2	0.2	0.2	0.1	0.0	0.0
Interest coverage ratio	times	21,303.2	11,779.6	6,378.4	21,516.98	11,983.21	6,759.75
Debt service ratio	times	2.3	1.0	1.0	2.3	1.0	1.0
Dividend payout ratio	%	143.9%	84.5%	72.5%	143.9%	84.5%	72.7%
<b>Information per share</b>							
Book value per share	Baht	11.3	12.7	11.9	11.6	13.0	12.1
Basic and dilution earnings per share from continued operations	Baht	3.24	3.33	3.38	3.24	3.33	3.38
from discontinued operation	Baht	0.04	0.02	0.07	0.04	0.02	0.06
to owners of the parent	Baht	3.28	3.35	3.45	3.28	3.35	3.44
<b>Growth rate</b>							
Total assets	%	(20.3%)	2.6%	6.3%	0.1%	6.6%	10.1%
Total liabilities	%	2.8%	(14.3%)	(6.5%)	2,588.9%	(19.0%)	31.8%
Revenues from sales of goods and rendering of services	%	(42.1%)	(82.6%)	(46.3%)	n/a	n/a	n/a
Operating expenses	%	(61.3%)	20.6%	(13.4%)	(57.2%)	30.2%	(16.9%)
Profit for the year attributed to owners of the Company	%	(2.0%)	(2.7%)	(0.3%)	(2.0%)	(2.7%)	(0.3%)

PART  
**4**

# **ATTACHMENTS**



## Details of Directors, Executives, and Controlling Persons of the Subsidiaries Undertaking the Company's Core Businesses

### Intouch Media Company Limited

1	<b>Mr. Kim Siritaweechai</b> Age 54      Nationality Thai	3	<b>Mr. Metho Piamthipmanus</b> Age 49      Nationality Thai
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Title Director

Date of Appointment as Director 28 August 2013

Shareholding<sup>1)</sup> 0.0000%

Relationship with Directors and Management None

Please see more details of the highest education, training and experience in the details of directors and executives on page 26

Number of meetings attended / Total meetings held 1/1

Illegal Record in the past 5 years<sup>2)</sup> None

2	<b>Mr. Jitchai Musikabutr</b> Age 51      Nationality Thai
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Title Director

Date of Appointment as Director 3 December 2021

Shareholding<sup>1)</sup> 0.0000%

Relationship with Directors and Management None

Please see more details of the highest education, training and experience in the details of directors and executives on page 28

Number of meetings attended / Total meetings held 1/1

Illegal Record in the past 5 years<sup>2)</sup> None

Title Director

Date of Appointment as Director 3 December 2021

Shareholding<sup>1)</sup> None

Relationship with Directors and Management None

Please see more details of the highest education, training and experience in the details of directors and executives on page 29

Number of meetings attended / Total meetings held 1/1

Illegal Record in the past 5 years<sup>2)</sup> None

### Management structure and total compensation of directors and executives of Intouch Media Company Limited

Directors and Executives of Intouch Media received remuneration from the parent company as executives. Therefore, no remuneration directly paid from Intouch Media.

**I.T. Applications and Services Company Limited** (Currently not in operation)

<b>1</b> <b>Mr. Kim Siritaweechai</b> Age 54      Nationality Thai	<b>3</b> <b>Mr. Metho Piamthipmanus</b> Age 49      Nationality Thai
--	--

Title Director  
Date of Appointment as Director 31 January 2014  
Shareholding<sup>1)</sup> 0.0002%  
Relationship with Directors and Management None  
Please see more details of the highest education, training and experience in the details of directors and executives on page 26  
Number of meetings attended / Total meetings held 1/1  
Illegal Record in the past 5 years<sup>2)</sup> None

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Title Director  
Date of Appointment as Director 3 December 2021  
Shareholding<sup>1)</sup> None  
Relationship with Directors and Management None  
Please see more details of the highest education, training and experience in the details of directors and executives on page 29  
Number of meetings attended / Total meetings held 1/1  
Illegal Record in the past 5 years<sup>2)</sup> None

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<b>2</b> <b>Mr. Jitchai Musikabutr</b> Age 51      Nationality Thai
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Title Director  
Date of Appointment as Director 3 December 2021  
Shareholding<sup>1)</sup> 0.0001%  
Relationship with Directors and Management None  
Please see more details of the highest education, training and experience in the details of directors and executives on page 28  
Number of meetings attended / Total meetings held 1/1  
Illegal Record in the past 5 years<sup>2)</sup> None

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#### **Management structure and total compensation of directors and executives of I.T. Applications and Services Company Limited**

No remuneration for directors and executives for the year 2022 due to business termination.

**ITV Public Company Limited (Currently not in operation)**

<b>1</b> <b>Mr. Kim Siritaweechai</b> Age 54      Nationality Thai	<b>3</b> <b>Mr. Metho Piamthipmanus</b> Age 49      Nationality Thai
--	--

Title Director

Date of Appointment as Director 27 December 2021

Shareholding<sup>1)</sup> 0.0000%

Relationship with Directors and Management None

Please see more details of the highest education, training and experience in the details of directors and executives on page 26

Number of meetings attended / Total meetings held 4/4

Illegal Record in the past 5 years<sup>2)</sup> None

<b>2</b> <b>Mr. Jitchai Musikabutr</b> Age 51      Nationality Thai
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Title Director

Date of Appointment as Director 15 December 2021

Shareholding<sup>1)</sup> None

Relationship with Directors and Management None

Please see more details of the highest education, training and experience in the details of directors and executives on page 28

Number of meetings attended / Total meetings held 4/4

Illegal Record in the past 5 years<sup>2)</sup> None

Title Director

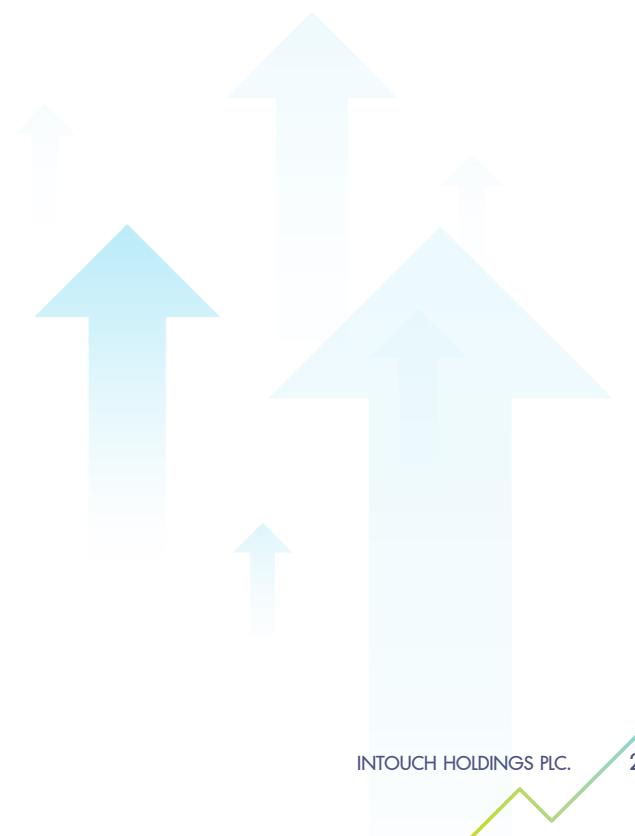
Date of Appointment as Director 15 December 2021

Shareholding<sup>1)</sup> 0.0000%

Relationship with Directors and Management None

Please see more details of the highest education, training and experience in the details of directors and executives on page 29

Number of meetings attended / Total meetings held 4/4

Illegal Record in the past 5 years<sup>2)</sup> None

4	<b>Ms. Thayaluk Buathong</b> Age 48      Nationality Thai	5	<b>Mrs. Rattanaporn Nammontri</b> Age 57      Nationality Thai
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**Title** Director

**Date of Appointment as Director** 27 December 2021

**Shareholding<sup>1)</sup>** None

**Relationship with Directors and Management** None

#### Highest Education

- Master Degree of Business & Administration,  
Chulalongkorn University

#### Governance Training of IOD / others

- Director Certification Program Class 297/2020
- Executive Development Program Class 20/2020

**Number of meetings attended / Total meetings held** 4/4

#### Current Positions

- 2021 - Present • Director and Authorized Director  
ITV Plc.

#### Other Listed Companies in SET

- 2017 - Present • Vice President - Portfolio Management  
Intouch Holdings Plc.

#### Other Companies/Organizations

None

#### Past Experience

- 2014 - 2017 • Portfolio Management Expert  
Intouch Holdings Plc.
- 2013 - 2014 • Portfolio Management Specialist  
Intouch Holdings Plc.

**Illegal Record in the past 5 years<sup>2)</sup>** None

Remark:

<sup>1)</sup> As at 31 December 2022, the number of ordinary shares includes holding by spouse and children age under 20.

<sup>2)</sup> Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:

1. Acted or committed to act, without good faith or with gross negligence, in executing any transaction.
2. Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved.
3. Engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof.

**Title** Director

**Date of Appointment as Director** 23 April 2007

**Shareholding<sup>1)</sup>** 0.0655%

**Relationship with Directors and Management** None

#### Highest Education

- Doctor of Public Administration Program,  
Rajamangala University of Technology Rattanakosin
- Master Degree of Business & Administration  
Kasetsart University

#### Governance Training of IOD / others

- Director Accreditation Program Class 75/2008

**Number of meetings attended / Total meetings held** 4/4

#### Current Positions

- 2007 - Present • Director ITV Plc.

#### Other Listed Companies in SET

None

#### Other Companies/Organizations

- 2015 - Present • Managing Partner  
Nathai Phokkasap Limited  
Partnership

#### Past Experience

- 2005 - 2015 • Director  
K.R. Infotech Co., Ltd.

**Illegal Record in the past 5 years<sup>2)</sup>** None

#### Management structure and total compensation of directors and executives of ITV Public Company Limited.

ITV paid its board of directors total compensation of 0.60 million baht. ITV has no business operations therefore it has not paid any remuneration to its management.

## Details of Subsidiaries' Directors

Name	Direct and Indirect Subsidiaries			
	Intouch Media	Touch TV	ITV <sup>1/</sup>	ITAS <sup>1/</sup>
1. Mr. Kim Siritaweechai	★	★	★	★
2. Mr. Jitchai Musikabutr	●	●	●	●
3. Mr. Metho Piamthipmanus	●	●	●	●
4. Ms. Thayaluk Buathong			●	
5. Mrs. Rattanaporn Nammontri			●	

★ = Chairman of the Board of Directors

● = Director

As of 31 December 2022

Remark : <sup>1/</sup> Currently not in operation

Company Name	Intouch Media	Intouch Media Company Limited
	ITAS	I.T. Applications and Services Company Limited
	ITV	ITV Public Company Limited
	Touch TV	Touch TV Company Limited

## Details of the Head of Internal Audit and Compliance

### Details of the Head of Internal Audit

<b>Name:</b>	Ms. Narisa Surawinyou
<b>Title:</b>	Head of Internal Audit
<b>Education:</b>	<ul style="list-style-type: none"> <li>• Bachelor's Degree in Accounting, Chulalongkorn University</li> <li>• Master of Business Administration in Management, Thammasart University</li> </ul>
<b>Certification:</b>	Certified Public Accountant (CPA) and a member of the Federation of Accounting Professions of Thailand
<b>Experience:</b>	<p>2021 - Present Head of Internal Audit, Intouch Holdings Plc.</p> <p>2004 - 2021 Senior Audit Manager, EY Office Limited</p>
<b>Training:</b>	<p>Additional courses taken:</p> <ol style="list-style-type: none"> <li>1) Risk Management (Advance) - COSO ERM 2017, arranged by the Federation of Accounting Professions of Thailand</li> <li>2) How to Develop a Risk Management Plan (HRD 3/2022), arranged by the Thai Institute of Directors Association</li> <li>3) Enterprise IT governance, arranged by the Federation of Accounting Professions of Thailand</li> <li>4) PDPA for Internal Audit, arranged by the Political Science Association of Kasetsart University</li> </ol>

### Scope of Responsibilities:

1. Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risk or control concerns identified by the Company's management, and submit that plan to the Audit and Risk Committee for review and approval, followed by periodic updates.
2. Implement the annual audit plan, as approved by the Audit and Risk Committee, including any special tasks or projects requested by the Audit and Risk Committee or the Company's management.
3. Maintain a professional and certified audit staff with sufficient knowledge, skills and experience to meet the requirements of the internal audit charter.
4. Provide information on the status and results of the annual audit plan to the Audit and Risk Committee, along with the adequacy of the Internal Audit department's resources.
5. Submit periodic reports to the Audit and Risk Committee and the Company's management, summarizing the results of audit activities.
6. Keep the Audit and Risk Committee informed of emerging trends and successful practices in internal auditing.
7. Review concerns about misconduct or fraud reported through the whistle-blowing channels, and summarize these for the Audit and Risk Committee on a quarterly basis. If necessary, forward cases to the Company's management to take corrective action.
8. Assist in the investigation of significant suspected fraudulent activities within the Company, and notify the management and the Audit and Risk Committee of the results.
9. Periodically assess whether the mission, authority and responsibilities defined in the internal audit charter continue to be adequate for the Internal Audit department to achieve its objectives.

## Details of the Head of Compliance

### Name:

Mrs. Parsopsook Chaiwongsurarat

### Title:

Assistant Vice President-Compliance and Company Secretary

### Education:

- Bachelor of Business Administration, Ramkhamhaeng University
- Master of Business Administration Program,  
National Institute of Development Administration

### Experience:

Working in regulatory compliance with the rules and regulations of the Stock Exchange of Thailand since 1990 and the Securities and Exchange Act, B.E. 2535 since 1992.

### Training:

The training courses were as follows:

- |      |   |
|------|---|
| 2022 | <ul style="list-style-type: none"> <li>• SFE: Successful Formulation &amp; Execution of Strategy #40/2022,<br/>by the Thai Institute of Directors</li> <li>• “Business Analysis Programme” #79, by the Faculty of Economics,<br/>Chulalongkorn University</li> <li>• “Director Nomination best practices” by the Thai Listed Company</li> <li>• CGR 2023 Coaching “New CGR Criteria for 2023”<br/>by the Thai Institute Directors</li> </ul>  |
| 2021 | <ul style="list-style-type: none"> <li>• Focus Group by regulatory agencies such as Material Transaction,<br/>New listing rule re: investment company,</li> <li>• Corporate Governance for Executives (CGE),<br/>arranged by the Thai Institute of Directors Association in 2021</li> <li>• Revolving door, conflicts of interest and laws you need to know,<br/>arranged by the Thai Institute of Directors Association and Thai Private Sector Collective Action Against Corruption (CAC) in 2021</li> <li>• Board Reporting Program (BRP) in 2021,<br/>arranged by the Thai Institute of Directors Association</li> <li>• Corruption Risk and Control Workshop (CRC) class 10/2021 (Online),<br/>arranged by the Thai Institute of Directors Association in 2021</li> </ul>            |
| 2020 | <ul style="list-style-type: none"> <li>• Preparation for Director and senior executives Subject: Personal Data Protection,<br/>arranged by the Securities and Exchange Commission in 2020</li> <li>• Effective Minutes Taking (EMT 47/2020),<br/>arranged by the Thai Institute of Directors Association in 2020</li> <li>• Director’s Briefing: Corporate Strategy Beyond the Crisis,<br/>a Chairman/ Board Perspective in 2020,<br/>arranged by the Thai Institute of Directors Association</li> <li>• Internal Carbon Pricing Guidelines,<br/>arranged by Thailand Greenhouse Gas Management Organization<br/>(Public Organization) in 2020</li> <li>• Disclosure and management of 56-1 One Report,<br/>arranged by Intouch Group, speakers from the SEC &amp; SET in 2020</li> </ul> |

- Economic and Capital Markets Outlook for 2021,  
arranged by Intouch Group, speakers from Kasikornbank Plc.  
and Kasikorn Securities Plc. in 2020
  - Foresight with Digital Lens to Navigate the New Normal of the Intouch Group  
Leadership Program for 2020,  
arranged by Intouch Group & AIS Academy in partnership with  
Duke Corporate Education
- 2019 ● Risk Management Program for Corporate Leaders,  
arranged by the Thai Institute of Directors Association in 2019
- 2018 ● Anti-Corruption: The Practical Guide (ACPG 46/2018),  
arranged by the Thai Institute of Directors Association
- Compliance Secretary Program (CSP 93/2018),  
arranged by the Thai Institute of Directors Association
  - Compliance Risk Management class 2/2017,  
arranged by the National Institute of Development Administration

#### **Scope of Responsibilities:**

To ensure that the Company complies with the Securities and Exchange Act and all related SEC and SET regulations, of the SEC, SET including good corporate governance practices recommended by the regulatory agencies, and report the results of compliance tasks to Audit and Risk Committee annually basis.



## Principal Assets used in Business Operations

### Assets used in Business Operations

#### Investment

As the Company is a holding company, its principal assets are investments in subsidiaries and an associate measured at equity method and venture capital measured at fair value through profit or loss. As of 31 December 2022, the separate financial statements showed total investment in subsidiaries and an associate and investment in venture capital of 35,391 million baht and 640 million baht, respectively, as shown in the table below.

Investment	Percentage Holding <sup>(1)</sup>	As of 31 December			Unit: Baht Million
		2022	2021	2020	
<b>Investment in subsidiaries</b>					
Thaicom Plc. <sup>(2)</sup>	-	-	4,436	4,484	
ITV Plc.	52.92	-	-	-	
IT Applications Service Co., Ltd.	99.99	11	12	95	
Intouch Media Co., Ltd.	99.99	14	17	18	
<b>Total</b>		25	4,465	4,597	
<b>Investment in associate</b>					
Advanced Info Service Plc.	40.44	35,366	33,772	31,294	
<b>Total investment in subsidiaries and an associate</b>		35,391	38,237	35,891	
<b>Investments in venture capital</b>		640	1,139	975	

Remark:

<sup>(1)</sup> Percentage holding as of 31 December 2022.

<sup>(2)</sup> On 30 December 2022, the Company sold of all its investment in THAICOM (41.13% of the total issued shares of THAICOM) to GULF Group.

## Fixed Assets

The Company has no significant fixed assets because all the major assets, such as property, plant and equipment, and intangible assets under operating agreements, belong to its subsidiaries.

On 30 December 2022, INTOUCH sold all its ordinary shares in THAICOM. Consequently, THAICOM ceased to be a subsidiary of the Company after the date of the disposal so the Company de-consolidated each line of the assets and liabilities of THAICOM from the Company's statement of financial position as of 31 December 2022.

### • Property, Plant and Equipment

As of 31 December 2022, 2021 and 2020, the Company, along with its subsidiaries, owned the property, plant and equipment listed in the table below:

Assets	Estimated Useful Life <sup>(1)</sup>	As of 31 December		
		2022	2021	2020
Land, building and improvements	3-20 years	9	415	417
Equipment, furniture and fixtures	5-18 years	8	11,660	11,694
Vehicles	5 years	9	25	43
Computers and related equipment	2-5 years	25	100	95
Assets under construction		-	7	42
<b>Total cost</b>		<b>51</b>	<b>12,207</b>	<b>12,291</b>
<u>Less</u> Accumulated depreciation		(33)	(5,797)	(5,575)
<u>Less</u> Allowance for impairment		-	(3,623)	(3,608)
<b>Total property, plant and equipment - net</b>		<b>18</b>	<b>2,787</b>	<b>3,108</b>

<sup>(1)</sup> Estimated useful life as of 31 December 2022.

The allowance for impairment was mainly on equipment of the satellite business, as the competition in the satellite industry has led to significant market price erosion and affected THAICOM's operating results.

- **Intangible assets under operating agreements**

As of 31 December 2022 and 2021, there were none, while at the end of 2020, a subsidiary possessed the intangible assets under operating agreements listed in the table below:

Type of intangible assets under operating agreements	As of 31 December			Unit: Baht Million
	2022	2021	2020	
Satellites and satellite equipment	-	-	26,013	
Less Accumulated amortisation	-	-	(22,001)	
Less Allowance for impairment	-	-	(3,452)	
<b>Total intangible assets under operating agreements - net</b>	<b>-</b>	<b>-</b>	<b>580</b>	

Amortisation is calculated on a straight-line basis over the lower of the period of useful lives or operating agreement.

- **Intangible assets**

As of 31 December 2022, the Company and its subsidiaries had a net book value of 2 million baht in intangible assets such as proprietary software for internal use or for service within INTOUCH Group, and costs of computer software.

- **Right-of-use assets**

As of 31 December 2022, the Company had a net book value of 29 million baht in Right-of-use assets, which is office space.

### Long-term Lease\*

The Company's significant long-term operating contracts (3 years and over) was shown in the table below.

Company	Rental Place/ Assets	Contractual Party	Area (sq. meters)	Period	Conditions to Terminate the Contract
Intouch Holdings Plc	87 M. Thai Tower, All Seasons Place, 27 <sup>th</sup> floor, unit 2	All Seasons Property Co., Ltd.	Approx. 440	1 Jul 2022 – 30 Jun 2025	The extended contract is a 3-year lease, provided that a written notice is received not less than ninety days before the expiration of the lease term.

\*Long-term lease was partial of Right-of-Use disclosed in the financial statements.

## Material Agreements

The Company does not have any material agreement to disclose due to the sale all of investments in Thaicom Plc. to GULF Group at the end of 2022.

## Policy on Investments in Subsidiaries, Associates and Joint Ventures

The Company concentrated its investments on businesses with the potential to grow and a good return on investment to create a sustainable return for the Group. Our main investment focuses are on Telecom, Media, Technology, and Digital business as well as other businesses with sustainable growth, revenue, and profit.

The Company's investment policy focuses on a long-term investment with the consideration of the business fundamentals, the growth potential, innovation, and the ability to synergize with the Company and other companies in our portfolio. To make an investment decision, the responsible division will prepare the feasibility study and analyze the potential risks and returns of new investment. Then, an investment proposal would be submitted to the Board of Directors to consider and approve the investment.

The Company has the policy to gain control of our investment through a directorship to allow it to determine the key business direction and decision of such investee companies. Moreover, once a new investment had been approved, the portfolio management function would closely monitor the performance of the corresponding company. This function would submit an analysis including comments and recommendations to the Company's representatives in each portfolio company to consider issuing a policy or making an improvement to such subsidiaries, associates, and joint ventures.

The Company aims to strengthen our investment companies and enable them to develop sustainable growth to create a sustainable return on investment for the Company.





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