

true
together

Annual Report 2021
(Form 56-1 One Report)

**TRUE TO TECH,
THE FUTURE IS TRUE**



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PART 1

BUSINESS OPERATION AND OPERATING RESULTS



1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 COMPANY BACKGROUND AND BUSINESS OVERVIEW

1.1.1 TRUE GROUP'S VISION, OBJECTIVE AND LONG TERM GOAL

True Group is Thailand's leading integrated telecommunications and digital services provider and an enabler of convergence lifestyles offering mobile, broadband internet, television, content as well as digital platform and solutions. True Group's key competitive strengths are its comprehensive digital platform and ecosystem as well as convergence propositions which combine a variety of quality products and an unparalleled selection of communication services utilizing advanced technologies, innovation, digital solutions and an extensive range of digital media and content. True Group aims to transform into a tech company with the mission to drive Thailand's technology hub strategy. Telecommunications business remains the core of the company's structure while greater emphasis has been placed in new technologies – artificial intelligence, cloud technology, IoT, smart devices, smart cities, and digital media solutions – to further respond to the rising demands and ride on significant growth potential of the New S-Curve.

True Group remains committed to escalating Thailand's telecommunications infrastructure and digital services to be at the forefront of the international community while increasing opportunities and channels for Thai people throughout the country to easily access news, information and digital content, as well as to fully facilitate a digital society and bridge the digital divide. Its vision is to be the leading digital infrastructure provider that fully connects people, organizations, economies, and societies together to create sustainable value for life. As the Group aims to step forward as a genuine technology company, it will help unleash the enormous potential of Thai businesses and digital entrepreneurs as well as attract more talents from around the world to Thailand.

True Group's core businesses are: **TrueMove H**, which operates cellular business with excellent network quality and coverage through a comprehensive spectrum portfolio. TrueMove H delivers an optimum mobile experience on all platforms with networks covering 98% of the Thai population nationwide. 5G network, in particular, reaches all 77 provinces with more than 99% population coverage in the BMA and EEC areas as well as Narrowband IoT ("NB-IoT") network covering administrative district level in all 77 provinces. TrueMove H's 5G users continued solid growth momentum and increased TrueMove H's total subscriber base to 32.2 million by the end of 2021. **TrueOnline**, the leading broadband internet and solutions provider that continues to respond to the growing needs of both consumer and corporate customers through innovation along with superior and extensive fiber networks throughout the country. These drove its above-industry broadband net adds of 442k during the year, expanding its subscriber base to 4.6 million. **TrueVisions**, the pay TV, digital TV and content provider offering a wide range of quality international and local contents. It places importance on progressing toward OTT and digital channels to boost growth while adapting to changes in consumers' behavior and lifestyles in this digital age. TrueVisions ended 2021 with the total customer base of 3.5 million, of which 1.7 million were paying subscriber base (premium and standard customers) while the rest were FreeView and Free-to-air customers; and **True Digital Group** offers a portfolio of digital services with key businesses including Digital Media Platform, O2O and Privilege, Data Analytics,



Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy. The Group's flagship digital media platform "TrueID" accelerated its user base to 30 million monthly active users (MAU) while its OTT platform expanded further with approximately 3.0 million TrueID TV boxes at customers' premises.

True Group strives to develop its business towards sustainability by conducting its business transparently with good governance and engaging with all stakeholder groups accordingly, demonstrating economic, social, and environmental responsibility at the national, community and corporate levels continuously. As a result, True has received prestigious international recognitions in sustainable development particularly earning the highest rating in the world in the telecommunications industry for Dow Jones Sustainability Index for four years in a row and maintained its position as DJSI member for five consecutive years in 2021. True is the first telecommunication company in the world to hold this longest championship position in the past 15 years. In addition, the Company has been a member of the FTSE4Good Index Series in the past five years with score higher than average in the telecommunications industry sector in 2021. True is also included in the Thailand Sustainability Investment for four consecutive years in the group of listed companies with market capitalization of over Baht 100,000 million in the technology industry category. It also received the Rising Star Sustainability Awards from the SET AWARDS 2021. True Group will continue to raise the bar on corporate sustainability to further create shared value for its stakeholders.

BUSINESS BACKGROUND

True was incorporated in November 1990 as a fixed-line phone service provider and in the following year it signed a 25-year build-transfer-operate concession with TOT to build, install, jointly operate and maintain a 2.6 million-line wireline telephone network in the BMA. The fixed-line telephone concession ended in October 2017 and True completely transferred the rights and equipment to TOT. True Group continues to offer fixed-line telephone service under a license from the NBTC as a value added service to customers.

The Company was registered as a public limited company in 1993 under the name Telecom Asia Corporation Public Company Limited and was listed on the Stock Exchange of Thailand in December 1993 under the security symbol "TA". The Company rebranded under the "True" name and adopted the security symbol "TRUE" in April 2004.

True Group started providing hi-speed data communication services in 2001, WiFi services in 2003, International Internet Gateway services in 2007, and International Data Gateway and International Direct Dialing services in 2008. Since then, True Group has committed to providing an excellent internet experience with innovation and expanding fiber broadband network nationwide. TrueOnline's broadband internet propositions have received strong market response and solidified its leadership as it continues to add value offerings to both consumer and corporate customers. These include high-quality FTTx network, competitive fiber broadband and bundled propositions with innovative devices such as True Gigatex Fiber Pro with WiFi6 router and new WiFi Chipset, Gigatex Mesh WiFi, band steering technology that combines all WiFi frequency bands and chooses the best signal automatically, speed boost and service upgrade especially with special privileges under True Group. True Group's competitive bundling with TrueID TV and True Virtual World with VLEARN, VWORK and VILIVE respond well to consumers' rising needs of home internet for remote working and learning as well as entertainment.

True Group sees growth opportunity and extended its services into the mobile telecommunications segment through a subsidiary, BITCO (the parent company of TA Orange), in October 2001. TA Orange's mobile services were fully launched in March 2002. TA Orange was subsequently rebranded "TrueMove" at the beginning of 2006.

True Group further strengthened its mobile business through the purchase of shares of four local companies - Hutchison Wireless Multimedia Holdings Company Limited, BFKT, Rosy Legend Limited, and Prospect Gain Limited - from Hutchison Group which was completed in January 2011. The transaction gave the Group a first-mover advantage in launching commercial 3G services nationwide using HSPA technology on 850 MHz spectrum under agreement with National Telecom Public Company Limited ("NT"). Full commercial 3G services were officially launched under the "TrueMove H" brand on 30 August 2011.

True Move H Universal Communication Company Limited ("TUC") was granted the IMT 2.1 GHz spectrum license by the NBTC in December 2012 and later commercially launched Thailand's first 4G LTE services on the 2.1 GHz spectrum in May 2013. TUC participated in additional spectrum auctions and was granted the 1800 MHz, 900 MHz, 2600 MHz, 700 MHz and 26 GHz spectrum licenses by the NBTC in December 2015, March 2016, March 2020, December 2020 and February 2021 respectively. The business further took the lead with the commercial launch of 5G services in 2020. At the same time, the value addition of these licenses reinforced its competitiveness and network strength with a comprehensive spectrum portfolio leveraging on an ideal combination of low-band frequencies (700 MHz, 850 MHz under agreement with NT and 900 MHz) for network coverage and in-building penetration, mid-band frequencies (1800 MHz, 2100 MHz and 2600 MHz) for capacity supporting high usage in dense areas and high-band 26 GHz frequency for enabling vertical industries to better respond to demand while increasing their business efficiency.

True Group remains committed to improving its network quality and coverage. TrueMove H's networks cover 98% of the Thai population nationwide, penetrating to the village level in all 77 provinces of Thailand, while also expanding NB-IoT network in administrative district level of all 77 provinces. TrueMove H has placed importance on developing the best network for Thais by utilizing cutting-edge technologies. These include its nationwide deployment of Carrier Aggregation, providing customers with an optimum mobile experience while fulfilling their lifestyles in this digital age, FDD Massive MIMO with an advantage in terms of signal channel distribution and 4 times greater capacity, as well as TDD Massive MIMO 64T64R to support 5G in response to consumers' increasing demands for higher speeds and the Thailand 4.0 national strategy. Additionally, the business continues to expand its 5G footprint which covers key areas in all 77 provinces, particularly more than 99% population coverage in BMA and EEC areas, matching growing demand for both consumer and business segments. At the same time, synergy with China Mobile for know-how and device and network procurement continues to give True Group a significant competitive edge.

True Group purchased shares of the United Broadcasting Corporation ("UBC") from MIH in January 2006 and completed the tender offer for UBC shares held by the public in March 2006. The pay TV operator was renamed "TrueVisions" at the beginning of 2007. While TrueVisions' main revenue source comes from monthly subscription fees, the Company has earned additional revenue from advertising since 2009. Subsidiaries under True Visions Group were granted two digital terrestrial TV licenses for news channel "TNN24" and variety channel "True4U" from the NBTC in April 2014. These increased opportunities to further drive revenue growth and upselling potential.



TrueVisions continues to equip its portfolio with an extensive range of quality international and local contents, particularly live broadcasting and exclusive contents, for all family members. Furthermore, TrueVisions aims to capture growth potential in the OTT market and better monetize its contents through “TrueVisions NOW” content streaming services, responding to customers’ preference and lifestyles while enhancing their engagements. At the same time, these high-quality contents can be viewed on a wide variety of channels including True Group’s multiple platforms, particularly TruelD and TruelD TV, as well as its local and global partners, creating a revenue upside potential. These include sublicensing series from TrueVisions and contents from True CJ Creations, a joint venture between True Group and CJ ENM from Republic of Korea, to China and other Asian countries.

True Digital Group (“TDG”) offers a portfolio of digital services, aimed respectively at consumer, merchant, and enterprise markets. Key businesses include Digital Media Platform, O2O and Privilege, Data Analytics, Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy.

True Digital Group’s mission is to drive innovation and capture growth opportunities arising from the shift to the digital economy. In supporting True Group’s growth mission, TDG is on a constant journey to reinvent itself to become the most complete digital ecosystem by building deep competences in cutting-edge technologies such as Artificial Intelligence, Big Data, Blockchain, Cloud, Internet of Things (IoT), Robotics, Cybersecurity and Integrated Digital Health. With this, TDG is able to uplift its consumer’s journey and experiences through digital media and lifestyle platforms, introduce new innovations with digital solutions, optimize operations and help businesses navigate safely in the digital world, as well as unlock the digital potentials for workforces. In the international markets, TDG continues to strengthen its presence in existing markets in Indonesia, Philippines, and Vietnam with plans to expand to other new markets in Asia.

True Group achieved a strategic partnership with China Mobile in 2014 when China Mobile became the second largest shareholder of True with an 18-percent holding. The partnership further strengthens True Group’s business fundamentals through collaboration in several areas, including network and device procurement, 5G business development and network preparation, international business, complementary capabilities for data business services and new business opportunities in relation to innovation, digital services and Internet of Things. True Group also joined the Hand-in-Hand Program (“hi-H Program”) led by China Mobile International (CMI). With a worldwide network and the sophisticated technical capabilities of hi-H members, the program empowers members to share resources, expertise and knowledge to further enhance consumers’ experiences.

Asset divestment is one of True Group’s strategies to enhance capital structure and share resources to help reduce redundancy for the industry and the country. True Group has agreed to dispose telecommunications infrastructure assets and to transfer rights to receive future benefits from telecommunications infrastructure assets of True Group to the Digital Telecommunications Infrastructure Fund “DIF” as well as to lease certain telecommunications infrastructure assets back from DIF for its usual business operations. These telecommunications infrastructure assets include 16,059 telecommunications towers, approximately 2.9 million core-km of FOC and related transmission system equipment, and an upcountry broadband system with a capacity of approximately 1.2 million ports (approximately 0.2 million core-km of FOC). True Group’s holding in DIF was 23.38% at the end of 2021.

1.1.2 MAJOR DEVELOPMENTS IN 2021

JANUARY

- **True Group** collaborated with the Ministry of Digital Economy and Society and the NBTC to support Thai people by offering free data services while using MorChana application. This collaboration enhanced the effectiveness of the government to track and diagnose Covid-19 more rapidly and extensively and hence, helped reduced the spread of the pandemic while lessening expense burden for **TrueMove H**'s prepaid and postpaid customers. In addition, True Group also provided True 5G Temi intelligent Robot to support doctors and medical teams to reduce the risk of infection from direct contact with patients. This robot is connected with True 5G superior network via True 5G Ready sim and the CPE 5G signal receiver. This facilitates doctors in controlling robots from distant area and enhances their efficiency.
- **True Group** and Industrial Estate Authority of Thailand (IEAT) cooperated through the Memorandum of Understanding (MOU) to study and assess 5G technology to drive the Industry 4.0. True Group will utilize its digital telecommunication infrastructure and superior 5G network to facilitate the development of a regional integrated industrial estate with innovation towards sustainability. The telecommunication infrastructures, particularly **True 5G** network, will be installed in the industrial estates around the country to optimize the technological advancement in each area. Additionally, the MOU aims to study and evaluate the 5G use case such as an automation system development, an application of IoT and robot to maximize productivity in the factory, a development of smart campus and smart port as well as the efficiency enhancement for security, transportation, smart traffic, environment and energy. This cooperation will strengthen 5G ecosystem by creating opportunities for entities in the industrial estate and Thai people in the community to extensively access 5G technologies as well as meeting the needs of digitization for both business and industrial sectors.
- **True Digital Park**, the technology and startups hub in ASEAN, strengthened its One Stop Service for Startups by collaborating with Department of Intellectual Property (DIP) and TruelIncube, Thailand's leading startup incubator and accelerator. The offerings include a consulting service for intellectual property to establish an understanding in order to protect the right of innovation invented by startups. This will help create competitive advantage over business rivals. Other government sectors in this collaboration are Board of Investment (BOI), National Innovation Agency (NIA), and Digital Economy Promotion Agency (DEPA).

FEBRUARY

- **TrueOnline** continued to innovate and captured growth potential in the untapped segments. It launched the prepaid wireless service “Prepay True Wireless Hi-Speed”, enabling fast internet access to customers without wired installation at their premises while responding to their usage preferences with hourly, daily and weekly packages. This, combined with its ongoing focus on uplifting customer experience will better serve increasing demand for internet services with working and learning anywhere pushed by the COVID-19 situation and digitalization trend.

- **True Group** collaborated with Qualcomm Technologies, Inc., the leading wireless technology innovator, in co-developing 5G technology on the 26 GHz. spectrum or mmWave (millimeter wave) with the maximum speed of up to 2.3 Gbps via True 5G network and the Qualcomm® 5G Fixed Wireless Access Platform. The mmWave is suitable for providing 5G service for B2C as a hotspot in dense internet usage area and B2B for industry manufacturers for industrial IoT and in Eastern Economic Corridor (EEC) in the future.
- **True Digital Group** launched “**True HEALTH**”, a smart healthcare platform, offering medical consultation and medicine delivery services that provide a better access for Thais to connect with healthcare service both online and offline. Collaborating with the HealthTech startup “Chiiwii”, True HEALTH offers health consultation service that cover 20 specialized fields ranging from physical to mental health with the growing numbers of doctors and healthcare professionals from Chiwiborirak Clinic. This innovative platform aims to enhance the quality of life for Thai people, accommodating the new normal lifestyles while matching the growing trend of Telemedicine.

MARCH

- **True Group** emphasized its determination in bringing its tech company’s potentials to drive economy and society forward with the launch of an innovation hub “**True 5G Worldtech X**”. This is the major start of 5G community creation and collaboration with various industrial segments and innovators to apply 5G technology and develop innovations for sustainable growth. The 5G tech sandbox facility aims to nurture new generations of innovators and tech entrepreneurs while connecting all sectors to create 5G ecosystem and innovation that uplift Thais’ digital lifestyles and increase the effectiveness of businesses sectors across various industries.
- **True Group** was selected by Siriraj Hospital to provide MEC (Multi-Access Edge Computing) cloud platform, the integral part of 5G network development, for the first time in health industry of Thailand and Southeast Asia. The platform enables fast and secured data access with low latency and better response time within the hospital while supporting various applications such as Telehealth as well as IoT and AI usages proven with the successful used cases of 5G Unmanned Vehicle and 5G Smart Ambulance. True Group will continue to expand partnership with various industry verticals to revolutionize 5G use cases and enhance 5G telecommunication and ecosystem in Thailand.
- **TrueVisions** expanded into the OTT (Over the Top) market by introducing TrueVisions NOW, content streaming services that enable customers to watch high-quality contents 24/7 via multiple platforms including TrueID application and website as well as OTT box, TrueID TV. The offering will better fulfil customers’ lifestyles and preference while widening the Group’s growth potential amid rising demand for OTT in this digital age.

APRIL - MAY

- **True Group** continued to support Thai consumers and businesses amid the new wave of COVID-19 pandemic by utilizing its strengths on innovative digital solutions, technologies, network and manpower. These include operation support for hospitals, field hospitals and hospitel, particularly through its high-quality telecommunication networks and True 5G robots to provide convenience for medical personnel and patients. The Group also developed platform solution “**True HEALTH**” allowing access to medical services anywhere and anytime via application without having to travel to hospitals as well as Teleclinic platform that helps initially screen COVID-19 patients and communicates via video conference. Additionally, the cloud-based **True Virtual World**, offering

on-line study via VLEARN, working anywhere via VWORK and holding a meeting via VROOM together with various contents around the globe via VLIVE, were developed and provided to serve customers' increasing needs. A special package "True Fights against COVID-19" was also offered with added benefits and privileges.

- **TrueID** introduced **TrueID+**, a streaming subscription service with various contents from Hollywood, Asia and Thailand covering arrays of genres from Movie, Series and Variety Show, to capture higher growth potential in the OTT market.
- **Integrated Digital Health** launched a telemedicine platform for hospitals and clinics, called "**True HEALTH Teleclinic**" to assist medical providers in digital in health transformation.

JUNE

- The COVID-19 vaccination service cooperation unit was held at **True Digital Park** with the cooperation among Charoen Pokphand Group, Thai Chamber of Commerce, Bangkok Metropolitan Administration and the Faculty of Medicine Siriraj Hospital. True Group provided its telecommunication infrastructure and integrated digital ecosystem such as 5G, queuing system, innovative platform to manage the congestion of the service area, True AI Easy Pick, the automatic vending machine, and other digital services to facilitate and increase the safety confidence for the public who came to get vaccinated.
- **True Group** signed a Memorandum of Understanding (MoU) with KT Corporation, a telecommunication leader from South Korea, to co-develop new format of digital innovative services such as Enterprise LTE/5G, intelligent CCTV (GiGAeyes) and Smart Energy to serve B2B and B2G customers. The first service to be launched is Enterprise LTE/5G that focuses on increasing data security for various business organizations by separating networks between organization clients and general customers. The cooperation also covers knowledge-sharing in terms of telecommunications and content, Best Practice, 5G Use Case development and 5G ecosystem co-creation. **TrueMove H** will continue to expand its 5G ecosystem and partnership with enterprise sector to further elevate 5G potentials and usage in the country.
- **TrueOnline** remained committed to uplifting customer's experience and launched the innovative device "True Gigatex Fiber Pro" with WiFi6 router and new WiFi Chipset delivering greater data transfer speed, wider coverage, no dead zone and interference as well as the best signal strength via Band Steering technology. These new features better respond to increasing demand for internet services as working and learning anywhere as well as online gaming and home entertainments become more prevalent.
- **True Drone**, the fertilizer drone service, was officially launched and available for bookings via Line Official Account. The service aims to help farmers by utilizing drone technology to help spray fertilizers with more precision and increase the overall efficiency while reducing costs.

JULY

- **True Group** collaborated with Mitsubishi Electronic, an expert in smart factory system and Lertvilai, a leading developer and designer for autonomous robotic and automatic systems, to jointly build 5G Smart Factory

prototype with fully automation system on **TrueMove H**'s 5G private network. This will connect manufacturing machines and equipment with real-time monitoring, controlling, data analyzing, and integrating with Autonomous Mobile Robotic (AMR) in order to increase efficiency in factory management while reducing cost for the whole production chain. At the same time, the Group works cohesively with government entities to develop smart projects in several industries such as smart agriculture and smart hospital.

- **True Group** aimed to capture higher growth and better respond to customers' preference and lifestyles by launching the premium subscription packages with combine strengths of **TrueID+** for on-demand entertainment with over 4,000 hit contents and **TrueVisions NOW**, a streaming premium content that serves all generations in the family. Customers can watch content anywhere and anytime on its omnichannel platforms including TrueID application, website, and TV box.
- **True Corporation Public Company Limited** was selected as a member of the sustainability index FTSE4Good 2021 for the 5th consecutive year from FTSE Russell with score higher than average in the telecommunications industry sector. This reflects its success in conducting business along with sustainability development which was a result of ongoing commitment in bringing digital technology to drive key projects that cover all dimensions including Good Governance that focuses on Cyber Security Management and Personal Data Privacy; Environment Aspect with solar cell installation at signal towers and telephone exchange systems as well as continuing to reduce greenhouse effect and Social Aspect to support Thai youth's education via CONNEXTED Foundation as well as innovation creation for True HEALTH application.

AUGUST

- **True Digital Solutions** introduced a new solution for the agriculture sector, **True Grow**, a smart irrigation system for the better and more efficient farming.
- **Integrated Digital Health** utilized its capabilities on **True HEALTH** application by offering the platform as one of the home isolation alternatives for COVID-19 patients and policy holders during the pandemic, with collaborations from strategic partners, including National Health Security Office (NHSO), Social Security Office (SSO), Thai General Insurance Association (TGIA), and Thaire Services Company as the third party administration (TPA). In addition, a new feature, 'TeleMediClaim+', was launched to allow an easy expense claim on the application without any advance payment.
- **True Group**, King Mongkut's Institute of Technology Ladkrabang (KMITL) and the Department of Health Service Support (SorBorSor.) Ministry of Public Health joined together to transform "Distant Healthcare System - Remote Dental System" so that the elderly throughout the country can access the healthcare service system. The collaboration under "Seamless Community Senior Care System Development" Project integrates the senior healthcare system through a web application, providing several features such as screening the 9 physical/mental abilities of the community seniors i.e. brain functioning, hearing, seeing, moving, nutrition status, urinary incontinence, depression, oral condition, and daily living activity performance, making the doctor appointment, following up the conditions of the seniors, and analyzing and managing the data to connect to the doctors, community volunteers, and healthcare staffs in the area.

SEPTEMBER

- **True Group** received the excellence award in the Low Carbon and Sustainability Business Index (LCSI) in 2021 from Thailand Greenhouse Gas Management Organization (TGO). This award emphasized True Group's determination to drive the low-carbon and sustainable businesses, utilizing renewable energy such as Solar Cell and adopting Internal Carbon Pricing for project evaluation, as well as its goal to become a carbon neutral organization by 2030 to solve the climate change problem and support the minimization of the greenhouse gas emission in Thailand.

OCTOBER

- **True** is included in the Thailand Sustainability Investment (THSI) for the fourth consecutive year in 2021, in the listed companies with market capitalization of more than Baht 100,000 million in the technology industry category. In addition, it later received the Rising Star Sustainability Awards from the SET AWARDS 2021 held in November. These reflect the Company's commitment to conduct and grow its businesses sustainably with transparency and recognition for its business performance, utilizing digital technology and innovations to drive the company forward as well as being responsible for its stakeholders, society and environment.
- **TrueMove H** continued to expand partnership with leading global alliances including collaborations with TikTok, leveraging strengths of its top KOLs and True 5G XR Studio in creating the state-of-the-art virtual gameshow, as well as with Nonvoice Alive, the virtual 5G application and AR (Augmented Reality) technology service provider from the United States, in offering a pool of world-class 5G AR applications with privilege to True customers.
- **TrueID** released the redesign of **TrueID application** under the concept, "Your Everyday Life Companion Application", offering the better user-friendly experiences, more privileges and Truepoint redemption, as well as engaging new features.

NOVEMBER

- **True Corporation Public Company Limited** was the first and only Telecommunications operator in Thailand that received the highest rating in the world's telecommunications industry for the Dow Jones Sustainability Indices (DJSI) in the emerging markets for four years in a row and maintained its position as the DJSI member for five consecutive years in 2021. It is the first telecommunication company in the world to hold the longest championship position in the past 15 years. This international recognition stems from its consistent innovation and developments in economy, society and environment under the strategic framework of 3H's: Heart - commitment to sustainable business, Health - commitment to sustainable society, and Home - commitment to sustainable environment.
- **True Group** in collaboration with Thailand Post utilized real-time remote control drones through **TrueMove H's** 5G network for delivering medication to users of **True HEALTH** application, a smart healthcare platform offering an online doctor consultation services. This service adds another faster channel of medication delivery and is suitable for rural areas that are hard to access. Additionally, TrueMove H's customers can enjoy the prepaid top up services and conveniently buy internet packages and SIM at home via the postman. These reinforce True Group's commitment to add value and create convenience to customers while leveraging digital technology to maximize potential and efficiency of various sectors.

- **True Group** moved ahead to support smart city development starting off with a trial launch of smart city tech at Phuket following the country's reopening to vaccinated foreign travelers. The pilot solutions are provided at Centara Grand Beach Resort Phuket. These include **5G Robo-serve**, a 5G robot that delivers food without direct contact, **True Digital Smart QR Code (DGS)**, developed by True Digital Group allowing guests at the hotel to order food or receive room service under QR Code via mobile phone, **True 5G Fixed Wireless Access (FWA)** with 5G CPE to enhance customer's mobile experience and signal strength, and health advices via **True 5G x TytoCare** and **True HEALTH**.
- **TrueOnline** continued to lead and innovate the broadband internet market, being the first in the country to launch the flexible speed service "True Gigatex Flexi" allowing 1Gbps customers to adjust internet speed according to their preference and lifestyle, including work & learn, streaming and gaming modes, at their convenience.
- **True Cybersecurity** achieved a core milestone by securing **ISO 27001 Certificate approval**, strengthening its competitiveness in the market.
- **True Digital Solutions** launched **Smart LivingTECH** flagship store, for the first time in Thailand at Lotus's Sukhumvit 50. The smart living solutions will create the new and personalized living experience, matching preferences and lifestyles of Thais in the digital era with the integration of IoT devices, such as smart plug, smart remote control, smart CCTV, smart light bulbs, smart robot cleaner, and other connected devices that are easily controlled via Living TECH application on smartphones.

DECEMBER

- **True Corporation Public Company Limited** signed a cooperation agreement for iConnect Pro Clearing Service with China Mobile International Co., Ltd. to bring the potential of safe and accurate real-time data analysis and assessment, adjustable display in accordance with users' need, and better cost control ability to develop and increase the efficiency of TrueMove H's roaming services in order to support higher usage of Thai and foreign tourists following the country's reopening policy.
- **TrueBusiness** strengthened its offerings and collaborated with various entities, recent one being the Office of SMEs Promotion, to further support Thai SMEs and enterprises through its superior telecommunication services and solutions particularly True 5G and FWA as well as valued-added privileges like digital upskilled classes from True Digital Academy and the cloud-based platform "True Virtual World" like True VRoom and VWork amid rising trend of remote working following the COVID-19 situation and digitalization.
- **TrueMove H** together with Ascend Nano commercially launched "**True Pay Next**" offering fast and convenient nano-finance and credit services via TrueMoney Wallet for TrueMove H's postpaid and prepaid customers. These include advanced money for bill payments of True Group's multiple products, namely TrueMove H, TrueOnline and TrueVisions, buying and borrowing VAS packages, installments as well as device loan and installments.

- **Integrated Digital Health** launched the lighter version of telemedicine platforms, called ‘**True HEALTH Telecare**’, to help smaller-sized hospitals and clinics efficiently and economically manage patients via LINE Official Account platform.
- **True Corporation Public Company Limited** was awarded the 2021 Sustainability Disclosure Award which is the highest award category for the third consecutive years from the Thaipat Institute for its outstanding sustainability disclosure to the public and stakeholders.

AWARDS IN 2021

TRUE GROUP WINS “THE EUROPEAN AWARD FOR BEST PRACTICES 2020 – GOLD CLASS”

- True Group is recognized in a global stage by winning “The European Award for Best Practices 2020” in Gold Class organized by the European Society Quality Research (ESQR), Switzerland. The award honors role model organizations worldwide that have a strong business performance with quality evaluation under international standard framework as well as advanced innovation technology creation, emphasizing on its excellence in quality organization management in every dimension.

TRUE TOPS NO. 1 DJSI’S HIGHEST SCORE IN THE TELECOMMUNICATION INDUSTRY LONGEST TIME FOR THE 4TH CONSECUTIVE YEAR

- DJSI’s announcement of 2021 revealed that True tops the highest score for four consecutive years in the telecommunication industry and maintains its position as Dow Jones Sustainability Indices member for five consecutive years, making a history for True Group on the global sustainability stage with a new record high as champion for the longest time for four years in a row in the telecommunication sector.

TRUE GROUP WINS THAILAND SUSTAINABILITY INVESTMENT (THSI) AWARD 2021 FOR THE 4TH CONSECUTIVE YEAR

- True Group is selected as one of Thailand Sustainability Investment (THSI) Award 2021 for the 4th consecutive year on the listed company category with over Baht 1,000 billion market value under technology category.

TRUE RANKED AS A MEMBER AT THE WORLD-CLASS SUSTAINABILITY INDEX FTSE4GOOD 2021 FOR THE 5TH CONSUCUTIVE YEAR

- True Group is ranked as a member at the world-class sustainability index FTSE4Good 2021 for the 5th consecutive year from FTSE Russell with score higher than average in telecommunication industry sector, outstanding in concretely materializing projects in various aspects which cover all dimensions including Good Governance, Environment and Social Aspect.



TRUE GROUP WINS SUSTAINABILITY AWARD IN GOLD CLASS 2021 FROM S&P GLOBAL, BECOMING A THAI ORGANIZATION TOPED THE WORLD HIGHEST RANK IN TELECOMMUNICATION CATEGORY FOR THREE CONSUCUTIVE YEARS

- True Group wins Sustainability Award Gold Class 2021 for the third consecutive year which has been published in the Sustainability Yearbook 2021 organized by S&P Global. True Group is a Thai organization that has been recognized in the world's highest ranking in telecommunication industry.

TRUE GROUP RECEIVES EXCELLENT AWARD AS AN ORGANIZATION WITH LOW CARBON AND SUSTAINABLE BUSINESS INDEX (LCSI) 2021

- True Group receives excellent award based on the evaluation and ranked in LCSI : Low Carbon and Sustainable Business Index 2021 from Thailand Greenhouse Gas Management Organization (Public Organization) in which True Group is the first and only telecommunication provider in Thailand to receive this award.

TRUE GROUP RECEIVES SET AWARDS 2021 IN “RISING STAR SUSTAINABILITY AWARDS” CATEGORY

- True Corporation Plc. receives Rising Star Sustainability Awards in the companies with asset value over Baht 1,000 billion from “SET Awards 2021” organized by the Stock Exchange of Thailand and Money & Banking Magazine.

TRUE GROUP RECEIVES “SUSTAINABILITY DISCLOSURE AWARD” FOR THREE CONSECUTIVE YEARS

- Thaipat Institute presented Sustainability Disclosure Award which is the top award to True Group for the 3rd consecutive year in 2021 as the only Thai telecommunication organization that perceived as a role model for good governance and transparency, revealing business performance to stakeholder with complete disclosure of its credible sustainability information and present to the public which lead to confidence among investors and customers to choose its products & services.

TRUE GROUP WINS THE NATIONAL INNOVATION AWARDS 2020 FOR ECONOMIC CONTRIBUTION IN THE LARGE ORGANIZATION CATEGORY FOR THE 2ND CONSUCUTIVE YEAR

- Ministry of Higher Education, Science, Research and Innovation presents the National Innovation Awards 2021 for Innovative Organization Category to True Group. The award recognizes and honors the Company as the organization managing knowledge, technology and creativity to create commercial values and sustainable growth for the organization. The award presentation ceremony was held on the occasion of the National Day 2021 by the National Innovation Agency (Public Organization), Ministry of Higher Education, Science, Research and Innovation.

LITTLE MONK YEAR 8 WINS “MORAL MEDIA AWARDS 2020” IN THE TV AND LYRICS CATEGORIES

- The dharma reality program “True Little Monk” Year 8 was announced to win “Moral Media Awards 2020” in the TV category and another award in the lyrics category from the “Noble Eightfold Path” song composed by Phra Medhivajirodom (V.Vajiramedhi) in the 11th National Moral Assembly which was organized by the Central for Morality Promotion (Public Organization) and Thai Media Fund, the Ministry of Culture. The award was organized to honor media producers in the personal, group of people and organization levels that create works to promote virtues, ethics and Thai culture.

TRUE GROUP WINS “TOP EMPLOYER THAILAND 2021” AWARD FOR THE 3RD CONSECUTIVE YEARS FROM TOP EMPLOYERS INSTITUTE, THE NETHERLANDS

- True Group has been recognized by a world-class stage as the only Thai telecommunication organization to proudly win the “Top Employer Thailand 2021” award from Top Employers Institute, the Netherlands for the 3rd consecutive year. This reflects the group’s determination in excellent human resource management and its continuous development on its employees’ potential that focuses to become “People Organization”, considering staff as its first priority. The company assures that its personnel would have a happy work life and are the key mechanism to take care of customers and sustainably drive the organization forward.

TRUE GROUP RECEIVES “BEST COMPANIES TO WORK FOR IN ASIA 2021” FOR THE 2ND CONSECUTIVE YEAR FROM HR ASIA, MALAYSIA

- True Group receives Best Companies to Work for in Asia 2021 award from HR Asia, Malaysia for the 2nd consecutive year as a role model organization that is outstanding in human resource management with policy and guideline to concretely take care of employees in every aspect, finally creating bond between staff and the company.

TRUE GROUP RECEIVES “HR EXCELLENCE 2021” UP TO 9 CATEGORIES FROM HUMAN RESOURCES ONLINE, SINGAPORE

- True Group receives “HR Excellence Awards 2021” from Human Resources Online, Singapore as the only Thai telecommunication organization to win up to 9 categories including 2 awards in Gold level in Excellence in Innovative Use of HR Tech and Excellence in Talent Management along with 3 awards in Silver level in Excellence in HR Change Management, Excellence in Graduate Recruitment and Development and Excellence in Workplace Wellbeing and guaranteed its excellency in another 4 categories.

TRUE GROUP RECEIVES “BEST EMPLOYER BRAND ON LINKEDIN” IN TALENT AWARDS CATEGORY FROM LINKEDIN.COM

- True Group receives “Best Employer Brand on LinkedIn” for organizations with over 1,000 employees in Talent Awards category. LinkedIn.com is an organization with outstanding brand building, communication, learning, public recognition, image awareness, organization culture that has influence to find the dream organization for new digital generation to access to LinkedIn to seek for job, organization and position that fit them the most.



TRUE 5G WINS 2 5G GLOBAL LEADER AWARDS, REVEALING A REPORT FROM OPENSIGNAL FOR SEPTEMBER 2021, PRAISING TRUEMOVE H AS A WORLD LEADER OF 5G NETWORK IN TERM OF AVAILABILITY AND GAMING EXPERIENCE, RANKED IN THE TOP 20 OF 5G PROVIDER WORLDWIDE

- The latest report from Opensignal, the mobile phone analysis and world standard setter, announces the awards on 5G mobile phone experience for September of 2021, based on the information survey of 5G usage worldwide during 1 January - 29 June 2021, announcing that TrueMove H is a winner of 5G worldwide in terms of usage readiness as the 5G Global Leaders in 5G Availability, making it ranked in the top 20 5G leader worldwide. At the same time TrueMove H also wins 5G Global Leaders in 5G Games Experience, making it ranked the 3rd in the world.

TRUE 5G RECEIVES “SUPERBRANDS” 2021

- True Group receives Superbrands 2021 from Superbrands Thailand due to its achievement in True 5G brand building, gaining trust from Thai consumers nationwide that believes in True 5G as the genius network with completion, faster, larger coverage with integrated digital ecosystem to connect and fulfill positive experiences in every lifestyle and drive Thailand to digital era and become the sustainable leader in Techno Hub together.

TRUE RECEIVES 2 AWARDS FROM 2021 ASIA’S TOP INFLUENTIAL BRANDS AWARDS IN BOTH “INFLUENTIAL BRANDS” AND “OUTSTANDING LEADERS”

- Influential Brand, Singapore and Neo Target Thailand announce leading top brand in Asia including Thailand and honor “True” with 2 awards from the 9th “2021 Asia’s Top Influential Brands Awards” at the “2021 Asia’s CEO Summit & Award Ceremony” for “Influential Brands” as the brand with the highest influence and “Outstanding Leaders” as an outstanding leader in brand management under lifestyle & technology category.

TRUEONLINE RECEIVES 2 AWARDS FROM NPERF AS “THE BEST FIXED INTERNET PERFORMANCES IN THAILAND 2020” AND “THE BEST INTERNET PERFORMANCES ON OPTICAL FIBER NETWORKS IN THAILAND”

- TrueOnline, the No. 1 home internet service provider in Thailand wins 2 awards from nPerf, the world-class quality testing institute which include “The Best Fixed Internet Performances in Thailand 2020” and “The Best Internet Performances on Optical Fiber Networks in Thailand 2020”. nPerf has tested the speed of fixed internet performances which gathered from nPerf application users and found that TrueOnline earns the top score, compared to other broadband internet service providers. While TrueOnline also earns the top score for the speed of its Fiber to Home service.

TRUEONLINE STANDS OUT AGAIN ON THE WORLD BRANDING AWARDS STAGE IN ENGLAND BECOMING A CHAMPION FOR FOUR CONSECUTIVE YEARS AS “WORLD BEST BRAND 2020-2021”

- TrueOnline wins “World Best Brand 2020-2021” in the Internet broadband category at the World Branding Awards 2020-2021 from World Branding Forum, England for four consecutive years which is the only Thai brand to be recognized in the international level. The award passes all the criteria from brand evaluation, consumer market research and online vote, reflecting its determination in creating quality product & service that accommodate the lifestyle and every demand of consumers in the digital era.

TRUE GROUP RECEIVES A PLAGUE AS “EXCELLENT ORGANIZATION THAT SUPPORT THE DISABLES” FOR THE 5TH CONSECUTIVE YEAR

- On the occasion of International Day or Persons with Disabilities 2021, True Group receives an honorary plaque as an “Excellent Organization that Support the Disables” which is the top award at the event. True Group has received this award for the 5th consecutive year for its social responsibility, concretely and continuously support the vulnerable people in every dimension from applying digital technology & innovation, creating products & services to develop potential and skills in order for them to build career, generate income and become self-dependent.

TRUE GROUP RECEIVES PLAGUE AS A SUPPORTER OF “THAIS JOIN HEART – SAFE BANGKOK”

- The Bangkok Metropolitan Administration presented a plague to True Group as one of its partners supporting “Thais Join Heart – Safe Bangkok” Project, aiming to encourage people to receive COVID-19 vaccination thoroughly and efficiently. True Group had brought its experience and expertise of customer service to oversee the call center 1516 including preparing the system, call center staff and 150 telephone lines. This is to facilitate the vaccination registration via the website www.ไทยร่วมใจ.com which had been implemented since May 2021 until the project ended.

TRUE GROUP RECEIVES AN HONORARY PLAGUE AS A SUPPORTER OF BANG SUE CENTRAL VACCINATION CENTER’S MISSION

- The Ministry of Public Health presented an honorary plaque to True Group as a private organization supporting the mission of Bang Sue Central Vaccination Center which has been operating since June 2021. True Group has collaborated with the Ministry of Public Health, the Ministry of Transport and the National Broadcasting and Telecommunication Commission to encourage people in approaching COVID-19 vaccination conveniently and rapidly, which leads to creating herd immunity for Thais. True Group has opened and managed the registration system for True Group’s customers including TrueMove H, TrueOnline and TrueVisions in order to receive vaccination via 3 channels, comprising USSD system, the website vaccine.trueid.net as well as QR code in TrueVisions medias and other True Group’s medias as well.

1.1.3 FUNDRAISING

(1) SPENDING OF THE MONEY OBTAINED FROM EACH OFFERING OF DEBENTURES

(1.1) Objective of fund raising for Debentures of True Corporation Public Company Limited No.1/2019

OBJECTIVE	APPROXIMATE AMOUNT	USE OF PROCEED PERIOD	DETAILS
1. To repay existing debt (e.g. loan or matured fixed income securities)	Baht 11,098 mn	Within January 2019	To repay approximately Baht 11,098 million of debentures that were matured in January 2019
2. To support capital expenditure, investment or expansion of its business and its subsidiaries or to support working capital	Baht 1,148 mn	Within 2019	To support capital expenditure, investment or expansion of its business or its subsidiaries or to support working capital for current business operation of the Company which includes telecommunication business, mobile phone services, and digital services.

(1.2) Objective of fund raising for Debentures of True Corporation Public Company Limited No.3/2019 Tranche 1-3

OBJECTIVE	APPROXIMATE AMOUNT	USE OF PROCEED PERIOD	DETAILS
1. To repay existing debt (e.g. loan or matured fixed income securities)	Baht 13,000 mn	Within July 2019	To repay <ul style="list-style-type: none"> (1) Approximately Baht 6,467 million of the debentures matured during April to May 2019, and (2) Approximately Baht 6,533 million which was partial payment of the debenture matured in July 2019
2. To support capital expenditure, investment or expansion of its business and its subsidiaries	Baht 12,000 mn	Within 2019	To support capital expenditure, investment or expansion of its business or its subsidiaries in current business operation of the Company which includes telecommunication business, mobile phone services, and digital services.

(1.3) Objective of fund raising for Debentures of True Corporation Public Company Limited No.3/2020 Tranche 1-4

OBJECTIVE	APPROXIMATE AMOUNT	USE OF PROCEED PERIOD	DETAILS
1. To repay existing debt (e.g. loan or matured fixed income securities)	Baht 15,735 mn	Within 2020	To repay the Company's and its subsidiary's debentures matured in July 2020 of approximately Baht 5,100 million and in August 2020 of approximately Baht 10,635 million.
2. To support working capital	The remaining amount but not more than Baht 8,265 mn	Within 2020	To support working capital of the Company and its subsidiaries

(1.4) Objective of fund raising for Debenture of True Corporation Public Company Limited No 1/2021 Tranche 1-4

OBJECTIVE	APPROXIMATE AMOUNT	USE OF PROCEED PERIOD	DETAILS
1. To repay existing debt (e.g. loan or matured fixed income securities)	Baht 12,417 mn	Within March 2021	To repay the Company's and its subsidiaries matured: 1. The Company's debenture matured in January 2021 approximately Baht 5,450 mn. Issuer will use the proceed to repay the matured debenture mentioned above. 2. The subsidiaries' debenture matured in February and March 2021 amount Baht 5,337 mn and Baht 1,630 mn respectively.
2. To repay an outstanding debt of spectrum license	Remaining amount	Within March 2021	To partially repay an outstanding debt of spectrum license amount Baht 7,583 mn within March 2021.

(1.5) Objective of fund raising for Debentures of True Corporation Public Company Limited No.4/2020 Tranche 1-4

OBJECTIVE	APPROXIMATE AMOUNT	USE OF PROCEED PERIOD	DETAILS
1. To repay existing debt (e.g. loan or matured fixed income securities)	Baht 9,224 mn	Within May 2021	<ul style="list-style-type: none"> 1. To repay the Company's and its subsidiary's debentures matured in May 2021 amount Baht 5,724 mn. 2. To repay a loan from financial institution approximately amount Baht 3,500 mn.
2. To support working capital for current business operation of the Company which includes telecommunication business, mobile phone services, and digital services	Approximately amount Baht 10,000 mn	Within 2021	To support capital expenditure, investment or expansion of its business or its subsidiaries or to support working capital for current business operation of the Company which includes telecommunication business, mobile phone services, and digital services approximately amount Baht 10,000 mn.
3. To support capital expenditure, investment or expansion of its business and its subsidiaries	Remaining amount	Within 2021	To support working capital of the Company and its subsidiaries.

(1.6) Objective of fund raising for Debentures of True Corporation Public Company Limited No.8/2020 Tranche 1-4

OBJECTIVE	APPROXIMATE AMOUNT	USE OF PROCEED PERIOD	DETAILS
1. To repay existing debt (e.g. loan or matured fixed income securities)	Baht 20,297 mn	Within 2021	<ul style="list-style-type: none"> To repay the Company's and its subsidiaries debenture that had matured: 1. The Company's debenture matured in October 2021 approximately Baht 3,360 mn 2. The subsidiaries' debenture matured in November and December 2021 amount Baht 5,962 mn and Baht 10,975 mn respectively.
2. To support capital expenditure, investment or expansion of its business and its subsidiaries	Remaining amount	Within 2021	To support working capital of the Company and its subsidiaries.

(2) GOVERNING LAW

The laws of Thailand

1.1.4 CLARIFY THE OBLIGATIONS TO WHICH THE COMPANY HAS COMMITTED IN THE REGISTRATION STATEMENT FOR SECURITIES OFFERING AND/OR THE APPROVAL CONDITIONS OF THE SEC OFFICE (IF ANY) AND/OR THE CONDITIONS FOR THE STOCK EXCHANGE OF THAILAND'S ACCEPTANCE OF SECURITIES (IF ANY), INCLUDING THE COMPLIANCE WITH SUCH OBLIGATIONS OR CONDITIONS IN THE FOLLOWING YEARS;

- None -

1.1.5 NAME AND LOCATION OF THE HEAD OFFICE

True Corporation Public Company Limited (“the Company”), to undertake a major telecommunication infrastructure project. The Public Company Registration Number is 0107536000081. As at 31 December 2021, the Company’s authorized capital is Baht 133,474,621,856 divided into 33,368,655,464 ordinary shares with a par value of Baht 4 per share. The Company’s paid-up capital is Baht 133,472,781,204 divided into 33,368,195,301 ordinary shares with a par value of Baht 4 per share.

The Company’s head office is located at:

18 True Tower, Ratchadaphisek Road,
Huai Khwang, Bangkok 10310
Telephone: (662) 859-1111 Fax: (662) 859-9134
Website: www.truecorp.co.th

1.2 NATURE OF BUSINESS

1.2.1 INCOME STRUCTURE

REVENUES BREAKDOWN BY BUSINESS GROUP

BUSINESS GROUP / OPERATION BY	FULL YEAR OF 2021		FULL YEAR OF 2020		FULL YEAR OF 2019	
	Baht Million	%	Baht Million	%	Baht Million	%
1. TrueOnline	25,215	17.5%	24,533	17.7%	23,673	16.8%
2. TrueMoveH	111,087	77.4%	105,379	76.3%	107,615	76.3%
3. TrueVisions	7,353	5.1%	8,300	6.0%	9,655	6.9%
Total Revenues	143,655	100.0%	138,212	100.0%	140,943	100.0%

REVENUES BREAKDOWN BY COMPANY

BUSINESS GROUP / OPERATION BY	FULL YEAR OF 2021		FULL YEAR OF 2020		FULL YEAR OF 2019	
	Baht Million	%	Baht Million	%	Baht Million	%
1. TrueOnline						
● True Corporation Public Company Limited	138	0.1%	27	0.0%	18	0.0%
● True Life Plus Co., Ltd.	4	0.0%	6	0.0%	13	0.0%
● KSC Commercial Internet Co., Ltd.	454	0.3%	505	0.4%	502	0.4%
● Asia Wireless Communication Co., Ltd.	472	0.3%	453	0.3%	432	0.3%
● True Touch Co., Ltd.	-	-	-	-	641	0.5%
● True Internet Corporation Co., Ltd.	23,000	16.0%	22,583	16.4%	21,409	15.2%
● True Digital Park Co., Ltd.	346	0.2%	328	0.2%	194	0.1%
● True Digital Group Co., Ltd.	556	0.4%	450	0.3%	337	0.2%
● True E-Logistics Co., Ltd.	115	0.1%	93	0.1%	53	0.0%
● Others	130	0.1%	88	0.0%	74	0.1%
Total	25,215	17.5%	24,533	17.7%	23,673	16.8%
2. TrueMoveH						
● BITCO Group of Companies	22,632	15.8%	16,259	11.8%	17,045	12.1%
● BFKT (Thailand) Co., Ltd.	12,734	8.9%	12,696	9.2%	12,427	8.8%
● Real Move Co., Ltd.	-	-	-	-	49,725	35.3%
● True Move H Universal Commuication Co., Ltd.	75,675	52.7%	76,379	55.3%	28,355	20.1%
● Telecom Asset Management Co., Ltd.	46	0.0%	45	0.0%	63	0.0%
Total	111,087	77.4%	105,379	76.3%	107,615	76.3%
3. TrueVisions						
● True Visions Group Group of companies	7,353	5.1%	8,300	6.0%	9,655	6.9%
Total Revenues	143,655	100.0%	138,212	100.0%	140,943	100.0%

1.2.2 NATURE OF BUSINESS

(1) PRODUCTS OR SERVICES AND DEVELOPMENT OF BUSINESS INNOVATION.

True Group is Thailand's leading integrated telecommunications and digital services provider and an enabler of convergence lifestyles. Its ongoing commitment is to provide value-driven products and solutions that respond to customers' needs and lifestyles. These include network and service excellence and leading combination of the Group's comprehensive range of products, services, digital solutions and privileges under its multiple platforms comprising mobile, broadband internet, WiFi, television, content and media as well as digital platform and solutions. These along with its rapid transformation into a tech company well position True Group to amplify growth sustainably capitalizing on the major trend of the digital era and significant growth potential of the New S-Curve.

True Group's core businesses are categorized as follows:

- TrueMove H, providing a full range of mobile services through a comprehensive spectrum portfolio with an ideal combination of low-band (700 MHz, 850 MHz under agreement with National Telecom Public Company Limited ("NT"), and 900 MHz), mid-band (1800 MHz, 2100 MHz and 2600 MHz), and high-band (26 GHz) frequencies utilizing advanced technologies particularly 5G and 4G as well as Narrowband IoT (NB-IoT);
- TrueOnline, providing broadband internet services and solutions, business data services, data gateways and value-added services through innovation and superior fiber network throughout the country that continue to respond to the growing needs of both consumer and corporate customers;
- TrueVisions, providing broadcasting services including Pay TV, high-definition ("HD") TV and digital terrestrial TV as well as content production business with an extensive range of quality international and local contents that accommodate diverse lifestyles and preferences of customers; and
- True Digital Group, offering a portfolio of digital services, aimed respectively at consumer, merchant, and enterprise markets. Key businesses include Digital Media Platform, O2O and Privilege, Data Analytics, Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy.

TrueMove H

TrueMove H provides mobile services through a comprehensive spectrum portfolio accommodating all market segments and ecosystems. It continues to strengthen network quality and enhance customers' experiences utilizing advanced technologies and an ideal combination of low-band frequencies (700 MHz, 850 MHz under agreement with NT and 900 MHz) for network coverage and in-building penetration, mid-band frequencies (1800 MHz, 2100 MHz and 2600 MHz) for capacity supporting high usage in dense areas and the high-band frequency (26 GHz) for enabling vertical industries to better respond to demand while increasing their business efficiency. TUC, True Group's wholly-owned subsidiary, operates mobile business under Telecommunications licenses granted by the NBTC.

True Group entered the mobile telecommunications segment through a subsidiary, BITCO, in October 2001 and strengthened its mobile business through the purchase of shares of four local companies from Hutchison Group which was completed in January 2011. Under the reseller agreement between True Group's subsidiary and CAT Telecom (currently NT), which is effective until 2025, the TrueMove H brand was established in April 2011 to facilitate the launch of nationwide commercial 3G services using HSPA technology on the 850 MHz spectrum. The official launch of TrueMove H on 30 August 2011 effectively gave True Group's 3G services a nationwide first-mover advantage.

TUC participated in the 2.1 GHz auction and was granted the license by the NBTC in December 2012. This enabled TrueMove H to reap the benefit from being the first operator to commercially launch 4G service on the 2.1 GHz (2100 MHz) frequency in May 2013. TUC participated in additional spectrum auctions and was granted the 1800 MHz license in December 2015, the 900 MHz license in March 2016, the 2600 MHz license in March 2020, the 700 MHz license in December 2020, and the 26 GHz license in February 2021 further extending True Group's mobile business until at least 2036. The value addition of these spectra heightened TrueMove H's competitiveness, network strength and consumers' perception on its offerings.

TrueMove H continues to place importance on developing the best network for Thai consumers and businesses while utilizing cutting-edge technologies with its nationwide deployment of Carrier Aggregation, FDD massive MIMO with an advantage in terms of signal channel distribution and 4 times more capacity, as well as TDD Massive MIMO 64T64R to support 5G in response to consumers' rising usage of data and digital transactions. The business expanded and densified its networks which cover 98% of the Thai population nationwide and penetrate to the village level in all 77 provinces of Thailand. It also enlarged NB-IoT network across the country to cover administrative district level in Thailand's 77 provinces. TrueMove H expanded 5G footprint on 700 MHz and 2600 MHz frequencies, strengthening coverage and in-building penetration while enabling it to offer maximum speeds that are 20 times faster than 4G LTE and 10 times lower latency (lesser responsive time) than 4G, matching the ever-growing data consumption in both consumer and enterprise segments. The addition of the 26 GHz spectrum for 5G, on top of existing 5G network on 2600 MHz and 700 MHz spectra, solidifies TrueMove H's 5G strength as the mmWave (millimeter wave) delivers more than 20 times capacity of 4G with potential of up to 10 Gbps peak throughput speeds.

TrueMove H's 5G network now covers key areas of all 77 provinces nationwide particularly in the BMA and EEC areas with more than 99% population coverage to support the rising demands in these areas. Apart from its high-quality 5G network, TrueMove H remained committed to adding value contents to consumers such as VR (Virtual Reality), AR (Augmented Reality), cloud gaming, 8K video streaming as well as an access to various entertainments and exclusive sports contents from TrueID and TrueVisions. For the enterprise and 5G solutions, TrueMove H continued to expand 5G ecosystem and partnership with various industry verticals to revolutionize 5G use cases and usage in the country. It is well positioned to capture significant growth potential in the B2B segments with various 5G and digital solutions such as smart hospital via 5G MEC (Multi-Access Edge Computing) cloud platform, smart factory solutions via 5G private network technology, and smart agriculture via drone. At the same time, synergy with China Mobile for know-how, 5G expertise as well as device and network procurement continues to give True Group a significant competitive edge.

Subscribers

TrueMove H's 5G and postpaid acquisition remained strong in 2021 driven by its network strength, continued success of its device-bundling campaigns with value-driven benefits and channel synergy with strong partners nationwide. The continued impact from economic situation and the prolonged COVID-19 pandemic, however, put pressure on consumer spending, resulting in ARPU and prepaid decline for the overall industry, but saw a pick up in the fourth quarter.

TrueMove H's total subscriber base reached 32.25 million, of which 21.28 million were prepaid and 10.97 million were postpaid, with blended ARPU of Baht 207 per month in 2021.

The following table sets forth certain information with respect to the Group's mobile business during the periods indicated:

TrueMove H	As of December 31,				
	2017	2018	2019	2020	2021
Subscribers					
- Prepaid	20,339,922	21,613,597	22,336,970	20,915,503	21,277,359
- Postpaid	6,880,449	7,604,868	8,304,587	9,712,055	10,970,693
Total Subscribers	27,220,371	29,218,465	30,641,557	30,627,558	32,248,052
Blended ARPU (Baht/Sub/Month)	208	208	209	215	207
- Prepaid ARPU	117	118	115	107	98
- Postpaid ARPU	485	470	463	478	447

Prepaid

Prepaid service offers flexibility to consumers as there is no requirement for a monthly subscription fee. Prepaid customers purchase a SIM card with an initial credit balance and can top-up their credit balance through various means, including cash cards, top-up cards, ATMs, credit transfer from other TrueMove H phone accounts, mobile banking, and online digital channels.

Postpaid

TrueMove H's postpaid service allows customers to choose a monthly service plan comprising voice-only, data-only or a mix of voice and non-voice or data services to match their lifestyles. Top-up packages allow subscribers to purchase voice or non-voice services on top of their monthly package. Subscribers are billed monthly for subscription fees, airtime and the use of other voice and non-voice services.

TrueMove H also provides prepaid and postpaid customers with **mobile payment channels** via TrueMoney Wallet, True iService and TruelD application to serve the new generation of lifestyle needs while special privileges including data and voice calls as well as popular content can be redeemed utilizing TruePoint through TruelD application. Furthermore, TrueMove H's postpaid and prepaid customers are eligible for receiving advanced money for bill payments of True Group's multiple products, namely TrueMove H, TrueOnline and TrueVisions, buying and borrowing VAS packages, as well as device loan and installments through "True Pay Next" for mass customer, and "True Pay Smooth" targeted at students segment.

Voice Services

TrueMove H's subscribers have access to local, domestic and international long-distance dialing. In addition, it offers a variety of value-added services in different combinations including call waiting, call forwarding, call conferencing and caller ID. Additionally, TrueMove H offers HD Voice service on its superior network which enhances customers' voice communication through high definition quality and 4 times faster call set up than 3G era for supported devices, as well as voice and video calling via TruelD application.

TrueMove H also offers its subscribers international roaming services, enabling them to make and receive calls when they are outside of Thailand. Alternatively, subscribers can use voice over WiFi (VoWiFi) calling service through any WiFi network worldwide to improve experience in certain areas where WiFi signals are stronger than mobile while saving cost.

Non-Voice Services

TrueMove H provides a range of non-voice services to enhance and meet customer lifestyles. Non-voice services comprise a variety of popular content, including photo-based communication, financial information services, games, cartoons, screen savers, ring tones, music, sports and horoscope. Content is delivered through various channels covering all mobile-accessible channels and web-based services. TrueMove H's subscribers are increasingly using these non-voice and mobile content services, boosting opportunities for data monetization even further. In addition, TrueMove H is able to use content as a growth driver while enhancing customer's engagement and brand perception by leveraging exclusive and popular content assets of True Group including TruelD, Online Station, TrueVisions and TrueMusic.

Mobile Handsets and Accessories Sales

True Group offers an extensive range of mobile handsets and related accessories for both global brands and its house brand. Its key handset products are high-quality smartphones and smart devices. True Group also offers a wide selection of smart devices under its house brand with cost and technology advantages by capitalizing on synergy with China Mobile. These competitive devices facilitate accessibility to high-quality mobile services among a wider range of Thai consumers. Handsets are either sold outright (untied to any service) or tied with TrueMove H's mobile packages creating added value for customers through True Group's privilege programs.

International Roaming Services

International Roaming Services are value-added services that enable TrueMove H subscribers to use the networks of international operators with whom it has entered into international roaming agreements (Outbound Roaming Service). The roaming services enable customers to call and receive calls, send SMS and use data roaming when travelling aboard in more than 200 countries worldwide. In addition, visitors to Thailand whose network operators have international roaming agreements with TrueMove H can use TrueMove H's cellular network when traveling in Thailand (Inbound Roaming Service).

True Group's cellular business joined Conexus Mobile Alliance in 2008 and strategically collaborated with China Mobile since 2014. Conexus Mobile Alliance and China Mobile have a combined customer base of approximately 1,271 million.

TrueMove H proactively expanded its 4G roaming service in over 130 countries and 5G roaming service in 46 countries worldwide to support customers and travelers through its high-quality connection with high speed data service. TrueMove H's wide range of competitive offerings and selections enables its customers to choose promotions that best fit with their demand and usage.

TrueMove H is determined to offer the best quality international roaming services both voice and data usages at valuable prices. TrueMove H offers "TRAVEL SIM" products comprising TRAVEL SIM ASIA, TRAVEL SIM World, and Travel SIM for popular destinations among Thai people such as China, Japan, South Korea and Singapore. These SIMs target Thai data travelers visiting outbound destinations worldwide. The business also facilitates customers with the "TrueMove H Roaming Application" which is a convenient way for customers to check their usages and buy packages on the go. Subscribers can also access the services, including service activation and termination, help and information, additional service subscription as well as e-service on billing and payment easily through the "TrueMove H Roaming Application".

Meanwhile, "Thailand Greater China Number Service", the ultimate innovation from collaboration between True Group and China Mobile, enables subscribers to stay connected whenever travelling to China, Hong Kong and other countries with both China and Hong Kong numbers embedded in one SIM at special tariff rates. This service is in line with Thai business customers' requirement for value and convenient communications when travelling to China and Hong Kong as well as Chinese and Hong Kong consumers who live in Thailand.



Additionally, TrueMove H collaborated with the world's leading telecommunications companies including NTT DoCoMo from Japan and China Mobile Hong Kong in providing Voice over the LTE network (VoLTE) service to NTT DoCoMo and China Mobile Hong Kong's customers, both business and traveler, in Thailand. These customers can enjoy high-quality roaming services on TrueMove H's 4G VoLTE network including high-definition voice service, fast connection and HD video call service.

International Direct Dialing Service

True Group provides IDD service through its subsidiary, TUC, which was granted a Type Three license for International Telephone Service from the NBTC. "True 006" is the premium grade IDD service via "006" prefix offering high quality signal with network coverage in 230 destinations worldwide and "00600" dialing prefix offering economical call for budget customers.

The Group's IDD service captured potential growth in CLMV comprising Cambodia, Laos, Myanmar and Vietnam, and focused on top destinations worldwide including China, India, USA and other Asian countries by introducing various competitive offerings for international call via dialing 006. Its special topping packages, offering competitive rates and premium service quality, continued to receive positive market response. These, together with the Group's commitment to providing superior service quality, have strengthened its competitiveness and boosted customers' loyalty.

TrueOnline

TrueOnline comprises broadband internet and solutions, business data services, data gateways and value-added services including fixed-line telephone under license granted by the NBTC.

Broadband Internet

TrueOnline is Thailand's leading broadband or hi-speed internet operator under True Group with continued solid subscriber growth to 4.6 million capitalizing on its high-quality fiber footprint nationwide. True Group's subsidiary, True Internet Corporation Company Limited "TICC", was granted licenses from the NBTC to provide internet and fixed-line telephone services nationwide.

True Group started offering hi-speed data communication services in 2001 and later introduced WiFi services in 2003. Its licensed fixed-line telephone service is also served as a value added service to customers. TrueOnline has a wide range of broadband propositions, particularly 1 Gbps downloading speeds, for both standalone and convergence packages with an ideal combination of True Group's various products and services including mobile, fiber broadband, WiFi, fixed-line telephone, TV, TruelD, TruelD TV and special privileges under TrueYou and TruePoint. The business is determined to provide high-quality services, value-driven products and state-of-the-art offerings to consumers through cutting-edge technology, innovation and fiber footprint expansion to meet the consumers' growing demand. These include True Gigatex Fiber Pro with WiFi6 router and new WiFi Chipset, Gigatex Mesh WiFi, TruelD TV Box (Android TV), band steering technology that combines all WiFi frequency bands and chooses

the best signal automatically, speed boost, speed shuffle and flexible speed service allowing customers to adjust internet speed according to their preference and lifestyle as well as service upgrade with added benefits from True Card. At the same time, True Group's analytic capability are utilized for personalized offerings, proactive maintenance and customer care with fast, quality installation and guarantee problem fixed. All these strengthen TrueOnline's position as the leading provider of home internet and entertainments.

For the enterprise segment, True Group strengthens its position as the top-of-mind service provider of integrated telecommunications solutions by offering full-scale internet services as well as innovative and versatile solutions utilizing advanced technologies, customized to match customer needs in all business disciplines. These include marketing, communication, network, cyber security, data & cloud, and IoT solutions with exclusively-assigned personnels to support business customers. The business places importance on the quality and reliability of its network with high level of security. Its bandwidth has been upgraded to suit actual usage of corporate clients. In addition, the Group separates the channels between individual customers and corporate clients, capable of linking to the high-speed internet faster and more stable. The TrueBusiness application is also provided adding more convenience and value through TrueBusiness points to corporate customers.

True Group offers services to corporate customers through various technologies. These include: Multiprotocol Label-Switching; True Ethernet Fiber service, an advanced IP network which enables the secure transferring of large multi-format files over fiber-optic; Enterprise Private Line, a service connected with Cloud Data Center enabling high-speed data transfer and low latency through Dense Wavelength Division Multiplexing technology (DWDM); and Software-Defined Wide Area Network (SD-WAN) technology in response to customers' demand for private network while allowing a secured access to public internet for applications in the public internet cloud which has continued to receive positive market responses particularly enterprise customers managing a large number of branches. In addition, True Group provides a Managed Network Service, a combination of three network operation services comprising network performance management, fault management and configuration management.

True Group invested in the fiber-optic network, presenting ample growth opportunity, via Gigabit-capable Passive Optical Network (GPON) technology and XGS-PON technology that enables the speed of 10 Gigabit/Second – 10 times higher speed than GPON. These reach corporate clients located in buildings on key roads in the BMA as well as several provincial industrial estates and tourist destinations. In addition, True Group upgraded its internet backbone with the deployment of world-class standard further enhancing its capability to support an expansive upward trend of customers' internet usage while delivering a better experience to its customers.

Beside large corporate clients, True Group expands its business customer base into the SME segment, which presents strong growth opportunity. It provides data communication solution, using Multiprotocol Label Switching and fixed-IP technologies, to better respond to specific needs of SME across the country. It also developed the "SME Packages", blending the Group's services and privileges into an optimal mix that suits different size and demand of each SME customer which have continued to receive positive response from the targeted segments.

All these developments strengthened TrueOnline's broadband internet leadership, driving its above-industry broadband net adds of 442k, and grew total subscriber base to 4.6 million with an ARPU of Baht 522 in 2021.

The following table shows the number of broadband subscribers and ARPU for the periods indicated:

Broadband	As of December 31,				
	2017	2018	2019	2020	2021
Subscribers	3,154,092	3,485,720	3,806,156	4,195,852	4,638,252
ARPU (Baht/Sub/Month)	606	605	564	533	522

Value-added services

Fixed-line telephone

True Group offers modern fixed-line telephone service called “Fixed Line Plus” and IP-DID by employing Next Generation Network (NGN) which seamlessly connects with the broadband and MPLS networks. This ideally combines the Group’s fixed-line telephone service, broadband internet and business data services through an advanced IP network (MPLS) while responding to demands of both consumer and corporate customers. The main services comprise Fixed Line Plus and IP-DID.

1. Fixed Line Plus is the fixed-line telephone service which can be offered together with broadband internet service through fiber optic (both direct-to-home and PABX);
2. IP DID is a voice communication service on NGN network through MPLS using fiber optic line and connected with IP branch exchange hardware by using digital card or SIP protocol.

In addition, True Group offers a range of value-added services to fully meet customers’ needs, including:

1. Basic value-added services: Caller ID, Call Waiting, Conference Calling, Call Forwarding, Outgoing Call Barring and Smart Alert.
2. Special value-added services, including:
 - 2.1 Hunting Lines service, which bundles two or more telephone lines at one location into a single number;
 - 2.2 Free Phone 1-800, allowing businesses to provide their customers with a free contact call service;
 - 2.3 Call routing is a call management procedure wherein a call is sent to a specific queue before directing to an endpoint, which has various branches or numbers, while allowing customers to remember only one number;
 - 2.4 Call management service for customers with special 4-digit number allocated by the NBTC.

International Gateway services

True Group started providing International Internet Gateway services in 2007 and International Data Gateway in 2008. With International Internet Gateway and Domestic Internet Exchange License (Type Two with Network) and an International Private Leased Circuit (Type Three) granted by the NBTC, the Group can provide international internet and international data services, both via terrestrial and submarine networks. Its service scope includes International Internet Gateway (“IIG”) and National Internet Exchange (“NIX”, also known as Domestic Internet Exchange) as well as a variety of International Data Services comprising International Private Leased Circuit (“IPLC”), International Ethernet Line (“IEL”), Internet Protocol Virtual Private Network (“IPVPN”) and Virtual Node services.

The Group has continued to expand its backbone capacity which reaches approximately 4.1 Tbps to support strong growth of internet and international data services which have grown sizably in 2020, partly due to COVID-19 situation which has resulted in increasing bandwidth demand for the use of International Internet Gateway and International connectivity by both True Group and external customers. Its client base comprises local and Indochina ISPs, local and multinational corporations, content providers and international telecom operators.

Certified ISO 9001:2015 on internet gateway and international leased circuit services, the Group commits to providing best network quality and best customer experience. Its backbone carrying international traffic is proven to be highly reliable with fully diverse and resilient network design.

Aligning with Digital Thailand national policy, True Group continues to play a key role in helping Thailand to become regional hub by enhancing its National Internet Exchange services (known as “NIX” or “IX”) and expanding its International Internet Gateway and connectivity throughout the region, thereby attracting key Internet players as well as content providers into Thailand and helping to build internet ecosystem in the country. As far as border connectivity goes, it is interconnected to all Thailand’s neighboring countries: Cambodia, Laos, Malaysia and Myanmar; this ideally serves its customers while ensuring direct paths within Indochina region.

True Group has also participated in building the Southeast Asia - Japan 2 consortium (SJC2) submarine cable to add more international connectivity and diversity into its network and Thailand. The cable is now under construction and we are making ready of our Songkhla Cable Landing Station. This will further bolster both True Group’s and Thailand’s telecommunications strength and support high bandwidth intensive requirements such as video streaming, virtual reality applications, 5G, artificial intelligence, cloud services, analytics, robotics and IoT. This development will serve consumers’ fast-growing demand for data usage and digital transformation needs of enterprise customers.

The Group’s strength also lies on closely knit carrier partnership and collaboration; it commits to seek new synergy in order to bring global service values to its customers while at the same time helping its carrier partners grow their business and set footprint in Thailand and Indochina countries.

TrueVisions

TrueVisions is Thailand's leading nationwide pay TV and high-definition ("HD") TV operator, offering services via digital direct-to-home satellite (DStv) and digital HFC (hybrid-fiber-coaxial) cable network platforms, as well as content provider for local and foreign markets.

TrueVisions was formed in 1998 by a merger of UBC (formerly IBC) and UBC Cable (formerly UTV) and was successfully integrated into True Group at the beginning of 2006. In the past, TrueVisions operated pay TV services under a 25-year Agreement for Joint Venture in the Membership Television (and Cable Television) Services with MCOT which ended on September 30, 2014 for services via satellite and on December 31, 2019 for services via cable. At present, TrueVisions operates pay TV business under True Visions Group which was granted the Broadcasting and Television Network licenses from the NBTC since January 2013.

TrueVisions has received additional source of revenue from advertising since 2009 while ensuring the viewer experience was not impacted. In addition, True Visions Group entered the digital terrestrial TV business by acquiring two licences for variety and news channels from the NBTC in April 2014, namely "True4U" and "TNN24". This paves the way for advertising revenue growth and widens TrueVisions' opportunity to market its content through a larger viewer base while increasing its brand recognition.

TrueVisions has continued to differentiate and strengthen its platform while further enhancing consumers' viewing experience through a large selection of high-quality contents, particularly 4K Ultra HD, HD, live broadcasting and exclusive content. Its leading position as the King of Sports was strengthened by equipping its platform with various sports contents such as English Premier League, National Football League, Formula 1, Ultimate Fighting Championship and NBA. Additionally, TrueVisions placed importance on aggregating contents that match local taste while progressing toward digital channels and offerings in response to the changes in consumers' behavior and lifestyles in this digital age. TrueVisions NOW, the content streaming packages that enable customers to watch high-quality content 24/7 via multiple platforms including TruelD application and website as well as OTT box, was introduced in 2021 to expand growth potential in the OTT market while adding benefits to its customer base.

TrueVisions also expanded its footprint to other markets including sublicensing series from TrueVisions Original to China. At the same time, True CJ Creations, a joint venture between True Group and CJ ENM from South Korea, was formed to create international-standard quality content to supply both domestic and overseas markets. These high-quality contents can be viewed on a wide variety of channels, especially True Group's convergence platforms including television, mobile, broadband internet, and digital platform like TruelD and TruelD TV as well as its local and global partners in the future, creating a revenue upside potential and fulfilling consumers' lifestyles.

TrueVisions ended 2021 with the total customer base of approximately 3.5 million and ARPU of Baht 253.

The following table shows the number of TrueVisions customers and ARPU for the periods indicated:

TrueVisions	As of 31 December,				
	2017	2018	2019	2020	2021
Premium package	254,934	237,922	217,725	160,041	135,361
Standard package	1,906,032	2,066,023	2,035,874	2,017,333	1,567,105
FreeView package	367,291	340,696	334,073	334,061	334,060
Free-to-air box	1,436,728	1,411,984	1,408,884	1,417,969	1,417,731
Total customers	3,964,985	4,056,625	3,996,556	3,929,404	3,454,257
ARPU (Baht/ Sub/ Month)	311	298	281	259	253

True Digital Group

True Digital Group (“TDG”) offers a portfolio of digital services, aimed respectively at consumer, merchant, and enterprise markets. Key businesses include Digital Media Platform, O2O and Privilege, Data Analytics, Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy.

True Digital Group’s mission is to drive innovation and capture growth opportunities arising from the shift to the digital economy. TDG has built deep competences in cutting-edge technologies such as Artificial Intelligence, Big Data, Blockchain, Cloud, Internet of Things (IoT), Robotics, Cybersecurity and Integrated Digital Health. With these technologies, TDG built a unique ecosystem of digital platforms and solutions, addressing the digital needs of consumers, merchants, and enterprises. For digital skill development, TDG launched its own True Digital Academy (TDA) in 2020, aimed at reskilling and upskilling the existing workforce to build talent necessary for the digital transformation of enterprises as well as the broader society. In the international markets, TDG continues to strengthen its existing markets in Indonesia, Philippines, and Vietnam, while also plans to leverage the economies of scale of digital platforms and digital solutions and expand to other markets in Asia through partnerships.

Digital Media Platform

With its flagship application, “TruelD”, True Digital Group has established a strong presence in the consumer digital lifestyle market. In 2021, TruelD reached a new high for monthly active users of 30 million, which grew by 26% from 2021. TruelD had strategically grown its engagement and evidenced a phenomenal growth in its total video views from live TV and video on demand service of 4 billion views in 2021 from the previous 2.2 billion views in 2020. The steady growth momentum was an accumulative result from its content strategy, pushing out more than 25,000 titles that includes TruelD original contents, high-impact exclusive contents such as English Premier League and the exclusive rights for Miss Universe Thailand, influencer contents from Online Station, as well as user-generated content on TruelD In-Trend platform. The application redesign also played an important role in its core strategy with improved user experience and various engaging features, such as communicator, community forums, and commerce, which helped optimize time spent on application, resulting in more than 27 million downloads after the



redesign roll-out. With its wide variety of offerings, from entertainment and lifestyle content to seamless privileges with TruePoints and TrueMoney Wallet, TruID holds a unique position in the industry with a competitive edge for the entertainment and lifestyle.

In 2021, Digital Media Platform also incorporated Online Station, Thailand's largest online gaming community and number-one digital entertainment platform, to its portfolio to strengthen the influencer network in the growing gaming industry, capturing and expanding the opportunities in the influencer business of other segments.

On its OTT platform, TruID TV continued to expand its offerings on the seamless entertainment experiences with improved key features such as continuous viewing among its application, website, and TV, mobile-casting ability, and Thai-language voice command. TruID TV also maximized its capability for large-screened entertainment by partnering with various world-class content partners including those in the gaming industry, as well as a new cross-industry partnership from the food and beverage sector, establishing itself as the one-stop gateway for home entertainment content and lifestyle. With the new capabilities and its innovative partnership strategy, over 3 million TruID TV boxes had been distributed by the end of 2021, marking it one of the fastest-growing Android TVs in Southeast Asia.

TruID scaled up its regional operation through both organic expansion and partnerships with the local platforms to expand the user base in the local markets, and continues to thrive for success with the plan of new market expansion in the upcoming year.

Privilege and O2O Platform

TrueYou, the Group's established privilege and point program for True Group's customers, helps strengthen other core businesses. With an increased number of merchants, TrueYou is able to offer consumers a more diverse set of offerings, leveraging the TruID platform for personalized marketing campaigns.

To enable small merchants to participate in the online ecosystem, the True Smart Merchant platform was launched to drive Offline to Online and Online to Offline (O2O) transformation. True Smart Merchant comes with QR payment, customer relationships, and marketing tools. With TrueYou and True Smart Merchant, both merchants and customers can safely receive and make payments for goods and services via QR Codes and gain exclusive privileges, further increasing their engagements. In 2021, the number of merchants participating in the True Smart Merchant platform increased by 96% compared to the previous year.

True Analytics

True Analytics has taken a leading position in the Thai analytics services market. It further extended its big data platform to support the real-time ingestion, processing, and analysis of billions of relevant customer interactions daily. With more than 20 billion data point transactions per day, True Analytics' platform became one of the largest big data platforms in the nation with standards equivalent to world-class AI capabilities.

True Analytics uses big data, advanced analytics, and Artificial Intelligence (AI) to support revenue growth, reduce delinquency, and optimize investments for TrueMove H, TrueOnline, and TrueVisions. In 2021, True Analytics had strengthened its leading position and secured key large accounts in various industries including insurance, financial and banking, retail, and e-commerce.

Digital Solutions

True Digital Solutions is set up to develop and commercialize digital transformation solutions for enterprises by leveraging IoT, AI, Cloud, Blockchain, Robotics, and other advanced technologies. True Digital Solutions offer comprehensive solutions, covering both horizontal solutions i.e. IoT solutions and platforms that can resolve most fundamental challenges and enhance overall business operations, and vertical solutions i.e. innovative solutions focusing on resolving specific pain points of each industry such as agriculture, retail, property, and hospitality.

In 2021, True Digital Solutions introduced several IoT-based solutions in many verticals. In agriculture, True Drone, a drone-controlled air fertilizer drone and True Grow, a smart irrigation system, were introduced to help farmers improve their yield. In Property, IoT-enabled solutions such as Property Integration System (PIS) and Smart Energy Management were also successfully introduced to the property development market, securing some of the leading players in retail and real estate businesses. Meanwhile, as the country starting to regain its balance in tourism, True Digital Solutions helped the hospitality sector in Thailand to utilize digital capabilities to navigate the new tourism era safely with Digital Guest Solution and service robots, where hotels and its facility services can be called upon with less human interaction, enabling the next-level hospitality service with potentials for data-driven future of tourism.

As connected devices and hybrid lifestyles become almost inseparable, Smart Living solutions has taken another step by expanding to the consumer segment by introducing the “True Living Tech” product line to give a digital reach to consumers at home. True Living Tech offers an all-in-one solution that can turn any home into a smart home with Home center application, Home IoT Sensor and Devices, as well as connected services for homeowners.

Cybersecurity

Cybersecurity Business was officially launched in 2021 with the objective to become a leading provider of cybersecurity services and solutions in Thailand. The global-standard services cover a wide range of both offensive and defensive security measures, such as Security Operation Center (SOC), which provides security monitoring, real-time incident detection and alert, as well as analytics for threat mitigation for potential cyber attacks. In addition, Cybersecurity Business also provides end-to-end Managed Security Services Platform, Personal Data Protection Act (PDPA) consultancy, and Consent Management Service for corporate customers who wish to align themselves with the new cybersecurity regulations. Since its launch, Cybersecurity Business has been gaining a positive momentum in the market and continues to strengthen the competitiveness by obtaining the certificate of cybersecurity standard, ISO 27001. Cybersecurity has secured key clients from various industries such as financial and banking, asset management, including consumer products in 2021.

Integrated Digital Health

Integrated Digital Health offers both tailored online-to-offline integrated platforms and solutions for hospitals and health networks, as well as telehealth solutions for consumers. In 2021, the application, True HEALTH, (currently Mordee) was released in collaboration with Chiwii, a leading health startup with a network of specialized doctors and medical personnels with the mission to help make healthcare services more accessible to all Thais. The application offers access to over 500 doctors, covering the variety of 20 specialized fields from general medicine to mental health. In the same year, more than 32 True HEALTH corners were also available to provide an online-to-offline integration experience with primary health check-up services such as body analyzer, blood pressure monitor, and medicine consultation with pharmacists from the affiliated drug stores. During the peak of 2021 pandemic, True HEALTH offered itself as one of the home isolation aide alternatives, with key collaborations from both insurance partners and health authorities, including National Health Security Office (NHSO), Social Security Office (SSO), Thai General Insurance Association (TGIA), and Third Party Administration (TPA) by Thaire Services Company. In addition, with a growing network of insurance partners, the new feature, ‘TeleMediClaim+’, was also launched to help ease insurance transactions and claims for customers using the application.

For hospitals and clinics, the telemedicine platforms, “True HEALTH Teleclinic” and “True HEALTH Telecare” were offered to assist healthcare providers in their transition to digital health transformation. For emergency care, “Smart Emergency Medical System” was also introduced to improve the quality of pre-hospital care using AI technology and 5G connectivity to assist medical personnels in analyzing, collecting, and transferring data to the hospital in order to save time and reduce risks of miscommunication.

True Digital Academy

In response to the digitization of the economy, demands for skilled digital talents continue to rise. In contrast, the skills in the current workforce and the number of graduates equipped with relevant digital skills is vastly insufficient to meet the needs of enterprises undergoing a digital transformation. Realizing the gap between the rapidly changing demands and talents’ current skill sets, True Digital Academy aims to become a top-of-mind institution for digital talent enablement in Southeast Asia by continuously expanding the ecosystem to deliver high quality product and service lines to customers.

In collaboration with General Assembly (GA) – the world’s leading adult learning academy focusing on data science and technology, True Digital Academy offers a variety of digital skill courses such as Digital Foundations, Data Analytics, Product Management, Blockchain, Software Engineer, Digital Marketing, UX & Design, Digital Entrepreneurship and other up to date digital skills. The courses are available both on campus learning, live learning and online self-paced learning on the website. True Digital Academy has now supported over 15,000 students and attendees through its learning ecosystem, with over 1,500 hands-on learning projects connected to real-world business context.

In 2021, True Digital Academy has gained more than 30 clients and partners from various big corporations and is now expanding the partnership to other local and global players for more global opportunities.

Research and Development Policy

True Group determines to study, research and develop the technology and innovation to uplift the digital infrastructure as well as to provide value-driven products and services to respond to the rising demand of consumers and enterprises in order to adjust themselves to the digital age and the new normal lifestyle. True Group's relentless developments and inventions should be one of the key driving forces that support Thailand 4.0 strategy and its transformation into an innovation-driven country. The following implementations are key focuses.

1. Supporting the open innovation
2. Managing the intellectual property
3. Creating the culture of innovation
4. Sourcing innovation from startups investment
5. Focusing on digital and media platform development

True Group constantly places importance on creating the innovations especially for the purpose of facilitating and alleviating the quality of life of Thais through advanced technology and superior connectivity. In addition, the COVID-19 pandemic triggered the Group to launch several developments aiming to reduce the infection and relieve the difficulties occurred. The investments for research and development in the last 3 years (2019-2021) accounted for approximately Baht 1 billion, establishing various innovations such as

- The development of Mari AI Intelligent Personal Assistant: The AI chatbot that can help facilitate customers via True iService application. It can primarily solve the problem and provide contact-less services in order to save customers' time, add convenience and reduce interpersonal contact during the widespread of COVID-19.
- The development of TruelD Application: The entertainment and privilege platform that responds to the new age of lifestyle, enabling customers to enjoy the services anytime and anywhere. TruelD released the redesign of TruelD application in 2021 under the concept, "Your Everyday Life Companion Application", offering the better user-friendly experiences, more privileges and Truepoint redemption, as well as engaging new features.
- The development of cloud-based Virtual Meeting and Learning Room (VROOM): An international-quality, cloud-based platform under True Virtual World or True VWORLD that enables Thais to efficiently work and study online at home with user-friendly functions. VROOM is safe and can be used via application on both iOS and Android as well as via computer on website.

(2) MARKETING STRATEGY

True Group is Thailand's leading digital lifestyle and convergence provider with an aim to provide high-quality products and services to consumers. These include tailored and digitized solutions and a comprehensive range of bundled telecommunications services across its multiple platforms comprising mobile, broadband internet, television and digital platforms.

True Group's ongoing commitment to develop the best network, value-for-money convergence packages, service excellence and engaging privilege programs have been key strategies to drive growth while increasing customers' satisfaction and loyalty. In addition, it expands and strengthens sales and distribution channels leveraging strong partners throughout the country as well as progressing toward online and digital channels to efficiently reach and add convenience to consumers. True Group's marketing positioning has been strengthened along with materialized synergies with strategic partner, C.P. Group, for privileges, channels, and cross-sell opportunities. At the same time, True Group continues to focus on digital platform, solutions and offerings which present ample growth potential as demands from both consumers and enterprises keep on rising. It also utilizes data analytics internally and externally as well as developing micro-targeted and geo-based marketing campaigns to provide personalized offerings that better meet consumers' preferences and reach targeted segments more effectively. These strategies should position True Group well to further accelerate growth in this digital age and adapt well to competitive dynamics and changes that might occur in the future.

DISTRIBUTION AND SALES

True Group offers all of its services through various channels. A conventional channel is through shops that are equipped with well-trained personnel and designed to be one-stop contact points offering a comprehensive range of services. True Group also sells its products and services throughout Thailand through accredited dealer shops, independent distributors and dealers who work on a commission basis.

True Group's sales and distribution channels include:

- True Shop and True Authorized Reseller at retail shops under Com7 located in high visibility and high traffic locations, such as shopping malls, hypermarkets, and office buildings. True Branding Shop and TrueSphere, the first class co-working space providing customers with the infinite first-class service experience through True Group's comprehensive services and advanced technologies. The Group also leverages nationwide footprint of strong partners through Shop in Shop at 7-Eleven, Makro and Lotus's with growing contribution;
- True Partner as True Franchise located in high traffic locations as shopping mall and high density area for providing True Group's products and services to customers;
- Multi-retailers and chainstores located in hypermarkets, specialty stores, and convenience store chains including 7-Eleven;
- Wholesale partners who purchase deactivated SIM cards and top-up cards, devices and accessories from the Group for distribution onto sub-dealers, manage sub-dealers and provide logistical support;
- The direct sales channel comprising direct sales teams, direct sales agents, and freelances; and
- Telesales and e-commerce such as TrueStore, Wemall, TrueMoney, TruelD and True iService.

For top-up services, the Group offers several electronic channels in addition to using physical cards (i.e. Cash card and Top-up card) as follows:

- ATM and mobile banking service application - Subscribers can top up by transferring funds directly from their bank account;
- TrueMoney Wallet, True iService and TrueID - Mobile payment services;
- E-cash card - Airtime purchases can also be made over the counter at True Group's partners;
- Direct top-up - Customers can use a device installed at several of the Group's own locations as well as its partners to directly top-up their accounts (an online top-up transaction is also categorized as a direct top-up); and
- Top-up kiosk, True top-up machine and digital vending machine offering more convenience for True Group's customers in conducting transactions for all of the Group's products.

(3) PROCUREMENT OF PRODUCTS AND SERVICES

True Group's procurement has the objective of maximizing the value of the products and services being purchased to maintain a sustainable supply chain. Therefore, the products and services are sourced from various distributors, and no single source of supplier is valid for any single product or service to ensure that the best products and services are sustainably acquired. More importantly, True Group has set up a procurement code of conduct to assure that its staff can ethically fulfill their duties in compliance with human rights, labor standards, environmental preservation, and anti-corruption policies both in Thailand and around the world.

True Group primarily procures its major product, network equipment, directly from global leading telecommunications technology suppliers. The Group has also employed a number of suppliers to assist in network acquisition and installation to expand its service coverage and, as such, is not dependent upon any specific distributor or supplier. In addition, True Group is well-positioned to enjoy an economy of scale when purchasing network equipment by leveraging synergies with a strong global partner like China Mobile.

(4) OPERATING ASSETS

The Company has disclosed "Operating Assets" in the Attachment 4



(5) THAI TELECOMMUNICATIONS INDUSTRY AND COMPETITIVE LANDSCAPE

Mobile Business

Thailand had approximately 95.9 million mobile subscribers at the end of 2021, excluding subscribers of NT and their MVNOs. Majority of the Thai mobile users remained in the prepaid market accounting for 70% of the total base. The postpaid subscriber base represented 30% of the market, expecting to increase further given strong emphasis on 5G and pre-to-post migration as the postpaid segment secures more recurring source of revenue and offers higher ARPU and stickiness. TrueMove H was the second largest mobile operator in the country with 32.25 million subscriber base, of which 21.28 million were prepaid and 10.97 million were postpaid subscribers.

The re-emergence of COVID-19 pandemic and related lockdown measures during the year prolonged the slowdown of the economic condition and consequently, continued to affect Thai mobile industry in 2021 as consumer spending remained tight. The prepaid market segment stayed under pressure, resulting in a competitive pricing environment where mobile operators offered low-priced fixed-speed unlimited data packages to attract more customers, leading to ARPU decline. The postpaid market segment gradually grew as mobile operators determined to address superior 5G service experience with wider population coverage as well as more affordable model of 5G handsets bundling with packages as key attractions to increase quality subscription and customer's longevity.

5G is crucial as Thai mobile consumers increasingly become data intensive for business and lifestyle purposes and according to Ericsson, 5G subscribers are expected to account for 45-50% of total mobile users in Thailand by 2027. At the same time, various 5G use cases have been developed to capture higher growth in the 5G enterprise market. The country's digitalization and surging demand for data and IoT offerings as well as government's progressive direction to drive Thailand toward 5G and digital era should bolster growth for the mobile industry and TrueMove H going forward.

Broadband Internet

Thailand's broadband internet market continued healthy growth with total subscriber base of approximately 13 million, increasing by 15% from last year. This drove the country's household penetration rate to 59% (Source: Thai Telecom Industry Database as of 15 February 2022) as the new normal and digitalization trend had catalyzed demands for broadband internet usage from both consumers and enterprises. TrueOnline maintained its leadership as the largest broadband operator in Thailand with 4.6 million broadband subscribers, representing 35% share of the Thai broadband market.

Fiber expansion, speeds, equipment upgrade and attractive pricing were the key drivers for competition in the fixed broadband market in Thailand. Additional subscribers were pulled in amid diluted ARPU as appealing discount was deployed. However, operators achieved a consistent yearly market growth by offering convergence propositions bundling with content and other services which helped mitigate the lower ARPU impact. The fixed broadband internet market is expected to continue solid growth in 2022 alongside new normal momentum that continues to bolster demands for broadband connectivity.

Pay TV Business

Penetration rate of cable TV and satellite TV in Thailand was approximately 66%. TrueVisions is the leading pay TV and HD TV provider with the total customer base of 3.5 million, of which 1.7 million subscribed to its premium and standard packages while the rest were FreeView and Free-to-air customers, at the end of 2021.

The pay TV business in Thailand has been affected by economy, piracy, various alternatives of watching and streaming contents anytime, anywhere as well as consumers' behavior shift towards digital media and online consumption particularly over-the-top (OTT) services. TrueVisions responded to this digitalized alteration and cultivated the potential growth by leveraging on synergy with TruelD and TruelD TV along with TrueVisions NOW, offering 24/7 services via multiple platforms.

Meanwhile, TrueVisions remains the content bank for True Group, continuing to equip its portfolio with an extensive range of quality content, and will progress toward online and offerings that better respond to consumers' preferences to resume growth.

LICENSES OBTAINED BY TRUE GROUP'S SUBSIDIARIES AND ASSOCIATES

True Group's subsidiaries/ associates	Type	Business	Validity	Date of Regulatory Authority approval	Expiration date
Telecommunications license					
1 KSC Commercial Internet (KSC)	1	Resale of Telecommunication Service, Internet Service	-	11 Nov 2009	-
2 True Internet Corporation Company Limited (TICC)	1	Resale of Telecommunication Service, Internet Service	-	26 Aug 2009	-
3 True Move H Universal Communication (TUC)	1	MVNO, Internet Service, Resale of Telecommunication Service	-	11 May 2016	-
4 True Internet Corporation Company Limited (TICC)	2	International Internet Gateway & National Internet Exchange (IIG & NIX)	-	25 Sep 2017	-
5 True Internet Corporation Company Limited (TICC)	3	Fixed Line Service and IPLC	20 years	7 Dec 2006	6 Dec 2026
6 True Move H Universal Communication (TUC)	3	International Direct Dialing (IDD) and VAS	15 Years	22 Jun 2016	21 Jun 2031
7 True Move H Universal Communication (TUC)	3	ISP (WiFi)	15 Years	23 Nov 2016	22 Nov 2031
8 True Move H Universal Communication (TUC)	Frequency	Frequency band 2100 MHz	15 years	7 Dec 2012	6 Dec 2027
9 True Move H Universal Communication (TUC)	Frequency	Frequency band 1800 MHz	17 years 9 months	4 Dec 2015	15 Sep 2033
10 True Move H Universal Communication (TUC)	Frequency	Frequency band 900 MHz	15 years 3 months	16 Mar 2016	30 Jun 2031
11 True Move H Universal Communication (TUC)	Frequency	Frequency band 2600 MHz	15 years	16 Mar 2020	15 Mar 2035
12 True Move H Universal Communication (TUC)	Frequency	Frequency band 700 MHz	15 years	27 Dec 2020	26 Dec 2035
13 True Move H Universal Communication (TUC)	Frequency	Frequency band 26 GHz	15 years	17 Feb 2021	16 Feb 2036
Broadcasting and Television license					
14 True Visions Group Co., Ltd.	Broadcasting and Television Network	Subscription Television Network Service	15 years	21 Jan 2013	20 Jan 2028
15 True4U Station Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029
16 Thai News Network (TNN) Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029

Remarks: Announcement of the NBTC on Licensing Criteria and Procedures for Telecommunication Services (as announced in the Royal Thai Gazette, dated 19 March, 2020) regulated the Term of Type 1 and Type 2 licenses shall be continuously valid and granted to the Licensee subject to its telecommunication services and operations.

1.3 GROUP INVESTMENT STRUCTURE

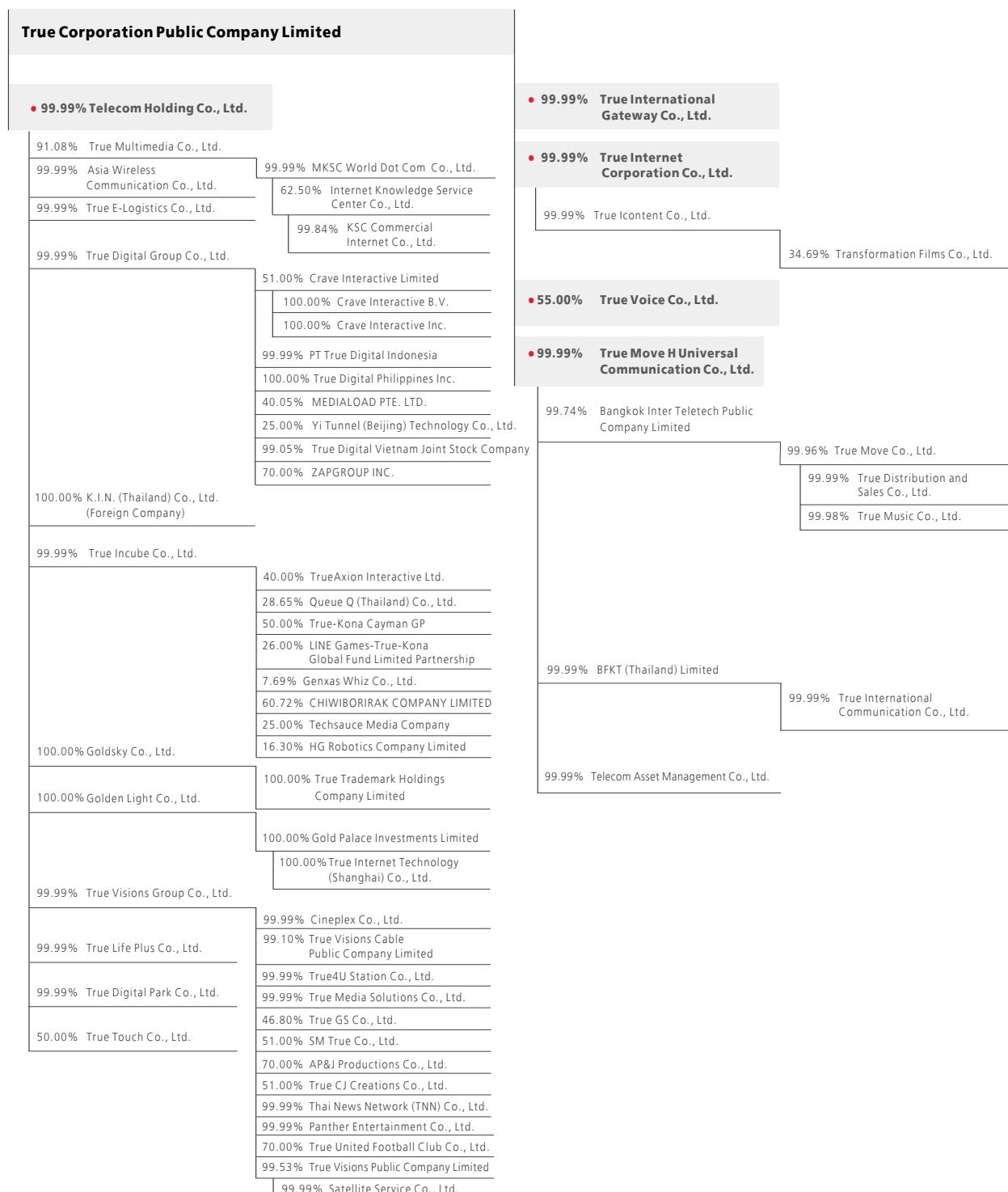
1.3.1 GROUP INVESTMENT STRUCTURE

As at 31 December 2021 True Group have investment structure as categorized by business segments as follows :

- (1) TrueOnline consists of the Company and its 12 active subsidiaries, 2 joint ventures and 1 Associate.
- (2) TrueMove H consists of 7 active subsidiaries.
- (3) TrueVisions consists of 12 active subsidiaries, 1 joint venture and 1 Associate.
- (4) True Digital Group consists of 8 active subsidiaries and 2 Associates.
- (5) Other Businesses consists of 10 active subsidiaries, 3 joint ventures and 4 Associates.

GROUP INVESTMENT STRUCTURE

As at 31 December 2021



Remark:

1. Group structure of investment that shows investments in active companies.
2. There has been no persons who may have conflict of interests with the Company holding its subsidiaries and associated companies' shares more than 10% of total issued shares
3. As at 31 December 2021, True Group held 2,485,561,907 units or equivalent to 23.38% of the total units offered of Digital Telecommunications Infrastructure Fund.

INVESTMENT STRUCTURE BY BUSINESS GROUP

As at 31 December 2021

True Corporation Public Company Limited and Subsidiaries				
● TrueMove H	● TrueVisions	● TrueOnline	● Digital Platform and Digital Services	● Other
True Move H Universal Communication Co., Ltd. 100.00%	True Visions Group Co., Ltd. 100.00%	True Corporation Public Company Limited	True Digital Group Co., Ltd. 100.00%	Telecom Holding Co., Ltd. 100.00%
True Move Co., Ltd. 99.70%	True Visions Public Company Limited 99.53%	True Touch Co., Ltd. 50.00%	Crave Interactive Limited 51.00%	Bangkok Inter Teletech Public Company Limited 99.74%
True Distribution and Sales Co., Ltd. 99.70%	Cineplex Co., Ltd. 100.00%	Asia Wireless Communication Co., Ltd. 100.00%	Crave Interactive B.V. 51.00%	K.I.N. (Thailand) Co., Ltd. (Foreign) 100.00%
True Music Co., Ltd. 99.68%	True Visions Cable Public Company Limited 99.10%	True Voice Co., Ltd. 55.00%	Crave Interactive Inc. 51.00%	MKSC World Dot Com Co., Ltd. 91.08%
Telecom Asset Management Co.,Ltd. 100.00%	Satellite Service Co., Ltd. 99.53%	True Multimedia Co., Ltd. 91.08%	PT True Digital Indonesia 99.99%	True Incube Co., Ltd. 100.00%
True International Communication Co., Ltd. 100.00%	Panther Entertainment Co., Ltd. 99.99%	True Internet Corporation Co., Ltd. 100.00%	True Digital Philippines Inc. 100.00%	True Trademark Holdings Company Limited 100.00%
BFKT (Thailand) Limited. 100.00%	AP&J Productions Co., Ltd. 70.00%	True Life Plus Co., Ltd. 100.00%	MEDIALOAD PTE. LTD. 40.05%	Gold Palace Investments Limited 100.00%
	True Media Solutions Co., Ltd. 100.00%	True Axion Interactive Ltd. 40.00%	Yi Tunnel (Beijing) Technology Co., Ltd. 25.00%	Golden Light Co., Ltd. 100.00%
	True United Football Club Co., Ltd. 70.00%	Internet Knowledge Service Center Co., Ltd. 56.93%	True Digital Vietnam Joint Stock Company 99.05%	Goldsky Co., Ltd. 100.00%
	SM True Co., Ltd. 51.00%	KSC Commercial Internet Co., Ltd. 56.84%	ZAPGROUP INC. 70.00%	Transformation Films Co., Ltd. 34.69%
	Thai News Network (TNN) Co., Ltd. 100.00%	True International Gateway Co., Ltd. 100.00%		Queue Q (Thailand) Co., Ltd. 28.65%
	True4U Station Co., Ltd. 100.00%	True E-Logistics Co., Ltd. 100.00%		True-Kona Cayman GP 50.00%
	True CJ Creations Co., Ltd. 51.00%	True Icontent Co., Ltd. 100.00%		LINE Games-True-Kona Global Fund Limited Partnership 26.00%
	True GS Co., Ltd. 46.80%	True Digital Park Co., Ltd. 100.00%		Gennas Whiz Co., Ltd. 7.69%
		True Internet Technology (Shanghai) Co., Ltd. 100.00%		CHIWIBORIRAK COMPANY LIMITED 60.72%
				Techsauce Media Company Limited 25.00%
				HG Robotics Company Limited 16.30%

Remark:

- The companies that are inactive but need to be maintained are Hutchison MultiMedia Services (Thailand) Limited (100.00%) Hutchison Telecommunications (Thailand) Co., Ltd. (100.00%) Hutchison CAT Wireless MultiMediaLimited (68.38%) Hutchison Wireless MultiMedia Holdings Limited (92.50%) Rosy Legend Limited (100.00%) Prospect Gain Limited (100.00%) SamutPakan Media Corporation Co., Ltd. (99.69%) Song Dao Co., Ltd. (99.72%) andTele Engineering and Services Co., Ltd. (100.00%)
- The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%) BeboyCG Co., Ltd. (84.67%) Real Move Co., Ltd. (99.74%)andTrue Public Communication Co., Ltd.(100.00%)

(3) INFORMATION OF COMPANIES THAT HELD BY THE COMPANY MORE THAN 10 PERCENT OF TOTAL ISSUED SHARES

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
1.	AP&J Production Co., Ltd.	105/1,Thetsaban Songkhro Road, Ladayao, Jatujak, Bangkok 10900 Tel. (662) 954-3512 Fax. (662) 954-3513	Entertainment	0.17	100	16.67	70.00
2.	Asia Wireless Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	1,144.18	5	5,720.92	100.00
3.	Bangkok Inter Teletech Public Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	19,283.74	2.50	16,229.34	99.74
4.	BFKT (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	233.58	100	23,358.32	100.00
5.	Chiwiborirak Company Limited	10/25 Unit B, Sukhumvit 13 Khlong Toei Nuea, Watthana, Bangkok 10110 Tel. 66-64-585-0232	Medical tele-consultation services	0.03	100	2.78	60.72
6.	Cineplex Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Program production	128.34	10	1,283.43	100.00
7.	Hutchison CAT Wireless MultiMedia Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	95.00	10	950.00	68.38

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
8.	Hutchison MultiMedia Services (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	23.00	10	230.00	100.00
9.	Hutchison Telecommunications (Thailand) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	3.60	15	54.00	100.00
10.	Hutchison Wireless MultiMedia Holdings Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	1.00	10	10.00	92.50
11.	Internet Knowledge Service Center Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Non-government telecommunication	12.00	10	50.00	56.93
12.	KSC Commercial Internet Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services provider	15.30	10	153.04	56.84
13.	MKSC World Dot Com Co., Ltd.	2/4 Chubb Tower, 10 th Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services and distributor	13.96	10	139.64	91.08
14.	Panther Entertainment Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	105.50	10	555.00	99.99

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
15.	SamutPakan Media Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.69
16.	Satellite Service Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	223.00	6	1,338.00	99.53
17.	SM True Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	0.20	100	20.00	51.00
18.	Song Dao Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.72
19.	Tele Engineering & Services Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	2.50	10	25.00	100.00
20.	Telecom Asset Management Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Marketing management	1.00	10	2.50	100.00
21.	Telecom Holding Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	5,082.62	8	39,160.99	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
22.	Thai News Network (TNN) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	News channel	20.00	100	1,600.00	100.00
23.	True Digital Group Co., Ltd.	True Digital Park 9-12 Floor 101 Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 021-0200	Trading and internet provider including online digital media services on website and telecommunication devices	8.02	100	802.37	100.00
24.	True Digital Park Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business solution provider	10.00	10	100.75	100.00
25.	True Distribution & Sales Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Distribution Center Services	163.01	100	16,301.00	99.70
26.	True4U Station Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Television and related business	70.00	100	3,260.00	100.00
27.	True Icontent Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Contents provider	20.10	10	201.00	100.00
28.	True Incube Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	16.00	10	40.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
29.	True E-Logistics Co., Ltd	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Consultancy and management services related to logistics	134.70	10	1,347.00	100.00
30.	True International Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.85	100	22.00	100.00
31.	True International Gateway Co., Ltd.	1 Fortune Town Building, 15 th Floor, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Telecommunication and internet service	4.36	100	436.00	100.00
32.	True Internet Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication services and internet solution provider	220.00	100	22,000.00	100.00
33.	True Life Plus Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Reseller	257.50	10	2,195.00	100.00
34.	True Media Solutions Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Advertising sale and agency	2.50	10	25.00	100.00
35.	True Move Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication management services	677.41	5	3,387.07	99.70

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
36.	True Move H Universal Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Wireless telecommunication services	14,195.93	10	141,959.30	100.00
37.	True Multimedia Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business related to telecommunication	656.20	10	6,562.00	91.08
38.	True Music Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.02	10	0.20	99.68
39.	True United Football Club Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Football club and related activities management	32.00	10	320.00	70.00
40.	True Visions Cable Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television via cable system	760.86	10	7,608.65	99.10
41.	True Visions Group Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television	305.17	100	24,516.70	100.00
42.	True Visions Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	970.40	3	2,266.72	99.53

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
43.	K.I.N. (Thailand) Co., Ltd.	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
44.	Gold Palace Investments Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	15.22	USD 1	USD 15.22 million	100.00
45.	Golden Light Co., Ltd.	Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius	Holding company	17.72	USD 1	USD 17.72 million	100.00
46.	Goldsky Co., Ltd.	Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius	Holding company	4.97	USD 1	USD 4.97	100.00
47.	Rosy Legend Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
48.	Prospect Gain Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
49.	True Internet Technology (Shanghai) Company Limited	Room 2202-05, Johnson Building, No.145 Pujiang Road, Shanghai 200127, P.R.China Tel. (86) 21 5889 0800 - 8049 Fax. (86) 21 5889 0800 - 8033	Developing, designing, producing and sale of software products	16.00	USD 1	USD 16.00 million	100.00
50.	True Trademark Holdings Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	4.97	USD 1	USD 4.97	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
51.	Crave Interactive Limited	Derwent House University Way Cranfield Technology Park Cranfield Bedfordshire United Kingdom MK43 0AZ	Hospitality technology business	68.25	-	GBP 11.49 million	51.00
52.	Crave Interactive B.V.	Warmoezenierstraat 5 2671 ZP Naaldwijk The Netherlands	Hospitality technology business	180.00	EUR 100	EUR 18,000.00	51.00
53.	Crave Interactive Inc.	7 East 14 th St., #PHO New York, NY 10003 United States	Hospitality technology business	200.00	-	-	51.00
54.	PT True Digital Indonesia	Gran Rubina Tower Lt. 19 JL HR Rasuna Said Kuningan Jakarta Selatan 12940	Digital platform for commercial	3.93	Rupiah 25,000	Rupiah 98,172.35 million	99.99
55.	True Digital Philippines Inc.	16 th Floor, JMT Building, 27 ADB Avenue, Ortigas Center Pasig City	Business process outsource in technical service, marketing and customer relations	10.00	Php 1	Php 10.00 million	100.00
56.	True Digital Vietnam Joint Stock Company	21 st Floor, VPBank Tower, No.89 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam	Data analytics and digital solutions	1.06	Vnd 10,000	Vnd 10,554.59 million	99.05
57.	Zapgroup Inc.	Suite 407, 4 th Floor, JG Building, C. Raymundo Avenue, Rosario, Pasig City, Metro Manila, Philippines	Privilege and online-to-offline platforms	1.00	Php 1	Php 1.00 million	70.00

No.	Joint Venture	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
1.	Asia Infonet Co., Ltd.	1 Fortune Town, 14 th , 17 th Floors, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Dormant	1.50	10	15.00	65.00
2.	Transformation Films Co., Ltd.	6, Soi NakNiwat 12, NakNiwat Road, LatPhrao, Bangkok 10230 Tel. (662) 932-5600 Fax. (662) 932-5600	Manufacturing and filmmaker	2.45	100	245.00	34.69
3.	True CJ Creations Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Production house	1.16	100	115.50	51.00
4.	True Touch Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Call center	1.93	90	173.70	50.00
5.	True Voice Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Voice recognised service and related software and hardware	0.24	100	24.00	55.00
6.	True-Kona Cayman GP	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Fund management	USD 2,200.00	-	USD 454,401	50.00
7.	LINE Games-True-Kona Global Fund Limited Partnership	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Seeking opportunities by investing in companies that has business in game and technology	22.72	USD 1	USD 22.72 million	26.00

No.	Associated	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
1.	True GS Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Home shopping	3.40	100	340.00	46.80
2.	True Axion Interactive Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Games and application development	0.18	1,000	177.00	40.00
3.	Queue Q (Thailand) Co., Ltd.	630/1 Sirichai Building, Ladprao Road, Chankasem, Chatuchak, Bangkok 10900	software consulting business	3.82	5	19.09	28.65
4.	Genxas Whiz Co., Ltd.	140/62 ITF Tower, 25 th Floor, Si Lom Road, Suriyawong, Bang Rak, Bangkok, 10500	Advertising and marketing services	0.11	10	1.08	7.69
5.	Yi Tunnel (Beijing) Technoligy Co.,Ltd.	Unit 8, Room 1151, 13 Floor, No.3 Building, East Daqiao Road, Chaoyang District Beijing, China	Technology develop	524,431 ordinary shares	-	-	25.00
6.	Mediaload PTE. Ltd.	51 Goldhill Plaza #07-10/11, Singapore 30890	Digital media	6.68	-	-	40.05
7.	Techsauce Media Company Limited	9/173 SoiSanthonburi 29/2, Bang Wa, Phasi Charoen, Bangkok10160 Tel. (662) 549-6597	Business of operates entertainment platform	0.27	10	2.67	25.00
8.	Hg Robotics Company Limited	93/49 SoiKerdsub Bang Khun Non Road, Bang Khun Non, Bangkok Noi, Bangkok 10700 Tel. (662) 163-4654	Robotics, solution platform and devices developing business	0.21	10	2.14	16.30

No.	Other Investments	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Of Per Baht	Paid-up Capital (Baht Million)	% of investment
1.	Supernap (Thailand) Co.,Ltd..	390/2 Hemaraj Industrial Estate Chonburi 2, Moo 2, Kao Khan song, Sriracha, Chonburi 20230 Tel. 033 125 100	Data centers	200.00	10	2,000.00	15.00
2.	Clearing House for Number Portability Co., Ltd.	98, Sathorn Square Office Tower, Room No. 403, 4 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (662) 108-1544	Provide mobile number portability service	0.02	100	2.00	19.97
3.	EGG Digital Company Limite	89 AIA Capital Center Building, 18-19 Floor, Ratchadaphisek Road, Din Daeng, Bangkok10400 Tel. (662) 020-2364	Business of develop digital platform	6.75	10	67.50	19.00
4.	ALL NOW Management Company Limited	119 8 th Floor Tara Sathorn Building, South-Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120	Management services related to logistics	100.00	10	1,000.00	10.00
5.	Show No Limit Co., Ltd.	272 Ramkhamhaeng 2 Dok Mai, Prawet, Bangkok 10250 Tel. (662) 397-6119	Business of develop digital media and advertising	3.13	10	31.26	20.00

1.3.2 A PERSON WITH A POTENTIAL CONFLICT OF INTEREST HOLDS SHARES OF A SUBSIDIARY OR ASSOCIATED COMPANY AT AN AMOUNT EXCEEDING 10 PERCENT OF THE VOTING SHARES OF SUCH COMPANY.

- None -

1.3.3 RELATIONSHIP WITH MAJOR SHAREHOLDERS' BUSINESS

The Company is backed by the Charoen Pokphand Group (“C.P. Group”) and China Mobile with shareholding of 49.99% and 18% of the Group’s total number of issued shares, respectively as at 15 March 2021. True Group’s total registered and paid-up capital was Baht 133,473 million at the end of 2021. The Company’s main operations are not directly and materially related to its major shareholders. It only has minor transactions in some occasions with its major shareholders.

1.3.4 SHAREHOLDERS

(1) NAME OF MAJOR SHAREHOLDERS

(a) Major Shareholders^{1/} as of 15th March 2021

Name	No. of Shares (Million Shares)	% of Total Issued Shares
1. CP Group ^{2/}	16,683.72	49.99
2. CHINA MOBILE INTERNATIONAL HOLDINGS LIMITED ^{3/}	6,006.36	18.00
3. THAI NVDR COMPANY LIMITED ^{4/}	1,835.82	5.50
4. UOB KAY HIAN (HONG KONG) LIMITED - Client Account ^{3/}	464.81	1.39
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED ^{5/}	340.96	1.02
6. UBS AG HONG KONG BRANCH ^{6/}	286.98	0.86
7. STATE STREET EUROPE LIMITED ^{5/}	238.61	0.72
8. CORE PACIFIC YAMAICHI INTERNATIONAL (HK) LIMITED-CLIENT ^{3/}	172.47	0.52
9. MR. SOMPOB TINGTHANATHIKUL	100.00	0.30
10. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT ^{5/}	85.23	0.26

1/ There is no cross-shareholding between the Company and its major shareholders.

2/ Consisting of

- (1) Charoen Pokphand Group Company Limited ("CPG"), which operates businesses in investment, chemical products import and distribution, and provides technical services, (where the top ten shareholders are Sumetjaravanon Company Limited 12.96%, Mrs. Somurai Jarupanich 8.42%, Mr. Dhanin Chearavanont 6.48%, Mr. Nakul Chearavanont 6.00%, C.P. Holding (Thailand) Company Limited 4.53%, Mr. Phongthep Chiaravanont 4.26%, Mr. Manas Chiaravanond 4.22%, Mrs. Somsri Lamsam 4.21%, Mr. Noppadol Chearavanont 3.00% and Mrs. Nuchanart Chiaravanond 3.00%), held 17.84% of TRUE's shares
- (2) Orient Glory Group Limited which operates business in investment (100% held by CPG), held 8.33% of TRUE's shares
- (3) Glory Summer Enterprises Limited which operates business in investment (100% held by CPG), held 4.38% of TRUE's shares
- (4) Unique Network Company Limited which operates business in investment (41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited), held 4.31% of TRUE's shares
- (5) Jumbo Kingdom Ventures Limited which operates business in investment (held by Active Business Holding Limited), held 3.36% of TRUE's shares
- (6) Wide Broad Cast Company Limited which operates business in investment (58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited), held 2.84% of TRUE's shares
- (7) Worth Access Trading Limited which operates business in investment (100% held by CPG Overseas Company Limited), held 2.32% of TRUE's shares.
- (8) C.P. Interfood (Thailand) Company Limited which operates businesses in production and wholesale of ready-made meat products (99.99% held by CPG), held 2.21% of TRUE's shares
- (9) C.P.Foods International Limited which operates business in investment (100% held by Charoen Pokphand Foods Public Company Limited ("CPF")), held 1.42% of TRUE's shares
- (10) Bangkok Produce Merchandising Public Company Limited which operates businesses in buying and selling of animal feed raw materials (99.44% held by Charoen Pokphand Foods Public Company Limited ("CPF")), held 0.80% of TRUE's shares
- (11) C.P. Holding (Thailand) Company Limited which operates business in investment (99.99% held by Charoen Pokphand Holding Company Limited), held 0.66% of TRUE's shares
- (12) Charoen Pokphand Holding Company Limited which operates business in investment (99.99% held by CPG), held 0.62% of TRUE's shares
- (13) Kasetphand Industry Company Limited which operates businesses in production and distribution of livestock farming equipment products (99.99% held by CPG), held 0.61% of TRUE's shares and
- (14) Creative Light Investments Limited which operates business in investment (100% held by Charoen Pokphand Holding Company Limited), held 0.31% of TRUE's shares

(All 14 companies do not undertake the same business and compete with TRUE GROUP)

3/ The company is registered under the Law of Hong Kong and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.

4/ NVDR is a subsidiary wholly owned by the SET. The NVDR is a security automatically listed by the SET. By investing in NVDRs, the investors receive the same financial benefits, as those who invest directly in the company's ordinary shares. The only difference between investing in the NVDR and the company's ordinary shares is that NVDR holders do not have the rights to vote.

5/ The company is registered under the Law of Great Britain and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.

6/ The company is registered under the Law of Switzerland and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.

(b) Major shareholders whose behaviors materially influence the management policy making or the Company's operation. (for example, assigning a person to be an authorized director).

- None -

(2) SHAREHOLDERS' AGREEMENT

There are no any shareholders agreement, which might affect the offering of securities or the management function of the Company.

1.4 THE COMPANY REGISTERED CAPITAL AND PAID-UP CAPITAL

1.4.1 AS AT 31 DECEMBER 2021, THE COMPANY'S AUTHORIZED CAPITAL IS BAHT 133,474,621,856 DIVIDED INTO 33,368,655,464 ORDINARY SHARES WITH A PAR VALUE OF BAHT 4 PER SHARE. THE COMPANY'S PAID-UP CAPITAL IS BAHT 133,472,781,204 DIVIDED INTO 33,368,195,301 ORDINARY SHARES WITH A PAR VALUE OF BAHT 4 PER SHARE.

1.4.2 OTHER TYPES OF SHARES WITH DIFFERENT RIGHTS OR CONDITIONS THAN ORDINARY SHARES

- None -

1.4.3 NVDR (NON-VOTING DEPOSITORY RECEIPT) OR IS A NON-VOTING DEPOSITORY RECEIPT TRADING INSTRUMENT ISSUED BY THE THAI NVDR COMPANY LIMITED, A SUBSIDIARY WHOLLY OWNED BY THE STOCK EXCHANGE OF THAILAND (SET). THE NVDR IS A SECURITY AS SPECIFIED BY THE SEC AND IS AUTOMATICALLY REGARDED AS A LISTED SECURITY IN THE SET. BY INVESTING IN NVDRS, INVESTOR WILL RECEIVE ALL FINANCIAL BENEFIT, AS IF THEY HAD INVESTED IN THE COMPANY'S ORDINARY SHARES. THE ONLY DIFFERENCE BETWEEN INVESTING IN THE NVDR AND THE COMPANY'S ORDINARY SHARES IS NVDR HOLDERS HAVE NO RIGHT TO VOTE.

As at 15 March 2021, Thai NVDR Company Limited invested in the Company's ordinary shares in the amount of 1,835.82 million shares, which represents 5.50% of the total issued and paid-up capital of the Company.

1.5 OTHER SECURITIES ISSUANCE

1.5.1 CONVERTIBLE SECURITIES

- None -

1.5.2 DEBENTURES

As at 31 December 2021, the outstanding debt from debentures issuance and Bill of Exchange value THB 156,638 million with details as follows:

Unsubordinated and Partially Guaranteed Debentures in the Name-Registered Certificate with Debenture Holders' Representative

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2021 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
10 Nov 2015	8,330	8,330	10 Nov 2022	Issuer have an option to redeem the debenture 3 years after the issuance date or any coupon payment date after that.	BBB+ / A-*
Total	8,330	8,330			

* A credit rating is partially guaranteed by Kasikorn Bank Public Company Limited ("KBANK"). KBANK has a credit rating of AA- (tha) issued by Fitch Rating Thailand Limited. For more information on KBANK business operation and its financial information, please find 56-1 One report of KBANK in SEC website.

Unsubordinated and Unsecured Debentures in the Name-Registered Certificate with Debenture Holders' Representative

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2021 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
31 Jan 2019	12,246	12,246	31 Jan 2022	-	BBB+ / BBB+
25 Feb 2019	100	100	31 Jan 2022	-	BBB+ / BBB+
24 May 2019	300	300	17 May 2022	-	BBB+ / BBB+
24 May 2019	5,799	5,799	24 Aug 2022	-	BBB+ / BBB+
24 May 2019	11,842	11,842	24 Aug 2024	-	BBB+ / BBB+
18 Jul 2019	945	945	18 Jul 2022	-	BBB+ / BBB+

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2021 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
18 Jul 2019	1,325	1,325	18 Oct 2024	-	BBB+ / BBB+
1 Aug 2019	830	830	1 Aug 2022	-	BBB+ / BBB+
17 Feb 2020	4,330	4,330	17 Feb 2023	-	BBB+ / BBB+
17 Feb 2020	650	650	17 Aug 2025	-	BBB+ / BBB+
18 Jun 2020	4,800	4,800	18 Sep 2023	-	BBB+ / BBB+
15 Jul 2020	5,922	5,922	15 Apr 2022	-	BBB+ / BBB+
15 Jul 2020	6,395	6,395	15 Jul 2023	-	BBB+ / BBB+
15 Jul 2020	3,994	3,994	15 Jan 2025	-	BBB+ / BBB+
15 Jul 2020	7,130	7,130	15 Jan 2026	-	BBB+ / BBB+
11 Feb 2021	7,439	7,439	11 Nov 2023	-	BBB+ / BBB+
11 Feb 2021	4,269	4,269	11 Nov 2024	-	BBB+ / BBB+
11 Feb 2021	2,487	2,487	11 Nov 2025	-	BBB+ / BBB+
11 Feb 2021	5,806	5,806	11 Nov 2026	-	BBB+ / BBB+
13 May 2021	4,416	4,416	13 May 2024	-	BBB+ / BBB+
13 May 2021	4,208	4,208	13 Feb 2025	-	BBB+ / BBB+
13 May 2021	3,865	3,865	13 Feb 2026	-	BBB+ / BBB+
13 May 2021	6,637	6,637	13 Feb 2027	-	BBB+ / BBB+
15 Oct 2021	6,213	6,213	15 Oct 2024	-	BBB+ / BBB+
15 Oct 2021	4,248	4,248	15 Oct 2025	-	BBB+ / BBB+
15 Oct 2021	4,855	4,855	15 Oct 2026	-	BBB+ / BBB+
15 Oct 2021	7,185	7,185	15 Oct 2028	-	BBB+ / BBB+
Total	128,233	128,233			

Unsubordinated and Unsecured Debentures in the Name-Registered Certificate with no Debenture Holders' Representative

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2021 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
11 Mar 2021	2,500	2,500	11 Mar 2022	-	BBB+ / Non rated
25 Mar 2021	2,000	2,000	31 Mar 2022	-	BBB+ / Non rated
13 May 2021	2,875	2,875	17 Feb 2023	-	BBB+ / BBB+
8 Jul 2021	600	600	5 Oct 2022	-	BBB+ / Non rated
6 Sep 2021	400	400	6 Oct 2022	-	BBB+ / Non rated
6 Sep 2021	4,400	4,400	6 Oct 2023	-	BBB+ / Non rated
29 Sep 2021	400	400	19 Oct 2023	-	BBB+ / Non rated
15 Oct 2021	1,500	1,500	15 Oct 2023	-	BBB+ / Non rated
Total	14,675	14,675			

Bill of Exchange ("B/E")

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2021 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
5 Aug 2021	1,700	1,700	16 Aug 2022	-	BBB+ / Non rated
5 Aug 2021	1,700	1,700	18 Aug 2022	-	BBB+ / Non rated
8 Dec 2021	2,000	2,000	2 Mar 2023	-	BBB+ / Non rated
Total	5,400	5,400			

1.6 DIVIDEND POLICY

The Company has a policy to declare dividend at least 50% of its net profits from the Company's Financial Statements subject to statutory reserves and availability of cash and in accordance with the relevant regulations and conditions of its credit facilities.

For the dividend policy of subsidiary companies, Board of Directors considers the dividend payment from the balance of cash flows taking into account the capital expenditure requirements. Subject to the availability of cash flows and a legal reserves, the Board of Directors shall consider the payment of dividends on a case-by-case basis.

THREE-YEAR BUSINESS GOALS

True Group is Thailand's leader in digital infrastructure, connecting people, the economy and society, and advancing Thailand into a technologically enhanced future for a better living experience.

NETWORK: ELEVATING QUALITY OF LIFE WITH TRUE GROUP'S SUPERIOR NETWORK THAT IS FAST, COMPREHENSIVE AND THE BEST IN THAILAND

True Group is determined to be the 5G leader in Thailand through advanced technology and comprehensive digital and fulfillment platforms. True Group is singularly capable of delivering exceptional network quality through its comprehensive spectrum portfolio which has the optimal mix of low-band frequencies (700 MHz, 850 MHz under agreement with NT and 900 MHz) for network coverage and in-building penetration, mid-band frequencies (1800 MHz, 2100 MHz and 2600 MHz) for capably supporting high usage in heavily populated areas and high-band 26 GHz frequency for enabling vertical industries to better manage responses to demand, while simultaneously increasing their business efficiency.

The Synergy with strong global and local partners and True Group's leading digital ecosystem of advanced technology and intelligence solutions such as AI, Robotics, Deep Data Analytics and Smart IoT, give True Group a significant competitive advantage.

True Group will continue to expand its fiber network (FTTx) throughout the country in order to increase broadband access for consumers and for enterprises in both the B2C and the B2B segments. The superior and high-speed fiber networks are enhanced by being bundled with innovative devices and advanced technology including WiFi access point and new solution to serve customers' needs.

These network assets will further drive digital revolution in the Thai society, especially in the industrial segment, and propel Thailand forward to a sustainable smart country with ever-greater global competitiveness.

TECHNOLOGY DIGITAL: UPLIFTING AND DIFFERENTIATING SERVICES WITH COMPREHENSIVE DIGITAL ECOSYSTEM

Enhancing customer experiences by connecting online and offline worlds

With the digital capabilities and platforms to realize the true, seamless, omni-channel experience, one of True Group's strategic aims is to utilize our capabilities to surpass the telecommunication business and create an omni-experience for customers that will bridge the gap between their online and offline experiences through our various connected services, applications, solutions, and platforms, while at the same time, reinforcing customer loyalty and creating new business opportunities.

Strengthening our data analytics and AI capabilities

One of the key competitive advantages that could propel our business beyond telecommunication is the ability to make use of the existing big data for better user experience and create value for our customers. In compliance with the Personal Data Protection Act (PDPA) and other related regulations, True Group plans to strengthen our core data analytics capabilities and its AI technology to learn the true customer insight pattern in order to execute the more seamless and precise experience journey for all of our customers in both online and offline worlds.

Establishing True Group as one-stop shop of Digital solutions

With True Digital Solutions' line of products and services, and its growing IoT network of connected devices, True Group aims to capture the IoT market growth by expanding our IoT solutions to cover both vertical industries and lifestyle consumers, establishing the True brand as the center of IoT services for all, as well as contributing to the revenue growth for True Group.

Scaling our platform and digital solutions internationally to be a regional player

Most of True Digital services and product offerings are now in various stages of maturity, however, with the continuous growth from our early expansions, True Group foresees the opportunities in the international markets in both B2C and B2B markets. In order to push forward our capabilities and services to international markets, our group started to offer TruelD as our hero pilot to conquer the digital entertainment and lifestyle markets in ASEAN.

Partner: Key component to make change and create added value

True Group continues to strengthen collaboration with various partners as it is one of the key driving forces to help grow business sustainably. These include China Mobile, with which True Group has shared telecommunications expertise focusing on products and services, network and procurement; large organizations which work cohesively with True Group in utilizing advanced technology for elevating standards and offerings in various vertical industries; strategic partners through which True Group is greatly enabled in reaching a wider range of consumers better and more efficiently; geo-based business partners which possess deep understanding of consumers in their specific regions, allowing True Group to craft its response to consumer needs; and startups among which new and innovative ideas that help strengthen the digital ecosystem are shared.



PEOPLE ORGANIZATION

Developing a talent pipeline toward building a digital organization

True Group has always been valuing the importance of the employees on both their well-being and self-advancement by providing all the possible opportunity to develop. True Group prioritizes the concept of every single employee is all essential in driving the organization forward together, as a People Organization, which focusing on the employees first. True Group aims to implement the advanced innovative technology into usage in people management in order to expand the employees' skills to become more widely-connected to this digital world. Simultaneously, there are also Upskill and Reskill programs that help develop employees' skills and equip them with Power Skill and Digital Skill abilities through the simplest ways of learning. True Group is then ready to step beyond into the transformation to sustainably become one of the most advanced organizations in this new era of digitalization.

SUSTAINABILITY: EMBRACING INNOVATION TO TRANSFORM THE WORLD AND THAILAND

Encouraging the right mindset

True Group strives to develop a sustainable organization encompassing economic, social, and environmental responsibility, under the 3H's mission: Heart Health Home. As its foundation, True Group adheres to organization transparency and good governance, as well as thorough consideration of both positive and negative effects to all stakeholder groups. Principles of care for the society and for the environment, as well as enhancement of the value of life are at the core of True Group's mission of sustainability.

2. RISK MANAGEMENT

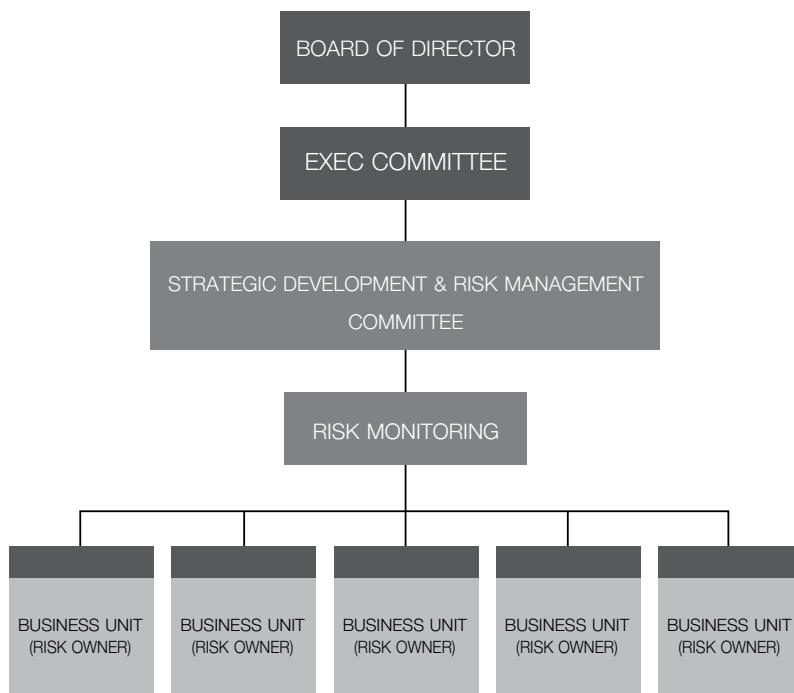
2.1 RISK MANAGEMENT POLICY AND PLAN

The Company has established the “Strategy Development and Risk Management Committee” and also officially announced “Risk Management Policy and Framework”, in order to integrate risk management with its business strategy and operations. The Management complied with the policy and reported to the Audit Committee on a regular basis.

Risk and crisis management is important to True Group and stakeholders. It is the tool for managing and making plans to respond quickly to changes in the business environment, including disruption in the telecommunications industry, consumer demand for more connectivity, cybersecurity, market and political tensions, delays in the supply chain, loss of customers due to emerging diseases, and other emerging risks, which may have positive and negative impacts on the Company’s business operations. True Group has thus established a risk management structure and framework as follows:

ENTERPRISE RISK MANAGEMENT FRAMEWORK

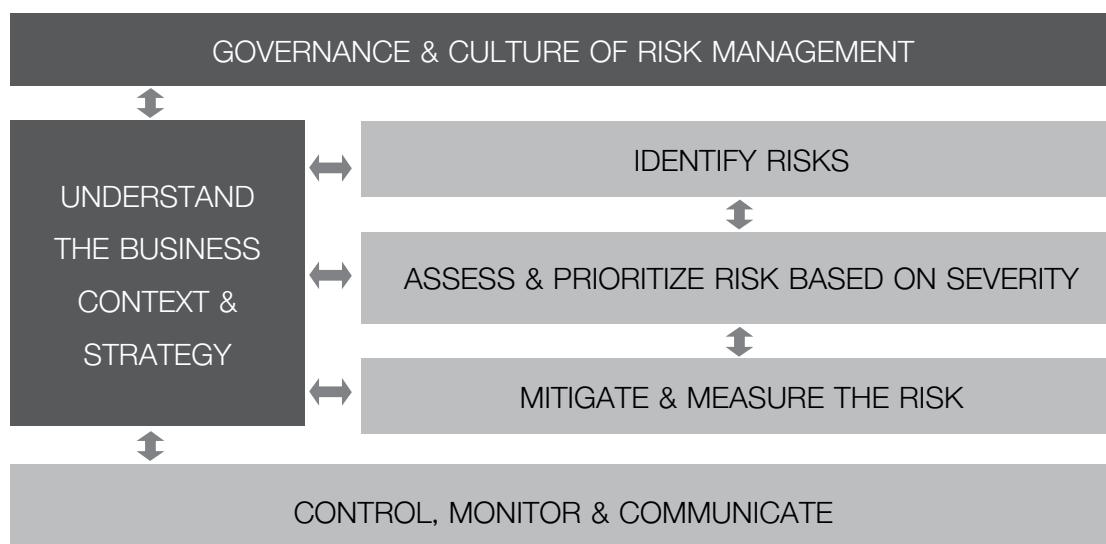
Our Enterprise Risk Management Framework consists of 3 levels; operation level, management level, control level.



ENTERPRISE RISK ASSESSMENT

We assess and review our enterprise risks twice a year in accordance with the COSO ERM 2017 – Integrating with Strategy and Performance. We have defined risks that cover the following aspects: operational, finance, technology, resources, stakeholders, partners, regulatory, legal, employees, sustainability, as well as climate change and controversial issues.

OUR RISK ASSESSMENT PROCESS CAN BE SUMMARIZED AS FOLLOWS:



BUILDING A RISK CULTURE

We encourage employees to recognize the importance of and learn about risk management, effective internal control, business continuity management, and crisis management. We have organized training courses for employees at all levels, continuously communicated knowledge through in-house media, and set up channels to receive risk information as follows:

e-Learning	Risk & BCM Hub	Safety Risk Alert
e-Learning - 100% of executives and employees received risk training through online workshops and training platforms. Employees were also educated about risks through public relations materials on a regular basis.	Risk & BCM Hub - A risk network for executives and all employees that gather True colleagues who are interested in risk management on the True Connect platform, accessible from mobile phones and computers, to allow them to share knowledge and practices.	Safety Risk Alert- A channel for reporting and communicating occupational safety risks is a chat group set up for operational staff across the country on the True Connect platform to allow them to report and communicate information about work health and safety, as well as sending safety alerts.

2.2 RISK FACTORS ON BUSINESS OPERATION

2.2.1 OPERATIONAL RISK ASSOCIATED WITH THE COMPANY OR THE GROUP OF COMPANIES

True Group aims to develop services and sees continued growth opportunities in year 2022 after achieving key milestones in the previous year as core Telecommunication services particularly mobile and broadband internet continued to grow for both revenue and subscriber base, television business and developed to online services, while digital related businesses exhibited strong growth matching rising demand from both consumer and enterprise segments. The foregoing notwithstanding, True Group could possibly face a variety of risks that may impact on operations as follows:

SPECIFIC RISKS WHICH MAY ARISE FROM ACQUISITION OF 2100 MHZ, 1800 MHZ, 900 MHZ, 700 MHZ, 2600 MHZ AND 26 GHZ IMT SPECTRUM LICENSES

FINANCIAL RISK

True Group may have financial risk from spectrum licenses payments and network investment. However, the Company believes that the 2100 MHz IMT, 1800 MHz IMT, 900 MHz IMT and other spectrum allocated are key stepping stones to accelerate its revenues after commencing full mobile services on these telecommunication networks. Additionally, the Group's cellular business continued to outperform the industry both in terms of revenue and subscriber growth. These shall reduce the Company's financial risk. Moreover, the payment term of 900 MHz IMT spectrum fee is extended to start the payment in year 2025, which would help the Company to reduce its financial burdens and to generate more income to settle its financial burdens as abovementioned. Meanwhile, 700 MHz IMT spectrum acquisition results on additional financial burden, of which the license fee is Baht 17,584 million. On 24 December 2020, TUC made a payment for the license fee of 700 MHz IMT spectrum for the first installment in the amount of Baht 1,758.4 million and, consequently, TUC is entitled to utilize 700 MHz IMT spectrum on 27 December 2020 to provide mobile service for 15 years. This license will expire on 26 December 2035. However, TUC shall be still responsible for the license fee payment of the remaining 9 installments in the second to tenth anniversary of license acquisition. This 700 MHz IMT spectrum will support True Group to generate more income from mobile service, though True Group bear the burden of license fee of this spectrum

Besides, on 16 February 2020, TUC won the auction for 2600 MHz IMT spectrum set no. 11-19, the license value is Baht 17,872.88 million, and 26 GHz IMT spectrum set no. 1- 8, the license value is Baht 3,576.88 million. Regarding 2600 MHz IMT spectrum, the first license installment has already been paid and the license certificate for 2600 MHz IMT spectrum is obtained on 16 March 2020, thus, TUC can provide mobile service for a period of 15 years. The mentioned license certificate will expire on 15 March 2035. However, TUC is still responsible for the payment of the 6 remaining installments for the fifth to tenth anniversary of license acquisition, in case the network is expanded as specified by the NBTC. Regarding 26 GHz IMT spectrum, the payment had been fully made on February 17, 2021 and the 26 GHz Spectrum License had been obtained on February 17, 2021 to provide the mobile service for 15 years and the mentioned License was effective until February 16, 2036.

COMPETITIVE RISK

The Company may have additional risks from the increasing of business competition because other operators try to prevent their customers from migrating to use the Company's services via the Mobile Number Portability (MNP), which the Customer can change the mobile operator without changing their mobile numbers. This may cause risk to True Mobile Group to lose some customers to other mobile operators, or the risk from other mobile operators refusing or preventing the customers from migrating to True mobile services. True Group, however, had a policy to fully facilitate the customers who desire to migrate to True Mobile Group Service, together with provision of interesting promotional packages and devices with high quality, as well as the mobile services throughout the country and the high quality internet services, which would accelerate more customer's service migration to True Group and meanwhile decrease the rate of service migration from True to other mobile operators.

Besides, this includes the competition in offering sales promotions, new forms of service, and new operators which expedite the higher market competition. However, the Company believes that our key strategies (i.e., providing services with high quality network, offering convergence campaigns and varied forms of digital services which respond to needs of customers) will minimize such risks efficiently.

RISKS RELATED TO BUSINESS OPERATIONS

RISKS RELATED TO MARKET COMPETITION

The competition in the telecommunications market is still in high level due to the progression into a more liberalized landscape of telecommunications business in Thailand. Operators continued to focus on expanding network coverage including deployment of 5G network and services, introducing mobile packages together with various devices to increase market share along with continued growth in mobile internet usage. True Group, however, has a competitive edge over other operators since it has determined to provide the best value service to its customers through high quality network with comprehensive spectrum portfolio and digital ecosystem. True Group's 4G and 3G network coverage has reached 98% population coverage nationwide. Furthermore, True Group is committed to developing and enhancing the network quality and coverage including bringing 5G service to the services in 77 provinces nationwide. Also, True Group has sufficient spectrums to enable the mobile operators under True Group to offer services and promotion campaigns including True Group's attractive convergence campaigns. This, together with its expanding sales and distribution channels through collaboration with partners should strengthen its continuous revenue growth.

Since one of True Group companies that provide mobile phone service has a duty to roll out networks with nationwide coverage, and is determine to expand its network coverage, therefore, such mobile operator under True Group will continue to encounter tower construction problems with individuals making complaints to the NBTC or filing lawsuits at the Administrative Court asking for the suspension or dismantle of the towers that are claimed to have an effect on them. These claims may affect True Group's mobile phone service and may increase relating costs. However, True Group companies have followed relevant steps in accordance with NBTC regulations. If finally such towers have to be dismantled, True Group will have to absorb such dismantle. In this regard, the Company believes that if True Group companies that provide mobile phone service perform their duty in accordance with the applicable rules relating to tower construction, True Group shall continue tower construction smoothly.

As for the True Group's fixed-line business unit, True Group still has a license for providing fixed-line service with modern technology as well as provision of various services. However, this business still faces growing competition from mobile phone business and VoIP services as service fees for those businesses are lower than service fees for traditional fixed-line services.

In the Broadband Internet market, True Group's major competitors (such as TOT (at present, National Telecommunications Public Company Limited or NT, which is a company formed as a result of the merger between CAT Telecom and TOT), 3BB, and AWN which provides AIS Fiber broadband) have continued expanding their services in the BMA, where is one of TrueOnline's core markets. However, TrueOnline's broadband internet offerings via advanced and efficient FTTx, 1Gbps and 2Gbps internet speed with innovative devices, and high-value offerings through a combination of the Group's various products particularly TruelD and TrueID TV box increase its revenue growth potential further.

While True Group expects overall competition across all of its businesses to remain intense, True Group has competitive advantages given the strength of its brand and its ability to provide fully-integrated services and diverse content via its convergence strategy, as well as its comprehensive digital ecosystem and synergy with partners on nationwide distribution channels. These offerings should continue to differentiate True Group from other operators.

RISKS UNIQUE TO TRUEVISIONS

Risks relating to TrueVisions' operations include relying on suppliers for international content as well as rising competition in the pay TV, digital terrestrial TV with various channels, and the OTT service providers which offer variety of content, resulting in operators competing on acquiring market share and key content and competing with TrueVisions' business. TrueVisions may incur higher content-acquisition expenses as a result. In addition, the unauthorized access to TrueVisions' programming signals, or piracy, also has an impact on its business. If TrueVisions has obstacles in obtaining attractive programming or if the cost of this programming substantially increases in the future, its performance would be affected. Moreover, if TrueVisions could not renew the broadcasting rights of particular channels or programs and have to cancel such channels or programs, subscribers may terminate the subscription contracts or may exercise their legal rights. Subscribers who are interested in overseas programs are both premium and general packages which help support TrueVisions' business.

However, True Group believes that TrueVisions' superior-quality content, which is exclusive, continued popularity of its own-produced content, and the competitive convergence campaigns are its key competitive advantages. In addition, TrueVisions' large customer base and its extensive experience in the pay TV industry assure content providers that it can provide a stable revenue stream. This has kept the business relationships content providers have established with TrueVisions attractive and reliable.

In addition, NBTC's regulations, for example, the channel lineup regulation and the channel cancellation regulation, which requires TrueVisions to inform such cancellation for a specific period in advance, create risk to TrueVisions' ability to comply with those regulations. Furthermore, there are risks that arise from uncertain regulations including the NBTC's discretion on some issues such as advertising, content and remedial measures of channel cancellation.

RISKS OF COPYRIGHTED CONTENT

It is TrueVisions' policy to broadcast (video and/or audio) content that was produced in-house or for which it has obtained the broadcasting rights from the original publishers. The Company understands that when granted broadcasting rights of any content to TrueVisions, the channel providers have obtained relevant rights and permission for such content. Additionally, TrueVisions has entered into a contract with the Royalty Collection Organization to guarantee the payment of royalties for musical works accompanying with the copyrighted content.

Despite TrueVisions' best effort, there is a risk that the copyright owner is not a member of the Royalty Collection Organization which may result in legal claims if the content is broadcasted without permission.

RISKS FROM TECHNOLOGICAL CHANGE

The communications industry is characterized by rapid changes in technology, evolving customer needs which are driven by the evolution of new products and services, and regulatory changes. These changes have contributed to the opening up of the market and the introduction of new technologies. These aforementioned factors are expected to continue to affect Thailand's communications industry in the future. Due to the need to respond to new technological trends, True Group may experience significant increases in investment and operating expenses. Failing to invest in new technology may result in a decline in the Group's competitiveness and lower levels of customer satisfaction.

However, True Group believes that with diversified services, products, revenue and customer bases, it is in a better position to cope with these changes and retain revenues within the Group than operators that only provide a single service.

RISKS RELATED TO THE REGULATORY ENVIRONMENT

RISKS FROM CHANGES IN THE REGULATORY ENVIRONMENT WHICH WILL CREATE RISKS FOR OPERATORS

Presently, the business operations of the Company and True Group are under the rules and regulations of several government agencies such as the Government or the NBTC. These government agencies have promulgated and revised many rules and regulations which may put the Company and its subsidiaries in a regulatory risk from enforcement or different interpretations between the Company and its subsidiaries and different government agencies. In addition, the regulations of NBTC are directly impact on the structure and competition in telecommunications market which result to True Group to obtain more costs of business operation and increasing competition from the revision of such rules and regulations.

RISKS FROM THE ALLOCATION OF FREQUENCIES FOR OPERATING MOBILE BUSINESSES

TUC has been granted 2100 MHz, 1800 MHz, 900 MHz, 700 MHz, 2600 MHz and 26GHz, which True Group is obliged to pay for spectrum fees and to invest in network roll out as required by the terms of the auctions and licenses and/or other relevant technologies.

True Group believes that the obtaining all spectrum licenses will allow True Group to provide variety of services which increases choices to consumers who want efficient mobile service that can better satisfy every group of customers. True Group also believes that True Group's services under the above spectrum and 850 MHz spectrum together will be able to adequately fulfill customer needs and True Group will continue to be the leading 3G, 4G, 5G and other technologies service provider.

RISKS RELATED TO THE EXPIRY OF TRUEMOVE'S AGREEMENT TO OPERATE WITH CAT (AT PRESENT, NATIONAL TELECOMMUNICATIONS PUBLIC COMPANY LIMITED OR NT, WHICH IS A COMPANY FORMED AS A RESULT OF THE MERGER BETWEEN CAT TELECOM AND TOT)

To ensure the continuity of True Mobile Group's business which could be affected by the expiry of Agreement to Operate on the 1800 MHz frequency between TrueMove and CAT since September 2013 and, on 3 December 2015, TrueMove has ceased its service under the Notification on Protection for Subscribers upon the expirations of Concession Agreements or the Agreement to Operate B.E. 2013 together with the NCPO's order No. 94/2557 Re: Suspension the implementation of the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Communications Services (the "NCPO's order No. 94/2557") and relevant regulations (the above notification, order and relevant regulations shall be collectively referred to as the "Protection of Subscribers Notification").

Upon the expiration of the Agreement to Operate B.E. 2013, True Mobile Group still continually operates its businesses by using the 2100 MHz frequency previously allocated and granted by the NBTC and the 850 MHz frequency obtained as Mobile Virtual Network Operator. On 4 December 2015, TUC has obtained the 1800 MHz spectrum license and the telecom service license which is valid until 15 September 2033. Also, on 16 March 2016, TUC has been obtained the 900 MHz spectrum license and the telecom service license which are valid until 30 June 2031. On 19 June 2019, TUC has been granted 2x10 MHz of 700 MHz spectrum licenses and TUC obtained the 700 MHz spectrum licenses on 27 December 2020 to provide mobile phone services for a period of 15 years. The license will expire on 26 December 2035. Besides, on 16 February 2020, TUC won the auction of 2600 MHz spectrum and 26 GHz. Regarding the 2600 MHz spectrum, TUC has obtained the license on 16 March 2020 to provide mobile phone services for a period of 15 years and the license will expire on 15 March 2035. Regarding the 26 GHz spectrum, TUC has obtained the license on 17 February, 2021 to provide the mobile phone services for 15 years and the license will expire on 16 February, 2036

The Protection of Subscribers Notification stipulates that CAT and TrueMove, as the operators pursuant to such Notification, had a duty to submit a subscriber protection plan detailing a plan to communicate to all subscribers about the concession expiration, a plan to inform subscribers of their right to use MNP services and operating expenses to be used in maintaining network quality while a number of subscribers have continuously declined. In addition, the Notification barred CAT and TrueMove from registering new subscribers and stipulates that CAT and TrueMove should receive revenues for the provision of services on behalf of the state and must specifically segregate the received amount into an account; then, CAT and TrueMove must report the amount of revenues and interest after deducting network-related expense, numbering fees, administrative expenses and other costs relating to the provision of services. The remainder must be delivered to the Office of the NBTC for its verification prior to converting the remainder into public revenue. The Office of the NBTC has set up a working committee to examine the revenues, expenses and other cost relating to the provision of services. The Office of the NBTC sent a letter to TrueMove to notify the NTC's resolution that TrueMove has to deliver its income from providing mobile service under 1800 MHz spectrum during 16 September 2013 to 17 July 2014 which equals to Baht 1,069.98 million together with any interests to the Office of the NBTC. Since TrueMove thinks that such resolution is incorrect and unlawful, TrueMove has submitted further evidence to the NTC and asked for reconsideration. Eventually, on 17 November 2015, TrueMove filed a complaint to revoke such resolution because during the period TrueMove provided service to protect the subscribers from

16 September 2013 to 3 December 2015, TrueMove did not receive income or profit from providing mobile service on 1800 MHz. Currently, the case is in the Central Administrative Court's process.

On 2 November 2016, TrueMove filed a complaint against the NBTC, the NTC, the Office of the NBTC and the NBTC's Secretary-General, at the Central Administrative Court claiming them to pay TrueMove for the expenses under the Protection of Subscribers Notification during 1 November 2015 to 3 December 2015 in the amount of Baht 709.65 million.

In addition, on 7 September 2018, the Office of the NBTC has notify the NBTC's resolution No. 17/2561 dated 5 September 2018 that TrueMove has to deliver its income from providing mobile service under 1800 MHz spectrum during 18 July 2014 to 3 December 2015 which equals to Baht 2,311.97 million (accumulated income of TrueMove to be delivered to the Office of the NBTC is Baht 3,381.95 million). However, TrueMove has a view that such resolution is incorrect and unlawful because during that period TrueMove provided service to protect the subscribers only. TrueMove did not gain any profit from providing mobile service on 1800 MHz. On 6 December 2018, TrueMove has filed a complaint to revoke such resolution. Currently, the case is in the process of the Central Administrative Court.

On 6 September 2019, the Central Administrative Court has ordered to combine all the 3 cases mentioned above due to the same parties and the same and connected fact and evidences.

In addition, as a result of the implementation of the service user protection announcement, the Office of the NBTC has filed a lawsuit against TrueMove to the Central Administrative Court requesting TrueMove to remit revenue from mobile phone service on 1800 MHz frequency according to the User Protection Notification from September 2013 to July 2014 in the amount of Baht 1,150.66 million. On June 7, 2019, the NBTC submitted the request to amend the plaint by amending the case disputed amount totaling Baht 3,637.63 million. On February 17, 2020, TrueMove has submitted a motion against the mentioned amendment of the plaint to the Central Administrative Court. The Office of the NBTC has filed a lawsuit against TrueMove to the Central Administrative Court, requesting TrueMove to pay the increasing telephone number fee for the mobile phone service and the increasing fees from March 2014 to December 2015 in the amount of Baht 878.37 million, which was the period according to the User Protection Notification and NCPO Order No. 94/2014. Subsequently, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above case file with the case filed by TrueMove against the NBTC. At present, the case is being considered by the Central Administrative Court.

As a result of the Protection of Subscribers Notification, TrueMove received a complaint from CAT which filed a lawsuit against the Office of the NBTC, the NTC, the NBTC, TrueMove and DPC at the Central Administrative Court, asking the Court to order TrueMove, the Office of the NBTC, the NTC, and the NBTC to pay CAT compensation for the use of telecommunication equipment and network which have been submitted to CAT after the expiry of TrueMove's Agreement to Operate with Digital GSM Wireless Telecommunications Service under the 1800 MHz with CAT, calculated from 16 September 2013 to 3 December 2015 in the total amount of Baht 67,150.89 million (the amount specifically for TrueMove is Baht 25,222.54 million). In this case, TrueMove has submitted a deposition. The case is currently in the Central Administrative Court's process and CAT, on 24 September 2019, submitted a request to revise the complaint on the claimed amount to be Baht 8,234.57 million.

In this regard, the Company is of view that TrueMove has no commitment to pay such amount. However, the result of such case is currently unpredictable, therefore, TrueMove did not record such amount as expenses or set accrue for the claim under this case in their financial reports.

RISKS FROM DISPUTES OVER EXCISE TAX

Since 2007, the Cabinet has approved the zero-rate excise tax (from originally imposed an excise tax of 2% and 10% for fixed-line phones and mobile phones, respectively), CAT has demanded TrueMove for indemnification of value added tax on the benefits relating to the excise tax together with the tax penalties and surcharges as assessed by the Revenue Department against CAT (which CAT had filed the petition to the tax cost but lost the case) as well as the litigation expenses, fees and interests arising out of or in connection with the non-performance of the Agreement, totaling Baht 1,302.8 million (calculated till the end of March 2012). It is probably that CAT may bring this case to arbitration. However, True Group is of view that TrueMove has no obligation to make such payment. As the result of the case is unpredictable, TrueMove has not recorded or accrued such demanded amount in the financial report. If the final outcome of the dispute is not in favor of TrueMove, TrueMove may have to pay such amount and record such value added tax as an additional overdue expense which are collectively determined as the principal amount of not more than Baht 1,302.8 million.

In relation to TOT, TOT submitted the case to arbitration claiming the Company to return the shared revenue which the Company had received from the fixed line business in excess amount of Baht 1,479.62 million including interest. The Company filed a petition to the Central Administrative Court to revoke the arbitration award which ordered the Company to pay the shared revenue including interests as TOT requested. TOT had earlier sent the Company a demand letter demanding the Company to return the money that TOT had provided to the Company during January 2003 until December 2006, for payment of excise tax and value added tax to the Ministry of Interior on behalf of TOT, amounting to Baht 1,479.6 million together with the interest at the rate of 7.5% per annum and applicable value added tax. The Company asserts that it is not bound to return the money to TOT because it had paid excise tax and value added tax to the Ministry of Interior per the direction, and on behalf, of TOT. The Excise Department also issued a receipt and a tax invoice under TOT's name and tax ID. The Company neither breached the contract nor broke the law and the claim amount requested by TOT is the same amount which TOT seeks in the arbitration. On 26 September 2018, the Central Administrative Court ruled to dismiss the arbitration award. Namely, the Company has no obligation to make a payment to TOT. As the case is not yet final, TOT has appealed the case to the Supreme Administrative Court.

RISKS FROM THE DISPUTE ON COLLECTION OF CUSTOMER DATA AND DETAILS

TrueMove filed a case against the NTC, acting on behalf of the NBTC and the NBTC's Secretary-General, at the Central Administrative Court on the disputes relating to the collection of data and details of prepaid customers under the NTC's Notification Re: Rules on the allocation and management of telecommunications number B.E. 2551. TrueMove requested for the revocation of Clause 38 and Clause 96 of the mentioned Notification and the resolution and ruling by the NTC, acting on behalf of the NBTC, and the order of the NBTC's Secretary-General to enforce the regulation of such Notification on TrueMove. The Central Administrative Court ruled in favor of TrueMove. However, the NBTC has appealed the decision of the Central Administrative Court to the Supreme Administrative Court and, currently, the case is in the fact finding process of the Supreme Administrative Court. The Supreme Administrative Court has dismissed the case of TrueMove on October 15, 2021. The case is, therefore, final. TrueMove has acted according to the NBTC's order and, currently, TrueMove does not operate telecommunications business by providing telephone services. Therefore, there is no more risk in this case.

RISKS FROM DISPUTES ON MOBILE PREPAID SERVICES

The office of the NBTC sent a notification letter, requesting that TrueMove revise the terms and conditions of its existing prepaid promotions – so as to no longer force customers to use up their credit within the validity period – and to no longer create any promotion with a fixed validity period. Later, the Office of the NBTC set administrative fine at Baht 100,000 per day. TrueMove submitted the appeal to revoke such order to the NBTC and also filed a complaint to the Central Administrative Court to revoke such order. However, the Central Administrative Court ruled in favor of the NBTC and did not revoke such order. Thus, TrueMove has appealed such decision to the Supreme Administrative Court and the case is currently in the process of the Supreme Administrative Court.

RISKS FROM INTERCONNECTION CHARGES FOR THE FIXED-LINE BUSINESS

In the case where the NBTC had ordered the Company to enter into interconnection agreements with other mobile operators' networks which were not under True Group despite the Company is only a private contractual party with TOT who was the owner of the fixed-line network; therefore, the Company does not need to enter into such interconnection agreements.

However, earlier DTAC filed a complaint to the Central Administrative Court requesting the Company and TOT to jointly pay the network usage and interconnection fees in the amount of Baht 3.28 billion. On 26 December 2018, the Central Administrative Court ruled that the Company had to pay the interconnection fee in the amount of Baht 1,832.29 million to DTAC. However, the Company had already appealed the case to the Supreme Administrative Court.

RISKS FROM ENTERING INTO CONTRACTS RELATED TO HOLDING SHARES IN HUTCHISON GROUP AND HSPA AGREEMENTS BETWEEN CAT AND TRUE GROUP

True Group opposed the order of the NTC, acting on behalf of the NBTC, as the NBTC's Secretary-General notified the Company and Real Move of the resolution and order of the NTC, acting on behalf of the NBTC required an amendment to the agreement to merge by purchasing shares in the Hutchison Group to be in accordance with the NTC's notification on Criteria and Method of Merger and Cross shareholding in Telecommunication Business B.E. 2553 (2011) and an amendment to the agreement with CAT regarding providing mobile service in CDMA and HSPA systems to be in accordance with the NTC's notification on Measurement to Prevent Monopoly and Unfair Trade Practice in Telecommunication Business B.E. 2549 (2006) and the Frequency Allocation Act B.E. 2553 (2010). The Company and Real Move were of view that such NTC's resolution and order were unclear and unlawful, therefore, the Company and Real Move filed a lawsuit against the NBTC and the NBTC's Secretary-General to the Central Administrative Court. On 23 February 2016, the Central Administrative Court had the order to revoke the NTC acting on behalf of the NBTC's meeting resolution no. 30/2554 on 28 September 2011. The revocation order had retroactive effect to the day such order was issued. However, the NBTC and the NBTC's Secretary-General had submitted an appeal to revoke the decision of the Central Administrative Court to the Supreme Administrative Court. On 22 June 2021, the Supreme Administrative Court had an order to dismiss the complaint of Real Move, which certifies the NTC acting on behalf of the NBTC's meeting resolution no. 30/2554 as legitimate and as a result such meeting resolution has been valid and enforceable. TUC must comply with the said judgment and meeting resolution. The Supreme Administrative Court also had an order to dismiss the Company's complaint on 24 November 2021.

RISKS FROM DISPUTE WITH TOT REGARDING DAMAGES CLAIM FOR HIGH SPEED INTERNET (ADSL) SERVICE

On 28 October 2005, TOT filed an arbitration claim against the Company, claiming that the Company was in breach of the Joint Operation and Joint Investment Agreement by allowing other parties to provide high speed internet service (ADSL). TOT claimed the compensation amount of Baht 2,010.21 million plus interest. In addition, TOT has claimed continuous damages from July 2005 at the rate of Baht 180.00 million per month, plus interest. TOT also requested an order prohibiting the Company from providing ADSL service or allowing any other parties to provide ADSL service. Later, on 6 November 2015, TOT filed the amendment to increase claim amount of the damages from the lack of revenue from broadband ADSL services from September 2001 to August 2015 in the amount of Baht 63,457.91 million with interest at the rate of MLR + 1 amounting Baht 22,748.37 million, totaling Baht 86,206.28 million.

On 4 September 2018, the arbitration had an award that the Company pay for the breach of contract using devices to provide ADSL service from September 2011 to August 2015 in the amount of Baht 59,120.65 million and the interest of Baht 16,978.65 million, totaling Baht 76,099.31 million and the interest at the rate of 6.6875% per annum of the principal amount of Baht 59.1 million, calculating from September 2015 to the day of complete payment. Also, the Company had to pay damages for continuous breach of contract from October 2015 to December 2017 in the amount of Baht 17,076.92 million and the interest of Baht 1,298.04 million, totaling Baht 18,374.97 million, together with the interest at the rate of 6.6875 per annum of the principal (Baht 17,076.92 million), calculating from January 2018 to the day of complete payment of the Company. The Company has submitted a motion to revoke the award of the arbitration to the Central Administrative Court on 11 October 2018. TOT has submitted the enforcement request to the Administrative Court on 14 February 2019. The Company has submitted the motion objecting the enforcement request of TOT on 15 July 2019. The Central Administrative Court has order to combine the cases. On 29 December 2020, the Central Administrative Court decided to revoke the award of the arbitration and to dismiss the TOT's enforcement request, which the decision is in favor of the Company. TOT filed an appeal to the Supreme Administrative Court on 27 January 2021, and the Company filed an answer on 13 May 2021. Currently, the case is in the process of the Supreme Administrative Court.

RISKS FROM DISPUTES ON INTERNATIONAL TRADES BETWEEN CHINA AND USA

At present, China and USA has tension relationship due to their trade disputes. USA claims that China proceeds the unfair trade, subsidizes the domestic private companies, stipulates the policy that the private companies of USA in China has to provide the technology transfer to the Joint Venture Companies of China. Moreover, USA claims that China is in breach of intellectual property rights of USA. Base on the foregoing, this may affect True Group's business operation because True Group is business partner of many private companies of China. The mentioned companies are manufacturers and distributors of the telecommunications systems and devices. Some raw materials in manufacturing process of such companies of China have been imported from USA. In case that USA government has order to prohibit the companies in USA to distribute such materials to China, it will affect the manufacturing and distribution of the products supplying to True Group.

However, True Group aware of the risk from the mentioned trade disputes between USA and China and look for the replacement products in equal or similar quality from other countries to reduce the impact on the business operation of True Group. Therefore, True Group can ensure that the mentioned risk will be in manageable level.

RISKS RELATING TO THE FINANCIAL SITUATION

RISKS RELATED TO TRUE GROUP'S LEVERAGED POSITION

The Company and its subsidiaries had interest-bearing debt (short-term, current portion of long-term and long-term borrowings excluding finance leases) totaling Baht 257.5 billion at the end of 2021, increasing from Baht 223.0 billion at the end of 2020 due to additional borrowings to support the Group's business expansion and license fee payments. True Group's future funding sources may include additional borrowing and/or debenture issuance. As such, it may be at risk of not being able to obtain reasonable funding for principal repayments and/or interest payments and its business expansion plan could be affected. Nevertheless, the Company and/or its subsidiaries should be able to raise new borrowings to repay existing debts and adjust their principal repayments to be in line with their cash flows. In addition, the Group has various funding sources including cash flows from operations, vendor financing, and asset divestment. True Group is committed to maintain its financial discipline and will select an optimal mix of capital structure to support future expansion.

RISKS FROM FOREIGN EXCHANGE RATE

True Group adopts the following foreign currency risk management practice in order to manage the risks arising from fluctuations in currency exchange rates as a part of its payables is foreign currency denominated.

- Entering into forward foreign exchange contracts;
- Negotiating payment terms for foreign currency settlements on an individual transaction basis; and
- Using US dollar currency deposited in foreign currency deposit accounts to settle payment denominated in US dollar currency.

At 31 December 2021 and 2020, the outstanding foreign currency liabilities as follows:

	Consolidated financial statements	
	2021 Currency Million	2020 Currency Million
LIABILITIES		
US Dollar	1,432.86	1,605.66
Japanese Yen	0.04	0.04
Great British Pound Sterling	0.07	0.08
Euro	0.17	0.08
HKD	0.19	0.19
SGD	0.01	0.01
PHP	-	1.16
CNY	8.16	-

Foreign currency liabilities represent trade accounts payable, borrowings and other payables.

RISKS FROM IMPAIRMENT OF INVESTMENTS / ASSETS

True Group normally conducts thorough valuations and feasibility studies of each project before investing or acquiring assets. A test for impairment is carried out when there is a factor indicating that an investment might be impaired. Therefore, True Group does not foresee any material impairment risk in its financial reports.

RISKS OF THE DEBENTURE

Credit Risk : Credit risk refers to the risk that the issuer may be unable to pay interest (if any), or principal or investment for no matter of any reason. Cessation by the issuer of paying interest or principal constitutes default under the debentures. If the issuer is declared bankrupt or in default of debt payment under the debentures, the debentureholders' right to apply for debt payment will rank pari passu with that of other unsubordinated and unsecured creditors of the issuer. Investors can consider the credit ratings prepared by credit rating agencies to assess the issuer's credit risk, to support their investment decisions. The risk of the debentures reflect on their credit rating, the higher level of the risk, the lower level of the credit rating, and the greater probability of the higher return.

In addition to the issue's credit rating or issuer's credit rating, investors should study the issuer's performance before making an investment. Investors should also follow up on the updated information about the issuer, and the revisions to credit ratings published on the websites of the Office of the Securities and Exchange Commission, the Credit-rating agencies, and the Thai Bond Market Association.

Price Risk : The investors who sell the debentures before the maturity date may face with the lower yield earning during times of rising market interest rates, and vice versa. The change on the market interest rate will have more effect on the debentures which have the longer time to maturity.

Liquidity Risk : Liquidity risk refers to the risk that occurs when debentureholders wish to sell the debentures in the secondary market prior to the maturity date. Debentureholders may be unable to sell the debentures immediately at their preferred price due to low liquidity of the debt instrument in the secondary market. The issuer will not trade the debentures on any exchanges. Debentureholders may trade the debentures at commercial banks, securities companies, or any other juristic entities having debt instruments dealing license.

CRITICAL AND EMERGING RISKS

Critical risks in 2021 included the threat of the COVID-19 pandemic, changes in consumer behavior, and the country's economy, which continued to contract. Cyber security threats, privacy safeguards, and the Personal Data Protection Act B.E. 2562, which came into force in mid-2021, were also major risk factors affecting the Company's operations in many aspects.

In 2021, True Group analyzed and assesses risk impacts and probabilities according to the framework provided by the Task Force on Climate-Related Financial Disclosures (TCFD). We integrated climate change issues into the enterprise risk assessment, taking into consideration the risk, likelihood, and impact of floods, droughts, global warming, and past events in order to develop proactive preventive measures and business continuity plans. The risk assessment results were also incorporated into business strategies and plans.

We analyzed the risks that are likely to emerge over the next 3-5 years and assessed their potential impacts on the organization. We also closely monitored these emerging risks and developed guidelines for managing their impacts, including conducting research, developing tools, technologies, innovations, and solutions, forging alliances, and designing business models to manage risks effectively and in a timely manner.

EMERGING RISK

1. PHYSICAL IMPACTS FROM CLIMATE CHANGE TO TRUE'S NETWORK EQUIPMENT AND FACILITIES			
RISK CATEGORY :	Environment	RISK FACTOR :	Natural Disaster
DESCRIPTION :			
As a result of global climate change, there is a high possibility that the maximum ambient temperature will continue to rise every year. With this inevitable pathway, Thailand is expected to face higher surface temperatures and an increased in frequency and intensity of severe weather events such as flooding's and tropical cyclone. Therefore, these climate change-related risks will impact nearly all organizations including the telecom industries. The most significant effects of climate change are expected to emerge over longer term, approximately 3-5 years.			
IMPACT :			
<ul style="list-style-type: none">True has experienced network failure due to several damages to their base stations and network facilities during the Thailand flood event in 2016.The higher surface temperature can lead to stress to network system and equipment therefore an increase in cooling system is needed and could lead to higher energy cost in the future.Additional replacement cost of Network facility back-up batteries due to the battery's lifespan is shortened via higher ambient temperature. Other equipment could also be affected.Increased risk of flooding may lead to higher insurance premium.			
Without appropriate measures, True estimate the disruption to their network services and additional cost due to these impacts will cost approximately 1.3 billion baht.			
MITIGATING ACTIONS :			
<ul style="list-style-type: none">Revising the design of its mobile signal base stations and network facilities to increase their resilience by ensuring all network equipment are 150 cm higher from the ground up to minimize impact, based on previous experiences with flood and risk assessments.Implementing Business Continuity Management (BCM) to the critical functions. For example, the BCP includes the Network Engineering Operations team to monitor impacts of temperature variations on equipment reliability and lifespan, and asses the need for specific management measures and selecting more resilient equipment to improved cooling systems.Developing climate change adaptation plan to identified climate change-related risk vulnerabilities across all relevant assets and operations. Mitigation measures can be planned ideally so that context-specific factors are considered.			

2. SHORTAGE OF SKILLED LABOR TO SUPPORT DIGITAL TRANSFORMATION			
RISK CATEGORY :	Economics	RISK FACTOR :	Macro Economic
DESCRIPTION :			
<p>Thailand aims within 10 years to be the digital hub of Southeast Asia. The government introduced the “Thailand 4.0” economic model to propel this transformation forward and promote innovation, which seeks to promote digital, automation and robotics technology adoption among SMEs, manufacturing companies, and the service sector. In response to adopting the “Thailand 4.0” economic model, demands for skilled digital talents in the Thailand market across all industry sectors are expected to rise significantly. However, the skills in the current Thai workforce and the number of graduates equipped with relevant digital skills are vastly insufficient to meet the needs of enterprises undergoing a digital transformation.</p> <p>Therefore, this shortage of skilled digital labor significantly impacts True business. The corporate’s key competitive strengths are its comprehensive digital platform and services utilizing advanced technologies, innovation, cloud-based and digital solutions. The most significant impact of the shortage of skilled digital labor are expected to emerge over a longer-term, approximately 5 years, since other industry sectors with the traditional operation will gradually take time to modernize their operation and start progressively recruiting in the same talent pool as True.</p>			
IMPACT :			
<ul style="list-style-type: none"> ● The shortage of digital skilled labor risks can cause an impact on True’s business as True operations and services are dependent on a workforce that is embedded with digital skills within their roles. This risk has significant impacts on True Digital Group, a company under True Corporation, established to become a “Digital Transformation Mobilizer” for True Corporation Group and companies across Southeast Asia. Their main objective is to make digital technology the foundation of every work process and service for customers to drive the company and businesses. Therefore, highly skilled digital labour and data analytics specialist is required to support this service. ● The lack of appropriate digital skilled labor directly impacts company competitive potential in digital technology industry, estimated valued to be 260 billion baht per annum in 2022, including revenue and profitability as this could impact decreased productivity, increased recruitment costs, increased time spent on training new staffs, and lost of potential sales. ● Without appropriate measures to retain their current employees, True estimates the impact will be towards the revenue of True Online, approximately 20% of True Group revenue share. In addition, the impact of additional overhead costs from hiring and training new employees will cost approximately 25,380,000 baht a year. 			
MITIGATING ACTIONS :			
<ul style="list-style-type: none"> ● Launch True Digital Academy (TDA), aimed at reskilling and upskilling the existing workforce to build talent necessary for the digital transformation of enterprises and the broader society. ● Embedded Digital Capabilities Transformation Roadmap and Digital capability framework into organization strategy to align employee capabilities towards true Digital Transformation. ● Strengthen existing employees’ digital skills through training programs, i.e. the Data Champion Course and The Digital Foundation Course. ● Adopting People analytics tool to analyze results from employee engagement survey in determining potential root causes of resigning using a statistical model to understand the best area to improve. ● Increasing Employment Retention through implementing various employee welfare programs, e.g. flexible working hours, health care, as well as promoting equality amongst the working environment. 			



2.2.2 INVESTMENT RISK IMPOSED ON THE SECURITIES HOLDERS

RISKS FROM HAVING MAJORITY SHAREHOLDERS HOLDING MORE THAN A 25-PERCENT STAKE IN THE COMPANY

As at 15 March 2021, the group of majority shareholders in True was CP Group which comprised Charoen Pokphand Group Co., Ltd. and its affiliated companies. The CP Group totally held 49.99% of the total issued and paid-up shares of True; as a result, the agenda required by laws or Articles of Association to be passed by at least three-fourth of the total votes of shareholders attending the meeting and having the rights to vote, may not be passed by resolutions, in case, Charoen Pokphand Group Co., Ltd. and its affiliated companies abstained their votes or voted against the said agenda.

2.2.3 FOREIGN INVESTMENT RISK

- None -



3. BUSINESS SUSTAINABILITY DEVELOPMENT

3.1 SUSTAINABILITY POLICY AND GOAL

As Thailand's leader in the telecommunications and digital media business, True Group not only develops digital infrastructure to enable everyone to have equal access to information and economic opportunities and to facilitate economic development in the age of Industry 4.0, but also operates responsibly toward society and the environment.

BUSINESS ETHICS AND CORPORATE GOVERNANCE

True Group conducts its businesses with respect for the rights of its stakeholders and taking into account their interests to ensure those stakeholders are treated equitably and fairly and their rights are protected. The Company ensures that dealings with all stakeholders are conducted with transparency and without unethical transfers of benefits. The Board of Directors has enacted the "Code of Conduct" that are in line with the corporate culture of 4C's which consists of Caring, Credible, Creative, and Courageous. and "Corporate Governance Policy" as practical guidelines for Directors, management and every True Group employee. Trainings and annual test of Code of conduct are held annually for employees of True Group, its joint ventures, and business partners.

ANTI-CORRUPTION

True Group emphasizes its position on anti-corruption practices as well as intolerance of all forms of bribery as indicated in the Code of Conduct which strictly prohibits employees from demanding or receiving bribes or any other form of benefits from business partners for themselves or other parties. The Company has also announced the "Anti-Corruption Measures" for its employees and suppliers, all of which are publicly disclosed on its website. Training sessions are regularly set up to educate employees and suppliers. True Group has also continuously supported government agencies and the public sector's united front in countering corruption with concrete measures and programs. Moreover, the Company announced its commitment to take part in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), and reaffirmed its strong intention to strictly comply with Thailand's anti-corruption legislations. The Company provides channels for all stakeholder groups to submit complaints: via the Company's website; open letter to executives at the head office; email to the Audit Committee, or contact the Human Resources Department.

SUSTAINABILITY MANAGEMENT

The Company operates the business towards sustainability covering the economic, social and environmental dimensions to response to all groups of its stakeholders. All levels of its workforce from executives to employees must understand the various sustainability issues facing the Company, and take part in it. The Corporate Governance Committee (board level) is responsible for determining sustainability policies and framework as well as monitoring

and reviewing performance whereas the Innovation and Sustainability Committee oversees corporate-wide sustainability activities and reports to the Corporate Governance Committee. All employees are engaged and take part in sustainability to contribute their values to colleagues and society, to work with integrity, to be creative, and to be a part of innovation development. In addition, we include key performance indicators (KPIs) for code of conduct and anti-corruption compliance in our annual performance appraisal.

SUSTAINABILITY STRATEGY

True Group has developed its corporate sustainability framework in line with Charoen Pokphand Group's Three-Benefit Philosophy to create benefits to the nation, society, and organization. We also uphold the sufficiency economy principles, Ten Principles of the UN Global Compact, and CP Excellence, in addition to complying with rules, regulations, and international standards related to economy, the environment, and society. At True Group, we strive to drive our operations toward the True Sustainability Goals 2020 under the 3Hs Framework of Heart, Health, and Home that encompasses identified sustainability aspects and takes the interests of stakeholders into account. The Company has set its 5-year Sustainability Goals 2020 since 2016 and could be able to successfully achieve all of the 12 goals.

TRUE SUSTAINABILITY GOALS 2030

True Group continues to operate business under the sustainability commitment. The Sustainability Goals 2030 which was a long-term target were set under the same 3H's Strategy to be more challenging according to current situations, company context, global trends. Two more new goals; cyber security and circular economy, were added. True Sustainability Goals 2030 are comprised of 14 targets.



The Company regularly reviews sustainability policies and goals, monitors and keeps tracking the performance continually. The mentioned information is reported in the Sustainability Report 2021 which is publicly disclosed on the Company's website.

3.2 SUPPLY CHAIN IMPACT MANAGEMENT

3.2.1 BUSINESS VALUE CHAIN

True Group's core businesses are divided into 4 groups: TrueMove H, the second-largest mobile service provider in Thailand with nationwide network coverage; TrueOnline, the leader of internet broadband and WiFi with high quality fiber network, True Visions: the leader of subscription television with nationwide high definition service, and True Digital Group, the leader of digital platform that focuses on developing innovative, cutting-edge solutions for our customers. The Company's value chain covers four major business group operations and activities from upstream to downstream. This value chains involves employees at True shops, call centers and technicians as well as dealers, suppliers and business partners from operation undertaken until the delivery of such products and services to customers.

3.2.2 STAKEHOLDERS ANALYSIS AND ENGAGEMENT

True Group strives to operate its business to meet the expectations of all stakeholders which are divided into 1. Internal Stakeholders which included employees and 2. External Stakeholders which include customers, business partners and suppliers, shareholders and creditors, government agencies, and communities and society. We respect stakeholders' rights, ensure the fair treatment of all stakeholders, listen to stakeholders, and build understanding and trust to achieve sustainable business performance. Furthermore, we maintain a good relationship with stakeholders through the implementation of the Stakeholder Engagement Policy, and the alignment to the stakeholder engagement guidelines based on the AA1000 Stakeholder Engagement Standard (AA1000SES) and ISO26000 Social Responsibility, aiming to:

1. Provide guidelines and channels for effective stakeholder communication and information exchange,
2. Listen to stakeholders' opinions and concerns and respond to their needs appropriately, and
3. Use stakeholder input to develop or improve work processes.

For more details of stakeholders' expectation, measures and channels to response to each group of stakeholders, please refer to Sustainability Report 2021 and website.

3.3 SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

3.3.1 ENVIRONMENTAL POLICIES AND PRACTICES

True Group embraces the digital era in its business operations to achieve a balance between economy, society, and the environment under the principles of the circular economy. We strive to use available natural resources efficiently and minimize the environmental impact of our business activities through the 5Rs Strategy and in compliance with the Climate Change and Environmental Management Framework.

In addition, we have set the Environmental Management Policy and environmental targets, including greenhouse gas emissions, water reuse, and waste management, which are disclosed on website. Our environmental management system (EMS) is in alignment with ISO 14001: 2015 Standard and 96 percent of our office is currently certified. We also have the Innovation and Sustainability Committee and Working Group on Environmental Management who are responsible for ensuring that our environmental management practices achieve the annual sustainability targets and contribute to the Sustainability Goals 2030.

3.3.2 ENVIRONMENTAL PERFORMANCE

1. ENERGY AND CLIMATE CHANGE MANAGEMENT

Our world is transitioning into the age of electro life, where 5G technology plays a major role and everything, such as AI and IoT, is powered by electric power. As a result, energy consumption and greenhouse gas emissions continue to increase, which in turn contribute to climate change, which can impact many businesses through issues such as property damage due to floods and a shift towards low-carbon products. This is a challenging issue attracting global attention.

True Group joined the Task Force on Climate-Related Financial Disclosures (TCFD) in July 2021 and has adopted the TCFD Framework to assess the impact and disclose risk information and opportunities in various areas to prepare to adapt to and cope with climate change. To take part in the efforts to mitigate climate change impacts, we have set a challenging goal to achieve a carbon neutral organization by 2030 in line with the Paris Agreement and UN Sustainable Development Goal 13: Climate Change. In addition, we disclosed greenhouse gas emissions information in accordance with the GRI Standards and AA1000 AS Version 3 Protocol (Type 2: Moderate Level), which was certified by an independent external verifier.

In 2021, True Group's total energy consumption was 3,422,512.34 GJ. The largest share of 74 percent came from electrical grid, followed by renewable electricity generated from solar cell installation and Renewable Energy Certificate (REC) purchase for 24 percent, and diesel fuel and gasoline for 2 percent. Total greenhouse gas emissions were 337,188.68 tonCO₂e, divided into Scope 1: Direct Emissions 10,565.75 tonCO₂e and Scope 2: Indirect Emissions 326,622.93 tonCO₂e. It can be seen that Scope 2 - purchased or acquired electricity is the main cause of greenhouse gas emissions.

We have initiated various projects to reduce consumption of purchased electricity, resulting in a decrease in greenhouse gas emissions per revenue compared to 2020. In 2021, the following projects were implemented to achieve the greenhouse gas emission targets:

- Solar Cell Project installed additional solar cell panels at 667 base stations, saving up to 8,968 MWh per year and reducing greenhouse gas emissions by up to 4,152 tonCO₂e. Since the project began, solar cell panels have been installed at 3,481 base stations, saving up to 27,148 MWh per year and reducing greenhouse gas emissions by up to 12,570 tonCO₂e.
- Energy Efficiency Enhancement Project at the substations and offices, which saved up to approximately 11,000 MWh per year and reduced greenhouse gas emissions by up to approximately 5,000 tonCO₂e.
- Renewable Energy Certificate (REC) purchased 200,000 MWh to offset consumption of electricity from the grid, which reduced greenhouse gas emissions by up to 92,600 tonCO₂e.
- We adopted innovation to reduce greenhouse gas emissions such as replacing paper-based billing with the True e-billing and True e-Tax Invoice systems, which reduced paper consumption up to 213 million sheets, equivalent to 2,242 tonCO₂e of greenhouse gases emissions reduction. We also promoted the use of True Virtual World or True VWORLD for internal and external conference calls and provided customer services through True iService, including online troubleshooting, to reduce fuel consumption customers need to travel to True Shop.
- We adopted internal carbon pricing (ICP) to set a shadow price at 600 THB/tonCO₂e to support assessments and making decisions to invest in low-carbon projects or plan to purchase carbon credits to offset projects that cannot avoid greenhouse gas emissions.

2. WATER MANAGEMENT

Although the telecommunications business does not primarily use water in its operations, we recognize the importance of water resources and pay attention to water shortages. We take part in driving the UN Sustainable Development Goal 6: Clean Water and Sanitation, setting a target to reduce water consumption per revenue by 20 percent compared to the base year (2020) by 2030.

In 2021, True Group used 116.47 million liters of tap water and water consumption per revenue amounted to 968 liters per million baht. We used the aqueduct tools developed by the World Resource Institute (WRI) to evaluate water stress and it was found that 8.13 percent of the total amount of water consumed was from units located in high-risk areas and 0.78 percent was located in very high-risk areas.

Nonetheless, we have developed and implemented a water management plan and conducted activities to improve water use efficiency, such as putting in place an environmental management system in accordance with ISO 14001: 2015 Standard to promote water saving in addition to establishing the Environmental Management System Working Team to monitor water consumption within the organization and supplying sufficient drinking water for all employees. In 2021, there were key projects as follows:

- True Group upgraded the air conditioning system in True Tower 1 in Bangkok to a variable refrigerant volume (VRV) or variable refrigerant flow (VRF) system, in which a cooling tower is air cooled instead of water cooled. In 2020, this system saved up to 8,000 cubic meters of water.
- The RO Water plant which is in line with the global NSF HACCP standards was under implementation at True Tower in order to provide clean water to employees.

3. WASTE MANAGEMENT

As technology continues to develop rapidly and consumers replace their digital devices faster than before to keep up with trends, the amount of electronic waste or e-waste is increasing, which will inevitably cause serious health and environmental impacts if not disposed of properly. To take part in tackling this issue, True Group has set a goal to reduce landfill waste from operations to zero and use 100 percent reusable or biodegradable packaging by 2030. We have also supported the UN Sustainable Development Goal 12: Responsible consumption and production.

In 2021, True Group produced a total 369.40 tons of waste, divided into general waste 95.49 percent, electronic waste 4.32 percent, and hazardous waste 0.18 percent. Landfill waste decreased by 46.78 percent. We have strived to manage waste, especially electronic waste from telecommunication products, in accordance with the principles of the circular economy and 5Rs Strategy to reduce the amount of waste to be disposed of, optimize resource use throughout the supply chain, and increase the proportion of environmentally friendly and biodegradable packaging. We have also promoted proper waste separation according to the ISO 14001: 2015 Standard. In 2021, there were major projects as follows:

- The E-waste from business operation such as unused network equipment, computers, batteries, electricity appliance and electronic devices were arranged, classified properly in order to reuse, recycle by authorized vendors or disposed. True Group has an aim to 100% achieve the zero waste to landfill by 2030.
- The Easy Swap Project was initiated to allow consumers to exchange their old mobile phones so the e-waste was collected for further utilization. There were a total of 2,486 mobile handsets collected in 2021.
- Say No to Plastic was the project initiated to raise employee awareness to reduce using plastic water bottles. The Company has prepared to set up an in-house RO Water system which is up to the world class standards for its employee. We expect to reduce about 400,00 plastic bottles of drinking water annually which is about 8,950 kilogram/year. We aim to achieve zero plastic bottle brought in True Tower by 2022.
- We segregated plastic and with innovative recycling process, the green digital uniform for frontline staff at True Shop was designed under the concept of FROM WASTE TO WEAR. These uniforms are made polyethylene terephthalate (PET). In 2021, we reduced 820 plastic bottles.

- The Company has continually used recycled paper bags at True Shops to replace plastic bags, which is not only environmental friendly but also helps promote environmental attitudes among consumers. In 2021, this project reduced approximately 50,000 plastic bags.

More information is disclosed in the Sustainability Report 2021 in the chapter Environmental Management and Climate Change, which is published on our website.

3.4 SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

3.4.1 SOCIAL POLICIES AND PRACTICES

True Group places great importance on being a part of the global community and on being a good corporate citizen to create a better quality of life for all. On October 1, 2015, it became a member of the UN Global Compact and is committed to the UN Ten Principles that cover four areas of responsibilities: human rights, labor, environment and anti-corruption. True Group is also a founding member of the Global Compact Network Thailand (GCNT) to support the sustainable development throughout the Company's value chain.

3.4.2 SOCIAL PERFORMANCE

1. RESPECTING HUMAN RIGHTS THROUGHOUT THE VALUE CHAIN

Respecting Human Rights, True Group has adopted the Human Rights Policy and Human Rights Guidelines for Joint Venture Companies, which are disclosed on our website, aligning with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). We place emphasis on labor practices and respect for human rights to ensure fair, equitable, and non-discriminatory treatment with regard to employment, remuneration, promotion, and professional training and development, without distinction on the basis of sex, age, educational institution, race, and religion. Furthermore, we support employment of disadvantaged groups, helping people with disabilities to get jobs that match their skills and potentially enable them to generate stable income, as well as driving global and national sustainable development goals.

In addition to monitoring compliance with the Human Rights Policy and Human Rights Guidelines for Joint Venture Companies, we conduct a human rights due diligence every two years to understand the overall human rights situation of the company, as well as seeking out proactive prevention solutions and managing any problems that may arise. Our human rights due diligence process include policy announcement, human rights impact assessment, integration of human rights into corporate operation via training, tools and procedure related, performance monitoring and report, and correction and remedy as well as consideration and idea brainstorming for both proactive and preventive measures for any incident that may occur.

The Results from human rights risk impact assessment found that two critical human rights risks: employee health and safety, such as road accidents, communicable diseases, and pandemics, and supplier health and safety, such as safety equipment availability. The mentioned results have been disclosed in our Sustainability Report 2021 under the Human Rights Management chapter, published on our website.

2. FAIR TREATMENT OF EMPLOYEES

We care about our employees because we believe that employees are key to driving the organization to sustainable growth.

The Company offers remuneration according to human rights concern, the Employment and Labor Management Policy, as well as the Diversity and Inclusion Policy which are disclosed on company website. Moreover, we provide appropriate welfare benefits, such as life insurance and health insurance and coverage for permanent and temporary employees who have become disabled or handicapped due to workplace accidents.

EMPLOYEE TRAINING AND DEVELOPMENT

We have organized training courses for employees to improve their skills and performance, especially in the digital area. In 2021, employees received an average training time of 37.74 hour per person, higher than the training time target of 29 hours per person.

EMPLOYEE WELFARE AND BENEFITS

We implemented various Plook Rak Projects including Health Plook Rak, Wealth Plook Rak, Dharma Plook Rak, and Engagement Plook Rak to give out CP surgical masks, organize health seminars, and provide online home workout classes. There were 14,231 employees participating in these projects

OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT

The Company continues to develop and improve our safety measures to reduce the risk of workplace illness, injury, and fatality and enhance the quality of life of employees. In 2021, there were 9 accidents and lost-time injuries, but no work-related deaths. We have put measures in place to prevent such accidents, including notifying the supervisor, surveying workplace areas for risks, inspecting protective equipment, organizing work safety training, checking workers' work permits, and making work plans and hazard assessments before operations.

EMPLOYEE CARE DURING COVID-19

True Group appointed COVID-19 WARROOM Working Team direct reporting to Presidents (Co) and implemented the COVID-19 Employee Assistant project. Employee can register to request for corporate assistances provided to employees such as E-coupon for food and drinks, interest-free loan for children education fee, computer notebook for working at home, COVID-19 protection equipment, face shield, washing gel, food delivery for free to affected employee, health insurance coverage increase for medical fee caused from the decrease and vaccination side effect, hot line for health care and vaccination consultation with physicians.

EMPLOYEE ENGAGEMENT

In 2021, we implemented a plan to improve employee engagement by setting Employee Dashboard system to analyze human resources workforce as a corporate overview, and designed the rewarding system and compensation that reflects employee capability along with the corporate cultures and is measurable.

Our performance information has been disclosed in our Sustainability Report 2021 in the Human Resources Management and Performance Summary, and on the company website.

3. CUSTOMER RESPONSIBILITIES

True Group takes customer services and service quality seriously by striving to comply with our Code of Conduct and Best Practices to deliver products and services to achieve the highest level of customer satisfaction. Furthermore, we adopt a customer-centric approach in accordance with the Thailand Quality Award Framework (TQA) and Customer Operation Performance Center for Customer Service Provider (COPC CSP) Standards to deliver high-quality networks and services that meet customer needs and provide satisfaction. In addition to ensuring product quality and safety according to required standards, we have put measures in place to protect personal data and manage customer personal data security.

In 2021, we used technologies to develop services, including 1. TruelD, an application allowing customers to access our products and services more conveniently, 2. Intelligence Fault System, which helps analyze problems and suggest ways to solve them for customer service staff, allowing them to provide timely and spot-on solutions for customers, 3. Video Call Consent (PDPA), which is a video call service with a consent function to request that customers verify their identity and permission to record images and conversations before providing services in compliance with the Personal Data Protection Act, and 4. After Sale Smart Service Kiosk, an automated service system that provides sales, after-sales, and bill payment service to customers.

The results of the customer satisfaction survey conducted in 2021 show that customers were satisfied with True Group's services up to 91.87 percent of the time. The top three areas that customers were most satisfied with are 1. True Shop staff services, 2. fast and efficient counter services, and 3. customer-waiting time. The areas needed to improve are 1. call center queue time, 2. follow-up and progress report, and 3. after-sales service process. We have used customer feedback to improve our service processes and set service performance indicators, and are monitoring customer satisfaction levels for continuous improvement. Our performance information has been disclosed in the Sustainability Report 2021 under the Customer Relationship Management chapter and on the company website.

4. CORPORATE SOCIAL RESPONSIBILITY

True Group has a Stakeholder Engagement Policy covering every step throughout the value chain to ensure sustainable growth, together with stakeholders, in line with the United Nations Sustainable Development Goals. Moreover, we have established the CSR Working Team to drive positive societal impact focusing on four strategies: Growing Virtue, Growing Knowledge, Growing Environmental Attitude, and Distribution of Educational Technology. We also organized the True Volunteer project to encourage employees to participate in various CSR activities. In 2021, there were no complaints on social or environmental issues from communities.



CULTIVATE KNOWLEDGE

True Group strives to create educational opportunities through innovation and technology to allow Thai children and youth across the country to have equal and sustainable access to knowledge. The True Young Producer Award and True Future Journalist Award (FJA) organized the 17th social advertising film contest under the topic Sharing Your Good Deeds to encourage students to submit short films to win the royal cup of HRH Princess Maha Chakri Sirindhorn and scholarship. The films were broadcast on TrueVisions and social media. There were 250 teams and more than 750 students participating in the contest.

CULTIVATE VIRTUES

True Group is determined to plant seeds of virtue in society through various activities and projects. We initiated projects to develop potential and the quality of life of people with autism, helping them and their families to become more self-reliant. For example, the CP-True Autistic Thai Foundation Vocational Training Center was founded to provide vocational training for more than 2,000 youths with autism and helped find jobs for 116 people. We also established three Autistic Community Banks with a working capital of more than 2,200,000 baht and the Social Enterprise for Autistic People that helped 22 people with autism find employment and generated income of more than 9,000,000 baht per year.

CULTIVATE LOVE OF THE ENVIRONMENT

We raise environmental awareness among children and youth, while promoting a culture of living in harmony with nature. True Group has developed the Elephant Smart Early Warning to reduce and prevent the invasion of wild elephants into crop fields to raid for food due to declining habitat and food sources in the forest. This system integrates IoT and AI technologies and a camera trap with a SIM from TrueMove H to detect and record images of wild elephants outside of their wilderness and send the images together with coordinates to the Kachanurak application to alert the authority or a community representative to quickly push the elephants back.

DIGITAL INCLUSION FOR EDUCATION

True Group, through the CONNEXT ED Foundation, continues to improve technological skills for educational personnel, including organizing online media training for education service area deputy directors and educational supervisors across the country and ICT Talent training to promote the use of technology to support and further improve learning in schools. To date, there are 700 ICT Talents working with 2,000 schools. In addition, we initiated the Notebook for Education Project to donate 5,000 notebook computers and organize the Digital Classroom (notebook-based learning) for schools in 17 provinces, enabling them to manage online learning during the COVID-19 pandemic. About 75 percent of students had a good understanding of technology, and we are planning to donate more notebooks to schools through crowdfunding.

SOCIAL SUPPORT DURING THE COVID-19 PANDEMIC

True Group and the Office of the NBTC invited people receiving COVID-19 vaccination to support communication and other necessary equipment for the COVID-19 Vaccination Center (Field Hospital) at Bang Sue Central Station. We also supported the True 5G Temi, a smart robot, to help take care of patients in the hospital to reduce the risk to medical personnel during the COVID-19 outbreak. In addition, we and our partners initiated the Shared Kitchen Project to deliver 45,460 food boxes, 63,000 surgical masks, and Truecoffee cup specialties to 10,600 families in six areas in the Bangkok Metropolitan Region, including persons with autism, bedridden patients, and people under home isolation. There were 1,015 True Volunteers participated the Shared Kitchen Project in delivering food to people in communities.

COMMUNITY ENGAGEMENT

We organized community engagement activities in response to requests for True Group to help provide knowledge and understanding of how to use social media during the COVID-19 pandemic when traveling outside was restricted. We taught users in Nonthaburi and Buriram provinces how to use essential applications, such as Nontprompt and Buriram IC to register for vaccination and to access vaccination history, as well as applications from True Group that facilitate self-care, work, learning, and bill payment, such as 1. TRUE HEALTH: A smart healthcare platform in response to health trends in the 4.0 era that connects Thai people to health services both online and offline, 2. TRUE VROOM: A virtual meeting room, and 3. TRUE MONEY WALLET: An electronic wallet that enables customers to take control of their spending, including payments for phone, internet, water, or electricity bills, loans, insurance premiums, and credit card fees. We also organized the True Volunteer Project activities together with communities to collect and separate waste around community areas. More than 3,600 people participated in community engagement activities organized by True Group in 2021.

Our performance information has been disclosed in the Sustainability Report 2021 under Digital Inclusion for Education, and Social Impact Management chapters and on the company website.

4. MANAGEMENT'S DISCUSSION AND ANALYSIS

2021 OVERVIEW

2021 was another challenging year with the COVID-19 impact on economy, consumers' spending and business activities across the country remained to be seen. The fourth quarter, however, saw improvement after the country's reopening and easing restriction measures. True Group continued to support Thais through its high-quality digital infrastructure and telecommunication networks, particularly 5G and fiber, improving service experience as well as value-driven convergence offerings and privileges that respond to customers' preferences and digital lifestyles. These, together with continued progress of cost restructuring and optimization drove EBITDA and margin growth in 2021. Although the deployment of Telecommunication and digital infrastructures throughout the country and newly acquired spectrum licenses pressured True Group's bottom line performance during the year, they equipped the Group with strong fundamentals to better serve increasing demands from both consumers and enterprises and pave the way to grow profitability in a sustainable manner.

TrueMove H 's service revenue was 79.8 billion in 2021, increasing QoQ in Q4 but flat from the previous year amid weakened consumers' spending and competition surrounding low-priced unlimited data packages which caused industry's ARPU decline. TrueMove H's high-quality 5G experience as well as attractive device bundling campaigns with more affordable 5G inter brand models led to its surging 5G user base to over 2 million. Additionally, TrueMove H added value-driven benefits to consumers with AR, VR and exclusive contents, cloud game, as well as device loan and installments via "True Pay Next". At the same time, TrueMove H continued to expand its 5G ecosystem and partnership with various vertical industries to further elevate 5G potentials and usage in the country by developing 5G use cases and distinguished services including smart hospital via MEC platform, smart factory via 5G private network technology, smart agriculture via drone, and various solutions for smart tourism. All these are expected to drive higher 5G adoption and uplift ARPU further. TrueMove H ended 2021 with the total subscriber base increasing to 32.25 million, comprising of 10.97 million postpaid subscribers and 21.28 million prepaid subscribers.

TrueOnline maintained its broadband leadership in both revenue and subscriber base along with healthy growth of the broadband market value given positive momentum of remote working and learning while operators continued to focus on speeds, service quality, and bundled contents. TrueOnline recorded solid net adds of 101k in Q4 and 442k in 2021. This drove its broadband internet revenue up 8.9% YoY to Baht 29.5 billion in 2021 on its total subscriber base of 4.6 million as 2021's launches of various campaigns and advanced devices particularly the "True Gigatex Fiber Pro" with WiFi6 router and content-led bundling with TrueID TV received strong market responses. The flexible speed service "True Gigatex Flexi" was also introduced in Q4 allowing customers to adjust internet speed in accordance with their preference and lifestyle, including work & learn, streaming and gaming modes, at their convenience. TrueOnline's relentless efforts to deliver an ultimate internet experience and fulfill customers' needs focusing on superior fiber network, technological and device innovation, value-added content, and proactive customer care should continue to push its strong growth in the years to come.

TrueVisions' service revenue was Baht 9.8 billion in 2021 amid continued shift of consumers' behavior and lifestyle toward digital media and OTT platform. TrueVisions NOW, the 24/7 content streaming services, was launched during the year to serve such high-potential market with increasing contribution. TrueVisions will further capitalize on the Group's comprehensive assets of contents, media and influencer networks as well as placing importance on enhancing customers' viewing experiences to capture growth and expand its total customer base beyond 3.5 million at the end of 2021.

True Digital Group ramped up its digital platforms and solution businesses with revenues from TruelD and True Digital Solutions surging 66% and 37% YoY, respectively, in the fourth quarter of 2021. TruelD focused on strengthening its entertainment libraries by releasing new original series and exclusive Chinese series while entertainment experience on the platform were enhanced with live event tickets for a virtual concert and live sport matches. These accelerated its monthly active users or MAU to a new high of over 30 million, average video views to 431 million per month and the content sales to 671,000 transactions in 4Q21. There were 3 million TruelD TV boxes at customers' premises, increasing by approximately 300,000 compared to Q3. For the Digital Solution business, True Digital Group strengthened the 'Smart Living' business and added value through bundled offerings with TrueOnline and TrueMove H, as well as the official release of the 'True LivingTECH' application that can connect all smart devices with high convenience and security. At the same time, it rolled out the 'Smart Retail Solutions' which can help stores analyze customers' behaviors and generate insights to improve shelf management, store management and product offerings.

2021 FINANCIAL SUMMARY

True Group reported a consolidated net loss to shareholders of the parent company of Baht 1,428.4 million in 2021, representing a change of greater than 20% YoY, which is summarized as below:

True Group reported total revenue of Baht 143,655 million and service revenue of Baht 106,256 million in 2021 following a pickup of service revenue in the fourth quarter with growing mobile, broadband and digital users as well as higher handset sales. This combined with continued cost discipline drove EBITDA up 9.7% YoY to Baht 57,761 million in 2021.

Net loss to shareholders of the parent company was Baht 1.4 billion in 2021, compared to profit of Baht 1.0 billion with one-time gain from selling DIF units totaling Baht 3.4 billion in 2020; excluding this, bottom line improved from the same period last year despite higher expenses related to continued network and service expansion as well as spectrum acquisition.

LOOKING FORWARD

True Group determines to propel its growth toward the digital era by transforming into a tech and data driven company that can meet the challenges of fast-paced global market disruptions and local competition that might affect its future financial health and operations, enhance its ability to invest in next-generation networks, as well as become a key player in Thailand's digital development. Telecommunication business remains the core of the company while greater emphasis will be on development of capabilities in New S-Curve and new technologies with high growth potentials such as artificial intelligence, cloud technology, IoT, smart devices, smart living and cities, digital media solutions and social e-commerce.

True Group will continue to place importance on enhancing its digital infrastructure and telecommunication networks especially in the high demand areas for 5G, IoT and fiber broadband usage as seamless connectivity is vital to live a digital lifestyle and to run a day-to-day in-person and virtual operation. AI and deepening analytics capability

will be fully utilized to provide personalized offerings, combining strengths of True Group's multiple products and platforms with higher cross sell and up sell opportunities, and better fulfill customers' intrinsic preferences in both online and offline worlds. These should improve customer value management and satisfaction, resulting in higher scale and ROI with longer subscription lifespan.

Furthermore, this data centric revolution along with digital marketing, online channel and nationwide footprint particularly through synergy channels with strategic and business partners will pave the way on how customer segmentation and channel optimization are formed, leading to the spontaneous and simultaneous communications as well as facilitation between True Group and its value customers. Cost structure will be significantly improved as a result.

True Group believes that this transformation should enhance the quality of life of Thais, empower the abilities of entrepreneurs and enterprises to turn into smart industries, and last but not least, support the digitization of the country towards Thailand 4.0 strategy in a year to come.

CONSOLIDATED RESULTS OF OPERATIONS - NORMALIZED BASIS

(Baht in millions unless otherwise indicated)	4Q21	3Q21	4Q20	% Change		2021	2020	% Change Y-o-Y
				Y-o-Y	Q-o-Q			
Revenues from providing services	30,093	29,732	31,119	(3.3)	1.2	120,370	121,326	(0.8)
Interconnection revenue	398	404	394	1.0	(1.4)	1,548	1,577	(1.8)
Network rental revenue	3,142	3,141	3,144	(0.1)	0.0	12,566	12,509	0.5
Service revenue	26,553	26,187	27,581	(3.7)	1.4	106,256	107,240	(0.9)
Revenues from product sales	11,374	3,234	5,364	112.1	251.7	23,285	16,886	37.9
Total revenues	41,467	32,966	36,483	13.7	25.8	143,655	138,212	3.9
Total cost of providing services	21,054	20,594	21,147	(0.4)	2.2	81,634	81,984	(0.4)
Regulatory costs	742	770	769	(3.5)	(3.7)	2,303	2,918	(21.1)
Interconnection cost	412	448	537	(23.2)	(8.2)	1,724	2,149	(19.8)
Cost of providing services exclude IC	9,573	9,443	10,532	(9.1)	1.4	38,730	41,742	(7.2)
Depreciation and amortization	10,328	9,932	9,310	10.9	4.0	38,876	35,176	10.5
Cost of sales	11,227	3,491	5,741	95.6	221.6	23,840	18,654	27.8
Selling and administrative expenses	6,620	5,942	6,499	1.9	11.4	25,768	26,928	(4.3)
Depreciation and amortization	1,760	1,495	1,618	8.8	17.7	6,471	6,832	(5.3)
Others	4,860	4,446	4,881	(0.4)	9.3	19,298	20,096	(4.0)
Total operating expenses excl. depreciation and amortization	26,812	18,600	22,459	19.4	44.2	85,895	85,558	0.4
EBITDA	14,655	14,366	14,024	4.5	2.0	57,761	52,654	9.7
Depreciation and amortization	(12,089)	(11,427)	(10,929)	10.6	5.8	(45,347)	(42,008)	7.9
Operating profit	2,566	2,939	3,095	(17.1)	(12.7)	12,413	10,646	16.6
Interest expense (net)	(2,599)	(2,503)	(2,344)	10.9	3.8	(9,912)	(8,919)	11.1
Interest income	37	26	64	(43.0)	40.8	147	308	(52.2)
Interest expense	(2,635)	(2,529)	(2,409)	9.4	4.2	(10,060)	(9,227)	9.0
Interest expense related to lease liabilities	(1,464)	(1,496)	(1,586)	(7.7)	(2.2)	(6,041)	(6,447)	(6.3)
Other financial fees	(206)	(204)	(230)	(10.6)	0.8	(843)	(802)	5.2
Financial cost related to license	(588)	(588)	(474)	24.3	0.0	(2,403)	(1,890)	27.2
Income tax (expense) revenue	(44)	(47)	(5)	NM	(7.3)	(155)	(19)	NM
Share of results in subsidiaries and associates	1,042	888	1,207	(13.7)	17.4	3,677	4,153	(11.5)
Foreign exchange gain (loss)	(101)	218	(43)	(136.7)	NM	(224)	357	NM
Other (expense) income	1,442	163	217	564.8	784.8	1,966	3,846	(48.9)
Non-controlling interests	5	29	5	16.4	0.2	93	123	(24.2)
Net profit (loss) to equity holders of the Company	54	(603)	(157)	NM	NM	(1,428)	1,048	NM
Net profit (loss) to equity holders of the Company excl. gain from selling DIF units	54	(603)	(157)	NM	NM	(1,428)	(2,348)	39.2

CONSOLIDATED RESULTS OF OPERATIONS IN 2021

- True Group's **total revenue** increased 3.9% YoY to Baht 143.7 billion in 2021 driven mainly by higher product sales revenue. **Consolidated service revenue** was flat at Baht 106.3 billion with improvement in the fourth quarter as growing subscriber bases, particularly 5G, broadband and digital businesses, offset continued pressure from the economy and COVID-19 pandemic on consumers' spending.

- **TrueMove H's mobile service revenue** was Baht 79.8 billion, flat YoY as impact from the lengthy COVID-19 and competition pressuring ARPU offset growth of 5G and postpaid market. The fourth quarter of 2021 showed QoQ revenue improvement trend following the country's reopening with easing restriction measures. Continued development of 5G and ecosystem with more affordable 5G and IoT devices as well as materialized synergy with partners in various vertical industries are keys to drive higher growth.

TrueMove H registered 1.62 million net adds in 2021 and expanded its total subscriber base to 32.25 million, of which 21.28 million were prepaid and 10.97 million were postpaid.

- **TrueOnline's broadband internet revenue** grew 8.9% YoY to Baht 29.5 billion reiterating its leadership in both revenue and subscriber base. The business recorded broadband net adds of 101k in 4Q21 and 442k in 2021, boosting its total subscriber base to 4.6 million. This positive development was driven by its continued focus on adding value to customers through high-speed and high-quality services, innovative devices and content bundled. The recent launch of 2 Gbps speed with Tri-band Mesh Wifi and TruelD TV bundled will further enhance customer's usage and speed experiences.

TrueOnline's **other service revenue** decreased in 2021 on intercompany revenues related to O&M services with no effect to consolidated service revenue.

- **TrueVisions' service revenue** was Baht 9.8 billion, declining 7.7% YoY on softened **subscription and installation revenue** to Baht 5.8 billion amid continued shift of consumers' behavior and lifestyle toward OTT and online platform. In response to this rising trend, True Group launched the content streaming packages leveraging strengths of TruelD+ and TrueVisions NOW for a comprehensive range of on-demand entertainment and high-quality content for all family members. These received promising market responses, well positioning True Group to capture higher growth from OTT.

TrueVisions' **other service revenues** (comprising entertainment, sponsorship, advertising and other revenues) grew to Baht 4.1 billion driven by sponsorship and music related revenues.

- **Product sale revenue** was Baht 23.3 billion, increasing on strong responses to device campaigns particularly the new iPhone model, which was launched earlier compared to prior year, and shop reopening in the fourth quarter. The Group's ongoing focus on quality acquisitions, optimizing inventory level and improving device margin reduced net product loss by more than half in 2021, supported by positive margin of 1% in Q4.
- **Net IC expense** dropped 69% YoY to Baht 176 million following continued price optimization efforts.

- **Core operating expense** (comprising cost of providing services excluding IC and other S&A) declined 6.2% YoY to Baht 58.0 billion driven by continued efforts on optimizing cost in various categories including network roaming, selling related, personnel, content as well as office space consolidation following the COVID-19 and working anywhere trend.
- **EBITDA** increased 9.7% YoY to Baht 57.8 billion with margin on service revenue of 54% compared to 49% in the previous year, supported by continued progress of cost measures which lowered both core operating expenses and subsidy.
- **Depreciation and amortization expenses** increased to Baht 45.3 billion on expanding network footprint, particularly 5G in key areas of all 77 provinces, as well as amortization of the 700 MHz and 26 GHz spectrum licenses.
- Growing EBITDA drove **operating profit** up to Baht 12.4 billion despite higher depreciation and amortization.
- **Interest expense (net)** increased 11% YoY to Baht 9.9 billion, excluding the TFRS16 impact, due to higher long-term borrowings to support business expansion with lower weighted average interest rate.
- Expenses related to ongoing network and service expansion, spectrum licenses, interest and unrealized foreign exchange loss pressured bottom line to a loss of Baht 1.4 billion in 2021 although core performance improved compared to 2020.

Normalized Revenue Profile (YTD)

(Baht in millions unless otherwise indicated)	Consolidated Revenues (Before Intersegment Eliminations)				
	2021		2020		% Change
	Revenue	% of revenue after eliminations	Revenue	% of revenue after eliminations	YoY
TrueMove H					
Mobile Service revenue	79,756		80,130		(0.5)
Interconnection revenue	1,561		1,578		(1.1)
Network rental revenue	12,095		12,057		0.3
Product sales	23,137		17,980		28.7
Intersegment elimination	(5,461)		(6,365)		(14.2)
TrueMove H after elimination	111,088	77.3%	105,379	76.2%	5.4
TrueOnline					
Broadband Internet revenue	29,503		27,103		8.9
Others service revenue	7,151		10,931		(34.6)
Network rental revenue (FOC)	471		452		4.1
Product sales	331		307		7.7
Intersegment elimination	(12,242)		(14,260)		(14.2)
TrueOnline after elimination	25,215	17.6%	24,533	17.8%	2.8
TrueVisions					
Subscription and installation revenue	5,782		6,969		(17.0)
Others service revenue	4,057		3,693		9.8
Product sales	(0)		1		NM
Intersegment elimination	(2,486)		(2,364)		5.2
TrueVisions after elimination	7,353	5.1%	8,300	6.0%	(11.4)
Consolidated service revenues	106,256		107,240		(0.9)
Consolidated total revenues	143,655	100%	138,212	100%	3.9

Remark: TrueOnline's other revenues such as revenues related to network O&M and non-recurring contracted business.

NORMALIZED REVENUE PROFILE (QUARTERLY)

(Baht in millions unless otherwise indicated)	Consolidated Revenues (Before Intersegment Eliminations)							
	4Q21		3Q21		4Q20		% Change	
	Revenue	% of revenue after eliminations	Revenue	% of revenue after eliminations	Revenue	% of revenue after eliminations	YoY	QoQ
TrueMove H								
Service revenue	19,888		19,759		19,926		(0.2)	0.7
Interconnection revenue	405		407		394		2.7	(0.6)
Network rental revenue	3,024		3,024		3,026		(0.1)	0.0
Product sales	11,288		3,174		5,462		106.7	255.6
Intersegment elimination	(1,342)		(1,462)		(1,379)		(2.6)	(8.2)
TrueMove H after elimination	33,262	80.2%	24,903	75.5%	27,429	75.2%	21.3	33.6
TrueOnline								
Broadband Internet revenue	7,517		7,479		7,066		6.4	0.5
Others service revenue	1,307		1,201		3,174		(58.8)	8.8
Network rental revenue (FOC)	118		118		118		0.0	0.0
Product sales	141		83		106		33.2	70.8
Intersegment elimination	(2,721)		(2,555)		(3,498)		(22.2)	6.5
TrueOnline after elimination	6,362	15.3%	6,326	19.2%	6,965	19.1%	(8.7)	0.6
TrueVisions								
Subscription and installation revenue	1,364		1,382		1,685		(19.0)	(1.3)
Others service revenue	1,100		1,024		1,075		2.4	7.5
Intersegment elimination	(621)		(669)		(671)		(7.4)	(7.1)
TrueVisions after elimination	1,843	4.4%	1,737	5.3%	2,088	5.7%	(11.8)	6.1
Consolidated service revenues	26,553		26,187		27,581		(3.7)	1.4
Consolidated total revenues	41,467	100%	32,966	100%	36,483	100%	13.7	25.8

Remark: TrueOnline's other revenues such as revenues related to network O&M and non-recurring contracted business.

CONSOLIDATED BALANCE SHEET AND CASH FLOWS

(Baht in millions unless otherwise indicated)	31 Dec 21	31 Dec 20	% Change
Balance Sheet			
Cash and cash equivalents	21,963	24,330	(9.7)
Trade accounts receivable, net	48,737	42,274	15.3
Other receivables	3,060	2,644	15.7
Other current assets	26,370	35,157	(25.0)
<i>Total current assets</i>	<i>100,130</i>	<i>104,406</i>	<i>(4.1)</i>
Property, plant and equipment, net	245,337	231,894	5.8
Goodwill, net	10,160	9,994	1.7
Intangible assets, net	128,325	132,749	(3.3)
Deferred income tax assets	5,862	6,081	(3.6)
Right-of-use assets	94,223	103,336	(8.8)
Other non-current assets	40,877	29,089	40.5
<i>Total non-current assets</i>	<i>524,784</i>	<i>513,142</i>	<i>2.3</i>
Total assets	624,915	617,548	1.2
Short-term borrowings	5,999	3,500	71.4
Trade accounts payable	61,904	64,480	(4.0)
Other payables	30,761	25,796	19.2
Current portion of long-term borrowings	59,313	61,008	(2.8)
Current portion of lease liabilities	9,020	12,654	(28.7)
Other current liabilities	6,950	8,347	(16.7)
<i>Total current liabilities</i>	<i>173,948</i>	<i>175,786</i>	<i>(1.0)</i>
Long-term borrowings	192,196	158,491	21.3
Deferred income tax liabilities	5,498	6,251	(12.0)
Liabilities under agreements and licenses for operations	47,298	55,522	(14.8)
Employee benefit obligations	3,495	3,990	(12.4)
Lease liabilities	105,149	113,751	(7.6)
Other non-current liabilities	15,513	18,140	(14.5)
<i>Total non-current liabilities</i>	<i>369,149</i>	<i>356,145</i>	<i>3.7</i>
Total liabilities	543,097	531,931	2.1
Total shareholder's equity	81,818	85,617	(4.4)
Total liabilities and shareholder's equity	624,915	617,548	1.2

	31 Dec 21	31 Dec 20	% Change
Cash Flows			
Cash flows from operating activities before interest and tax	51,416	50,135	2.6
Net interest and tax paid	(15,960)	(12,463)	28.1
Cash flows from operating activities (net)	35,456	37,672	(5.9)
Cash flows (used in) from investing activities	(56,813)	(64,572)	(12.0)
Cash flows (used in) from financing activities	18,976	1,808	949.4
Net (decrease) increase in cash and cash equivalents	(2,381)	(25,092)	(90.5)
Beginning cash balance and effects of exchange rate changes	24,344	49,422	(50.7)
Ending cash balance	21,963	24,330	(9.7)

FINANCIAL POSITION

True Group's liquidity remained strong amid the economy and COVID-19 impact in 2021 with stable current ratio of 0.6. Its focus on inventory management and prioritization continued to gain traction, lowering inventory days to 43 days in 2021, and improved cash cycle to a negative of 59 days.

True Group is in compliance with and meets all of its debt obligations. Its capital structure remained at a comfortable level with the net interest-bearing debt to EBITDA ratio of 4.1 and net interest-bearing debt to equity ratio of 2.9 times, increasing YoY on higher debt level to support business expansion. True Group's ROE and net profit margin were negative of 1.7% and 1.0%, respectively, pressured by costs related to continued network expansion and mobile spectrum acquisition.

True Group's primary capital resources in 2021 were cash flows from operation. While True Group expects to rely more from its operating cash flows, it has other funding alternatives including debenture issuance, vendor financing and asset divestment. True Group is committed to maintain its financial discipline and will select an optimal mix of capital structure to support future expansion.

ASSETS

- **True Group's assets** increased 1.2% from the end of 2020 to Baht 624.9 billion mainly driven by higher **property, plant and equipment (net)** which grew 5.8% to Baht 245.3 billion due to continued network and service expansion of both mobile and broadband businesses.
- **Intangible assets (net)** decreased 3.3% from the end of last year to Baht 128.3 billion driven by the amortization of the mobile spectrum licenses during the year.
- **Inventory (net)** dropped to Baht 1.4 billion along with continued focus on end-to-end inventory management and stock prioritization.
- **Investment in associates and interest in joint ventures** increased 5.5% from the end of 2020 to Baht 24.5 billion and **Goodwill (net)** increased 1.7% from the end of 2020 to Baht 10.2 billion. The increase was driven by investments in ChiiWii, which engages in medical teleconsultation services, and in ZAP, which engages in privilege and online-to-offline platforms, to capitalize on their expertise and strengthen True Group's digital platform business further (see more detail in the note to financial statements section 20 and 23).
- **Trade account receivables (net)** increased 15.3% from the end of 2020 to Baht 48.7 billion along with the Group's continued business expansion. The credit term granted by the Company is generally in the approximate range of 15 days to 120 days subject to type of services and customer segment. For consumer segment, the normal term is 30 days along with their monthly subscription for mobile, broadband, and television services. For business and corporate customers, the credit term is varied and generally longer than consumer segment depending on type of services and customers. The average collection period was 114 days in 2021 compared to 104 days in 2020 along with COVID-19 measures with relaxed payment for customers.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	31 DECEMBER 2021	31 DECEMBER 2020	31 DECEMBER 2021	31 DECEMBER 2020
	BAHT MILLION	BAHT MILLION	BAHT MILLION	BAHT MILLION
Receivable from NT	-	360.41	-	360.41
Billed customers	25,950.33	23,994.49	671.24	822.37
Receivables and accrued income from related parties (Note 41)	18,403.36	14,169.50	21,503.27	18,675.66
Trade accounts receivable	44,353.69	38,524.40	22,174.51	19,858.44
Accrued income	11,163.32	11,658.49	403.60	2,273.31
Total trade accounts receivable	55,517.01	50,182.89	22,578.11	22,131.75
<u>Less</u> Expected credit loss (Note 41)	(6,779.80)	(7,908.51)	(1,055.60)	(2,947.21)
Trade accounts receivable, net	48,737.21	42,274.38	21,522.51	19,184.54

Outstanding trade accounts receivable as at 31 December can be analyzed as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	31 DECEMBER 2021	31 DECEMBER 2020	31 DECEMBER 2021	31 DECEMBER 2020
	BAHT MILLION	BAHT MILLION	BAHT MILLION	BAHT MILLION
Current	15,780.76	9,172.32	661.32	1,728.97
Less than 3 months	10,473.44	9,709.07	2,768.39	2,979.00
3 - 6 months	2,436.08	5,616.09	3,017.81	2,212.35
6 - 12 months	4,436.79	7,315.36	5,664.39	4,804.98
More than 12 months	11,226.62	6,711.56	10,062.60	8,133.14
Trade accounts receivable	44,353.69	38,524.40	22,174.51	19,858.44
Accrued income	11,163.32	11,658.49	403.60	2,273.31
Total trade accounts receivable	55,517.01	50,182.89	22,578.11	22,131.75
<u>Less</u> Expected credit loss (Note 41)	(6,779.80)	(7,908.51)	(1,055.60)	(2,947.21)
Trade accounts receivable, net	48,737.21	42,274.38	21,522.51	19,184.54

Trade accounts receivable are carried at the amount of consideration that is unconditional unless they contain significant financing components, they are recognized at fair value and subsequently measured at amortized cost less allowance for expected credit loss.

The allowance for expected credit loss is determined through a combination of percentage of revenues, analysis of debt aging, collection experience, and taking into account of change in the current economic environment. Management is confident that the allowance for doubtful accounts (Baht 6,779.8 million) is sufficient given the Company's experience in collecting accounts receivables using various mechanisms.

Concentrations of credit risk with respect to trade accounts receivable are limited as the Group has a large number of customers, who are end users covering business and individuals. The Group's experience in the collection of accounts indicates that the allowance provided will be sufficient. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade accounts receivable.

LIABILITIES

- **True Group's total liabilities** increased 2.1% from the end of 2020 to Baht 543.1 billion mainly due to higher **interest bearing debt** (short-term and long-term borrowings excluding financial leases) to Baht 257.5 billion in order to support continued business expansion as well as spectrum license payments.
- **Trade accounts payable** decreased 4.0% from the end of 2020 to Baht 61.9 billion following vendor payments during the year with average payment period of 216 days.

SHAREHOLDERS' EQUITY

- **Shareholders' equity** was Baht 81.8 billion, declining from the end of 2020 driven mainly by dividend payment during the year.

CASH FLOW

- True Group's primary capital resources in 2021 were **Cash flows from operating activities** of Baht 51.4 billion before interest and tax payments, growing along with EBITDA expansion, and Baht 35.5 billion after interest and tax payments, declining YoY on higher interest and tax payments.
- **Cash flows used in investing activities** decreased YoY to Baht 56.8 billion in 2021 with lower mobile spectrum installments compared to the same period last year as well as lower cash CAPEX on PPE to Baht 40.8 billion in 2021 as guided.

- **Cash flows from financing activities** increased to Baht 19.0 billion on long-term borrowings to support business expansion and debenture repayment.
- True Group ended 2021 with cash and cash equivalents of approximately Baht 22.0 billion.

NEW AND AMENDED FINANCIAL REPORTING STANDARDS

New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and relevant to the Group.

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term ‘outputs’ is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

d) **Amendment to TFRS 16**, Leases amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022. The impact of the practical expedient is immaterial.



AMENDED FINANCIAL REPORTING STANDARDS THAT ARE EFFECTIVE FOR ACCOUNTING PERIOD BEGINNING OR AFTER 1 JANUARY 2022

The Group have not early adopted the amended financial reporting standards before effective date and assessed the impact of the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022, there is no impact of this amendment to the Group.

EVENT AFTER REPORTING DATE

On 11 January 2022, TINC, a subsidiary invested in HG amounting to Baht 37.34 million, the Group's interest increased from 16.30% to 21.80%.

On 20 January 2022, the Company issued the debentures for its ongoing operations as following:

- 1) 4.97 million units at par value Baht 1,000.00, totaling Baht 4,971.30 million. The debentures carry interest at the rate of 3.20% per annum and will be redeemed at maturity date on 20 January 2025.
- 2) 2.91 million units at par value Baht 1,000.00, totaling Baht 2,912.10 million. The debentures carry interest at the rate of 3.60% per annum and will be redeemed at maturity date on 20 January 2026.
- 3) 5.12 million units at par value Baht 1,000.00, totaling Baht 5,116.60 million. The debentures carry interest at the rate of 4.25% per annum and will be redeemed at maturity date on 20 October 2027.

On 28 January 2022, the Company issued the debentures for its ongoing operations of 0.27 million units at par value Baht 1,000.00 totaling Baht 270.00 million with carry interest at the rate of 2.32% per annum and will be redeemed at their maturity dates on 9 February 2023.

On 18 February 2022, the Board of Directors Meeting No. 1/2565 has passed the following important resolutions:

- 1) Approved the amalgamation between the Company and Total Access Communication Public Company Limited (“dtac”) and approved for the Company to enter into an amalgamation agreement with dtac to set forth the terms and conditions of the Amalgamation as well as proposed to the 2022 Annual General Meeting of the Shareholders for approval of the Amalgamation and, as a result, a new public limited company (“NewCo”) will be formed.

- 2) Approved to propose to the 2022 Annual General Meeting of the Shareholders for approval of the reduction of registered capital of the Company by Baht 1,840,652 from the existing registered capital of Baht 133,474,621,856 comprising of 33,368,655,464 shares at par value of Baht 4 each to the new registered capital of Baht 133,472,781,204 comprising of 33,368,195,301 shares at par value of Baht 4 each, by cancelling 460,163 unissued shares with a par value of Baht 4 each. Such reduction of registered capital is to ensure that the registered and paid-up capital of NewCo is equal to the aggregate of the registered and paid-up capital of the Company and dtac.
- 3) Approved the resale of treasury shares for financial management purpose with the number of shares to be resold of 24,000,000 shares, representing 0.07% of total issued shares of the Company. The resale will be made on the SET, during a period starting from 7 March 2022 to 31 May 2022.
- 4) Approved to propose to the 2022 Annual General Meeting of the Shareholders for approval of the dividend payment at the rate of Baht 0.07 per share, totaling Baht 2,334.09 million of dividend. The date on which the shareholders who are entitled to receive the dividend are determined is 14 March 2022, and the dividend shall be paid on 3 May 2022, subject to the approval from the shareholders' meeting.

SIGNIFICANT FINANCIAL INFORMATION

True Corporation Public Company Limited

Consolidated Statement of Financial Position

As at 31 December 2021, 2020, 2019 and 2018

(Unit: Thousand Baht)

	31 December 2021	Common Size (%)	31 December 2020	Common Size (%)	31 December 2019	Common Size (%)	31 December 2018	Common Size (%)
Assets								
Current assets								
Cash and cash equivalents	21,963,481	3.51	24,330,348	3.94	49,405,101	9.43	20,671,759	4.17
Restricted cash at bank	43,843	0.01	43,528	0.01	43,675	0.01	43,666	0.01
Financial assets at fair value through profit or loss	625,532	0.10	1,438	0.00	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	92,687	0.02	-	-	-	-
Short-term investments	-	-	-	-	1,129	0.00	2,950	0.00
Trade and other receivables	51,797,153	8.29	44,918,614	7.28	47,612,577	9.09	64,476,817	13.01
Short-term loans to related parties	2,000	0.00	51,696	0.01	1,110	0.00	-	-
Other financial assets at amortised cost	1,234	0.00	1,227	0.00	-	-	-	-
Inventories	1,373,735	0.22	4,508,245	0.73	7,273,555	1.38	7,448,856	1.50
Income tax deducted at source	10,032,390	1.61	10,291,442	1.67	13,561,474	2.59	12,377,160	2.50
Claimable value added tax	5,873,531	0.94	5,263,253	0.85	10,653,448	2.03	8,953,278	1.81
Other current assets	8,417,517	1.34	14,903,086	2.41	5,897,326	1.13	10,718,013	2.16
Total current assets	100,130,416	16.02	104,405,564	16.92	134,449,395	25.66	124,692,499	25.16
Non-current assets								
Restricted cash at bank	21,351	0.00	23,394	0.00	23,756	0.01	30,692	0.01
Long-term loans to related parties	10,000	0.00	-	-	-	-	-	-
Financial assets at fair value through profit or loss	4,113,419	0.66	1,210,082	0.20	-	-	-	-
Financial assets at fair value through other comprehensive income	260,870	0.04	260,870	0.04	-	-	-	-
Investment in available for sale securities	-	-	-	-	141,252	0.03	424,015	0.09
Investments in associates and interests in joint ventures	24,493,841	3.92	23,213,285	3.76	26,159,393	4.99	21,947,955	4.43
General investments	-	-	-	-	1,071,670	0.20	617,214	0.12
Investment property	1,139,242	0.18	1,264,572	0.20	1,319,613	0.25	103,095	0.02
Property, plant and equipment	245,337,133	39.26	231,894,086	37.55	228,962,448	43.69	205,811,952	41.53
Right-of-use assets	94,222,965	15.08	103,336,042	16.73	-	-	-	-
Goodwill	10,159,916	1.63	9,993,769	1.62	9,993,769	1.91	11,403,094	2.30
Intangible assets	128,325,129	20.54	132,748,844	21.50	114,622,024	21.87	121,079,628	24.43
Deferred tax assets	5,862,293	0.94	6,080,653	0.98	3,275,159	0.63	2,570,858	0.52
Other non-current assets	10,838,005	1.73	3,116,739	0.50	3,974,265	0.76	6,887,690	1.39
Total non-current assets	524,784,164	83.98	513,142,336	83.08	389,543,349	74.34	370,876,193	74.84
Total assets	624,914,580	100.00	617,547,900	100.00	523,992,744	100.00	495,568,692	100.00

True Corporation Public Company Limited**Consolidated Statement of Financial Position****As at 31 December 2021, 2020, 2019 and 2018**

(Unit: Thousand Baht)

	31 December 2021	Common Size (%)	31 December 2020	Common Size (%)	31 December 2019	Common Size (%)	31 December 2018	Common Size (%)
Liabilities and equity								
Current liabilities								
Short-term borrowings	5,999,471	0.96	3,500,000	0.56	16,662,572	3.18	84,908,793	17.13
Financial liabilities at fair value through profit or loss	41,030	0.01	1,274,426	0.21	-	-	-	-
Trade and other payables	92,665,604	14.83	90,276,648	14.62	109,365,088	20.88	111,754,897	22.55
Current portion of lease liabilities	9,019,786	1.44	12,654,125	2.05	-	-	-	-
Current portion of long-term borrowings	59,312,548	9.49	61,007,697	9.88	18,037,019	3.44	2,361,277	0.48
Income tax payable	133,403	0.02	161,833	0.03	175,401	0.03	141,965	0.03
Other current liabilities	6,775,864	1.08	6,911,239	1.12	6,910,153	1.32	5,093,441	1.03
Total current liabilities	173,947,706	27.83	175,785,968	28.47	151,150,233	28.85	204,260,373	41.22
Non-current liabilities								
Long-term borrowings	192,196,068	30.77	158,491,494	25.66	178,029,703	33.96	68,054,307	13.73
Financial liabilities at fair value through profit or loss	5,149	0.00	1,139,170	0.18	-	-	-	-
Deferred tax liabilities	5,497,790	0.88	6,251,016	1.01	6,270,865	1.20	6,084,575	1.23
Unrealised discount on acquisition cost of telecom licence	-	-	-	-	3,031,400	0.58	-	-
Lease liabilities	105,149,061	16.82	113,751,160	18.42	-	-	-	-
Liabilities under agreements and licences for operation	47,297,899	7.57	55,521,542	8.99	38,598,011	7.37	64,059,399	12.92
Employee benefits obligations	3,495,225	0.56	3,990,075	0.65	3,750,069	0.72	2,375,222	0.48
Provisions	5,724,979	0.92	6,485,825	1.05	3,507,124	0.67	3,367,696	0.68
Other non-current liabilities	9,782,657	1.57	10,514,517	1.70	13,636,198	2.60	13,483,605	2.72
Total non-current liabilities	369,148,828	59.09	356,144,799	57.66	246,823,370	47.10	157,424,804	31.76
Total liabilities	543,096,534	86.92	531,930,767	86.13	397,973,603	75.95	361,685,177	72.98
Equity								
Share capital								
Authorised share capital								
Common shares	133,474,622		133,474,622		133,474,622		133,474,622	
Issued and fully paid-up share capital								
Common shares	133,472,781	21.34	133,472,781	21.62	133,472,781	25.47	133,472,781	26.94
Premium on share capital	26,384,073	4.22	26,384,073	4.27	26,384,073	5.04	26,384,073	5.32
Retained earnings								
Appropriated - legal reserve	1,592,180	0.25	1,347,000	0.22	1,040,174	0.20	731,162	0.15
Appropriated - treasury shares reserve	72,540	0.01	72,540	0.01	-	-	-	-
Retained earnings (deficits)	(77,979,443)	(12.47)	(74,074,383)	(12.00)	(33,630,887)	(6.42)	(25,651,268)	(5.18)
Less Treasury shares	(72,540)	(0.01)	(72,540)	(0.01)	-	-	-	-
Other components of equity	(2,107,672)	(0.33)	(2,040,373)	(0.33)	(1,898,200)	(0.36)	(1,645,903)	(0.33)
Equity attributable to owners of the parent	81,361,919	13.01	85,089,098	13.78	125,367,941	23.93	133,290,845	26.90
Non-controlling interests	456,127	0.07	528,035	0.09	651,200	0.12	592,670	0.12
Total equity	81,818,046	13.08	85,617,133	13.87	126,019,141	24.05	133,883,515	27.02
Total liabilities and equity	624,914,580	100.00	617,547,900	100.00	523,992,744	100.00	495,568,692	100.00

True Corporation Public Company Limited
Consolidated Statement of Comprehensive Income
For the year ended 31 December 2021, 2020, 2019 and 2018

(Unit: Thousand Baht)

	31 December 2021	Common Size (%)	31 December 2020	Common Size (%)	31 December 2019	Common Size (%)	31 December 2018	Common Size (%)
Revenues								
Revenues from telephone and other services	120,370,289	83.79	121,325,881	87.78	120,926,274	85.80	118,185,448	73.03
Revenues from product sales	23,284,982	16.21	16,886,456	12.22	20,017,215	14.20	43,634,866	26.97
Total revenues	143,655,271	100.00	138,212,337	100.00	140,943,489	100.00	161,820,314	100.00
Costs								
Cost of providing services	81,633,641	56.83	81,984,285	59.32	87,868,061	62.34	85,383,125	52.76
Cost of sales	23,839,933	16.60	18,653,695	13.50	19,542,668	13.87	20,396,402	12.60
Total costs	105,473,574	73.43	100,637,980	72.82	107,410,729	76.21	105,779,527	65.36
Gross profit	38,181,697	26.57	37,574,357	27.18	33,532,760	23.79	56,040,787	34.64
Other income	3,552,796	2.47	5,126,204	3.71	9,703,627	6.88	13,188,458	8.15
Selling expenses	(11,635,859)	(8.10)	(13,245,119)	(9.58)	(12,978,053)	(9.21)	(20,993,807)	(12.97)
Administrative expenses	(14,132,581)	(9.84)	(13,683,043)	(9.90)	(15,253,830)	(10.82)	(14,641,085)	(9.05)
Other expenses	(1,666,634)	(1.16)	(505,312)	(0.37)	(4,607,611)	(3.27)	(16,939,112)	(10.47)
Share of results	3,677,122	2.56	4,152,790	3.00	6,887,407	4.89	3,789,256	2.34
Finance costs	(19,343,202)	(13.47)	(18,475,562)	(13.37)	(9,539,106)	(6.77)	(7,477,057)	(4.62)
Profit (loss) before income tax	(1,366,661)	(0.97)	944,315	0.67	7,745,194	5.49	12,967,440	8.02
Income tax	(154,861)	(0.11)	(18,765)	(0.01)	(2,172,179)	(1.54)	(6,009,574)	(3.71)
Profit (loss) for the year	(1,521,522)	(1.08)	925,550	0.66	5,573,015	3.95	6,957,866	4.31
Other comprehensive income:								
Item that will not be reclassified to profit or loss:								
Remeasurements of post-employment benefit obligation, net of tax	102,432	0.07	-	-	(584,002)	(0.41)	(233,247)	(0.14)
Measurement of equity instruments at fair value through other comprehensive income, net of tax	(92,687)	(0.06)	(48,564)	(0.04)	-	-	-	-
Item that will be reclassified subsequently to profit or loss:								
Unrealised (loss) gain on changes in fair value of available-for-sale securities, net of tax	-	-	-	-	(240,564)	(0.17)	9,618	0.01
Exchange differences on translation	25,406	0.02	6,397	0.00	(11,723)	(0.01)	(330)	0.00
Total comprehensive income for the year	(1,486,371)	(1.05)	883,383	0.62	4,736,726	3.36	6,733,907	4.18
Profit (loss) for the year attributable to:								
Owners of the parent	(1,428,409)	93.88	1,048,398	113.27	5,636,733	101.14	7,034,590	101.10
Non-controlling interests	(93,113)	6.12	(122,848)	(13.27)	(63,718)	(1.14)	(76,724)	(1.10)
Profit (loss) for the year	(1,521,522)	100.00	925,550	100.00	5,573,015	100.00	6,957,866	100.00
Total comprehensive income (expense) for the year attributable to:								
Owners of the parent	(1,393,258)	93.74	1,006,231	113.91	4,800,617	101.35	6,810,425	101.14
Non-controlling interests	(93,113)	6.26	(122,848)	(13.91)	(63,891)	(1.35)	(76,518)	(1.14)
Total comprehensive income (expense) for the year	(1,486,371)	100.00	883,383	100.00	4,736,726	100.00	6,733,907	100.00
Basic (loss) earnings per share								
attributable to owners of the parent								
-Basic (Baht per share)	(0.04)		0.03		0.17		0.21	

True Corporation Public Company Limited
Consolidated Statement of Cash Flows
For the year ended 31 December 2021, 2020, 2019 and 2018

(Unit: Thousand Baht)

	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Cash flows from operating activities				
(Loss) profit before income tax	(1,366,661)	944,315	7,745,194	12,967,440
Adjustments for:				
Depreciation and amortisation	48,198,468	45,753,902	29,344,406	36,672,538
Interest income	(147,475)	(308,283)	(320,071)	(313,046)
Interest expense	16,100,292	15,673,971	7,489,298	5,325,468
Finance costs related to licences	2,402,935	1,889,699	1,932,602	2,098,786
Dividends received	(6,790)	(4,397)	(1,784)	-
(Gain) loss on disposals of property, plant and equipment	(39,244)	(25,945)	(4,650)	645,290
Gain on termination of right-of-use assets	(366,495)	(7,622)	-	-
Provision for relocation expenses	-	-	-	2,049,023
Expected credit loss	3,125,351	2,470,644	2,015,361	2,142,917
Gain from disposal of infrastructure assets	-	-	(7,241,458)	(8,802,238)
(Reversal) loss on obsolete inventories	(410,785)	162,191	212,375	23,529
Gain from sales of investment in subsidiaries	-	-	(121,578)	-
Gain from sales of investment in associate	-	(3,396,230)	(797,635)	-
(Gain) loss from liquidation of subsidiaries	(1,587)	94	(7,299)	-
Gain from fair value revaluation of investment	-	-	(123,397)	-
Gain from revaluation of financial assets				
at fair value through in profit or loss	(724,838)	(442,968)	-	-
Increase in employee benefits obligations	368,700	382,884	1,094,088	234,729
Impairment charge of general investment	-	-	-	25,000
Gain from sales of investment in general investment	-	-	(213,143)	-
(Gain) loss on impairment assets	(1,135,347)	-	3,777,112	11,168,503
Gain from modification of payment term of the licenses for television broadcasting services	-	-	-	(97,823)
Unrealised gain on product sold to DIF	-	-	1,025,389	10,055,961
Unrealised loss (gain) on foreign exchange	583,573	(176,157)	(571,295)	10,845
Share of results	(3,715,344)	(4,194,352)	(6,932,594)	(3,831,785)
Employee benefit obligation-benefit paid	(812,022)	(142,878)	(306,370)	(262,074)
Changes in operating asset and liabilities				
- Trade and other receivables	(9,992,028)	(2,396,262)	14,744,506	(18,795,807)
- Short-term investments - trading securities	-	-	-	(19)
- Inventories	3,817,002	3,085,455	(1,112,505)	4,730,122
- Other current assets	(3,816,837)	(4,378,971)	(5,611,777)	(8,317,301)
- Film and program rights	(2,634,391)	(2,549,806)	(3,755,806)	(3,227,294)
- Other non-current assets	(220,158)	517,833	(245,354)	(731,253)
- Trade and other payables	2,449,026	(3,488,342)	(20,168,541)	1,147,243
- Other current liabilities	(121,913)	831,078	(1,613,230)	373,004
- Other non-current liabilities	(117,377)	(64,477)	2,452,101	(211,255)
Cash generated from operations	51,416,055	50,135,376	22,683,945	45,080,503
<u>Add</u> Interest received	148,026	313,404	317,243	363,127
Income tax received	2,184,254	4,514,163	941,347	1,667,463
<u>Less</u> Interest paid	(15,701,881)	(15,297,474)	(6,876,538)	(4,628,796)
Income tax paid	(2,590,535)	(1,993,556)	(2,642,237)	(4,553,389)
Net cash received from operating activities	35,455,919	37,671,913	14,423,760	37,928,908

True Corporation Public Company Limited

Consolidated Statement of Cash Flows

For the year ended 31 December 2021, 2020, 2019 and 2018

(Unit: Thousand Baht)

	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Cash flows from investing activities				
Decrease in restricted cash at bank	1,728	509	6,927	21,720
Loans made to related parties	(330,749)	(524,030)	-	(20,000)
Acquisition of subsidiaries, net of cash acquired	(107,785)	-	(425,720)	-
Transaction costs paid for the acquisition of subsidiary	-	-	(31,039)	-
Acquisition of investment in associates and joint ventures	(160,139)	(988,790)	(4,985,849)	(17,547,102)
Acquisition of general investments	-	-	(693,754)	(98,366)
Acquisition of financial assets at fair value through profit or loss	(460,995)	(34,927)	-	-
Acquisition of financial assets at fair value through other comprehensive income	-	(400)	-	-
Proceeds from disposal of general investment	-	-	453,881	-
Proceeds from disposal of short-term investments	-	-	1,825	-
Proceeds from disposal of investment in subsidiary	-	-	231,086	-
Proceeds from disposal of investment in associate	-	8,369,370	1,602,095	-
Acquisition of property, plant and equipment	(40,821,005)	(41,326,786)	(37,564,771)	(52,362,721)
Acquisition of intangible assets	(17,731,555)	(33,518,267)	(8,847,211)	(17,442,697)
Acquisition of right-of-use assets	(302,000)	-	-	-
Repayment received from loan to related parties	360,444	473,444	-	217,000
Acquisition of investment property	(49,747)	(240,798)	(940,321)	(85,559)
Proceeds from liquidation of investment in subsidiary and joint venture	1,587	-	-	2,596
Proceeds from disposals of equipment and intangible assets	185,248	229,168	12,287,897	23,986,087
Dividends received	2,601,717	2,989,346	3,036,504	2,159,699
Net cash used in investing activities	(56,813,251)	(64,572,161)	(35,868,450)	(61,169,343)
Cash flows from financing activities				
Investment in subsidiary by purchasing shares from non-controlling interests	(23)	(8)	(12)	(36)
Proceeds from loans from related parties	565,795	96,923	-	-
Proceeds from short-term borrowings	7,897,202	3,500,000	24,124,270	131,009,865
Proceeds from borrowings	92,616,858	46,925,960	124,088,186	19,946,879
Repayments to loans from related parties	(565,795)	(96,923)	-	-
Repayments to short-term borrowings	(5,402,003)	(16,700,000)	(92,514,600)	(93,152,000)
Repayments to borrowings	(61,061,368)	(16,131,300)	(2,489,967)	(31,108,674)
Repayments to lease liabilities	(12,740,267)	(12,710,811)	-	-
Repayments to treasury shares	-	(72,540)	-	-
Dividends paid	(2,333,903)	(3,003,017)	(3,003,031)	(1,034,353)
Net cash received from financing activities	18,976,496	1,808,284	50,204,846	25,661,681
Net (decrease) increase in cash and cash equivalents	(2,380,836)	(25,091,964)	28,760,156	2,421,246
Opening balance	24,330,348	49,405,101	20,671,759	18,226,744
Effects of exchange rate changes	13,969	17,211	(26,814)	23,769
Closing balance	21,963,481	24,330,348	49,405,101	20,671,759
Non-cash transactions				
Acquisition of right-of-use assets	1,459,840	3,155,450	4,498,430	513,550
Acquisition of property, plant and equipment and intangible assets, not yet paid	107,850,540	122,572,830	121,483,740	128,555,070
Acquisition of investment in associate	-	15,710	-	20,450
Acquisition of investment in subsidiary	-	-	6,650	-

FINANCIAL HIGHLIGHTS AND RATIOS

		2021	2020	2019
Consolidated Financial Results				
Service revenues ^{1/}	Million Baht	106,256	107,240	105,807
Total revenues	Million Baht	143,655	138,212	140,943
EBITDA	Million Baht	57,761	52,654	33,850
Operating profit	Million Baht	12,413	10,646	7,104
Net profit (loss) to equity holders of the Company	Million Baht	(1,428)	1,048	5,637
Net profit (loss) to equity holders of the Company excl. net gain from selling assets and DIF units	Million Baht	(1,428)	(2,348)	2,170
Consolidated Balance Sheets				
Total assets	Million Baht	624,915	617,548	523,993
Total liabilities	Million Baht	543,097	531,931	397,974
Total shareholders' equity ^{2/}	Million Baht	81,818	85,617	126,019
Key Financial Ratios				
Liquidity Ratios				
Current Ratio	Times	0.6	0.6	0.9
Quick Ratio-Accrual Basis	Times	0.4	0.4	0.6
Activity Ratios				
Receivable Turnover Ratio	Times	3.2	3.5	3.8
Average Collection Period	Days	114	104	94
Inventory Turnover Ratio	Times	8.4	3.2	2.8
Average Inventory Turnover Period	Days	43	111	128
Payable Turnover Ratio	Times	1.7	1.5	1.6
Average Payment Period	Days	216	233	222
Cash Cycle	Days	(59)	(18)	1
Leverage Ratios				
Net Interest Bearing Debt to EBITDA Ratio ^{3/}	Times	4.1	3.8	4.6
Net Interest Bearing Debt to Equity Ratio ^{3/}	Times	2.9	2.3	1.2
Total Liabilities to Total Equity Ratio ^{4/}	Times	6.6	6.2	3.2
Interest Coverage Ratio ^{5/}	Times	3.4	3.2	4.4
Profitability Ratios				
Gross Profit Margin	%	26.6%	27.2%	24.2%
Net Profit Margin	%	-1.0%	0.8%	4.0%
ROE	%	-1.7%	1.0%	4.4%
Per Share Data and Others				
Profit (loss) per share	Baht	(0.04)	0.03	0.17
Book value per share	Baht	2.45	2.57	3.78
Share price at the end of period	Baht	4.78	3.44	4.60
No. of outstanding shares at year end	Million Shares	33,368	33,368	33,368
Market capitalization	Million Baht	159,500	114,787	153,494

^{1/} Service revenues excluding interconnection (IC) revenue and network rental revenue

^{2/} The reduction of shareholders' equity in 2020 compared to 2019 was driven by the first time adoption of the TFRS16

^{3/} Debt comprises short-term and long-term borrowings exclude lease liabilities and liabilities under finance leases

^{4/} The increase was mainly driven by the TFRS16 adoption since 2020

^{5/} Interest coverage ratio is derived from EBITDA/ (interest expenses and other financial fee)

By calculating Interest coverage ratio using information from cash flows statement (Net cash flows generated from operating activities + interest paid + income tax paid)/ interest paid), this ratio was 3.4 times in 2021, 3.6 times in 2020 and 3.5 times in 2019

5. CORPORATE INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 GENERAL INFORMATION OF OTHER REFERENTIAL PERSONS

REGISTRAR

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaeng,
Bangkok 10400
Telephone : (662) 009 9000
Fax : (662) 009 9991
Call Center: (662) 009 9999
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th

AUDITOR

Mr. Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
PricewaterhouseCoopers ABAS Limited
179/74-80 Bangkok City Tower, 15th Floor,
South Sathorn Road, Sathorn, Bangkok 10120
Telephone : (662) 286-9999, (662) 344-1000
Fax : (662) 286-5050

DEBENTURE REGISTRAR / DEBENTUREHOLDERS' REPRESENTATIVE

Bank of Ayudhya Public Company Limited
1222 AA Floor Rama III Road, Bang Phongphang,
Yannawa, Bangkok 10120
Telephone : (662) 296-2030, (662) 296-5695, (662) 296-5715,
(662) 296-2988, (662) 296-2796, (662) 296-4788,
(662) 296-5557, (662) 296-4808, (662) 296-3582,
(662) 296-2000 # 50544
Fax : (662) 683-1389, (662) 683-1298

5.2 OTHER SIGNIFICANT INFORMATION

5.2.1 THE BOARD OF DIRECTORS MEETING NO. 1/2565 HELD ON 18 FEBRUARY 2022 HAS PASSED THE FOLLOWING IMPORTANT RESOLUTIONS:

- Approved the amalgamation between the Company and Total Access Communication Public Company Limited (“dtac”) under the provisions of Public Limited Companies Act B.E. 2535, as amended (the “PLCA”) (the “Amalgamation”) and approved for the Company to enter into an amalgamation agreement with dtac to set forth the terms and conditions of the Amalgamation as well as proposed to the 2022 Annual General Meeting of the Shareholders for approval of the Amalgamation.

As part of the process of the Amalgamation, there will be an allocation of shares in a new company which will be created as a result of the Amalgamation (“NewCo”) to the shareholders of the Company and dtac in accordance with the following ratios:

1 existing share in the Company	to 0.60018 shares in NewCo; and
1 existing share in dtac	to 6.13444 shares in NewCo.

The above exchange ratios have been considered based on NewCo’s registered and paid-up capital of Baht 138,208,403,204, divided into 34,552,100,801 ordinary shares, with a par value of Baht 4.

In the allocation of shares in NewCo to the shareholders of the Company and dtac, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with the foregoing ratios, such fraction will be rounded up to 1 share. If a fraction of a share is less than 0.5 share, such fraction will be disregarded. NewCo will pay cash compensation for the lesser share to the relevant shareholders which will be calculated proportionately with respect to the disregarded fraction of share. The amount of compensation and details of payment will be further determined by the Company and dtac.

In order to ensure that the capital of NewCo is comprised 34,552,100,801 ordinary shares with a par value of Baht 4 per share, Citrine Global Company Limited and Citrine Venture SG Pte Ltd have agreed to be balancers (the “Balancers”) for the purpose of the rounding of shares and shall pay to or receive compensation from NewCo for such balancing shares. Therefore, if the total number of issued shares in NewCo to be allocated to the shareholders, which is calculated according to the foregoing ratios, is more than 34,552,100,801 shares immediately after the Amalgamation, NewCo will allocate fewer shares to the Balancers so that the total number of issued shares in NewCo allocated to its shareholders will be equal to 34,552,100,801 shares. NewCo will compensate the Balancers in cash for such fewer number of shares allocated to them in an amount equivalent to the compensation per share in NewCo, which is payable to shareholders for the disregarded fractions of shares, multiplied by the number of such fewer number of shares in NewCo allocated to the Balancers. In the event that the total number of issued shares in NewCo, calculated according to the foregoing proportions, is less than 34,552,100,801 shares immediately after the Amalgamation, NewCo will allocate additional shares to the Balancers so that the total number of issued shares in NewCo allocated to its shareholders will be equal to 34,552,100,801 shares. In this case the Balancers will pay for the additional shares in NewCo in the



amount equivalent to the amount equivalent to the compensation per share in the NewCo, which is payable to shareholders for the disregarded fractions of shares, multiplied by the number of the additional number of shares in NewCo allocated to the Balancers.

The key procedures of the Amalgamation to be undertaken by the Company and dtac are summarised below.

- A. Each of the Company and dtac holds a shareholders meeting to consider and approve the Amalgamation and other acts relating to the Amalgamation, including a reduction of registered capital with respect to unissued shares and an amendment to the memorandum of association to reflect the reduction of registered capital of the Company. The Amalgamation must be approved by the shareholders meeting of each of the Company and dtac by the votes of at least three-fourths of total votes of shareholders attending the meeting and entitled to vote in accordance with the provisions of the PLCA.
- B. Once the shareholders meeting of each of the Company and dtac approves the Amalgamation, each of the Company and dtac will be required to notify its creditors in writing of the shareholders meeting's resolution which approves the Amalgamation within 14 days from the date on which the shareholders meeting passes the resolution approving the Amalgamation and allow the creditors to object the Amalgamation within the period of 2 months from the date of receipt of the notification. Each of the Company and dtac will also be required to publish the shareholders meeting's resolution in a newspaper within such 14 days. In case any creditor objects to the Amalgamation, the PLCA stipulates that the Company and/or dtac (as the case may be) shall satisfy or give security for such objection in order to further proceed with the Amalgamation.
- C. If the shareholders meeting of each of the Company and dtac resolves to approve the Amalgamation, but there are shareholders who attend the shareholders meeting and vote against the Amalgamation (the "Dissenting Shareholders"), the Company shall arrange for a person(s) who will purchase shares of the Company from the Dissenting Shareholders at the last traded price on the Stock Exchange of Thailand ("SET") immediately prior to the date on which the shareholders' meeting of the Company resolves to approve the Amalgamation (the "Offer Price"), which in this case is the last traded price on 1 April 2022, pursuant to Section 146 paragraph 2 of the PLCA (the "Purchasers").

In this regard, the Purchasers will purchase the shares from the Dissenting Shareholders at the Offer Price after completion of the conditional voluntary tender offer for all shares in the Company at the tender offer price of THB 5.09 per one share in the Company (the "VTO"). With the intention to provide an opportunity to the existing shareholders of the Company who do not wish to hold shares in NewCo to sell their shares in the VTO, in addition to the opportunity to sell shares as the Dissenting Shareholders to the Purchasers, Citrine Global Company Limited and Citrine Venture SG Pte Ltd (together, the "Tender Offerors"), joint venture companies of Charoen Pokphand Holding Company Limited ("CPH"), a shareholder of the Company and Telenor Asia Pte Ltd ("TnA"), a shareholder of dtac, will jointly launch the VTO upon the satisfaction of all of the following conditions (which had already been announced through the SET website on 22 November 2021) (except for those conditions that may be waived) (the "VTO Conditions"):

- (a) approval of the Amalgamation by the Board and shareholders meetings of the Company;
 - (b) approval of the Amalgamation by the Board and shareholders meetings of dtac;
 - (c) the Company and dtac having entered into an amalgamation agreement with respect to the Amalgamation;
 - (d) the Company and dtac having finalised and agreed the form of documents, plans, policies and appointments of management of NewCo relating to the implementation of the Amalgamation;
 - (e) all regulatory approvals, consents, waivers, filings and authorisations required for the Amalgamation having been obtained and not withdrawn, in each case on terms acceptable to the Company and dtac;
 - (f) all relevant third-party consents and waivers required for the Amalgamation having been obtained and not withdrawn and/or the underlying obligations with respect to which such consents or waivers are required to be obtained having been otherwise satisfied such that no such consent or waiver is needed;
 - (g) no creditor's objection to the Amalgamation as required pursuant to Section 147 of the PLCA having been made or, if any objection is made, such relevant objections having been satisfied or security having been given with respect to such objections; and
 - (h) there not having been, since the date hereof and the last date on which other VTO Conditions having been satisfied, any change or development that causes or could be reasonably expected to cause serious damage to the status or assets of the Company or dtac, provided that such change or development is not caused by the Tender Offerors nor resulted from any action that the Tender Offerors are responsible for.
- D. Upon completion of the above procedures, the Company and dtac will jointly hold a joint shareholders' meeting to consider various matters necessary for the Amalgamation as required under the PLCA, including the name, capital, allocation of shares, objectives, memorandum of association and articles of association, directors and auditor of NewCo. Furthermore, the Board of Directors of the Company and dtac shall deliver all the businesses, assets, accounts, documents and evidence of the companies to the Board of Directors of NewCo within 7 days from the date of completion of the joint shareholders' meeting.
- E. After the joint shareholders' meeting, the Board of Directors of NewCo shall apply to register the Amalgamation and at the same time submit the memorandum of association and the articles of association approved at the joint shareholders' meeting within 14 days from the date of the joint shareholders' meeting with the public companies registrar, the Ministry of Commerce. When the Amalgamation has been registered by the public companies registrar, the Company and dtac shall cease their status as juristic persons, and the public companies registrar shall make a note thereof in the register. NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and dtac by operation of law in accordance with the PLCA.
- F. After the registration of NewCo, NewCo will submit a final listing application and other required documents to the SET. Once the SET approves the listing, the shares of NewCo will become listed securities and the shares of the Company and dtac will be delisted from the SET on the same day.
2. Approved the arrangement for Citrine Venture Holdings Company Limited and Citrine Investment SG Pte Ltd, joint venture companies of CPH and TnA, who have expressed their intention to purchase shares from the Dissenting Shareholders of the Company, to be the Purchasers. The Dissenting Shareholders will be entitled to sell their shares to the Purchasers within 14 days from the date of receipt of such an offer from the Purchasers. Dissenting Shareholders who do not sell their shares to the Purchasers will become shareholders of NewCo upon completion of the registration of the Amalgamation pursuant to the PLCA.

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3. Appointed Kiatnakin Phatra Securities Public Company Limited, as an independent financial advisor (IFA), to provide its opinions to the shareholders of the Company on the Amalgamation and the VTO to ensure that the shareholders will have complete and sufficient information to support their consideration and making decision to pass a resolution on the Amalgamation and their consideration on the VTO.
 4. Acknowledged the pro forma consolidated financial statements of NewCo which have been prepared based on the latest reviewed consolidated financial statements of the Company and dtac for the nine-month period ended 30 September 2021.

The Company will further prepare the pro forma consolidated financial statements of NewCo for the year ended 31 December 2021 and 2020 and provide such pro forma consolidated financial statements to the shareholders of the Company together with the invitation to the 2022 Annual General Meeting of the Shareholders of the Company for the shareholders' consideration and approval on the Amalgamation.

5. Approved the resale of repurchased shares program for financial management purpose with the number of shares to be resold of 24,000,000 shares, representing 0.07 % of total issued shares of the Company. The resale will be made on the SET, during a period starting from 7 March 2022 to 31 May 2022.
6. Approved to propose to the 2022 Annual General Meeting of the Shareholders for approval of the reduction of the Company's registered capital from the amount of Baht 133,474,621,856 to the amount of Baht 133,472,781,204 by cancelling the registered but unissued ordinary shares totaling 460,163 shares at the par value of Baht 4 each, and the amendment to Clause 4 of the Company's Memorandum of Association in order to be in line with the reduction of the Company's registered capital.
7. Approved to proposed to the 2022 Annual General Meeting of the Shareholders for approval of the appropriation of the Company's net profit for the Year 2021 as a legal reserve according to the law in the amount of Baht 245,179,293.65 which is equal to 5 percent of the net profit for the Year 2021 and the dividend payment from the Company's net profit for the Year 2021 at the rate of Baht 0.07 per share, totaling Baht 2,334,093,671.07 of dividend.

The date on which the shareholders who are entitled to receive the dividend are determined (Record Date for determination of the dividend receipt) is 14 March 2022, and the dividend shall be paid on 3 May 2022, subject to the approval from the shareholders' meeting.

5.2.2 SUMMARY OF AGREEMENTS IN RELATION TO THE BUSINESSES OPERATION OF THE GROUP

- (1) HSPA Equipment-leasing agreement to provide mobile service and as amended from time to time (the "HSPA Equipment-Leasing Agreement") between CAT Telecom (at present, National Telecom PLC. or NT) as the Lessor and BFKT as the Lessor dated 27 January 2011, for the period of 14.5 years (27 January 2011 - 3 August 2025) and the attached MOU dated 27 January 2011 and dated 17 February 2011 and as amended from time to time.**

The Objective of HSPA Equipment-Leasing Agreement is for CAT Telecom (at present is National Telecom PLC. Or NT, result of the merger between TOT and CAT Telecom) to lease HSPA equipment from BFKT and BFKT

will also install the equipment on CAT Telecom Network and telecommunication tower in central and provincial area. BFKT agrees to rent out and agree to manage, change, fix and maintain the leasing HSPA equipment around the country for 14.5 years (in accordance with the duration of CAT Telecom's type 3 license). BFKT receives the rental fee in return from CAT Telecom calculated based on the number of the sites ready for the commercial service and in accordance with the criteria and calculation method stated in the Agreement. However, BFKT or CAT Telecom may adjust or make change to the rental fee from time to time as per the terms and conditions specified in the HSPA Equipment-Leasing Agreement.

- (2) The Wholesaling of Mobile Service Agreement (HSPA) and as amended from time to time (the "Agreement") between CAT Telecom (at present, National Telecom PLC. or NT) as the wholesaler and TUC as a reseller for the period of 14.5 years (27 January 2011 - 3 August 2025) and the attached MOU dated 27 January 2011 and dated 17 February 2011 and as amended from time to time.**

The agreement is made in accordance with the NTC's Rule on the Operation of Telecommunication Business by Wholesaling and Reselling which is announced in the Royal Gazette, number 123 special parts 136 NG, dated 29 December 2006 including other rules relating to the reselling of mobile service to be announced in the future. By the above mentioned wholesale of mobile service, CAT Telecom (at present, National Telecom PLC. Or NT, as a result of the merger between TOT and CAT Telecom) agrees to wholesale its mobile service to Real Move or other resellers obtaining a license to resale from the NBTC.

TUC has agreed to buy mobile capacity from CAT Telecom as stipulated in the Agreement and the volume of the wholesale capacity can be mutually agreed from time to time. By this, the conditions and terms of the Agreement will be used as a standard wholesaling agreement and apply to every reseller. CAT Telecom has the right to utilize capacity by wholesaling to other resellers. Furthermore, CAT Telecom will inquire TUC or other resellers their need of buying additional capacity every year so that CAT Telecom can extend its network capacity accordingly in the future.

(3) Relationship between True Group and Digital Telecommunications Infrastructure Fund

Digital Telecommunications Infrastructure Fund (the "Fund") is the first and largest telecommunications infrastructure fund in Thailand and it is an independent telecommunications infrastructure platform, in that it does not operate own mobile telecommunications service. Units of the Fund are listed and publicly traded on the Stock Exchange of Thailand. True is a major unitholder of the Fund holding approximately 23.38% of the total number of the Fund's investment units as of 31 December 2021.

As of the date of this document, the Fund invests in telecommunications infrastructure assets acquired from True Group in the forms of ownership, long-term leasehold right and right to receive the net revenues generated from the rental of (a) telecommunications towers comprising 16,059 towers; (b) approximately 95,560 kilometres of FOC, or equivalent to approximately 2,872,599 core kilometres in capacity; and (c) 1.2 million ports of an upcountry broadband system encompassing 6,114 kilometres of FOC, or equivalent to approximately 198,085 core kilometres in capacity.

TUC and TICC are currently leasing, operating and managing certain of the Fund's telecommunications infrastructure assets as the founding lessees under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to which each of them, as the founding lessee, is responsible for maintaining

and operating the leased assets, including bearing expenses in connection with operation and maintenance of such leased assets, in accordance with the service standards specified under the Amended and Restated Master Lease, Operation and Management Agreements. In addition, Telecom Asset Management Company Limited (“TAM”) is appointed by the Fund as the Telecom Asset Manager to provide certain administrative and marketing services for the Fund.

Summary of key information of agreements in relation to acquisition of telecommunications infrastructure assets and agreements in relation to utilization of telecommunications infrastructure assets is as follows:

A. Agreements in relation to acquisition of telecommunications infrastructure assets

True Group and the Fund had entered into agreements in relation to acquisition of telecommunications infrastructure assets as follows:

1. Asset and Revenue Sale and Transfer Agreement

- 1.1 Asset and Revenue Sale and Transfer Agreement between BFKT (Thailand) Limited (“BFKT”) as a seller and the Fund (previously known as TRUE Telecommunications Growth Infrastructure Fund) as a purchaser (“BFKT Asset and Revenue Sale and Transfer Agreement”) for the period of 12 years (24 December 2013 - 3 August 2025)

The objective of BFKT Asset and Revenue Sale and Transfer Agreement is to sell and transfer to the Fund revenue expected to be received by BFKT which is derived from: (a) the rental of the BFKT Telecom Assets being 1,485 telecommunications towers and 9,169 links of FOC grid and transmission equipment pursuant to the HSPA Equipment-Leasing Agreement, (including all claims and other rights arising out of such revenue as specified in the BFKT Asset and Revenue Sale and Transfer Agreement) from the commencement date (1 October 2013) until the expiry date; and (b) the rental of up to 50 telecommunications towers of BFKT from the date following the earlier of the expiry date or the date on which the HSPA Equipment-Leasing Agreement is terminated prior to its term or extended term (the “HSPA Termination Date”) until the 10th anniversary of such relevant date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax), insurance premiums and costs associated with securing rights of way in order to constitute net revenue of BFKT to be transferred to the Fund.

In addition, BFKT irrevocably grants to the Fund the option to purchase certain BFKT Telecom Assets (the “BFKT Main Specified Assets”) at Baht 10 million exercisable upon the earlier of the expiry date and the HSPA Termination Date (as the case may be). The BFKT Main Specified Assets consist of 1,435 telecommunications towers and 9,169 links of FOC grid and transmission equipment comprising 47,250 kilometres of FOC, or equivalent to approximately 680,400 core kilometres in capacity.

- 1.2 Asset and Revenue Sale and Transfer Agreement between Asia Wireless Communication Company Limited (“AWC”) as a seller and the Fund as a purchaser (“AWC Asset and Revenue Sale and Transfer Agreement”) for the period of 12 years (24 December 2013 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement is to sell and transfer to the Fund revenue expected to be received by AWC which is derived from: (a) the rental of the AWC Towers being 4,360 telecommunications towers pursuant to the AWC Tower Leasing Agreement dated 1 October 2013 entered into between BFKT and AWC, as amended from time to time (the “AWC Tower Lease Agreement”), (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement) from the commencement date until the date on which the AWC Tower Lease Agreement expires (the “AWC Expiry Date”); and (b) the rental of up to 392 telecommunications towers of AWC from the date following the earlier of the AWC Expiry Date and the date on which the AWC Tower Lease Agreement is terminated prior to its term or extended term (the “AWC Termination Date”), until the 10th anniversary of such relevant date, in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) and insurance premiums in order to constitute net revenue of AWC to be transferred to the Fund.

Upon the earlier of the AWC Expiry Date and the AWC Termination Date (as the case may be), AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers being 3,968 telecommunications towers (the “AWC Main Specified Assets”) on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Main Specified Assets.

- 1.3 Additional Asset and Revenue Sale and Transfer Agreement between AWC as a seller and the Fund as a purchaser (“AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1”) for the period of 10 years (1 March 2015 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC’s telecommunications towers being 338 telecommunications towers (“AWC Towers for Additional Investment No. 1”) pursuant to the Additional AWC Tower Leasing Agreement No. 1, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1) from the commencement date for additional investment No. 1 until the date on which the Additional AWC Tower Leasing Agreement No.1 expires (the “AWC Expiry Date for Additional Investment No. 1”), in each case less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No. 1 to be transferred to the Fund.

Upon the AWC Expiry Date for Additional Investment No. 1 or the date on which the Additional AWC Tower Leasing Agreement No. 1 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, certain AWC Towers for Additional Investment No. 1 (the “AWC Assets for Additional Investment No. 1”) on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 1.

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- 1.4 Additional Asset and Revenue Sale and Transfer Agreement No. 2 between AWC as a seller and the Fund as a purchaser (“AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2”) for the period of approximately 7 years (1 December 2017 - 3 August 2025)

The objective of AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2 is for AWC to sell and transfer to the Fund, and the Fund to purchase and accept, the revenue expected to be received by AWC from the rental of AWC’s telecommunications towers being 149 telecommunications towers and other relevant passive telecommunications equipment (“AWC Towers for Additional Investment No. 2”) pursuant to the Additional AWC Leasing Agreement No. 2, (including all claims and other rights arising out of such revenue as specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No.2) from the commencement date for additional investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 (“AWC Expiry Date for Additional Investment No. 2”), less certain costs and expenses for operation and maintenance, rental payments under land leases (including house and land tax) and insurance premiums in order to constitute net revenue of AWC for additional investment No.2 to be transferred to the Fund.

Upon the AWC Expiry Date for Additional Investment No. 2 or the date on which the Additional AWC Leasing Agreement No. 2 is terminated prior to its term or extended term, as the case may be, AWC shall transfer to the Fund, and the Fund shall accept, the AWC Towers for Additional Investment No. 2 (the “AWC Assets for Additional Investment No. 2”) on the date which is scheduled to be the closing date for the transfer and delivery of the AWC Assets for Additional Investment No. 2.

2. Asset Sale and Transfer Agreement

- 2.1 Asset Sale and Transfer Agreement between True Corporation Public Company Limited (“True”) as a seller and the Fund as a purchaser (“True Asset Sale and Transfer Agreement”)

The objective of True Asset Sale and Transfer Agreement is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of: (a) 3,000 telecommunications towers by 31 December 2014; and (b) 3,000 telecommunications towers by 31 December 2015 pursuant to which the purchase price for such telecommunication towers is Baht 16,390,555,464.

- 2.2 Asset Sale and Transfer Agreement between True Internet Corporation Company Limited (“TICC”) as a seller and the Fund as a purchaser (“TICC Asset Sale and Transfer Agreement”)

The objective of TICC Asset Sale and Transfer Agreement is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of: (a) 5,112 kilometres of core FOC grid, or equivalent to approximately 122,974 core kilometres in capacity (including transmission equipment) located in the upcountry region of Thailand; and (b) the upcountry broadband system with a capacity of approximately 1.2 million ports (collectively, the “TICC Sale Assets”) on 25 December 2013 pursuant to which the purchase price for the TICC Sale Assets is Baht 15,384,010,040.

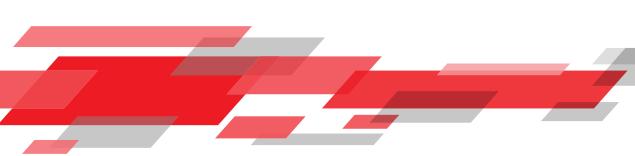
- 2.3 Asset Sale and Transfer Agreement between TUC as a seller and the Fund as a purchaser (“TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3”) The objective of TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is to sell and transfer to the Fund, and the Fund to purchase and accept the transfer of ownership in: (1) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 2 (the “TUC Asset Closing Date for Additional Investment No. 2”), (a) 350 telecommunications towers and (b) 1,113 kilometres of FOC or equivalent to approximately 62,594 core kilometres in capacity currently used for provision of mobile services located in the upcountry region of Thailand (the “TUC Sale Assets for Additional Investment No. 2”); and (2) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 3 (the “TUC Asset Closing Date for Additional Investment No. 3”), (a) 2,589 telecommunications towers and (b) approximately 8,017 kilometres of FOC or equivalent to approximately 252,006 core kilometres in capacity currently used for provision of mobile services located in the upcountry region of Thailand (the “TUC Sale Assets for Additional Investment No. 3”).

The purchase price of the TUC Sale Asset for Additional Investment No. 2 is Baht 3,629,906,842 and the purchase price of the TUC Sale Assets for Additional Investment No. 3 shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 2 or the TUC Asset Closing Date for Additional Investment No. 3, as the case may be.

- 2.4 Asset Sale and Transfer Agreement between True Move as a seller and the Fund as a purchaser (“True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3”)

The objective of True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (1) on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 2 (the “True Move Asset Closing Date for Additional Investment No. 2”), 542 kilometres of FOC or equivalent to approximately 117,147 core kilometres in capacity currently used for provision of mobile and internet services located in the Bangkok and Metropolitan Area (the “BMA”) (the “True Move Sale Assets for Additional Investment No. 2”); and (2) on the closing date for the transfer and delivery of the True Move Sale Assets for Additional Investment No. 3 (the “True Move Asset Closing Date for Additional Investment No. 3”), (a) approximately 546 kilometres of core FOC or equivalent to approximately 117,871 core kilometres in capacity currently used for provision of mobile and internet services located in the BMA and (b) approximately 5,933 kilometres of FOC or equivalent to approximately 220,428 core kilometres currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the upcountry region of Thailand (the “True Move Sale Assets for Additional Investment No. 3”).

The purchase price of the True Move Sale Assets for Additional Investment No. 2 is Baht 5,312,107,901 and the purchase price of the True Move Sale Assets for Additional Investment No. 3 shall be in the amounts set out in the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the True Move Asset Closing Date for Additional Investment No. 2 or the True Move Asset Closing Date for Additional Investment No. 3, as the case may be.

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- 2.5 Asset Sale and Transfer Agreement for Additional Investment No. 4 between TUC as a seller and the Fund as a purchaser (“TUC Asset Sale and Transfer Agreement for Additional Investment No. 4”)

The objective of TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) 788 telecommunications towers and other related passive telecommunications infrastructure and (b) approximately 1,795 kilometres of FOC or equivalent to approximately 107,694 core kilometres in capacity currently used for provision of mobile services located in the provincial area of Thailand (the “TUC Sale Assets for Additional Investment No. 4”) on the closing date for the transfer and delivery of the TUC Sale Assets for Additional Investment No. 4 (the “TUC Asset Closing Date for Additional Investment No. 4”) pursuant to which the purchase price of TUC Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TUC Asset Closing Date for Additional Investment No. 4.

- 2.6 Asset Sale and Transfer Agreement for Additional Investment No. 4 between Real Move as a seller, the Fund as a purchaser and TUC as the party who will assume any obligations of Real Move as a seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the specified event (“Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4”)

The objective of Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in: (a) approximately 315 kilometres of FOC or equivalent to approximately 40,823 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA and (b) approximately 617 kilometres of FOC or equivalent to approximately 37,505 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the “Real Move Sale Assets for Additional Investment No. 4”) on the closing date for the transfer and delivery of the Real Move Sale Assets for Additional Investment No. 4 (the “Real Move Asset Closing Date for Additional Investment No. 4”) pursuant to which the purchase price of Real Move Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the Real Move Asset Closing Date for Additional Investment No. 4.

In addition, TUC agrees to assume any rights and obligations of Real Move to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer from Real Move to TUC (as of the date of this document, the entire business transfer from Real Move to TUC had been completed) and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion the entire business transfer from Real Move to TUC onwards in all respects.

- 2.7 Asset Sale and Transfer Agreement for Additional Investment No. 4 between TICC as a seller and the Fund as a purchaser (“TICC Asset Sale and Transfer Agreement for Additional Investment No. 4”)

The objective of TICC Asset Sale and Transfer Agreement for Additional Investment No.4 is to sell and transfer to the Fund, and the Fund shall purchase and accept the transfer of ownership in approximately 2,797 kilometres of FOC or equivalent to approximately 109,704 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand (the “TICC Sale Assets for Additional Investment No. 4”) on the closing date for the transfer and delivery of the TICC Sale Assets for Additional Investment No. 4 (the “TICC Asset Closing Date for Additional Investment No. 4”) pursuant to which the purchase price of TICC Sale Assets for Additional Investment No. 4 shall be in the amounts set out in the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4 and shall be paid in full by the Fund on the TICC Asset Closing Date for Additional Investment No. 4.

3. Long-Term Lease Agreement

- 3.1 Long Term Lease Agreement between AWC as a lessor and the Fund as a lessee (“Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1”)

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1 is for AWC to lease out to the Fund approximately 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity in upcountry regions (“Leased Property”) for the period of 20 years from 5 March 2015.

AWC acknowledges and consents that the Fund may seek benefits from the Leased Property by sub-leasing such property of which the lease value is Baht 12,293,102,380. The Fund shall have no obligation in relation to the operation, maintenance and management of the Leased Property. The sub-lessee which sub-leases the Leased Property from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will initially sub-lease part of the Leased Property to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of the Leased Property in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1 and the FOC Sub-lease, Operation and Management Agreement (as defined below) between the Fund and TICC.

In addition, AWC irrevocably grants to the Fund the option to purchase the Leased Property at Baht 500 million exercisable upon the expiry date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No.1, provided that within 2 years prior to such expiry date the Fund notifies AWC of whether or not its wishes to exercise the option.



3.2 Long-Term Lease Agreement with TICC as a lessor and the Fund as a lessee (“Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3”)

The objective of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 is for TICC to lease out to the Fund, and the Fund to accept the long-term lease from TICC of: (1) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 2 (the “TICC Leased Property Closing Date for Additional Investment No. 2”), 670 kilometres of FOC or equivalent to approximately 80,014 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the “TICC Leased Property for Additional Investment No. 2”); and (2) on the closing date for the delivery of the TICC Leased Property for Additional Investment No. 3 (the “TICC Leased Property Closing Date for Additional Investment No. 3”), approximately 12,872 kilometres of FOC or equivalent to approximately 619,986 core kilometres in capacity currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA (the “TICC Leased Property for Additional Investment No. 3”). The lease value of the TICC Leased Property for Additional Investment No. 2 is Baht 3,410,271,951 and the lease value of the TICC Leased Property for Additional Investment No. 3 shall be in the amounts set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3; and shall be paid in full by the Fund on the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be. The term of the lease for the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 is 30 years from the TICC Leased Property Closing Date for Additional Investment No. 2 or TICC Leased Property Closing Date for Additional Investment No. 3, as the case may be.

TICC acknowledges and consents that the Fund may seek benefits from the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 by sub-leasing such properties. The Fund shall have no obligation in relation to the operation, maintenance and management of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3. The sub-lessee which sub-leases the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 from the Fund shall be responsible for the operation, maintenance and management of the Leased Property. The Fund will initially sub-lease part of the TICC Leased Property for Additional Investment No. 2 and the TICC Leased Property for Additional Investment No. 3 to TICC, and TICC shall have the obligations in relation to the operation, maintenance and management of such properties in accordance with service standards specified in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3 and the FOC Sub-lease, Operation and Management Agreement, as amended, (as defined below) between the Fund and TICC.

In addition, TICC irrevocably grants to the Fund the option to purchase the TICC Leased Property for Additional Investment No. 2 at Baht 200 million and for the TICC Leased Property for Additional Investment No. 3 at Baht 1,300 million, each exercisable upon the expiry date of the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 2 and No. 3, provided that within 2 years prior to such expiry date the Fund notifies TICC of whether or not its wishes to exercise the option.

B. Agreements in relation to utilization of telecommunications infrastructure assets

True Group and the Fund had entered into agreements in relation to utilization of telecommunications infrastructure assets as follows:

1. Master Lease, Operation, Maintenance and Management Agreements

1.1 Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor ("TUC Master Lease, Operation and Management Agreement")

The objective of TUC Master Lease, Operation and Management Agreement is to lease slots on telecommunications towers and lease passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties"), including operates and manages Leased Properties. The Leased Properties consist of at least the following assets:

- a) 6,619 slots on 3,000 telecommunications towers commencing from 1 January 2015;
- b) 13,993 slots on 6,000 telecommunications towers commencing from 1 January 2016; and
- c) 15,249 slots on 6,000 telecommunications towers commencing from 1 January 2017,

collectively, the "Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets". The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the TUC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms.

1.2 Amended and Restated TUC Master Lease, Operation, Maintenance and Management Agreement between TUC as an anchor lessee and the Fund as a lessor ("Amended and Restated Tower Master Lease, Operation and Management Agreement")

The objective of the Amended and Restated Tower Master Lease, Operation and Management Agreement is to amend and restate TUC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and No. 3. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Master Lease, Operation and Management Agreement are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the "Leased Properties") of which consist at least the following assets:

- a) Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets;
- b) Properties from TUC Towers for Additional Investment No. 2: 700 slots on 350 telecommunications towers commencing from 28 November 2017; and
- c) Properties from TUC Towers for Additional Investment No. 3: 5,178 slots on 2,589 telecommunications towers commencing from 17 May 2018.

The provisions of the Amended and Restated Tower Master Lease, Operation and Management Agreement become effective upon the completion of sale of TUC Towers for Additional Investment No. 2, which is 28 November 2017 (the “Effective Date for Additional Investment No. 2”) provided that certain provisions in relation to the Towers to be sold by TUC to the Fund under the Additional Investment No. 3 (the “TUC Towers for Additional Investment No. 3”) become effective upon the completion of sale of TUC Towers for Additional Investment No. 3, which is 17 May 2018 (the “Effective Date for Additional Investment No. 3”).

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from True Tower Assets: until 31 December 2027 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, the term will be extended to expire on 15 September 2033; and
- b) Properties from TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and relevant towers and sites where the Leased Properties is located in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

1.3 Amended and Restated TUC Master Lease, Operation, Maintenance and Management Agreement for Additional Investment No.2 between TUC as an anchor lessee and the Fund as a lessor (the “Amended and Restated Tower Lease, Operation and Management Agreement No. 2”)

The objective of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 is to amend and restate the TUC Master Lease, Operation and Management Agreement and the Amended and Restated Tower Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 4. The leased properties which TUC leases, operates and manages pursuant to the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 are (i) slots on telecommunications towers and (ii) passive facilities in relation to certain telecommunications towers (collectively, the “Leased Properties”) of which consist at least the following assets:

- a) Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets;
- b) Properties from TUC Towers for Additional Investment No. 2: 700 slots on 350 telecommunications towers commencing from 28 November 2017;
- c) Properties from TUC Towers for Additional Investment No. 3: 5,178 slots on 2,589 telecommunications towers commencing from 17 May 2018; and
- d) Properties from TUC Towers for Additional Investment No. 4: 1,576 slots on 788 telecommunications towers commencing from the Effective Date for Additional Investment No. 4.

The provisions of the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 with respect to telecommunications towers sold from TUC to the Fund for the additional investment No. 4 (the “TUC Towers for Additional Investment No. 4”) become effective upon the completion of sale of TUC Towers for Additional Investment No. 4, which is 28 August 2019 (the “Effective Date for Additional Investment No. 4”).

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from True Tower Assets, Properties from TUC Towers for Additional Investment No. 2 and Properties from TUC Towers for Additional Investment No. 3: until 15 September 2033; and
- b) Properties from TUC Towers for Additional Investment No. 4: until 15 September 2033.

In addition, the Fund shall not be responsible for the operation and management of any network or the management of any asset. TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and relevant towers and sites where the Leased Properties is located in accordance with the service levels set out in the Amended and Restated Tower Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

1.4 Master Lease, Operation Maintenance and Management Agreement between TICC as an anchor lessee and the Fund as a lessor (“TICC Master Lease, Operation and Management Agreement”)

The objective of TICC Master Lease, Operation and Management Agreement is to lease, operates, and manages (i) approximately 5,112 kilometres of core FOC grid or equivalent to 122,974 core kilometres in capacity, whereby TICC will lease, operate and manage, for each year, at least the minimum as set out in the TICC Master Lease, Operation and Management Agreement; (ii) transmission equipment related to the core FOC grid; (iii) upcountry broadband system which comprises passive telecommunications equipment (for exclusive use by TICC unless agreed otherwise by TICC after the initial 5 years); and (iv) upcountry broadband system which comprises active telecommunications equipment (for exclusive use by TICC), (collectively, the “Leased Properties”). The term of the lease, operation and management is as follows:

- a) until 2026, for core FOC grid and upcountry broadband system which are passive telecommunications equipment; and
- b) until 2018, for transmission equipment that is related to the core FOC grid and upcountry broadband system which are active telecommunications equipment,

collectively, the “Properties as part of the Initial Telecom Infrastructure Assets”. The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the TICC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms.

1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement”)

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement is to amend and restate TICC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 2 and No. 3. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement consist of:

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2:

TUC

- 80% of TUC FOC for additional investment No. 2 being, FOC for provision of mobile services in provincial areas with a length of 1,113 kilometres or equivalent to approximately 62,594 core kilometres in capacity; and
- 80% of True Move Core FOC for additional investment No. 2 being, FOC for provision of mobile and internet services in BMA with an approximate length of 542 kilometres or equivalent to approximately 117,147 core kilometres in capacity.

- c) Properties from part of the FOC for additional investment No.3:

TICC

- 80% of FOC for FTTx to be sold by True Move to the Fund under the additional investment No. 3, being the FOC for FTTx for provision of internet and broadband internet services in provincial areas with an approximate length of 5,933 kilometres or equivalent to approximately 220,428 core kilometres in capacity (the “True Move FOC for FTTx for Additional Investment No.3”).

TUC

- 80% of FOC to be sold by TUC to the Fund under the additional investment No. 3, being the FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometres or equivalent to approximately 252,006 core kilometres in capacity (the “TUC FOC for Additional Investment No. 3”); and
 - 80 kilometres of core FOC to be sold by True Move to the Fund under the additional investment No. 3, being the FOC for FTTx for provision of mobile and internet services in BMA with an approximate length of 546 kilometres or equivalent to approximately 117,871 core kilometres in capacity) (the “True Move Core FOC for Additional Investment No. 3”),
- (collectively, the “Leased Properties”).

The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement become effective upon the completion of sale of FOC for Additional Investment No. 2, which is 28 November 2017 (the “Effective Date for Additional Investment No. 2”) provided that certain provisions in relation to the FOC to be sold by TUC and True Move to the Fund under the additional investment No. 3 (the “FOC for Additional Investment No. 3”) become effective upon the completion of sale of FOC for Additional Investment No. 3, which is 17 May 2018 (the “Effective Date for Additional Investment No. 3”).

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of the Initial Telecom Infrastructure Assets:
 - For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
 - For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.
- b) Properties from part of the FOC for Additional Investment No. 2 and FOC for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

1.6 Amended and Restated Master Lease, Operation Maintenance and Management Agreement No. 2 between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2”)

The objective of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 is to amend and restate TICC Master Lease, Operation and Management Agreement and the Amended and Restated FOC Master Lease, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets for additional investment No. 4. The leased properties which TUC and TICC leases, operates and manages pursuant to the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 consist of:

- a) Properties from part of the Initial Telecom Infrastructure Assets
- b) Properties from part of FOC for additional investment No. 2

Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement”) for the details of leased properties.

- c) Properties from part of the FOC for additional investment No. 3

Please refer to paragraph 1.5 Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC as anchor lessees and the Fund as a lessor (“Amended and Restated FOC Master Lease, Operation and Management Agreement”) for the details of leased properties.

- d) Properties from part of the FOC for additional investment No. 4:

TUC

- 80% of FOC to be sold by TUC to the Fund under the additional investment No. 4, being the FOC currently used for provision of mobile services in provincial areas with an approximate length of 1,795 kilometres or equivalent to approximately 107,694 core kilometres in capacity (the “TUC FOC for FTTx for Additional Investment No. 4”).

TICC

- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by Real Move to the Fund under the additional investment No. 4, being (a) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 315 kilometres or equivalent to approximately 40,823 core kilometres in capacity, and (b) the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the provincial area of Thailand with an approximate length of 617 kilometres or equivalent to approximately 37,505 core kilometres in capacity (collectively, the “Real Move FOC for FTTx for Additional Investment No. 4”); and
- 80% of the FOC capacity used under FTTx system (FOC for FTTx) to be sold by TICC to the Fund under the additional investment No. 4, being the FOC currently used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 2,797 kilometres or equivalent to approximately 109,074 core kilometres in capacity (the “TICC FOC for FTTx for Additional Investment No. 4”),

(collectively, the “Leased Properties”).

The provisions of the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 with respect to FOC to be sold by Real Move, TUC and TICC to the Fund for additional investment No. 4 (the “FOC for Additional Investment No. 4”) become effective upon the completion of sale of FOC for Additional Investment No. 4, which is 28 August 2019 (the “Effective Date for Additional Investment No. 4”).

The rental rates for the Leased Properties depend on types of the Leased Properties as set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and are subject to applicable discounts and/or appropriate adjustments in accordance with the prescribed terms. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of the Initial Telecom Infrastructure Assets:

- For core FOC and upcountry broadband system which are passive telecommunications equipment, until 31 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
- For transmission equipment that is related to the core FOC and upcountry broadband system which are active telecommunications equipment (except for Wifi and DSLAM which shall be leased until 31 December 2018), until 31 December 2021.

- b) Properties from part of the FOC for Additional Investment No. 2, Properties from part of FOC for Additional Investment No. 3 and Properties from part of FOC for Additional Investment No. 4: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC and/or TUC shall be responsible, by itself or through any person it may appoint, for maintaining, operating and managing the Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Master Lease, Operation and Management Agreement No. 2 and the rules and regulations of the NBTC.

2. Sub-Leased, Operation, Maintenance and Management Agreements

- 2.1 FOC Sub-Leased, Operation, Maintenance and Management Agreement between TICC as a sub-lessee and the Fund as a sub-lessor ("FOC Sub-Leased, Operation and Management Agreement")

The objective of the FOC Sub-Leased, Operation and Management Agreement is for the Fund to sub-lease FOC of approximately 7,981 kilometres or equivalent to approximately 303,453 core kilometres in capacity which the Fund obtains the long term lease from AWC and is entitled to utilize by sub-leasing it in accordance with the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 (the "Property Sub-leaseable by the Fund"), whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as specified in the FOC Sub-Leased, Operation and Management Agreement (the "Sub-Leased Properties"). The rental rates for the Sub-Leased Properties are as set out in the FOC Sub-Leased, Operation and Management Agreement:

TICC may further sub-lease the Sub-Leased Properties in accordance with the terms and conditions of the FOC Sub-Lease, Operation and Management Agreement.

- 2.2 Amended and Restated FOC Sub-Lease, Operation, Maintenance and Management between TICC as a sub-lessee and the Fund as a sub-lessor ("Amended and Restated FOC Sub-Lease, Operation and Management Agreement")

The objective of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement is to amend and restate FOC Sub-Leased, Operation and Management Agreement to include the lease of relevant telecommunications infrastructure assets. The leased properties which TICC sub-leases, operates and manages pursuant to the Amended and Restated FOC Sub-Lease, Operation and Management Agreement consist of:

- a) Properties from part of telecom infrastructure assets for additional investment No.1: 7,981 kilometres of FOC or equivalent to approximately 303,453 core kilometres in capacity, whereby TICC will sub-lease, operate and manage, for each year, at least the minimum as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement;

- b) Properties from TICC FOC for FTTx for additional investment No. 2: 80% of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 670 kilometres or equivalent to approximately 80,014 core kilometres in capacity; and
- c) Properties which the Fund obtains the long-term lease from TICC, being FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity, where by the Fund is entitled to utilize by sub-leasing it in accordance with the Long-Term Lease Agreement in relation to FOC for Additional Investment No. 3 (the “TICC FOC for FTTx for Additional Investment No. 3”): 80 % of FOC used under FTTx system (FOC for FTTx) for provision of internet and broadband internet services located in the BMA with an approximate length of 12,872 kilometres or equivalent to approximately 619,986 core kilometres in capacity,

(collectively, the “Sub-Leased Properties”).

The provisions of the Amended and Restated FOC Sub-Lease, Operation and Management Agreement become effective upon the completion of sale of FOC for Additional Investment No. 2, which is 28 November 2017 (the “Effective Date for Additional Investment No.2”) provided that certain provisions in relation to the FOC to be leased by TICC to the Fund under the Additional Investment No. 3 (the “FOC for Additional Investment No. 3”) will become effective upon the completion of lease of FOC for Additional Investment No. 3, which is 17 May 2018 (the “Effective Date for Additional Investment No. 3”).

The rental rates for the Sub-Leased Properties are as set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement. The term of the lease, operation and management of Leased Properties is as follows:

- a) Properties from part of telecom infrastructure assets for additional investment No. 1: until 7 December 2026 and upon the occurrence of the Effective Date for Additional Investment No. 3 occurs, which is 17 May 2018, the term will be extended to expire on 15 September 2033; and
- b) Properties from TICC FOC for FTTx for additional investment No. 2 and Properties from TICC FOC for FTTx for Additional Investment No. 3: until 15 September 2033.

The Fund shall not be responsible for the operation and management of any network or the management of any asset. TICC shall be responsible, by itself or through any person it may appoint, for maintaining (repairing any existing damaged FOC or procuring new FOC of at least the same capacity for replacement), operating and managing the Sub-Leased Properties and the available FOC in accordance with the service levels set out in the Amended and Restated FOC Sub-Lease, Operation and Management Agreement and the rules and regulations of the NBTC.

C. Letter of Agreement relating to the HSPA Telecom Infrastructure Assets between TUC TICC and the Fund (“Letter of Agreement relating to the HSPA Telecom Infrastructure Assets”)

Subject to the closing of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, TUC and TICC agrees to lease the HSPA Telecom Infrastructure Assets which are currently under the revenue sale scheme. Such assets are the current assets of BFKT and AWC which BFKT and AWC are currently selling revenue from the lease of such assets (AWC sells revenue obtained from BFKT and BFKT sells revenue obtained from CAT) to the Fund and such assets will be acquired by the Fund from AWC and BFKT (subject to the Fund's exercise its call option) after the expiry of the HSPA Equipment-Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 and the Additional AWC Leasing Agreement No. 2 pursuant to the terms of the relevant Assets and Revenue Sale and Transfer Agreements (including the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2). The lease term shall be from after the expiry date of the HSPA Equipment-Leasing Agreement, the AWC Leasing Agreement, the Additional AWC Leasing Agreement No. 1 and the Additional AWC Leasing Agreement No. 2, until 15 September 2033 and the amount of assets to be leased shall be further discussed and agreed by the parties, provided that net cash to be generated from those assets will not be less than the amount the Fund is receiving from BFKT and AWC under the net revenue sale scheme in respect of those assets.

D. Other agreements or letters with the Fund

1. Master Services Agreement dated 24 December 2013 between the Telecom Asset Manager and the Fund (as amended and supplemented including pursuant to a supplement agreement dated 5 March 2015 and a supplement agreement No. 2 between the Telecom Asset Manager and the Fund) (“Master Service Agreement”)

The Fund appoints the Telecom Asset Manager as the provider of the following services:

- (1) administrative services for the relevant telecommunications infrastructure assets owned by the Fund as set out in the Master Services Agreement (the “Managed Assets”). Such services include, among others, arrangements for site access, site agreement management, monitoring and reporting on annual budgets and forecasts, insurance arrangements and monthly fees (under the Amended and Restated Master Lease, Operation and Management Agreements and any other lease agreements) and invoicing arrangements and any other services to be agreed between the Fund and Telecom Asset Manager (the “Administrative Services”); and
 - (2) marketing services for the relevant telecommunications infrastructure assets owned by the Fund and allocated to be marketed by the Telecom Asset Manager as set out in the Master Services Agreement (the “Marketing Assets”). Such services include, among others, annual marketing plans to lease out available slots and/or capacities in the relevant Managed Assets and assisting in executions of lease agreements by any new tenant (the “Marketing Services”),
- (collectively, the “Services”).



The provision of the Services is regulated by specific performance indicators (“KPIs”) set out in the Master Services Agreement. The KPIs include, among others, controls on spending and income based on budgetary projections, and renewal of site lease agreements. Failure to meet certain KPIs for a specified period shall result in a reduction in charges. The KPIs are annually reviewed and amended by mutual agreement of the parties in accordance with the terms and conditions of the Master Services Agreement. Charges for services are subject to the terms and conditions of the Master Services Agreement.

The term of the Services commenced on the closing of the sale of the Initial Telecom Infrastructure Assets and continue for an initial term of 15 years which ends on 25 December 2028 and automatically be extended for a period of five years unless otherwise terminated in accordance with the terms of the Master Services Agreement.

2. Lock-up Agreement dated 24 December 2013 between True and the Fund (“Lock-up Agreement”) (as amended including pursuant to an amendment agreement between True and the Fund)

True undertakes that True Group shall subscribe for and shall hold and maintain, at all times:

- a) from the Fund registration date until the date that is five years from the Fund Registration Date, at least 18% of the total Investment Units issued by the Fund under the Initial Public Offering; and
- b) from the date of the registration of first capital increase of the Fund (the “Fund First Capital Increase Date”) until the date that is three years from the Fund Capital Increase Date, the newly issued Investment Units from the first capital increase subscribed by True Group (in aggregate) in the portion of up to 18% of all Investment Units newly issued under the offering for the first capital increase; and
- c) from the Fund First Capital Increase Date until the date that is one year from the Fund Capital Increase Date, the newly issued Investment Units from the first capital increase subscribed by True Group in the portion exceeding 18% of all Investment Units newly issued under the offering for the first capital increase (if any).
- d) from the date of the registration of second capital increase of the Fund (the “Fund Second Capital Increase Date”) until the date that is three years from the Fund Second Capital Increase Date, the newly issued Investment Units from the second capital increase subscribed by True Group (in aggregate) in the portion of up to 18% of all Investment Units newly issued under the offering for the second capital increase; and
- e) from the Fund Second Capital Increase Date until the date that is one year from the Fund Second Capital Increase Date, the newly issued Investment Units from the second capital increase subscribed by True Group in the portion exceeding 18% of all Investment Units newly issued under the offering for the second capital increase (if any).

Such lock up requirement shall not restrict the sale and purchase of the Investment Units within True Group. True Group means True and any of its subsidiaries which True directly or indirectly holds not less than 50% of the total issued shares in such subsidiaries.

3. Letter of Undertaking dated 24 December 2013 by TUC ("Letter of Undertaking")

TUC undertakes that from the initial investment date by the Fund until the date on which CAT Telecom commences payments to BFKT pursuant to the HSPA Equipment-Leasing Agreement, it shall pay or procure the payments of the monthly sale revenues to the Fund in accordance with the Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund.

4. Letter of Support dated 24 December 2013 by TUC to BFKT

TUC intends (i) together with its affiliates, to remain the single largest shareholder of BFKT; (ii) not to take or approve any action that would result in BFKT not remaining commercially and financially viable; and (iii) to continue to support BFKT, to the extent permitted by applicable law, with commercially reasonable measures to cause a timely fulfilment of BFKT's financial and other obligations. With respect to the effective period of the Letter of Support, from the commencement of rental payments by CAT Telecom to BFKT pursuant to the HSPA Equipment-Leasing Agreement until BFKT's obligations to transfer the net revenues to the Fund are no longer outstanding under the Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund.

The Letter of Support does not represent a legally binding obligation of TUC or a direct or indirect guarantee by TUC to pay or procure payment of the monthly net revenues due to the Fund from BFKT or ensure the distribution of dividends or other amounts under the investment units of the Fund.

For more information in relation to relationship between True Group and Digital Telecommunications Infrastructure Fund, please refer to the prospectus of Digital Telecommunications Infrastructure Fund for offering of its investment units.

5.3 LEGAL DISPUTES

These are the summaries of the important legal disputes whether by or against the Company and its subsidiaries as of 31 December 2021.

LITIGATIONS OUTSTANDING AT THE ADMINISTRATIVE COURT

DISPUTES IN RELATION TO INTERCONNECTION CHARGES

- (1) On 4 February 2011, DTAC filed a lawsuit with the Central Administrative Court, requesting the Company and TOT to jointly pay for the interconnection tariff according to the Reference Interconnection Offer of DTAC, i.e., Baht 1.00/minute for Call Termination and Baht 0.50/minute for Call Transit, starting from 17 November 2006, claim amounts of which are Baht 3,283.05 million and Baht 654.81 million to be paid solely by the Company and jointly liable to be paid by the Company and TOT, respectively, total amount of liable claim is Baht 3,937.86 million, to DTAC for the compensation of interconnection charges. Later, on 26 December 2018 the Central Administrative Court has ruled the Company to pay DTAC approximately Baht 1,832.29 million for interconnection tariff. On 23 January 2019, the Company filed an appeal with the Supreme Administrative Court. On 25 January 2019, DTAC also filed an appeal to the Supreme Administrative Court since it views that the amount of Baht 1,832.29 million ruled by the Central Administrative Court is not correct. Therefore, DTAC appealed by requesting the Company to pay the interconnection tariff of Baht 634.93 million. At present, the case is under the Supreme Administrative Court proceedings.
- (2) On 3 September 2021, the Company filed a lawsuit with the Central Administrative Court, requesting DTAC and DTN to jointly pay for the interconnection tariff according to the Reference Interconnection Offers of the Company, DTAC and DTN from 1 January 2011 - 28 October 2017 by calling DTAC and DTN to pay the interconnection charge to the Company, totaling Baht 1,737.49 million. At present, the case is under the Central Administrative Court proceedings.

DISPUTE IN RELATION TO THE RESOLUTION AND ORDER OF THE NTC ACTING ON BEHALF OF THE NBTC WITH RESPECT TO THE ACQUISITION OF SHARES OF THE HUTCHISON GROUP AND THE ENTERING INTO AN AGREEMENT WITH CAT TELECOM REGARDING CDMA AND HSPA MOBILE PHONE SERVICES

On 2 December 2011, the Company filed a lawsuit with the Central Administrative Court against the NBTC and the Secretary-General of the NBTC requesting for a revocation of the resolution and order of the NTC on behalf of the NBTC according to the letter dated 7 October 2011, informing the Company of the resolution and ordering the Company to make amendments to the merger and acquisition agreement (M&A agreement) in purchasing shares of Hutchison Group to comply with the Notification of the NTC re: Rules and Procedures for Mergers and Acquisition and Cross-shareholdings of Telecommunications Businesses B.E. 2553 (2010), and to make amendments to the agreement with CAT Telecom regarding CDMA and HSPA mobile phone services to comply with the Notification of the NTC re: Measures to Prevent Actions Amounting to a Monopoly or Unfair Competition in the Telecommunications Business B.E. 2549 (2006) and the Act on the Organization to Assign Radio Frequency Spectrum and to Regulate Sound Broadcasting and Telecommunication Services B.E. 2553 (2010). The Company believed that such resolution

and order were unclear and likely to be illegal. On 23 February 2016, the Central Administrative Court rendered a judgment revoking the said NTC's order as stated in the resolution of its meeting No. 30/2554 dated 28 September 2011, with retroactive effect to the date of issuance of the said order.

On 24 March 2016, the NBTC, the Secretary-General of the NBTC filed an appeal with the Supreme Administrative Court and also the Company filed an appeal as it disagrees with some issues in the judgment. On 24 November 2021, the Supreme Administrative Court dismissed the Company's appeal. Therefore, this case becomes final.

DISPUTE IN RELATION TO THE USE OF TRUE'S NAME AND LOGO ON INVOICES, TAX INVOICES AND RECEIPTS

On 27 December 2013, the Company filed a motion with the Administrative Court to challenge the arbitral award in connection with the dispute in which TOT filed an arbitration claim against the Company, claiming compensation for the unauthorized publication of True's name and logo on TOT's invoices, tax invoices and receipts at the rate of Baht 4.00 per invoice, tax invoice and receipt from August 2001 until August 2004 in the amount of Baht 785.64 million, from September 2004 until December 2004 and from May 2005 until March 2006 in the amount of Baht 272.80 million, claim for mailing damages from December 2004 until April 2005 in the amount of Baht 8.12 million, unused procured goods in the amount of Baht 2.35 million, damages on marketing and corporate image in the amount of Baht 780.02 million, totaling Baht 1,848.95 million of claim. On 20 September 2013, the Arbitral Tribunal issued an award ordering the Company to pay for damages from November 2002 to March 2006 in the total amount of Baht 96.59 million, and damages for unused procured goods of Baht 2.35 million, totaling claim amount of Baht 98.59 million, to TOT within 30 days after receiving notice of the award. Later, the Company filed a motion to revoke the award with the Central Administrative Court, while TOT filed a petition to enforce the arbitral award. On 13 September 2019, the Central Administrative Court has ruled to enforce the arbitral award within 90 days from the date the case becomes final and dismissed the Company's petition to revoke the same award. In this regard, the Company totally disagrees with the said ruling and on 11 October 2019, the Company has filed an appeal with the Supreme Administrative Court. On 3 September 2021, the Company filed the petition to withdraw the case with the Supreme Administrative Court. Later, the Supreme Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

DISPUTE IN RELATION TO THE ARTICLE 38 OF THE JOINT OPERATION AGREEMENT

On 15 May 2006, the Company filed a statement of claim to the arbitration against TOT requesting TOT to discontinue using its regulating authority over the Joint Operation Agreement as well as to discontinue using its authority under the agreement from the date on which TOT status was changed and the regulating authority be transferred to the Ministry of Transport or the Ministry of Information and Communication Technology. This case is non-monetary claim. On 8 November 2006, the Company filed another statement of claim with the arbitration regarding the denial of TOT's regulating authority under Article 38 of the Joint Operation Agreement. The Arbitral Tribunal had already rendered the award for the two disputes on 4 September 2014 that the use of TOT's power was the use of power under the Agreement in dispute. Later, on 26 November 2014, the Company filed a motion to challenge the awards for both disputes with the Central Administrative Court. On 2 May 2016, TOT filed a petition to enforce the arbitral award with the Central Administrative Court. These two cases are combined by the Court order. On 13 September 2019, the Central Administrative Court has ruled to dismiss the Company's petition to revoke the arbitral awards but ruled to enforce the arbitral award. On 11 October 2019, the Company has filed appeals with the Supreme Administrative Court. At present, these two cases are under the Supreme Administrative Court proceedings.



DISPUTE IN RELATION TO REVENUE SHARING UNDER THE JOINT OPERATION AND INVESTMENT AGREEMENT

On 22 January 2008, TOT filed a statement of claim to the arbitration against the Company for revenue sharing overpaid to the Company in the amount of Baht 1,479.62 million plus interest. The Company filed a statement of objection on 18 April 2008. Later on 26 June 2014, the Arbitral Tribunal by their majority ruled that the Company was obliged to pay the amount of Baht 1,217.50 million plus interest at the rate of 7.5% per annum, starting from 22 January 2008 until full payment is made to TOT. However, the Company later filed a petition to revoke the Award and TOT filed a petition to enforce that award with the Central Administrative Court. Later, the Court ordered to combine these two cases. On 26 September 2018, the Central Administrative Court has ruled in favor of the Company and revoked the arbitral award. Later, on 24 October 2018, TOT filed an appeal with the Supreme Administrative Court and on 25 September 2019, the Company has filed an answer to the said appeal. Currently, the case is under the Supreme Administrative Court proceedings.

DISPUTE IN RELATION TO LONG-DISTANCE DOMESTIC CALLS: TA 1234 CAMPAIGN

On 6 January 2017, the Company filed a motion with the Central Administrative Court to revoke the award in which TOT filed an arbitration claim for damages from the loss of income during the period from 16 November 2000 to June 2005 in the amount of Baht 16,865.09 million because the Company reduced domestic long distance calling fees under the Company's "TA 1234" campaign and requested the Company to collect domestic long distance call tariffs at the rates agreed under the Joint Operation and Joint Investment Agreement. The Arbitral Tribunal issued an award ordering the Company to pay TOT the amount of Baht 1,703.09 million plus interest at the rate of MLR+1 (6.6875%) per annum, calculated from 29 May 2005 until the payment is fully made and to pay TOT damages from revenue shortage of telephone service of Baht 27.16 million per month plus interest at the same rate starting from the filing date (30 June 2005) until the "TA 1234" campaign is terminated. On 30 September 2019, the Central Administrative Court has ruled to dismiss the Company's petition to revoke the award. On 28 October 2019, the Company filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

Later on 26 July 2017, TOT filed an application for an enforcement of the award with the Central Administrative Court in which the arbitral tribunal issued an award ordering the Company to pay TOT in the amount of Baht 1,703.09 million and damages from the TOT's loss of income in the amount of Baht 27.16 million per month, while the Company has filed an application for a revocation of the award with the Central Administrative Court. On 31 July 2020, the Central Administrative Court ruled to enforce an award. On 28 August 2020, the Company filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision.

Currently, both cases are under consideration of the Supreme Administrative Court

DISPUTE IN RELATION TO REVENUE SHARING COLLECTED FROM INTERNATIONAL CALL SERVICES

On 28 January 2005, the Company filed an arbitration claim against TOT regarding the calculation of revenue sharing from international calls under the Joint Operation Agreement. The Company claimed damages in the amount of Baht 8,699 million for failure of TOT to calculate and separate the income acquiring from international calls via the Company's network and TOT's network. On 22 November 2017, the Arbitral Tribunal has rendered the award dismissing the Company's claim. Later, on 9 March 2018, the Company filed a motion with the Central Administrative Court for revocation of the Arbitral Award. On 30 October 2020, the Central Administrative Court ruled to partially revoke the award. On 27 November 2020, the Company filed an appeal against the judgment of the Central Administrative Court to the Supreme Administrative Court. On 3 September 2021, the Company and TOT filed the petition to withdraw the case with the Supreme Administrative Court. Later, the Supreme Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

DISPUTE IN RELATION TO HIGH SPEED INTERNET (ADSL) SERVICE

On 28 October 2005, TOT filed an arbitration claim against the Company, claiming that the Company was in breach of the Joint Operation and Joint Investment Agreement in allowing other parties to provide high speed internet service (ADSL). TOT claimed the compensation in the amount of Baht 2,010.21 million plus interest. In addition, TOT has claimed continuous damages from July 2005 onwards at the rate of Baht 180.00 million per month plus interest. TOT also requested the Company from providing ADSL service or allowing any other parties to provide ADSL service. Later, on 6 November 2015, TOT filed the amendment to the petition to increase claim amount of the damages from the lack of revenue from high speed internet (ADSL) services from September 2001 to August 2015 in the amount of Baht 63,457.91 million plus interest at the rate of MLR+1 in the amount of Baht 22,748.37 million, totaling Baht 86,206.29 million. On 29 January 2016, the Company filed objections to such amendment.

On 4 September 2018, the Company has received a copy of arbitral award in which the Arbitral Tribunal by major vote orders the Company to pay damages for a breach of contract (1) an amount calculated from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875% per annum of the principle amount of Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and (2) an amount calculated from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875% per annum of the principle amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made. However, on 11 October 2018, the Company filed a petition to revoke the award with the Central Administrative Court. On 14 February 2019, TOT filed an application to enforce the arbitral award which later the Company filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court has ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revoke the award and dismiss the application to enforce the arbitral award. On 27 January 2021, TOT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court proceedings.

DISPUTE IN RELATION TO THE LEASE OF TELEPHONE CONDUITS

- (1) On 31 May 2005, TOT filed an arbitration claim against the Company seeking an order ordering the Company to pay a rental fee for the lease of telephone conduits at Muang Thong Thani from May 2004 to April 2005 in the amount of Baht 6.72 million plus interest. The Company submitted a statement of objection on 19 September 2005. Later, on 30 March 2020, the Arbitral Tribunal rendered the award to dismiss TOT's claim. On 1 July 2020, TOT filed a petition with the Court to revoke the award. On 3 September 2021, TOT filed the petition to withdraw the case with the Central Administrative Court. Later, the Central Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.
- (2) On 17 February 2014, TOT filed the arbitration claim against the Company for the rental fee for the lease of telephone conduits at Muang Thong Thani to TOT (for the period from May 2005 to December 2013) in total amount of Baht 59.17 million plus interest. Later, on 29 June 2018, the Arbitral Tribunal has rendered the award instructing the Company to pay Baht 48.85 million with interest at the rate of MLR+1 of the principal amount of Baht 31.37 million from the date of filing for arbitration until a full payment is made. However, on 28 August 2018 the Arbitral Tribunal issued a revised award in which the Company is liable to pay Baht 39.8 million with interest. On 2 October 2018, the Company filed a petition to revoke the award. On 31 March 2020, the Central Administrative Court ruled to dismiss the Company's petition. On 28 April 2020, the Company filed the appeal to the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court proceedings. On 17 June 2019, TOT filed an application to enforce the arbitral award. Currently, the case is under consideration by the Central Administrative Court.
- (3) On 31 January 2018, TOT filed an arbitration claim against the Company seeking an award ordering the Company to pay a rental fee for the lease of telephone conduits at Muang Thong Thani from January 2014 to October 2017 in the amount of Baht 26.13 million plus interest. Later, on 16 April 2020, the Arbitral Tribunal has rendered the award instructing the Company to pay Baht 29.51 million with interest at the rate of MLR+1 of the principal amount of Baht 26.13 million from the date of filing for arbitration until a full payment is made. On 20 July 2020, the Company has filed a petition with the Court to revoke the said award. On 3 September 2021, the Company filed the petition to withdraw the case with the Central Administrative Court. Later, the Central Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

DISPUTE IN RELATION TO PUBLIC PAYPHONE SERVICE.

On 15 May 2017, TOT filed an arbitration dispute with the Arbitration Institute against the Company claiming for damages on the alleged ground that the Company provided an advertisement for mobile top-up service on public payphones and allowed True Move to provide top-up services via public payphones, amounting Baht 1,052.65 million. Later, on 24 April 2019 the Arbitral Tribunal has rendered the award that the Company is liable to partially pay TOT Baht 302.57 million plus interest at the rate of 7.5% per annum from the date of filing arbitration claim until full payment is made which the Company received a copy of the reward on 30 April 2019. As a result, the Company totally disagrees with such award and on 26 July 2019 filed a petition to revoke the award with the Central Administrative Court. On 3 September 2021, the Company and TOT filed the petition to withdraw the cases with the Central Administrative Court. Later, the Central Administrative Court permitted the petition to withdraw the cases and ordered to strike out of those cases. The cases are therefore final.

DISPUTE IN RELATION TO REVENUE SHARING FROM ACCESS CHARGES

On 12 March 2020, the Company filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting of Baht 118,812.76 million inclusive of interest, and interest at the rate of 7.5% per annum of the sum of Baht 88,843.34 million from a filing date until full payment is made. On 20 March 2020, the Central Administrative Court accepted the lawsuit for consideration. Currently, the case is under the Central Administrative Court proceedings.

DISPUTE IN RELATION TO THE NUMBERING FEES

On 21 June 2013, TOT filed arbitration dispute against the Company for claim of the numbering fee including VAT in the amount of Baht 512.38 million, and the increasing numbering fee under the NTC Notification Regarding Temporary Criteria for Telecommunication Numbering Allocation B.E. 2548 to be paid from the billing periods of August 2005 to July 2008 and under NTC Notification Regarding Criteria for Allocation and Administration of Telecommunications Numbers B.E. 2551 (2008) to be paid from the billing period of December 2009 including tax and interest in the amount of Baht 26.64 million, totaling Baht 539.02 million. On 20 December 2019, the Arbitral Tribunal rendered the award, and later, on 4 February 2020, amended the award to order the Company to pay TOT a numbering fee of Baht 521 million. On 30 April 2020, the Company filed a petition to revoke the award with the Central Administrative Court. On 25 May 2020, the Company received the TOT's petition to partially revoke the arbitral award dated 27 April 2020.

Both cases are currently under the Central Administrative Court proceedings.

DISPUTE IN RELATION TO REVENUE SHARING FROM FREE PHONE 1800 SERVICE

On 26 November 2018, the Company filed an arbitration claim against TOT for revenue sharing on the Free Phone 1800 service under the Joint Operation and Investment Agreement as TOT and the Company agreed to operate the said service which a revenue is collected by TOT. However, TOT did not share such revenue with the Company. Therefore, the Company is entitled to claim damages in amount of Baht 142.18 million. On 22 April 2020, the Arbitral Tribunal rendered the award ruling TOT to pay the Company Baht 96.49 million (excluding VAT) with interest at the rate of MLR+1 from 1 December 2018 until a full payment is made. On 20 July 2020, TOT filed a petition to revoke the award with the Central Administrative Court. On 21 January 2021, TOT filed the petition to withdraw the case with the Central Administrative Court. Later, on 8 March 2021, the Central Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

DISPUTE IN RELATION TO THAI MOBILE

On 26 November 2018, the Company filed an arbitration claim against TOT for revenue sharing due to using leased line and space rental service by the Thai Mobile Joint Venture under the Joint Operation and Investment Agreement which TOT held a meeting with the Company in 2014, and TOT committed to pay service fees to the Company. However, TOT failed to make any payment and therefore, the Company is entitled to claim

damages in the amount of Baht 96.23 million. On 26 August 2020, the Arbitral Tribunal rendered the award ruling TOT to pay the Company Baht 55.39 million with interest at the rate of MLR+1 from the 3 October 2018 until a full payment is made. On 23 November 2020, TOT filed a petition to revoke the arbitration award with the Central Administrative Court. The Company received a copy of such petition on 8 January 2021.

On 3 September 2021, TOT filed the petition to withdraw the case with the Central Administrative Court. Later, the Central Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

PENDING DISPUTES IN ARBITRATION

ARBITRATION DISPUTES FILED BY THE COMPANY

(1) Dispute in relation to revenue sharing on international calls (TOT Gateway)

On 30 November 2018, the Company filed an arbitration claim against TOT for revenue sharing on an international incoming calls service under the Joint Operation and Investment Agreement as evidence is found from TOT's financial documents in 2016 that TOT operated and received service fees via the Company's network but TOT did not share a revenue with the Company. This is calculated as damages for not sharing revenue in the amount of Baht 1,045.79 million. On 21 January 2021, the Company filed the petition to withdraw the arbitration claim. The Arbitral Tribunal has permitted the withdrawal and ordered to strike out the case. The dispute becomes final.

LITIGATION IN COURT OF JUSTICE

DISPUTE ABOUT FIRE DAMAGES FROM THE DEMONSTRATION OF 2010

On 2 March 2015, the Company and its subsidiaries, totaling 14 companies filed a motion to revoke the arbitral award to the Civil Court because the Company and its subsidiaries submitted the dispute for arbitration to Office of Insurance Commission requesting the Allianz CP Insurance Co., Ltd. ("Allianz.") to pay compensation to the Company and its subsidiaries as the result which the Company and its subsidiaries have been damaged by fire from the demonstration in 2010. Later the arbitration by a majority vote to raise the disputes of the Company and its subsidiaries by comment such as, fire caused the terrorism arising from demonstration is the one exception to the policy that the Company and its subsidiaries have entered into with Allianz, with a dissenting opinion by one arbitrator. On 28 January 2016, the Civil Court has ruled to dismiss the motion for revocation of the award with the grounds that the award could be enforced and not contrary to public order. Additionally, on 11 September 2018, the Supreme Court has decided to reverse a judgment of the Civil Court and revoke the award, because of the recognition or enforcement of the award shall be contrary to public order or good morals.

On 1 September 2020, the Company and its subsidiaries filed a lawsuit against Allianz with the Court of Justice to claim compensation together with interest at the rate of 7.5% per annum of such compensation until the date of filing, the lawsuit totaling amount of Baht 136.16 million and the interest of 7.5% per annum from the date following the filing date until the full payment is made. The case is under the Court of Justice proceedings.

LITIGATIONS AND ARBITRATION DISPUTES OF SUBSIDIARIES

- (1) On 5 July 2010, CAT Telecom filed a lawsuit against the NTC with the Central Administrative Court requesting for a revocation of the NTC's Adjudication No. 1/2553 in the case filed by AIS, DTAC, and True Move with respect to CAT Telecom's price fixing considered as market dumping. This is by fixing the interconnection charge at Baht 0.50 per minute. The Court later summoned AIS, DTAC and True Move to the case. However, on 28 November 2014, the Court has ruled that the order of the NTC is lawful. Thus the court dismissed the case. CAT Telecom appeal to the Supreme Administrative Court. On 26 October 2021, the Supreme Administrative Court judgment revoked the NTC's Adjudication No. 1/2553. The case is therefore final.
- (2) On 8 April 2011, a subsidiary, True Move filed a lawsuit against the NTC acting as the NBTC and the Secretary-General of the NBTC with the Central Administrative Court in relation to the dispute of administrative penalties imposed regarding the mobile number portability (MNP) services. The amount of claim is approximately Baht 13 million. The NTC claimed that business operators delayed in providing the MNP service. On 17 December 2014, the Central Administrative Court has judge dismissed by the reason that the Administrative orders and imposed administrative fines in case of MNP NTC is lawful. True Move has appealed the judgment of the Central Administrative Court to the Supreme Administrative Court. On 8 October 2021, the Supreme Administrative Court dismissed the Company's appeal. Therefore, this case becomes final.
- (3) On 14 September 2011, a subsidiary, True Move filed a lawsuit against the board of the NTC acting as the board of the NBTC and the Secretary-General of NBTC to the Central Administrative Court on the issue regarding the collection of information and details on pre-paid mobile phone customers as stated of Notification of the NTC re: Number allocation and administration B.E. 2551 (2008) and requesting to cancel the resolutions and decisions of the NTC. The NBTC sent its letter dated 30 May 2012 ordering True Move to pay administrative fine in Baht 80,000 per day calculated from 6 July 2012 until 15 September 2013. On 3 March 2014, True Move paid fine of Baht 34.96 million. However, if this case becomes final in favor of True Move, it can reclaim the paid administrative fines from the NBTC. On 12 May 2016, the Central Administrative Court decided to revoke such order and the NTC resolution. On 6 January 2017, True Move received a copy of the appeal of the NBTC's board and the Secretary-General's appeal. On 15 October 2021, the Supreme Administrative Court dismissed the Company's appeal. Therefore, this case becomes final.
- (4) On 2 December 2011, a subsidiary, Real Move, filed a lawsuit against NBTC and the Secretary-General of the NBTC to the Central Administrative Court requesting for a revocation of resolution and administrative order of the Board of NTC acting as Board of NBTC notified to True Move according to the letter from the office of NBTC, by the Secretary-General of the NBTC dated 7 October 2011 because Real Move was ordered to amend the agreement on merger of companies by purchasing shares of Hutchison group to be in accordance with Notification of the NTC re: Rules and Procedures for Mergers and Cross-shareholdings of Telecommunications Businesses B.E. 2553 (2010), and to amend the agreement entered with CAT Telecom with respect to the mobile phone service in CDMA and HSPA technology to be in accordance with the Notification of the NTC re: Measures to Prevent Actions Amounting to a Monopoly or Unfair Competition in the Telecommunications Business B.E. 2549 (2006) and the Act on the Organization to Assign Radio Frequency Spectrum B.E. 2553 (2010) as Real Move is of the opinion that the resolution and the order of NTC acting as the Board of NBTC is vague and illegal. On 23 February 2016, the Central Administrative

Court has ruled to revoke the order of the NTC actingas the NBTC by Resolution No. 30/2554 dated on 28 September 2011, retroactively to the issuance date.

On 24 March 2016, the NBTC, the Secretary-General of the NBTC and Real Move appealed the judgment with the Supreme Administrative Court. On 22 June 2021, the Supreme Administrative Court dismissed Real Move's appeal. Therefore, this case becomes final.

- (5) On 8 May 2012, a subsidiary, True Move, filed a lawsuit against the NTC and the Secretary-General of NBTC to revoke the administrative to the Central Administrative Court order and the resolution of the board of NTC and the Order of Secretary-General of NBTC which prohibit the mobile phone operators in regard to pre-paid type to promote sales in such a manner that obligates customers to use the service within fixed period of time (Validity). On 27 October 2016, the Central Administrative Court decided to dismiss the lawsuit. Later, on 24 November 2016, True Move filed an appeal with the Supreme Administrative Court.This case is pending in the Supreme Administrative Court.

Later, on 25 September 2012, under Resolution No. 35/2555 of NTC by the Secretary-General of NBTC, they had the letter to True Move on dated 11 October 2012 to report the result of considerate an appeal to affirm the orders of the Secretary-General of NBTC, that True Move to pay the fine of Baht 100,000 per day. As a result of the stipulate administrative fines on dated 10 January 2013 True Move has filed a lawsuit against the Secretary-General of NBTC to the Central Administrative Court to revoke the order to an administrative fine on Baht 100,000. On 27 October 2016, the Central Administrative Court decided to dismiss the lawsuit, therefore, True Move filed an appeal with the Supreme Administrative Court.

However, on 29 January 2013, the Office of the NBTC noticed by letter to True Move stating that True Move arranged the terms, forcing users to use the service within fixed period of time (Validity), breaking the order of the General Office of the NBTC and this stipulates administrative fines against True Move at the rate of Baht 100,000 per day calculated from the date of 30 May 2012 until 18 January 2013, totaling amount of Baht 23.30 million. However, on 13 February 2013, True Move received NBTC's letter informing that NBTC agree by its resolution on the terms forcing users to use the service within fixed period of time (Validity). On 20 February 2014, True Move has paid the fine to the office of the NBTC.

However, True Move did not admit that such administrative order prohibiting True Move to stipulate the period of the pre-paid mobile phone and the administrative fines are lawful. If the result of the final judgment is passed in favor ofTrue Move, it can reclaim the administrative fine payment from NBTC.

- (6) On 16 August 2013, two individuals filed a lawsuit against a subsidiary, the Asia Wireless Communication Co.,Ltd. as the fourth defendant with the Nakorn Ratchasima Administrative Court. In the case, the individuals sued the Chief Executive of the Nong Bua, Office of the NBTC and The board of NBTC as 1st-3rd defendants respectively, requesting the Court to suspend construction and to revoke the license for the construction of the transmission towers. The Nakorn Ratchasima Administrative Court ruled by dismissal of lawsuit on 30 March 2016. Later, on 28 April 2016, the Plaintiffs appealed such judgment to the Supreme Administrative Court. This case is under consideration by the Supreme Administrative Court.

- (7) On 19 March 2014, True Visions Group has filed a lawsuit against the board of NBTC to the Central Administrative Court requesting for revocation of the NBTC's notification for the broadcasting of terrestrial television services date 23 July 2012. As a result, True Visions Group, the provider of Pay TV subscription with a network of their own, it is obliged to take the Free TV channel signal broadcast on the Platform of True Visions Group, according to the rules of the notifications. True Visions Group is obliged to broadcast Free TV by Channel that NBTC set up which now has a number of channels from the 36 channels and may be more in the future. True Visions Group will have more responsibility in technical and cannot be remedied. They must provide technical device or resource channels (Capacity) to support Free TV channels. Moreover, they must have to change the receiver (Set Top Box), which makes True Visions Group has been damaged. On 2 July 2014, the Central Administrative Court has ordered to strike out of this case. Later on 4 August 2014, True Visions Group has filed the appeal such order to the Supreme Administrative Court. On 22 July 2021, the Supreme Administrative Court reversed the Central Administrative Court order and made a decision to accept the complaint on the issue of requesting for revocation of the NBTC's notification for the broadcasting of terrestrial television services dated 23 July 2012.

- (8) On 15 January 2015, a subsidiary, Real Future currently known as True Move H Universal Communications Company Limited ("TUC") was ordered by the Central Administrative Court to submit the statement within 30 days since received the order. The two individuals filed a lawsuit against Real Future as the fifth defendant on 25 August 2014, requesting NBTC to revoke the permission to install the telecommunication stations and transmission equipment near Uruphong intersection area. On 28 January 2021, the Central Administrative Court held the first hearing and the plaintiff requested to withdraw the case since the plaintiff was not suffered from the defendant. The Central Administrative Court therefore permitted the withdrawal of the case and ordered to strike out of this case. The case is therefore final.

- (9) On 20 May 2015, CAT Telecom filed a lawsuit against a subsidiary, True Move as the fourth defendant with the Central Administrative Court regarding True Move uses the telecommunications equipment, which is delivered to CAT Telecom after the end of the contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800 during the period from 16 September 2013 until 15 September 2014 (period announced by the notice of NBTC for the consumer protection measures in the event of termination of concession or contract cell phone provider 2013) without any agreement with CAT Telecom, which makes the cost incurred. Therefore, CAT Telecom claims True Move for the amount of Baht 18,025.39 million. Later, on 24 September 2019, CAT Telecom has revised its lawsuit by reducing claim amount to Baht 3,829.54 million. Currently, the case is under consideration by the Central Administrative Court.

- (10) On 11 September 2015, CAT Telecom filed a lawsuit against subsidiary, True Move, as the fourth defendant with the Central Administrative Court regarding True Move uses the telecommunications equipment, which is delivered to CAT Telecom after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800 during the period from 16 September 2014 until 17 July 2015 period announced by the notice of NBTC for the consumer protection measures without any agreement with CAT Telecom, which makes the cost incurred. Therefore, CAT Telecom claims True Move for the amount of Baht 4,991.11 million. Later, on 24 September 2019, CAT Telecom has revised its lawsuit by reducing claim amount to Baht 3,054.81 million. Currently, the case is under consideration by the Central Administrative Court.

- (11) On 17 November 2015, a subsidiary, True Visions Group Co., Ltd. filed a lawsuit against the NBTC with the Central Administrative Court to request the court to revoke the Notification of NBTC for the supervision of advertising a service or product of provider's television subscription network and pay-TV subscriptions. On 29 August 2018, the Central Administrative Court render a judgment to revoke Agenda No. 4.15 of the NBTC's resolution No. 35/2558 on 19 October 2015, which requires True Visions Group Co., Ltd. to adjust television channels which broadcast advertisement beyond the legal time limit within 30 days from the date of the NBTC's resolution issuance. Other requests of True Visions Group Co., Ltd. in this case are dismissed. Later, on 28 September 2018, the NBTC filed an appeal with the Supreme Administrative Court. On 17 February 2021, the Supreme Administrative Court has overruled the Central Administrative Court's judgment and dismissed this case. The case is therefore final.
- (12) On 18 November 2015, a subsidiary, True4U Station Co., Ltd. has filed a lawsuit against the NBTC with the Central Administrative Court requesting the court to revoke the Notification of NBTC for the supervision of advertising a service or product of provider's television subscription network and pay-TV subscriptions. On 29 August 2018, the Central Administrative Court render a judgment to revoke Agenda No. 4.15 of the NBTC's resolution No. 35/2558 on 19 October 2015, which requires True4U station Co., Ltd. to adjust television channels which broadcast advertisement beyond the legal time limit within 30 days from the date of the NBTC's resolution issuance. Other requests of True4U station Co., Ltd. in this case are dismissed. On 28 September 2018, the NBTC filed an appeal with the Supreme Administrative Court. This case is under consideration by the Supreme Administrative Court.
- (13) On 18 November 2015, a subsidiary, Thai News Network (TNN) Co., Ltd. has filed a lawsuit against the NBTC with the Central Administrative Court to request the court to revoke the Notification of NBTC for the supervision of advertising a service or product of provider's television subscription network and pay-TV subscriptions. On 29 August 2018, the Central Administrative Court render a judgment to revoke Agenda No. 4.15 of the NBTC's resolution No. 35/2558 on 19 October 2015, which requires Thai News Network (TNN) Co., Ltd. to adjust television channels which broadcast advertisement beyond the legal time limit within 30 days from the date of the NBTC's resolution issuance. Other requests of Thai News Network (TNN) Co., Ltd. in this case are dismissed. On 28 September 2018, the NBTC filed an appeal with the Supreme Administrative Court. On 1 February 2021, the Supreme Administrative Court has overruled the Central Administrative Court's judgment and dismissed this case. The case is therefore final.
- (14) On 17 November 2015, a subsidiary, True Visions Cable Plc. has filed a lawsuit against the NBTC with the Central Administrative Court to request the court to revoke the Notification of NBTC for channel line-up ("The Rules of channel line-up"). Later, on 16 May 2019, the Central Administrative Court has ruled to revoke NBTC's Rules of channel line-up dated 23 September 2015 effectively from the date of final judgment, other claims are dismissed. Later, on 12 June 2019, the NBTC has filed an appeal with the Supreme Administrative Court. This case is under consideration by the Supreme Administrative Court.
- (15) On 17 November 2015, a subsidiary, True4U Station Co., Ltd. has filed a lawsuit against the NBTC with the Central Administrative Court to request the court to revoke the Notification of NBTC for channel line-up ("The Rules of channel line-up"). On 26 December 2018, the Central Administrative Court has ruled to dismiss the lawsuit because True4U Station is not an injured person as it is not a licensee under the disputed notification and therefore, it has no right to file a lawsuit. Later, on 25 January 2019, True4U Station has filed an appeal with the Supreme Administrative Court. On 12 January 2021, the Supreme Administrative Court has ruled to dismiss True4U Station's appeal. Therefore, this case becomes final.

- (16) On 17 November 2015, a subsidiary, Thai News Network (TNN) Co., Ltd. has filed a lawsuit against the NBTC with the Central Administrative Court to request the court to revoke the Notification of NBTC for channel line-up ("The Rules of channel line-up"). On 13 February 2019, the Central Administrative Court ruled to dismiss the lawsuit since Thai News Network (TNN) Co., Ltd. is not defined under the Notification. Therefore it is not a person who has suffered or likely to be suffered and it is not entitled to file a lawsuit. Later, on 14 March 2019, Thai News Network (TNN) Co., Ltd. has filed an appeal with the Supreme Administrative Court. Currently, the case is under the Supreme Administrative Court proceedings.
- (17) On 17 November 2015, a subsidiary, True Move has filed a lawsuit against the NBTC, NTC, Office of the NBTC and the Secretary General of the NBTC with the Central Administrative Court request to revoke the resolution of the NTC regarding NTC order True Move to pay revenue from services provided by The consumer protection measures temporarily during period 16 September 2013 until 17 July 2014 the amount of Baht 1,069.98 million and ask the defendant to pay True Move which cost incurred from the consumer protection measures temporarily in totaling Baht 16,074.1 million (calculated from the date of 16 September 2013 until 30 October 2015) as well as asking for the Numbering fees that True Move has paid to the NBTC by misled after the end of contract to operate the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800 the amount of Baht 190.97 million. On 13 May 2016, the NBTC filed a petition with the Central Administrative Court to temporarily dismiss the case for reviewing. True Move filed a statement of objections to such petition with the Central Administrative Court on 15 June 2016.

On 2 November 2016, True Move filed a lawsuit with the Central Administrative Court against NBTC, the office of the NBTC and the Secretary General of the NBTC regarding costs and expenses incurred from providing a mobile service following NBTC's care taking regulation during a period from 1 November - 3 December 2015 for Baht 709.65 million.

On 6 December 2018, True Move filed a lawsuit against NBTC with the Central Administrative Court regarding a revocation of NBTC resolution No. 17/2561 dated 5 September 2018 instructing True Move to submit additional revenues obtained from mobile service during the care taking period (including CAT Telecom's network fees) in the amount of Baht 2,311.97 million and the interest which True Move disagree with.

Later, on 6 September 2019 the Central Administrative Court has ordered to combine these three cases as they have the same parties, grounds and evidence. This case is pending on the Central Administrative Court.

Later, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above cases with the following cases which the NBTC filed against True Move:

- (a) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming True Move for mobile numbering fees and additional numbering fees from March 2014 to December 2015, a period of the resolution of the NBTC re: The consumer protection measures in the event of termination of concession or contract cell phone provider 2013 and re: The consumer protection measures in the event of termination of concession or contract cell phone provider by the orders of the National Council for Peace and Order (NCPO) No. 94/2557, for Baht 878.38 million and

(b) The NBTC filed a lawsuit against True Move with the Central Administrative Court claiming for revenues obtained from the 1800 MHz mobile service during the care taking period from 16 September 2013 to 12 July 2014, in the amount of Baht 1,150.66 million and NBTC amended its lawsuit by increasing claimed amount to Baht 3,637.63 million and on 17 February 2020, True Move has filed an objection with the Central Administrative Court.

Currently, the case is under consideration of the Central Administrative Court.

(18) On 27 May 2016, CAT Telecom filed a lawsuit against a subsidiary, True Move as the fourth defendant with the Central Administrative Court alleging that True Move use the telecommunications equipment delivered to CAT Telecom after the end of contract of the radio service cellular DIGITAL PCN (PERSONAL COMMUNICATION NETWORK) 1800 during the period from 18 July 2015 until 3 December 2015, during period approved by chief of NCPO dated 30 June 2015 by using the resolution of the NBTC re: The consumer protection measures in the event of termination of concession or contract cell phone provider 2013 to comply, claiming True Move to pay the amount of Baht 2,206.04 million (plus interest). Later, on 24 September 2019, CAT Telecom has revised its lawsuit by reducing claim amount to Baht 1,350.20 million. Currently, the case is under consideration by the Central Administrative Court.

(19) On 10 June 2016, a subsidiary, True Visions Group Co., Ltd. (TVG), filed a lawsuit against the NBTC and others with the Central Administrative Court for cancelling NBTC's resolution in which NBTC ordered TVG to stop broadcasting free TV services over pay TV channels which are allowed only for a non-frequency pay TV service. The case is in proceedings of the Central Administrative Court.

(20) On 29 September 2016, the subsidiaries, True International Communication Co., Ltd. (TIC), True International Gateway Co., Ltd. (TIG) and True Move H Universal Communication Co., Ltd. (TU), have filed lawsuits against NBTC, NTC and the office of NBTC with the Central Administrative Court requesting a revocation of the resolution of the NTC No. 32/2558 and the order of NBTC in which the NBTC ordered the licensees type 2 and type 3 to pay USO fees at the rate of 4% of net income for operation from January 2011 to May 2012. Later, on 4 December 2018, the Central Administrative Court ruled to revoke the said resolution in particular of the NBTC's order which the Plaintiffs have to pay USO fees over the rate of 3.75% per annum effectively from the date of NTC resolution. However, on 27 December 2018, three plaintiffs filed an appeal with the Supreme Administrative Court. The Supreme Administrative Court render a judgment to revoke of resolution of NTC No. 32/2558, on 28 June 2021 TIG and TU cases and on 23 July 2021 TIC case. Therefore, 3 cases become final.

Later, the NBTC in its meeting resolution No.13/2560, order these three companies to pay additional fees for the delay payment of USO fee which the three companies did not agree and they also filed new lawsuits with the Central Administrative Court. Currently, the three cases are under consideration of the Central Administrative Court.

(21) On 21 April 2017, an individual filed a lawsuit with the Central Administrative Court against True Move H Universal Communication Co., Ltd. and the NBTC as co-defendants for an order to stop constructing a telecom station and cancelling construction permission. Currently the case is under the Court's consideration.

- (22) On 16 June 2017, a subsidiary, True Move, filed a lawsuit with the Central Administrative Court against the NBTC and requests the Court to withdraw the NBTC's order in which True Move has to submit remaining prepaid mobile service money during care taking period to the deposit office, the Legal Execution Department. The Case is under consideration of the Central Administrative Court.
- (23) On 27 June 2017 Siam Sport Syndicate Public Company Limited (Siam Sport Syndicate) filed a lawsuit with the Central Intellectual Property and International Trade Court against 20 defendants namely, Thai Football Association, the Company's subsidiary, Cineplex Co., Ltd. and others, regarding a termination of the management agreement of professional football league by Thai Football Association in which Cineplex is granted a license for broadcasting, for Baht 1,401.22 million. In this regard, on 5 April 2017 Cineplex filed a lawsuit with the same court against Siam Sport Syndicate requesting the return of paid license fees and damages totaling Baht 390.75 million on the ground that Siam Sport Syndicate could not grant broadcasting license of the Thai professional football league to Cineplex under the broadcasting agreement. On 23 August 2019, the Central Intellectual Property and International Commerce Court ruled that Siam Sport Syndicate is liable to pay Baht 240 million to Cineplex. Later, on 20 December 2019 Cineplex filed an appeal with Special Court of Appeal and on 28 February 2020 Siam Sport Syndicate also filed an appeal. On 15 July 2021, the Special Court of Appeal ruled that Siam Sport Syndicate is liable to pay to Cineplex in the amount of Baht 240 million with interest at the rate of 7.5% per annum from 5 February 2016 to 10 April 2021, and the rate of 5% per annum or other changed rates according to the Royal Decree from 11 April 2021 onwards until the payment is completed to Cineplex, but must not exceed the rate of 7.5% per annum.
- (24) On 24 August 2017, a subsidiary, True Move H Universal Communication Co., Ltd. (TUC) has filed a lawsuit with the Central Administrative Court against the NBTC and its Secretary-General, for a revocation of NBTC's resolution and order regarding an administrative fine order against TUC for non-compliance with the regulation of mobile number portability. Later, on 2 October 2017, the Central Administrative Court has ordered not to accept a lawsuit on the NBTC Secretariat. Then, TUC filed an appeal with the Supreme Administrative Court, and the current lawsuit is under the Administrative Court proceedings.
- (25) On 14 May 2020, BFKT, one of the Company's subsidiaries, filed a lawsuit against CAT Telecom with the Court of Justice to claim the cost of HSPA cable network that BFKT advanced for CAT Telecom during the period of 2011 - 2019 in the amount of Baht 1,127.30 million plus interest at the rate of 7.5% per annum of the said principal amount until the date of filing the lawsuit totaling amount of Baht 1,532.78 million and the interest of 7.5% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court. The case is under the Central Administrative Court consideration.
- (26) On 29 May 2020, True Move, one of the Company's subsidiaries, filed a lawsuit against TOT to claim the Access Charges for the period during May 2006 - November 2006, in the amount of Baht 2,251.26 million with interest payment at the rate of 7.5% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 2,262.36 million and the interest of 7.5% per annum from the date following the filing date until the full payment is made. On 23 September 2021, The Central Administrative Court ordered to receive the case. The case is under the Central Administrative Court consideration.

5.4 SECONDARY MARKET

- None -

5.5 FINANCIAL INSTITUTION CONTACTS:

Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bang Rak, Bangkok 10500
Telephone: (662) 626-4243

Krung Thai Bank Public Company Limited
35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110
Telephone: (662) 208-7000, 8000

Siam Commercial Bank Public Company Limited
9 Ratchadaphisek Road, Chatuchak, Bangkok 10900
Telephone: (662) 777-7777

Kasikornbank Public Company Limited
400/22 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400
Telephone: (662) 470-3274, (662) 470-3074



PART 2

CORPORATE GOVERNANCE



6. CORPORATE GOVERNANCE POLICY

6.1 OVERVIEW OF THE POLICY AND GUIDELINES ON CORPORATE GOVERNANCE

The Company fully recognizes the importance of corporate governance and established its “Policy on Corporate Governance” in 2002. This is regularly modified to take account of changes in the Company’s business. It is also kept in line with the corporate governance-related laws and regulations and Corporate Governance Code for listed companies 2017 issued by the Securities and Exchange Commission to international standards. The details of Corporate Governance Policy are posted on the Company’s website at www.truecorp.co.th. The Company has disclosed guidelines on corporate governance related to directors, shareholders and stakeholders in the topic “Report on key operating results on corporate governance”.

6.2 CODE OF CONDUCT

The Board of Directors ensures that a written code of business conduct so called “Code of Conduct” is in place so that all directors, executives and employees understand and comply with the Company’s ethical standards for doing business by earnestly monitoring compliance with the code. The details of the Code of Conduct comply with the guidelines of Corporate Governance, Corporate Social Responsibility Policy, and Anti-Corruption Policy and Measure and disclosed on its website.

“Code of Conduct” mentions the main values, business ethics and practices for the Company’s directors, executives and employees to be in accordance with the visions, strategies and goals of the Company in order to create value for society, organization and employees, which is the norm of the organizational culture.

This “Code of Conduct” covers 7 main sections, including (1) personal conduct and our work environment, (2) protecting our Company assets, (3) customer relations, (4) fair dealing with others, (5) working with the government, (6) anti-corruption and (7) anti-money laundering.

6.3 MATERIAL CHANGES AND DEVELOPMENTS REGARDING POLICY, GUIDELINES AND CORPORATE GOVERNANCE SYSTEM IN THE PRECEDING YEAR

- (1) The Board sets, initiates, and is involved in consideration and approval of a written corporate governance policy for the Company. In addition, the Company reviews the policy and its compliance annually in order to increase the efficiency of governance and raise the standard of corporate governance of the Company.

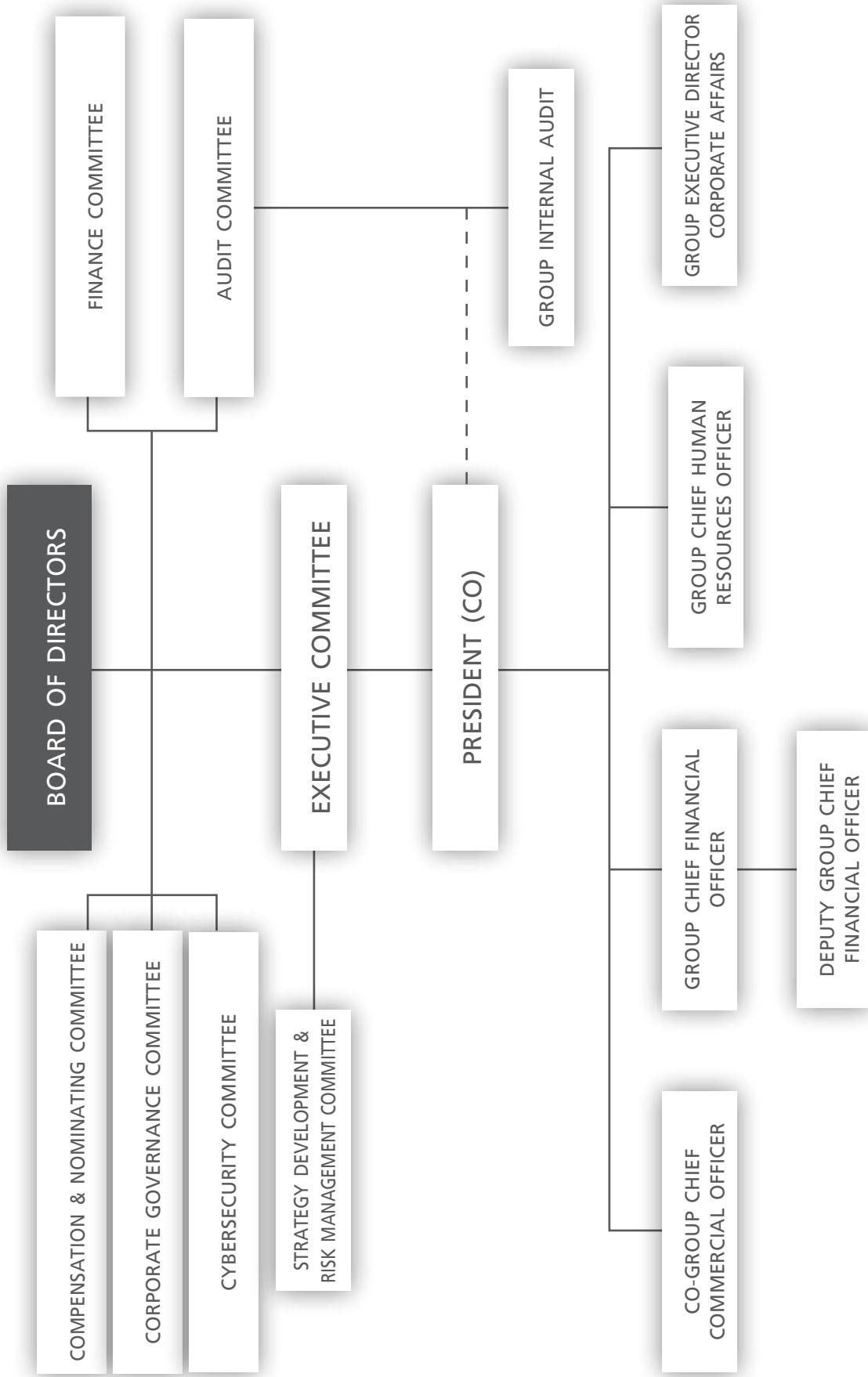


In 2021, the Company has improved the corporate governance policy in relation to the criteria for the selection of the Company's directors which further stated that the Company will take into consideration the diversity in the selection of the Company's directors. Furthermore, additional criteria have been set for the proportion of directors' attendance provided that the board of directors meeting should have an average attendance ratio of not less than 80 percent of the total board members each year.

- (2) The Company has been received "Excellent" score (5 stars) by the Thai Institute of Directors Association (IOD) for the Corporate Governance Report of Thai Listed Companies (CGR) for the Year 2021, of which considered the fifth consecutive year of Excellent.
- (3) In 2021, True Group becomes the organization with the highest overall score for the Dow Jones Sustainability Index 2021 (93 points) out of 61 industries in the world. This can show that True Group can grow together with sustainability until it became apparent on an international global scale after making history by holding a new record with the world's highest DJSI score in the telecommunication industry for four consecutive years and maintains a membership in the Dow Jones Sustainability Index for five consecutive years.

7. CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 CORPORATE GOVERNANCE STRUCTURE



7.2 INFORMATION ON THE BOARD OF DIRECTORS

7.2.1 THE COMPOSITION OF THE BOARD OF DIRECTORS

The Company's Articles of Association stipulates that the Board of Directors shall consist of not less than 5 directors and not less than one half of them shall reside within the Kingdom. The qualifications of the Company's directors shall be as prescribed by law.

As of 31 December 2021, the Company's Board of Directors consisted of 15 directors as follows:

- (1) 2 Executive Directors
- (2) 13 Non-Executive Directors, accounting for 86.67% of the total numbers of the board, consisted of:
 - 5 Independent Directors, accounting for 33.33% of the total numbers of the board which is in compliance with the regulation of the Capital Market Supervisory Board
 - 8 Directors from various organizations irrelevant to the Company's business management, including representatives of the major Shareholders.
- (3) There is a clear delegation of authority between the Board of Directors and the management. Details are disclosed under the heading "Authorities and Responsibilities of President (Co)"

DEFINITIONS:

Executive Director means

A director who holds a management position or engages in the Company's business management.

Non-Executive Director means

A director who does not hold a management position and does not engage in the Company's business management, whether or not he or she is an Independent Director.

Independent Director means

A director who is independent of any major Shareholders, the group of major Shareholders and the management of any juristic person who is the major Shareholder of the Company including any relationship that would interfere with the exercise of independent judgment and have qualification as prescribed by the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Corporate Governance Policy of the Company.

7.2.2 THE INFORMATION ON EACH DIRECTOR AND CONTROLLING PERSON

The Board of Directors of the Company (as of 31 December 2021) was as follows:

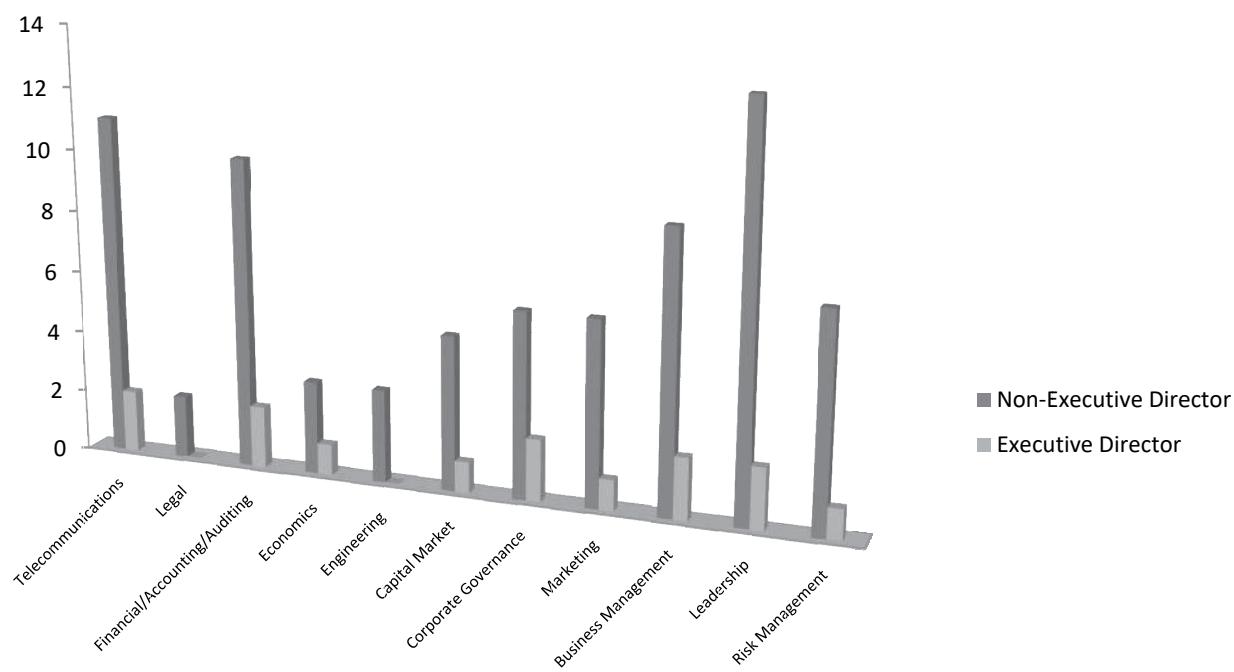
Name		Position
1.	Mr. Suphachai	Chearavanont
2.	Dr. Ajva	Taulananda
3.	Dr. Gao	Tongqing
4.	Mr. Umroong	Sanphasitvong
5.	Mr. Yang	Xiaoping
6.	Mr. Joti	Bhokavanij
7.	Dr. Harald	Link
8.	Mr. Xu	Genluo
9.	Mrs. Preeprame	Seriwongse
10.	Prof. Dr. Kittipong	Kittayarak
11.	Dr. Li	Feng
12.	Prof. Dr. Warapatr	Todhanakasem
13.	Mr. Chatchaval	Jiaravanon
14.	Mr. Narong	Chearavanont
15.	Mr. Adhiruth	Thothaveesansuk
		Chairman of the Board
		Vice Chairman, Chairman of the Finance Committee and Member of the Corporate Governance Committee
		Vice Chairman and Member of the Compensation and Nominating Committee
		Vice Chairman, Member of the Finance Committee and Member of the Compensation and Nominating Committee
		Vice Chairman
		Independent Director, Chairman of the Audit Committee, Member of the Finance Committee and Member of the Compensation and Nominating Committee
		Independent Director and Chairman of the Compensation and Nominating Committee
		Independent Director
		Independent Director, Member of the Audit Committee and Chairman of the Cybersecurity Committee
		Independent Director and Member of the Audit Committee
		Director and Member of the Finance Committee
		Director, Member of the Finance Committee and Member of the Corporate Governance Committee
		Director
		Director
		Director and Member of the Cybersecurity Committee

All Directors have qualifications as prescribed by law. None is prohibited person under the laws and does not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission ("SEC").

All Directors perform their duties with dedication and take their responsibilities very seriously. They cooperate on all decisions affecting the Company, entailing major work and responsibility. They attend all meetings except in unavoidable circumstances. Any director who is unable to attend the meetings will notify the Board of their absence in advance while providing their comments on the major agenda items. In addition, the Company's directors give priority to Corporate Governance Policy to encourage all directors to focus on the continuous knowledge development training courses organized by the Thai Institute of Directors Association ("IOD").

SKILL MATRIX OF TRUE BOARD OF DIRECTORS

Number of Board of Directors (15)



AUTHORIZED DIRECTORS

Any two of five directors, namely, Mr. Suphachai Clearavanont, Mr. Ajva Taulananda, Mr. Umroong Sanphasitvong, Mr. Chatchaval Jiaravanon, Mr. Adhiruth Thothaveesansuk, jointly sign with the Company's seal affixed. In case of signing Financial Statements, certified letter of Financial Statements and other documents relating thereto, the Annual Registration Statement, Registration Statement for the offer for sale of securities or any other documents to be submitted to government agencies, the Office of the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand or Thailand Securities Depository Company Limited, anyone of the aforementioned directors signs with the Company's seal affixed.

7.2.3 INFORMATION RELATED TO THE ROLES AND DUTIES OF THE BOARD OF DIRECTORS

AUTHORITIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the Shareholders' meetings. In this regard, the Board shall perform their duty with prudence, due care, in good faith to preserve the interests of the Company and Shareholders, and disclose information to the Shareholders in an accurate, adequate, transparent and timely manner;
- Oversee the Company's Corporate Governance for long-term sustainability;

- Annually review and approve visions, strategy, missions, business plans and financial target and monitor the implementation thereof;
- Evaluate the performance of the Company, Chairman of the Executive Committee and the President (Co);
- Ensure senior management succession;
- Adopt policies regarding business ethics and codes of conduct, disclosure, related party transactions and insider trading, and monitor compliance with those policies adhering to moderation, reasonableness and self-immunity system;
- Determine and approve the Anti-Corruption Policy and Measure and supervise the management to implement the Anti-Corruption Policy and Measure;
- Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws;
- Provide the process for receiving any complaints and information concerning fraud; and
- Recommend Board nominees to the Shareholders.

With regard to the management of the Company, the Board of Directors has the authority to make any decision related to the Company's regular operations except for matters that require an approval from the Shareholders' meeting as specified by laws. In addition, the Board of Directors may grant its authorization to one or more directors, or any other person, to perform any acts on its behalf. However, for any decision on major operations such as a major investment or a major loan procurement, the management team shall propose the said transactions to the Board of Directors for approval.

AUTHORITIES AND RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

- The Chairman has the duties and responsibilities of the chief of the Board of Directors to supervise, follow up and monitor the due performance of the Board of Directors and other Board-committees to achieve business objectives and plans;
- Preside over the Board of Directors' meeting;
- Preside over the Shareholders' meeting and conduct the meeting to be in compliance with the Company's Articles of Association and the Agenda; and
- Perform any duties specified by laws as the duties to be performed by the Chairman.

7.3 INFORMATION ON COMMITTEES

7.3.1 THE COMMITTEES

- 1) Audit Committee
- 2) Compensation and Nominating Committee
- 3) Finance Committee
- 4) Corporate Governance Committee
- 5) Cybersecurity Committee
- 6) Executive Committee

In this regard, the Company has disclosed the Charter of the Committees in the Attachment 5 and the Company's website www.truecorp.co.th.

1) AUDIT COMMITTEE

The scope of duties and responsibilities of the Audit Committee

1. To review the Company's financial reporting process to ensure that it provides accurate and adequate reports;
2. To review the Company's internal control system including risk management and internal audit system to ensure that they are suitable and effective, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and the laws relating to the Company's business;
4. To review the Company's internal control procedure relating to the compliance with the anti-corruption measure;
5. To consider and make recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor, and to propose the auditing fee, as well as to attend a non-management meeting with an auditor at least once a year;
6. To consider the Connected Transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company;
7. To prepare, and to disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Audit Committee's Chairman and consist of at least the following information:
 - a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - b) an opinion on the adequacy of the Company's internal control system,
 - c) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business,
 - d) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measure,
 - e) an opinion on the suitability of an auditor,
 - f) an opinion on the transactions that may lead to conflicts of interests,
 - g) the number of Audit Committee meetings, and the attendance of such meetings by each committee member,
 - h) overall opinion or observation gained by the Audit Committee from its performance of duties in accordance with the charter, and
 - i) any other information which, in the Audit Committee's opinion, should be made known to the shareholders and general investors, within the scope of duties and responsibilities as assigned by the Company's Board of Directors; and
8. To perform any other act as required by law or as delegated by the Board of Directors.

In this regard, the Company has disclosed the Report of the Audit Committee for the Year 2021 in the Attachment 6 and on the Company's website www.truecorp.co.th.

2) COMPENSATION AND NOMINATING COMMITTEE

The scope of duties and responsibilities of the Compensation and Nominating Committee

1. To recommend to the Board regarding compensation for directors;
2. To recommend to the Board regarding nomination of directors, members of the Board's Committees and the President (Co); and
3. To evaluate performance of Chairman of the Executive Committee and the President (Co) before proposing to the Board of Directors Meeting.

3) FINANCE COMMITTEE

The scope of duties and responsibilities of the Finance Committee

The role of the Finance Committee is to assist the Board in overseeing the financial management and performance of the Company. To perform this role, the Finance Committee shall meet regularly with management and shall comment and give opinions on any recommendations of management to the Board of the Directors of the Company (the "Board") regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board. The Finance Committee will also be responsible for monitoring and evaluating the financial performance of the Company against the Company's budget.

The Finance Committee will provide a brief summary of its activities at each board meeting and will submit with the CFO any action requiring full board approval.

4) CORPORATE GOVERNANCE COMMITTEE

The scope of duties and responsibilities of the Corporate Governance Committee

1. Propose corporate governance policy of the Company to the Board of Directors;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board and management comply with corporate governance policy;
4. Review the corporate governance policy of the Company and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. To annually review the Anti-Corruption Policy and Measure and propose to the Company's Board of Directors for consideration and approval; and
6. To perform any other act as delegated by the Board of Directors.

5) CYBERSECURITY COMMITTEE

The scope of duties and responsibilities of the Cybersecurity Committee

1. Determine strategies and policies regarding cybersecurity, personal data protection, and other related aspects;
2. Oversee and review the compliance with the established policies; and
3. Perform any other act as delegated by the Board of Directors.

6) EXECUTIVE COMMITTEE

The scope of duties and responsibilities of the Executive Committee

1. Formulate business direction, mission, strategies, business plan and financial goals and submit to the Board of Directors for approval including ensure President (Co) and Executives have the effective implementation of the Company's business plan in accordance with relevant laws and regulations;
2. Review and approve matters related to the business such as Investments, Asset Acquisition and Distribution, Contingent Liabilities and Borrowing, Budget and Expenditure, Organization Management and Human Resource Matters etc. that subject to authority delegated from the Board of Directors. In addition, Executive Committee has no authority to approve any related party transaction or transaction which may have conflicts of interest with the Company or its subsidiaries, such transaction must be carried out according to relevant laws and regulations;
3. Scrutinize issues and tasks prior to their submission to the Board of Directors for consideration, except where the tasks are under the responsibility or authority of other sub committees, they will be scrutinized by such related Committees prior to being directly submitted to the Board of Directors;
4. Acknowledge of internal audit reports concerning preventive and audit measures. Damage or possible loss which could severely affect the company must be immediately reported by the Group Internal Audit to the Executive Committee; and
5. Consider or approve any issues which are assigned by the Board of Directors.

7.3.2 THE NAME OF COMMITTEES

AUDIT COMMITTEE

The Audit Committee of the Company has three years term, as of 31 December 2021, the Audit Committee consists of 3 Independent Directors and at least 1 audit committee member has a sufficient knowledge and experience to review the reliability of financial statements. Details are as follows:

Name	Position
1. Mr. Joti Bhokavanij*	Chairman of the Audit Committee
2. Mrs. Preeprame Seriwongse	Member of the Audit Committee
3. Prof. Dr. Kittipong Kittayarak	Member of the Audit Committee

Remarks : * Mr. Joti Bhokavanij is knowledgeable and experienced in reviewing the Company's financial statements. Details about his education and working experiences are as appeared in the Attachment 1.

COMPENSATION AND NOMINATING COMMITTEE

As of 31 December 2021, the Compensation and Nominating Committee consists of 4 Directors, 2 of which are Independent Directors*, 2 are Directors and Chairman of the Compensation and Nominating Committee is an Independent Director. Details are as follows:

Name		Position
1. Dr. Harald	Link*	Chairman of the Compensation and Nominating Committee
2. Mr. Joti	Bhokavanij*	Member of the Compensation and Nominating Committee
3. Dr. Gao	Tongqing	Member of the Compensation and Nominating Committee
4. Mr. Umroong	Sanphasitvong	Member of the Compensation and Nominating Committee

FINANCE COMMITTEE

As of 31 December 2021, the Finance Committee consists of 5 directors, 1 of which is Independent Director*, 4 are Directors and 1 finance committee member. Details are as follows:

Name		Position
1. Dr. Ajva	Taulananda	Chairman of the Finance Committee
2. Mr. Joti	Bhokavanij*	Member of the Finance Committee
3. Dr. Li	Feng	Member of the Finance Committee
4. Mr. Umroong	Sanphasitvong	Member of the Finance Committee
5. Prof. Dr. Warapatr	Todhanakasem	Member of the Finance Committee
6. Mr. Yuan	Lihua	Member of the Finance Committee

CORPORATE GOVERNANCE COMMITTEE

As of 31 December 2021, the Corporate Governance Committee consists of 2 Directors and 1 Consultant. Details are as follows:

Name		Position
1. Dr. Kosol	Petchsuwan	Chairman of the Corporate Governance Committee
2. Dr. Ajva	Taulananda	Member of the Corporate Governance Committee
3. Prof. Dr. Warapatr	Todhanakasem	Member of the Corporate Governance Committee

CYBERSECURITY COMMITTEE

As of 31 December 2021, the Cybersecurity Committee consists of 1 Independent Director*, 1 Director and 1 Executive Officer. Details are as follows:

Name	Position
1. Mrs. Preeprame Seriwongse*	Chairman of the Cybersecurity Committee
2. Mr. Adhiruth Thothaveesansuk	Member of the Cybersecurity Committee
3. Dr. Kittinut Tikawan	Member of the Cybersecurity Committee

EXECUTIVE COMMITTEE

As of 31 December 2021, the Executive Committee consists of the following members:

Name	Position
1. Mr. Suphachai Clearavanont	Chairman of the Executive Committee
2. Mr. Noppadol Dej-udom	Executive Vice Chairman of the Executive Committee
3. Mr. Adhiruth Thothaveesansuk	Executive Vice Chairman of the Executive Committee
4. Mr. Anat Mekpaiboonvatana	Executive Vice Chairman of the Executive Committee
5. Mr. Sarit Jinnasith	Executive Vice Chairman of the Executive Committee
6. Dr. Michael Gryseels	Executive Vice Chairman of the Executive Committee
7. Mr. Suphakit Vuntanadit	Executive Director of the Executive Committee, Commercial
8. Dr. Kittinut Tikawan	Member of the Executive Committee
9. Mr. Kachorn Chiaravanont	Member of the Executive Committee
10. Mr. Manat Manavutiveth	Member of the Executive Committee
11. Mr. Natwut Amornvivat	Member of the Executive Committee
12. Dr. Teeradet Dumrongbhalasitr	Member of the Executive Committee
13. Mr. Birathon Kasemsri Na Ayudhaya	Member of the Executive Committee
14. Miss Yupa Leewongcharoen	Member of the Executive Committee
15. Miss Sarinra Wongsuppaluk	Member of the Executive Committee
16. Mr. Suwicha Pornawalai	Member of the Executive Committee
17. Dr. Naetchanok Wipatasinlapin	Member of the Executive Committee
18. Dr. Teerapon Tanomsakyut	Member of the Executive Committee
19. Mr. Chestha Moo-ming	Secretary of the Executive Committee

AUTHORITIES AND RESPONSIBILITIES OF PRESIDENT (CO)

President (Co) is the highest management position of the Company and appointed by the Board of Directors.

The relationship between the Board of Directors and the management is in the form of collaboration. The Board of Directors acts as the regulator in terms of providing consultation, comments and suggestions to the management, as well as providing support to the operation of the Company's business, and monitoring the management and the Company's performance without interfering with the operation of the Company's business. The President (Co) is responsible for implementing the Board of Directors' policy, and managing and supervising the operation of the Company's business in accordance with the Articles of Association of the Company, the Shareholders' resolutions, the Board of Directors' resolutions, the Company's business direction and relevant legislation.

The authorities and responsibilities of the President (Co) are as follows:

- Formulate business strategies and action plans for the Company according to the Company's business direction and mission as approved by the Board of Directors;
- Ensure the strategic alignment of the Company and the effective implementation of the Company's business plan;
- Direct, control and monitor the Company's day-to-day business and risk management according to the Company's business direction, business plan and budget as approved by the Board of Directors;
- Ensure that the Company conducts its business in accordance with relevant laws and regulations;
- Submit reports on the Company's business activities and operating performance to the Board of Directors on a regular basis. If the Board of Directors provides comments or suggestions to management, the President (Co) will be responsible for executing those comments or suggestions in order to achieve an effective outcome;
- Engage in any contract or agreement and to approve any expenses as a delegation of authority as defined in the Company's policy and guideline on Signing Authority. However, in the case of entering into any related party transaction or transaction which may have conflicts of interest with the Company or its subsidiaries, such transaction must be carried out according to relevant laws and regulations and
- Execute any other tasks assigned by the Board of Directors.

7.4 THE EXECUTIVE OFFICERS

7.4.1 NAMES AND POSITIONS OF THE EXECUTIVE OFFICERS

As of 31 December 2021, there were 8 Executive Officers^{1/}, namely:

Name	Position
1. Mr. Manat	Manavutiveth
2. Mr. Natwut	Amornvivat
3. Dr. Teeradet	Dumrongbhalasitr
4. Mr. Suphakit	Vuntanadit
5. Mr. Kachorn	Chiaravanont
6. Miss Yupa	Leewongcharoen
7. Miss Sarinra	Wongsuppaluk
8. Mrs. Raksa-orn	Tantivess
	President (Co)
	President (Co)
	President (Co)
	Co-Group Chief Commercial Officer
	Group Executive Director of Corporate Affairs
	Group Chief Financial Officer
	Group Chief Human Resources Officer
	Deputy Group Chief Financial Officer

Remark : 1/ The term “Executive Officers” in this section is defined in the notification of the Securities and Exchange Commission (the “SEC”) which means the President; persons with managerial authority who are among the top four ranked individuals in the Company, after the President; and all other persons who occupy a position equivalent to the fourth ranking, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

In this regard, all Executive Officers have qualifications as prescribed by laws, do not have any prohibited characteristics under the laws and do not possess any untrustworthy characteristics under regulations of the SEC.

Information on the knowledge, expertise, skills and experiences of the Executive Officers has disclosed in the Attachment 1.

7.4.2 REMUNERATION POLICY FOR THE EXECUTIVE OFFICERS

For remuneration for the Executive Officers, the Company has policy to pay remuneration Executive Officers taking into account the obligations and responsibilities of each Executive Officer and at suitable rates by comparing with the same type of business, with consideration of financial performance, long-term strategic performance. The Executive Officers’ compensation structure comprises salary, performance pay and other benefits, which includes provident funds and employee joint investment program.

7.4.3 TOTAL AMOUNT OF THE REMUNERATIONS OF EXECUTIVE OFFICERS AS RECEIVED FROM THE COMPANY AND SUBSIDIARIES,

(1) MONETARY REMUNERATION

The 8 Executive Officers received remuneration totaling Baht 151.54 million in the Year 2021 (from 1 January 2021 to 31 December 2021) comprising salary, performance pay and other benefits.

(2) OTHER REMUNERATION

(2.1) Provident Fund

The Company provides provident fund plan for its Executive Officers which requires the Company to make monthly contribution to the fund at 3-7% of the Executive Officers' salary. In 2021, the Company made contributions for 8 Executive Officers in the aggregate amount of Baht 6.90 million.

(2.2) Employee Joint Investment Program ("EJIP")

(2.2.1) Employee Joint Investment Program Year 2020 - 2022

The Company has implemented the EJIP which is a long-term incentive plan. This program has a period of 3 years, starting from 1 January 2020 to 31 December 2022. Eligible Executive Officers must have working period until the initial contribution date of not less than 1 year. The Company will deduct from payroll of eligible employees who voluntarily join the program in each month until the end of the program period as follows:

- (1) The Company will deduct from payroll of eligible employees for President and MD or equivalent level at the rate of 5% on a monthly basis. The Company will contribute 10% of the employee salary.
- (2) The Company will deduct from payroll of eligible employees for Director or equivalent level at the rate of 3% or 5% on a monthly basis. The Company will contribute in the equivalent rate of the employee contribution.
- (3) The Company will deduct from payroll of eligible employees for who are selected as top performer of critical position of Associate Director at the rate of 3% on a monthly basis. The Company will contribute 3% of the employee salary.

(2.2.2) Employee Joint Investment Program Year 2020 - 2025

The Company has implemented the EJIP which is a long-term incentive plan. This program has period of 5 years, starting from 1 July 2020 to 30 June 2025. Eligible Senior Executive Officers of the Company as defined by the Securities and Exchange Commission or executives who are selected by the Company and must not participate in the Employee Joint Investment Program (EJIP) in other projects that have not expired. The Company will deduct from payroll of eligible employees who voluntarily join the program in each month until the end of the program period as follows:

- (1) The Company will deduct from payroll of eligible employees for President and MD or equivalent level at the rate of 5% on a monthly basis. The Company will contribute 10% of the employee salary.
- (2) The Company will deduct from payroll of eligible employees for Director or equivalent level at the rate of 3% or 5% on a monthly basis. The Company will contribute in the equivalent rate of the employee contribution.

In 2021, 8 Executive Officers joined the EJIP and the Company made contributions in the aggregate amount of Baht 12.30 million.

7.5 PERSONNEL

The Company has 2,672 employees. In the year 2021, the total remuneration for employees was approximately Baht 4,698.68 million, comprising wages, salaries, bonuses, social security fund, provident fund and other benefits. In addition, the subsidiaries has paid remuneration to employees in the same manner as the Company for total Baht 6,785.74 million.

As of 31 December 2021, the total number of employees was as follows:

Work Group and Classification	Number of Employees (the Company)	Number of Employees (Subsidiaries)
Management	410	946
IT & Network Operation	750	2,066
Marketing & Sales	560	2,467
Customer Services & Service Area	139	2,289
Professionals (Finance, Accounting, Legal, HR)	474	749
Support	339	506
Total	2,672	9,023

SIGNIFICANT CHANGE IN NUMBER OF EMPLOYEES OVER THE PAST 3 YEARS

During the past 3 years, the Group of Companies has a significant change in the number of employees as follows:

As of	Number of Employees		
	The Company	Subsidiaries	Total
31 December 2019	3,844	11,324	15,168
31 December 2020	3,834	11,464	15,298
31 December 2021	2,672	9,023	11,695

Remark : The rationale of reduction in number of employees compares to 2019 is due to the change in business operating model to utilizing more outsourcing services

INFORMATION ABOUT PROVIDING A PROVIDENT FUND

	Yes/No	Number of employees participating	Proportion of employees who participated total number of employees (%)
True Corporation Public Company Limited	Yes	2,185	82%
Subsidiaries in Thailand	Yes	6,684	74%

In this regard, the Company has a policy to encourage the Board of Directors of the Company's provident funds to comply with the Investment Governance Code ("I Code"). and because the provident fund is considered a retirement savings fund for employees. The Company therefore encourages the provident fund committee to select fund managers who comply with the I Code and manage investments responsibly, taking into account environmental, social and good governance factors: "ESG". Good investment governance practices are followed. Because it is an investment approach that can lead to the best interests of the fund members, the company's employees, in the long run.

7.6 OTHER SIGNIFICANT INFORMATION

7.6.1 THE PERSON SUPERVISING ACCOUNTING, COMPANY SECRETARY AND THE HEAD OF INTERNAL AUDIT

The Person Supervising Accounting

Mrs. Raksa-orn Tantivess is currently in the position of Deputy Group Chief Financial Officer. Mrs. Raksa-orn is responsible for supervising accounting. Mrs. Raksa-orn is qualified according to SEC's rules. In this regard, the Company has disclosed information of Deputy Group Chief Financial Officer in the Attachment 1.

Company Secretary

The Board of Directors appointed Mrs. Rangsinee Sujaritsunchai as a Company Secretary since 27 February 2009. The Company Secretary is responsible for providing advice on laws and regulations related to the Board, helping organize the Board's activities, monitoring compliance with the Board's resolutions and undertaking duties as prescribed in the Securities and Exchange Act B.E. 2535 and its amendment. The Company discloses information regarding the Company Secretary in the Attachment 1.

The Head of Internal Audit

The Head of Internal Audit of the Company is Mrs. Daopakay Luksanakulbutr, who was appointed as the Head of Internal Audit since 1 December 2000.

The Audit Committee approves the appointment, transfer and dismissal of the Head of Internal Audit and oversees the person who serves as the Head of Internal Audit to have adequate and suitable educational background, experiences and trainings to fill the role. Details of the Head of Internal Audit including educational background and working experiences are as appeared in the Attachment 3.

7.6.2 THE HEAD OF INVESTOR RELATIONS

The Head of Investor Relations of the Company is Ms. Sophannaka Chantadisai. Investors may contact the Investor Relations Department via telephone number (662) 858-2515 and (662) 858-2519 or e-mail address: ir_office@truecorp.co.th. or via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 20th Floor, True Tower, No.18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310.

7.6.3 REMUNERATION FOR AUDIT FIRM

1) Audit fee

In 2021, the Company and subsidiaries paid audit fee to the firm, to which the auditors work for, in the total amount of Baht 28.33 million, of which Baht 14.71 million was paid in the 2021 fiscal year and the remaining Baht 13.62 million would be paid in the following year, comprising:

- Audit fee of the Company for 2021 in the amount of Baht 5.50 million, of which Baht 3.75 million was paid in the 2021 fiscal year and Baht 1.75 million would be paid in the following year.
- Audit fee of subsidiaries for 2021 in the amount of Baht 22.83 million, of which Baht 10.96 million was paid in the 2021 fiscal year and Baht 11.87 million would be paid in the following year.

2) Non-audit fee

The audit firm appointed by the Company provided services other than auditing to the Company and subsidiaries, i.e. examination by an agreed method and provision of consultations on taxes etc. during 2021, with remuneration of Baht 1.88 million, of which Baht 1.88 million would be paid in the following year.

8. REPORT ON KEY OPERATING RESULTS ON CORPORATE GOVERNANCE

8.1. SUMMARY OF DUTY PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PAST YEAR

The Board of Directors emphasized the importance of Good Corporate Governance to ensure that the Company's operations have proper accuracy and it took into account the interests of all stakeholders.

8.1.1 SELECTION, DEVELOPMENT AND EVALUATION OF DUTY PERFORMANCE OF THE BOARD OF DIRECTORS.

NOMINATION AND APPOINTMENT OF DIRECTORS AND TOP EXECUTIVES

1) Independent Director

The procedure for nominating an Independent Director of the Company is the same as the nomination of other directors of the Company, details of which are summarized in Item 2). Nonetheless, a person who will serve as the Company's independent director must be independent of any management and major shareholder, the group of major shareholders and the management of any juristic person who is the major shareholder of the Company including free from any other relationship that would interfere with the exercise of independent judgment and holds qualifications defined in the Corporate Governance Policy of the Company (which are more rigorous than that defined by the Capital Market Supervisory Board in area of shareholding percentage). Details are as follows:

- (1) holding shares *not* exceeding 0.75 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the Company, including the shares held by related persons of the independent director;
- (2) *neither* being *nor* having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder or controlling person of the Company unless the foregoing status has ended *not* less than two years prior to the date of appointment;
- (3) *not* being a person related by blood or registration under laws i.e. father, mother, spouse, sibling, and child, including spouse of the children; of other directors, executives, major shareholders, controlling persons, or persons to be nominated as director executive or controlling persons of the Company or its subsidiary;
- (4) *not* having a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, in the manner which may interfere with his or her independent judgment, and *neither* being *nor* having been a principal shareholder or controlling person

of any person having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company unless the foregoing relationship has ended *not* less than two years prior to the date of appointment.

The term “business relationship” aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning rules on connected transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

- (5) *neither* being *nor* having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, and *not* being a principal shareholder or controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company unless the foregoing relationship has ended *not* less than two years from the date of appointment;
- (6) *neither* being *nor* having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, affiliate, major shareholders or controlling person of the Company, and *neither* being *nor* having been a principal shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended *not* less than two years from the date of appointment;
- (7) *not* being a director who has been appointed as a representative of the Company’s director, major shareholder or shareholders who are related to the major shareholder;
- (8) *not* operate any business which has the same nature as and is in significant competition with the business of the Company or subsidiary, or *not* being a principal partner in any partnership, or *not* being an executive director, employee, staff, or advisor who receives salary; or holding shares *not* exceeding one percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary;
- (9) *not* having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company’s business affairs;
- (10) After having been appointed as independent director with qualifications complying with the criteria under the above (1) to (9), the independent director may be assigned by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company on the condition that such decision must be a collective one;

- (11) In case of any person *either* having or having had a business relationship or professional service exceeding the amount under the above (4) or (6), such person shall be waived from the prohibition concerning *neither* having *nor* having had a business relationship or professional service by the Board of Directors' approval only if the Company provides the opinion of the Board of Directors which perform duty under Section 89/7 of the Securities and Exchange Act B.E. 2535 that the appointment of such person does not impact his or her independent judgment and the Company shall disclose the information required by the Capital Market Supervisory Board in the notice of shareholders' meeting in the agenda for election of such independent director.

All Independent Directors of the Company are genuinely independent and are not authorized signatories binding the Company. All Independent Directors are qualified according to the regulations of the Capital Market Supervisory Board and the Policy on Corporate Governance of the Company.

2) Directors

Directors are elected in replacement of the directors who are retired by rotation on an annual basis. In this regard, the Company provides opportunities to minority shareholders to nominate directors nominees in advance of the Annual General Meeting of the Shareholders by using the form provided by the Company and sending it by registered mail to the Company within the specified period. The Company posts details, rules as well as procedures thereof on the Company's website www.truecorp.co.th.

The Compensation and Nominating Committee is responsible for appraising the qualifications of persons proposed as directors (including independent directors) of the Company in light of the significant prestige, experience required, an overall understanding of telecommunications technologies and industry and qualifications in line with the Company's business strategies to fill the role and with full qualifications required by law and without prohibition and trustworthy characteristics as per notification of the Office of Securities and Exchange Commission. The Committee's deliberations are presented to the Board of Directors for consideration and approval in case of replacement. In case of election of Directors in place of those who are retired by rotation or proposing additional Directors, the Board of Directors will present the relevant information, together with the Compensation and Nominating Committee's opinion, to the Shareholders' Meeting for consideration and approval.

The election of Directors has the following rules and methods;

- (1) The Company requires an election of directors to replace the Directors who are retired by rotation in order to comply with the law and the Articles of Association of the Company together with the Good Corporate Governance Principles. The Company provides opportunities for the minority shareholders to propose director nominees in advance of the meeting at least 3 months prior the end of the financial year via the Company's website for the Compensation and Nominating Committee's considerations. Furthermore, the Company will consider the qualified persons to be directors through recommendations from director pool of Thai Institute Directors (IOD) together with qualified persons recommended by directors, executives or major shareholders.
- (2) The Compensation and Nominating Committee shall consider and select the candidate who has experience, knowledge and qualification as specified in the Corporate Governance Policy of the Company and present the opinion to the Board of Directors for further proposing to the shareholders' meeting for approval.

To facilitate the decision making of the shareholders, the Company summarized qualifications of each candidate to the shareholders together with the invitation notice to the Annual General Meeting of the Shareholders.

- (3) For the rights of shareholders to appoint directors, the shareholders' meeting appoints the directors with the following rules and procedures:

(3.1) One shareholder shall have one vote for each share;

(3.2) Each shareholder shall exercise all the votes he/she has under (3.1) to appoint one or several person(s) to be director(s), provided that he/she cannot divide his/her votes to any person to any extent;

(3.3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

3) Top Executives

The Compensation and Nominating Committee shall consider qualifications of individuals to be nominated for election to be the President (Co), which is the top executive of the Company, taking into consideration their qualifications and experiences to find individuals appropriate to the business of the Company, and present the nomination and recommendations to the Board of Directors for consideration and approval.

8.1.2 MEETING ATTENDANCE AND REMUNERATION PAYMENT TO EACH BOARD MEMBER

Detail of the number of the Board of Directors meetings and the number of meetings attended by each director are disclosed in the table below;

	Name	Board of Directors	AGM	Audit Committee	Compensation & Nominating Committee	Finance Committee	Corporate Governance Committee	Cybersecurity Committee
1.	Mr. Suphachai Chearavanont	9/9	- ¹					
2.	Dr. Ajva Taulananda	9/9	/			4/4	4/4	
3.	Dr. Gao Tongqing	1/9	- ¹		0/4			
4.	Mr. Umroong Sanphasitvong	9/9	/		4/4	4/4		
5.	Mr. Yang Xiaoping (Appointed as a Director on 19 July 2021)	5/5	- ²					
6.	Dr. Kosol Petchsuwan (Resigned on 17 September 2021)	7/7	/	7/7			4/4	
7.	Mr. Joti Bhokavanij	9/9	/	9/9	4/4	4/4		
8.	Dr. Harald Link	8/9	/		4/4			
9.	Prof. Rawat Chamchalerm (Resigned on 18 July 2021)	4/4	/					
10.	Mr. Xu Genluo	9/9	- ¹					
11.	Mrs. Preeprame Seriwongse	9/9	/	9/9				1/1
12.	Prof.Dr. Kittipong Kittayarak (Appointed as a Director on 17 September 2021)	2/2	- ²					
13.	Dr. Li Feng	4/9	- ¹			1/4		
14.	Prof.Dr. Warapatr Todhanakasem	9/9	/			4/4	4/4	
15.	Mr. Chatchalav Jiaravanon	7/9	- ¹					
16.	Mr. Narong Chearavanont	9/9	- ¹					
17.	Mr. Adhiruth Thothaveesansuk	9/9	/					1/1
18.	Dr. Kittinat Tikawan (Resigned on 18 July 2021)	4/4	- ¹					1/1

Remarks: -¹ On a mission

-² Appointed after AGM

In this regard, the Company disclosed the amount and type of remuneration received by each director from the Company and subsidiaries individually and publicized them on the Company's website. Details are as follows;

1) Monetary Remuneration

(1.1) Remuneration of Directors

During 1 January - 31 December 2021, the 16 directors of the Company were remunerated in the total amount of Baht 28,819,247; details are as follows:

	Remuneration per person (Baht)	Total (Baht)
Group 1		
- Chairman		
● Mr. Suphachai Clearavanont	3,600,000	
- Independent Directors who are the Chairman of the Committee		
● Mr. Joti Bhokavanij and Dr. Harald Link	3,600,000	
● Mrs. Preeprame Seriwongse (18 June - 31 Dec 21)	1,930,000	
● Dr. Kosol Petchsuwan (1 Jan - 16 Sep 21)	2,560,000	
	Total	15,290,000
Group 2		
- Independent Directors who is Committee member		
● Mrs. Preeprame Seriwongse (1 Jan - 17 June 21)	1,113,333	
● Prof. Dr. Kittipong Kittayarak (17 Sep - 31 Dec 21)	693,333	
	Total	1,806,666
Group 3		
- Vice Chairman		
● Dr. Ajva Taulananda and Mr. Umroong Sanphasitvong	1,800,000	
● Mr. Yang Xiaoping (19 Jul - 31 Dec 21)	812,903	
	Total	4,412,903
Group 4		
- Independent Directors		
● Mr. Xu Genlou	1,200,000	
● Professor Rawat Chamchalerm (1 Jan - 17 Jul 21)	654,839	
- Directors		
● Mr. Chatchaval Jiaravanon, Prof. Dr. Warapatr Todhanakasem, Mr. Narong Clearavanont, Mr. Adhiruth Thothaveesansuk Dr. Kittinut Tikawan (1 Jan - 17 Jul 21)	1,200,000 654,839	
	Total	7,309,678
Grand Total		28,819,247

(1.2) Directors' Remuneration received from subsidiaries

- None -

2) Other Remuneration

- None -

8.1.3 SUPERVISION OF BUSINESS OPERATION OF SUBSIDIARIES AND ASSOCIATED COMPANIES

- 1) The Company has the following mechanisms to supervise business operation of subsidiaries and associated companies.
 - Sending individuals to represent the Company as directors and executives in subsidiaries and associated companies in accordance with shareholding proportion. The Board of Directors assigned the Chairman of the Executive Committee to consider sending the Company's representatives for such purpose.
 - Directors and executives of subsidiaries and associated companies are required to ensure that policies significant to the business operation of subsidiaries and associated companies are determined in harmony with the Company's business policies.
 - Subsidiaries are supervised to comply with requirements of the SET where such requirements are applicable to the subsidiaries, i.e. preparation of financial information, entering into related party transactions, acquisition or disposal of significant assets or any other significant transactions of such companies, including the completely and accurately disclosure of such transaction and data storage for inspection.
 - Ensuring that subsidiaries have appropriate and adequate internal control system and prepare financial information for the Company to enable the Company to prepare consolidated financial statement properly in accordance with Thai financial reporting standards.
 - Preparing summarized business operation result reports of subsidiaries by their business categories for presentation to the Board of Directors meeting regularly on a quarterly basis to monitor the business operation results of subsidiaries.
- 2) Agreement between the Company and other shareholders in the management of subsidiary companies and associated companies (shareholders' agreement) with significant effect on work management or control power or profit sharing other than remuneration proportional to normal shareholding
 - None -

8.1.4 MONITORING OF COMPLIANCE WITH THE CORPORATE GOVERNANCE POLICY AND GUIDELINES

PREVENTION OF CONFLICTS OF INTEREST

The Board of Directors considers transactions involving conflicts of interest thoroughly. It follows clear guidelines on approving such transactions so that they are conducted in the best interests of the Company and all shareholders. The person who has an interest in the transaction does not participate in the decision-making process. The Board also monitors compliance with the regulations regarding criteria, procedures and disclosure of transactions involving conflicts of interest.

During 2021, similar to every previous year, no director and executive of the Company as well as individual related to such parties were in breach of requirements pertaining to the conflict of interest in the Company's transactions.

USE OF INSIDE INFORMATION TO SEEK BENEFITS

The Board of Directors is aware of the importance of protecting the Company from personal insider trading. The Company has a code of conduct regarding inside information and insider trading, as well as the use of applicable



laws to monitor and prevent the personal use of confidential company information by management and related persons. In addition, the Company has a policy of strict compliance to its requirement that Directors and senior management who have gained inside information of the Company by virtue of their positions do not use that information in any way that violates their responsibilities to the Company and its Shareholders. Material information which has not yet been disclosed is kept confidential, apart from disclosure to the relevant Director and senior management of the Company. Directors and senior management must report purchases, sales, transfers and assignations of securities issued by the Company to the Securities and Exchange Commission within three working days of the transaction's execution, and provide a copy of this report to the Company for its records and incorporation in its regular report to the Board of Directors. In this regard, Directors and senior management are required to submit an accurate report on the securities holding within the required period. This will be deemed one of the material obligations which senior management of the Company needs to be aware of and needs to meet. This gives confidence to Directors and senior management that the business is being managed and developed in a manner which is trustworthy, transparent, and consistent with the Corporate Governance Policy of the Company. It also provides shareholders, including general investors, with confidence in the Company's Directors and senior management.

Additionally, the Company has set the additional practice regarding insider information governance which is notification of prohibition period for trading the Company's securities before public disclosure of the Company's financial results. The Company shall inform to the directors, executives and officers who may access into information relating to financial statements including their spouse and minors not to trade the Company's securities in the period of 1 month prior to the public disclosure of financial statements and 1 business day after such disclosure. Other than Blackout Period, Directors and senior management including their spouses and minor children who wish to buy or sell the securities issued by the Company, shall notify the Company Secretary at least 1 business day in advance of the date of entering into such transaction.

ANTI-CORRUPTION ACTION

The Company has declared its intention to be a part of the "Private Sector Collective Action Coalition Against Corruption Council" (CAC) with determination to strictly comply with the laws of Thailand in relation to countering corruption. The "Anti-Corruption Policy and Measure" is therefore implemented and prepared in writing to be a clear code for business conduct, leading to sustainable development of the organization and the country.

The Anti-Corruption Policy and Measure was approved by the Board of Directors of the Company and declared by President & CEO to effect throughout the organization and all subsidiaries ("True Group Company") including all directors, executives, and employees. Business policies of the Company and subsidiaries will not involve in frauds or corruption, no matter if it is in the forms of offering, accepting, and paying bribes.

The Company has been certified as member of the Private Sector Collective Action Coalition Against Corruption on 10 November 2017 and the certificate is valid for three years of membership. On 28 September 2020, the Company has submitted an application for re-certify as member of the Private Sector Collective Action Coalition Against Corruption and is in the process of consideration by the CAC Committee. On 20 July 2021, the Company received the renewed certification of Thailand's Private Sector Collective Action Coalition Against Corruption Council (CAC) and the certification will be valid for 3 years from the date of approval, i.e 30 June 2021, and will expire on 30 June 2024.

- The Company has set procedure to assess risk in all areas, including related to corruption and has disclosed on the Company's website. Details are as follows:
 - (1) The Company has performed risk assessment on business activities that may have steps and processes, of which may lead to corruption risk. The Strategic Development & Risk Management Committee has reviewed and approved the Company's risk assessment twice a year.
 - (2) The Company has implemented risk management policy in order to mitigate the corruption risk by identifying activities and highlights situations that are susceptible to corruption risk that may occur from business operations. The Company has assessed the corruption risks that may occur and have potential impacts as well as regularly monitor and review the risk management measures to prevent the corruption risk. The risk management policy is continually reviewed the corruption risks to be in accordance with the Company's policy.
- The Company has set guideline regarding supervision and control to prevent and monitor corruption risk and disclosed on the Company's website, details are as follows:
 - (1) The Company has established assessment procedures and an internal control system to prevent the corruption risk, to ensure that the risk management policy has achieved its goals, in mitigating the corruption risk, and to monitor the Company operations are in compliance with applicable rules and regulations. The assessment procedures and internal control system shall cover all business units, including sales and retail, marketing, procurement, human resources management, finance, accounting, data collection, operation, and others to be in compliance with the Anti-Corruption Policy and Measure.
 - (2) The Company has ensured that the assessment by the internal audit team be conducted regularly and annually.
 - (3) The Finance Department of the Company is responsible for reviewing the accounting items and receiving/disbursement transactions (cash or non-cash), by appointing authorized persons to approve the authorized amounts. Disbursement must be supported by clear evidences to prevent irregularities.
 - (4) In case any accounting transactions do not have clear supporting evidences, or there is any doubt that the Anti-Corruption Policy and Measure may be violated, the Finance Department of the Company shall report to the Audit Committee.
- The Company has set the guideline for monitoring the implementation of Anti-Corruption Policy and Measure, details are as follows:
 - (1) The Company has reviewed the Anti-Corruption Policy and Measure annually to ensure its compliance
 - (2) The Company has ensured that the internal control system and procedures are reviewed regularly, and report issues found immediately to ensure that the internal control system effectively mitigate corruption risk. The result of the examination shall be discussed among relevant parties in order to find appropriate solutions to solve the issues and shall be reported to senior executives and the Audit Committee for information acknowledgement.

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- (3) The Audit Committee has duties and responsibilities to review the internal control procedure relating to the compliance with the Company's anti-corruption measure. In this regard, the Audit Committee assigns Internal Audit team to review the process and operation of the business to ensure that they are in compliance with the measures, policies, codes of conduct, authority, regulations and requirements of the supervisory agencies, and relevant laws, as well as to ensure that the Company has sufficient and appropriate control systems to manage and prevent all form of corruption. The Internal Audit team reports the review result to the Audit Committee regularly and annually.
 - The Company has set the guideline for communication and training the Anti-Corruption Policy and Measure for employees. The training Center and Development is assigned to design and develop the appropriate training course for staff in each level to educate knowledge on the policy and practice. In the Year 2021, there were 688 employees participated in such training course.

WHISTLEBLOWING

The Company has provided channel for reporting suspicious behavior or making complaints of any illegal acts or any act that may indicate corruption or misconduct of the personals of the Company, including employees and other stakeholders, which was posted on the Company's website, www.truecorp.co.th. Details are as follows;

Any report of suspicious behavior or complaint about corruption or misconduct may be reported through the following channels:

(1) Audit Committee

E-mail address: auditcommittee@truecorp.co.th or sending a sealed letter addressed to the Chairman of the Audit Committee or to the Audit Committee directly at the following address below:

The Chairman of the Audit Committee
True Corporation Public Company Limited
18 True Tower Building, Ratchadaphisek Road
Huai Khwang, Bangkok 10310

or

(2) Chairman of the Executive Committee or President (Co)

By sending a sealed letter addressed to Chairman of the Executive Committee or President (Co) directly at the following address:

Chairman of the Executive Committee
True Corporation Public Company Limited
18 True Tower Building, Ratchadaphisek Road
Huai Khwang, Bangkok 10310

or

President (Co)
 True Corporation Public Company Limited
 18 True Tower Building, Ratchadaphisek Road
 Huai Khwang, Bangkok 10310
 or

(3) Human Resources Department

By sending a sealed letter addressed to Chief Human Resources Officer directly at the following address:

Chief Human Resources Officer
 True Corporation Public Company Limited
 18 True Tower Building, Ratchadaphisek Road
 Huai Khwang, Bangkok 10310

By the channels of Human Resources Compliance & Assurance

Tel: 02-858-2023 FAX: 02-858-4906 or
 E-mail address: CodeofConduct@truecorp.co.th
 or

(4) Fraud & Cyber-Crime Department

E-mail address: Nopadol_Som@truecorp.co.th

The Company provides channels for any stakeholder to make complaints or provide information concerning fraud, wrongdoing or violations of the Company's Code of Conduct to the Board of Directors via the Audit Committee. The information about the said channels are on the Company's website www.truecorp.co.th, the details are as follows;

CHANNELS FOR STAKEHOLDERS TO MAKE COMPLAINTS OR REPORT TO THE COMPANY'S BOARD OF DIRECTORS VIA THE AUDIT COMMITTEE:

Stakeholders can, in confidentiality, make complaints or provide information concerning fraud, wrongdoing, violations of the Company's Codes of Conduct to the Company's Board of Directors via the Audit Committee through the following channels;

- Email: auditcommittee@truecorp.co.th
- Mail address

Audit Committee
 True Corporation Public Company Limited
 18 True Tower Building, 15th floor
 Ratchadaphisek Road, Huai Khwang
 Bangkok 10310

The Company Secretary, in the capacity of Secretary of the Audit Committee, will be responsible for gathering the issues and forwarding them to the Audit Committee for its consideration and further action. The Audit Committee will summarize results of any investigation and report to the Board of Directors every quarter.

Conditions for processing complaints and information:

- Anonymous letters are not accepted
- Complainant/Whistleblower who submit complaints or information must provide their full names. The Company will keep their personal information confidential. Only officers or persons authorized by the Audit Committee can access the information.
- Irrelevant issues such as the following shall not be processed by the Audit Committee:
 - Job inquiries
 - Surveys and other requests for information about the Company
 - Offers or advertisements of goods and services
 - Requests for donation and sponsorship

In 2021, there were 9 complaints through the channel of the Audit Committee, details of which are shown in the table below. There are no cases related to corruption or violation of the Company's Corporate Governance Policy.

Type of Compliant	Number of Complaints	Measurement					Maximum Punishment (Dismissal)
		Resolved and Settled Complaints	Punishment Level 1 (Verbal Warning)	Punishment Level 2 (Written Warning)	Punishment Level 3 (Break from Work)		
Services	8	8	-	-	-	-	-
Improper conduct in the performance of duties	1	-	1	-	-	-	-

THE IMPLEMENTATION OF CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES 2017

The Company has two levels of corporate governance oversight, by the Board of Directors and by management. The Board of Directors has established the Corporate Governance Committee which comprises Dr.Kosol Petchsuwan, Dr.Ajva Taulananda and Prof. Dr.Warapatr Todhanakasem. Corporate governance at management level is overseen by the President (Co) and other senior executives.

In the Year 2021, the Board of Directors' meeting No.7/2021 has reviewed CG CODE in order to apply practice principles in CG CODE that suitable for the Company's business and has the opinion that most of the principles are suitable to the Company's business, and only minor parts that are not suitable to the Company's business.

OTHER CORPORATE GOVERNANCE PRACTICES

In 2021, the Company complied with good corporate governance principles which could be summarized as follows.

SECTION 1 RIGHTS OF SHAREHOLDERS

1. Shareholder meetings

- 1.1 The Board of Directors realizes and places importance on rights of shareholders as well as equitable and fair treatment to shareholders, and, therefore, prescribes a policy relating to shareholders as a part of the Policy on Corporate Governance of the Company, taking into consideration rights of shareholders of all groups as much as possible, not limited only to the rights prescribed by law.
- 1.2 In 2021, the Company organized 1 shareholder meeting, i.e. the 2021 Annual General Meeting of the Shareholders (the “AGM”) on 28 April 2021. All shareholder meetings of the Company were organized on such dates, at such time and venue by taking into account convenience of shareholders attending the meetings, by having organized the meetings on working days and hours, i.e. 14.00 hours at the Head Office of the Company, located in Bangkok where access thereto is convenient. Moreover, map and information on travel thereto were prepared as a document attached to the letters of invitation to the meetings and sent to all shareholders eligible to attend the meetings.
- 1.3 In all shareholder meetings, including the 2021 AGM, the Company informed shareholders, in the letters of invitation to the meetings and relevant documents, of the dates, times, venues, meeting agendas, all information relating to the matters to be decided in the meetings, as well as causes and backgrounds of the matters to be decided, by clearly specifying facts, reasons and objectives including comments of the Board of Directors in each agenda, emphasizing on details for those who have not been aware thereof to comprehend the matter easily. In addition, the Company also provided information on votes of shareholders in resolving to grant approval in each agenda proposed in the letters of invitation to the meetings, rules adopted in the meetings, classes of shares and voting rights as well as voting procedures by sending letters of invitation to the meetings to all shareholders entitled to attend the meetings in advance of the meeting dates to enable shareholders to have sufficient time to consider the information and refrain from committing any act which may limit their opportunity to study information of the Company. The Company has no policy to hinder or create obstacles to prevent shareholders from communicating among them.
- 1.4 The Chairman of Audit Committee and representative of all other Committees including President (Co) participated in the 2021 AGM.
- 1.5 In all previous shareholder meetings, including the 2021 AGM, the shareholder meetings have considered the matters in accordance with the agendas prescribed in the letters of invitation to the meetings delivered by the Company to shareholders in advance, without changing the sequence of the meeting agendas and without adding other agendas not specified in the letters of invitation to the meetings.

- 1.6 Remunerations of directors of the Company are in one format only, i.e. regular monthly remuneration determined on individual positions basis. The Company pays no other form of remuneration, such as meeting allowance and bonus or gratuity, to directors. The Company proposed the agenda on remunerations of directors to the AGM regularly on annual basis. As for 2021, the Compensation and Nominating Committee reviewed the appropriateness of the remunerations of directors, taking into consideration the performance standards of the same industry, as well as the experience, duties and responsibilities of directors, and recommended to the Board of Directors meeting that the same rate of remunerations as that previously approved by resolution of the 2020 AGM, which has never been changed since 2002, should be presented to the 2021 AGM for approval.
- 1.7 The Board of Directors concurred with the Audit Committee's recommendation to propose the appointment of the Company's auditor and the determination of the audit fee for the Year 2021 to the AGM for approval as the Company has done annually. To provide auditor information for shareholders prior to the AGM Day, the Company disclosed the following auditor information in the AGM invitation letter: name of the auditor, age, company name, educational background, working experience, experience in conducting the audit and expressing an opinion on the financial statements, family relationship with the Company's management, any relationship or conflicts of interests, which could affect the independence of their performing as well as the audit fee proposed for the year 2021 and its remuneration in the previous year.
- 1.8 The Company disclosed the dividend distribution policy of the Company and subsidiaries companies in Form 56-1 One Report. For 2021 AGM, the Company proposed to the shareholders' meeting to approve the dividends payment and the allocation of 2020 net profit as legal reserve with clear information and supporting reasons.
- 1.9 Regarding the agenda to consider the election of the directors, the Company nominated candidates for shareholders to elect as directors individually and provided details of the nominees proposed in the AGM invitation letter. The details of each nominee proposed for the election of the directors consisted of director's name and surname, current position, type of director to be elected, nomination criteria and procedure, family relationship (to the Company's management or major shareholders), date appointed as director, period of directorship, number of board or committee meetings attended during the year (if applicable), age, nationality, educational background, director training programs attended, working experience, and number of companies in which they hold director or executive office in other organizations categorized as companies listed and non-listed in the Stock Exchange of Thailand, and companies which may have any conflicts of interests to the Company and number of the Company's shares holding by the director.
- 1.10 The Company clearly determined shareholder meeting agendas on individual matters, e.g. in the agenda relating to directors, the Company divided the matter on director election and that on consideration for approval of remunerations of directors into separate agendas.
- 1.11 In case several matters were proposed for consideration to the shareholder meeting in the same agenda, which had no related legal effect, the Company would require resolution made on each matter, for example, in respect of the director election agenda, the Company gave shareholders opportunity to vote for election of directors on individual basis by nominating one individual at a time for election as director by shareholders to give shareholders opportunity to elect directors of their real choices.

- 1.12 The Company facilitated all groups of shareholders, both natural persons and institutions, to exercise their rights to participate and cast their votes in meetings at no cost and without complicated procedures, and refrained from committing any act which limited shareholders' meeting attendance, provided spots where list of shareholders and number of shares held by them could be examined by their categories, which helped facilitating and expediting the registration on the meeting date.

For the 2021 AGM that affected by the pandemic situation of COVID-19, the Company was deeply concerned about the safety of all meeting attendants, therefore, the Company determined to organize the 2021 AGM in a way to ensure hygiene safety and compliance to all relevant guidelines issued by the government agencies and related organizations on the hosting of meetings, seminars or other activities involving mass gathering. In this regard, the arranged meeting venue of the 2021 AGM will be set up to provide safe distance for all meeting attendants and will result in limited number of seats in the meeting room from the reason that the mass gathering should be limited to a short period of time. Moreover, for the purpose of safety and hygiene of all meeting participants, the Company has necessity to request for the shareholders' kind cooperation to consider authorizing the Company's independent directors to vote on their behalf according to the proxy form, in which shareholders can specify his/her voting request for all agenda in advance. The proxy form and the list of independent directors who are proposed to be proxies will be provided to all shareholders together with the invitation letter.

- 1.13 In all shareholder meetings, including the 2021 AGM, the Company provided a channel for shareholders to send questions to the Company 7 days in advance of the meeting date through the e-mail address: ir_office@truecorp.co.th or via registered mail to the Investor Relations Department, True Corporation Public Company Limited, 20th Floor, True Tower, No.18, Ratchadaphisek Road, Huai Khwang, Bangkok 10310, 15 days in advance of the shareholder meeting. The Company publicized the matter for information of shareholders through the Company's website and in the letter of invitation to the meeting delivered to all shareholders eligible to attend the shareholder meeting.

2. Procedures on the shareholder meeting date

- 2.1 The chairman of the meeting ensures there is appropriate time set aside for discussion and encourages shareholders to express their opinions and ask questions related to the Company's operations.
- 2.2 Technology has been used during the shareholders meeting registration, vote counting and vote result announcement so the meeting is done promptly and accurately.
- 2.3 For the sake of transparency and historical records, the Company encourages the use of voting cards for every agenda that need to be voted. The Company also arranges an independent law office to verify the vote counting where the name of the independent law office and its representatives are introduced to shareholders before starting the agenda session. The voting cards will be kept as evidence if there is any dispute over the results after the meeting.

3. Preparation of minutes of the meeting and disclosure of shareholder meeting resolutions

- 3.1 The Company notified the Stock Exchange of Thailand of the 2021 AGM's resolutions specifying the number of approving, objecting and abstaining votes in each agenda item on the date the meetings were organized and posted on the Company's website on the next business day to provide shareholders and investors a chance to review the AGM's resolutions in a timely manner.



3.2 The Company also recorded details the following matters in the minutes of the shareholder meetings: (1) Voting and vote counting method, which was explained by the Secretary of the Meeting prior to convening the meeting in accordance with the agendas, (2) votes of shareholders, by clearly specifying either voting for, approval, against or abstaining, and the number and proportion of votes in each agenda, (3) names and positions of directors, senior executives, auditors, legal advisor and vote counting supervisor participated in the meeting, (4) summarized essence of inquiries, comments and recommendations of shareholders including explanations of directors and executives in response to inquiries of shareholders in each agenda for information of shareholders who did not participate in the meetings.

4. There was no cross shareholding in the Company Group.
5. The Company distributed shareholding of minor shareholders in accordance with requirements of the SET, i.e. as at 15 March 2021, which was the shareholder register closing date to determine the rights to attend the 2021 AGM, the Company had minor shareholders' shareholding proportion (free float) of 31.78 percent, institution investors' shareholding proportion of 25.43 percent and the shareholding proportion of the Board of Directors including related parties of 0.15 percent.

SECTION 2

EQUITABLE TREATMENT OF SHAREHOLDERS

1. The Company has only one class of shares, i.e. ordinary shares, with equitable voting right, i.e. one share per one vote.
2. Provision of information prior to shareholder meetings
 - 2.1 When the meeting of the Board of Directors resolved to approve the organization of the 2021 AGM, the Company notified the Stock Exchange of Thailand of significant resolutions of the Board regarding the meeting schedule together with the meeting agendas as well as comments of the Board within the same day as the Board of Directors meeting date, and publicized the information on the Company's website on the next working day. Such disclosure was made 62 days in advance of the shareholder meeting date.
 - 2.2 The Company prepares letter of invitation to the meeting together with relevant documents in the Thai language for Thai shareholders and in the English language for foreign shareholders and delivered to all shareholders at the same time in advance of every meeting date. As for the 2021 AGM, the Company delivered the letters of invitation to the meetings together with relevant documents to shareholders 33 days in advance of the meeting.
 - 2.3 The Company publicized the letters of invitation to the meetings and relevant documents, both in the Thai and the English languages, on the Company's website at the same time in advance of all meeting dates. As for the 2021 AGM, the Company publicized the letter of invitation to the meeting and relevant documents on the Company's website 33 days in advance of the meeting date to provide shareholders with sufficient time to study the meeting supporting information before receiving the information in hard copy format from the Company, and also publicized the information via electronic means of the SET for information of shareholders.

- 2.4 Prior to the AGM's agenda session, the secretary of the meeting will notify shareholders regarding meeting rules, type of shares, voting rights, voting method, vote counting and vote result announcement.

3. Protection of rights of minor shareholders

- 3.1 The Company allows shareholders who cannot attend meetings to cast a proxy vote, without any conditions that will make it difficult for shareholders to appoint their proxy. Moreover, the Company allows shareholders to submit their proxy form to the Company Secretary and Securities Department in advance of the meeting date for verification to save the shareholders' time on the meeting date.
- 3.2 The Company encourages the use of proxy forms on which shareholders can specify their voting preferences. The proxy forms are attached together with the invitation letter to the shareholder meeting. The Company provides options for shareholders to appoint 3 independent directors as their proxy (with their background information provided).

The Company notified the shareholders for the documents or evidences required to present in order to attend the shareholder meeting, and also recommended instructions and procedures for appointing a proxy in the invitation letter of every shareholder meeting.

- 3.3 Under the agenda on election of directors in shareholder meeting, the Company would nominate candidates one by one for shareholders to consider and allow shareholders to exercise the right to elect directors individually.
- 3.4 The Company placed much emphasis on protection of the rights of minor shareholders. One of the practices the Company always adhered to was to request shareholders who were executives of the Company to refrain from adding meeting agenda not proposed in advance in all cases. Should there be any necessary additional agenda, it would be requested that a new shareholder meeting be held for such agenda to enable other shareholders to have sufficient time to study the information before making decision.
- 3.5 The Company provided opportunities and clearly prescribed rules to enable minor shareholders to propose matters to be included as meeting agendas and to nominate individuals for election as directors at least 3 months in advance of the AGM. Such practice has been adopted regularly every year up to present, and shareholders could submit information in accordance with such rules and in such format as prescribed and publicized by the Company on its website.

At the 2021 AGM, proposed issues were sent via registered mail to the Company from 1 October 2020 to 31 December 2020. The Company posted the above proposals on its website and through the SET's electronic system. Nevertheless, shareholders did not propose any issues or nominations for directors.

4. Prevention of the use of inside information

The Company monitored the use of inside information by including it in the good corporate governance policy and code of conducts, as well as the use of applicable laws to monitor and prevent the personal use of confidential company information by management and related persons. Material information which has not yet been disclosed is kept confidential, apart from disclosure to the relevant senior management of the Company.

Directors and senior management must report purchases, sales, transfers and assignations of securities issued by the Company to the Securities and Exchange Commission (SEC) within 3 working days of the transaction's execution, and provide a copy of this report to the Company for its records and incorporation in its regular report to the Board of Directors. In 2021, there was no case where Board members or executives take advantages of using inside information for trading securities issued by the Company and violating this practice.

For the Company's supervision concerning the use of inside information regarding the prohibition of insider trading before public disclosure of the Company's financial results, the Company has policy to the directors, executives and officers, who may access into information relating to financial statements including their spouse and minors, not to trade the Company's securities in the period of 1 month prior to the public disclosure of financial statements and 1 business day after such disclosure.

In 2021, neither directors nor executives breached the Blackout period to trade the Company's securities.

Other than Blackout Period, Directors and senior management including their spouses and minor children who wish to buy or sell the securities issued by the Company, shall notify the Company Secretary at least 1 business day in advance of the date of entering into such transaction.

The Company disclosed information on the number of shares of the Company held by each director and executive, separating into number of shares held personally and those held by their spouses. The number brought forward as at the end of 2020, the number acquired and disposed of during 2021 and the balance as at the end of 2021 were presented in Form 56-1 One Report as well.

5. Conflicts of interests by directors

The Board of Directors formally prescribed "The Criteria and Procedures for Reporting the Interests of Directors and Executives", with which all directors and executives properly complied.

In addition, in a Board of Directors meeting, any director with material interest which could prevent the director from commenting freely would refrain from participating in the consideration of that agenda and that would be recorded in the minutes of the Board of Directors meeting.

6. Throughout the past and including 2021, the Company has never conducted transactions which provided financial assistance to companies which were not subsidiaries of the Company.

7. The Company adopted measures and steps for granting approvals of related party transactions as prescribed by law and in accordance with standards prescribed in the requirements of the Capital Market Supervisory Board and the SET by implementing the "Rules of Entering into Related Party Transactions", which were approved by the Board of Directors. For related party transactions which required approval from shareholder meeting prior thereto, the Company would disclose information on such transactions in the letter of invitation to the meeting, e.g. names and relationships of related parties, nature of the transactions, the transaction pricing and valuation policy, reasons for making such transactions including opinions of the Board of Directors and the independent financial advisor on such transactions, etc., and deliver the letter of invitation to the meeting within such time as fixed, and properly and completely fulfilled all relevant obligations in accordance with requirements of the Capital Market Supervisory Board and the SET. Throughout the past up to present, the Company has always

been strictly complying with laws, requirements as well as regulations on related party transactions and has never done any related party transaction by violating or not complying with laws and rules for related party transactions as well as relevant requirements.

In 2021, the Company had entered into related party transaction which required prior approval from the Board of Directors' meeting of which the Company has correctly disclosed the information in accordance with the regulations of the Stock Exchange of Thailand before entering into the transaction. The Company had no related party transaction which required prior approval from the shareholder meeting.

As for other types of related transactions, the Company did them fairly with prices and conditions in accordance with the normal course of trade (fair and at arms' length).

No related person of the Company in the shareholding structure of the Company Group held shares in any subsidiary and associated company exceeding 10 percent of the issued and paid-up shares thereof.

The Company disclosed the details of related transactions of all types made during 2021 in Form 56-1 One Report under the heading "Connected Transactions".

8. The Company strictly complied with laws and requirements of the Capital Market Supervisory Board and the SET relating to transactions on acquisition or disposal of assets. In case of transactions on acquisition or disposal of assets approved by shareholder meeting, the Company would disclose details thereof in Form 56-1 One Report of that year. Up to present the Company has never entered into any transaction on acquisition or disposal of assets by violating or failing to comply with relevant laws and requirements.

Until now, the Company had no transaction on acquisition and disposal of assets which required compliance with notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

SECTION 3 ROLE OF STAKEHOLDERS

1. Prescription of policy on treatment of stakeholders and compliance with the policy

- 1.1 The Board of Directors recognizes the importance of acknowledging the rights of all stakeholders and their abilities to positively influence the Company's conduct and activities, and vice versa. Accordingly, "Code of Conduct" covering employees and stakeholders which includes:

Employees

- The right to privacy and the right to be protected from any violation of that privacy
- The right to receive fair and equal treatment
- The right to fair and equal employment such as the right to take leave and to receive fringe benefits, and the opportunity to be promoted, to transfer to other work units, and to receive performance assessments

Customers

- The right to receive fair and equal treatment
- The right to receive full and efficient service with politeness from the Company's employees including the right to receive accurate and complete information
- The right to receive quality goods and highly efficient service
- The right to protection of privacy and confidential information

Suppliers and dealers (business partners)

- The right to receive fair and equal treatment
- The right to protection of confidential information
- The right to be treated honestly and reliably
- The right to information about the duty to operate in line with the Company's cultures and business ethics as well as relevant laws, regulations and policies
- The right to fair competition
- The right to be treated under procedure and practice in selecting suppliers as well as anti-corruption measures. The Company also encourages all employees to follow such rules and regulations.

Competitors

- The right to receive fair and accurate comparisons of products and services without defaming competitors or their products and services
- Not to engage in industrial espionage, sabotage or bribery with regard to competitors or potential competitors
- The right to receive fair and equal treatment, to not give preference to any competitor over another in terms of quality and testing as well as installing and maintaining the regulated common carrier services.

Creditors

- The right to be treated in accordance with terms and conditions of all agreements under relevant law and regulations
- The right to receive correct and complete financial information in an equally timely basis
- The right to receive payments owing, as well as safeguarding all guaranteed assets given as security

Investors

- The right to receive fair and equal treatment
- The right to be treated with the best intentions of the management to operate the business with their best knowledge, management skills, and honesty
- The right to be protected from the use of insider information for pursuing private interests
- The right to be informed in an equally timely basis of all accurate, complete and transparent financial and non-financial data as required by the Stock Exchange of Thailand

Government agencies

- The right to regulate, monitor and punish according to laws and regulations and the government agency's standard practice.

- 1.2 The Company has focused on safety and occupational health at work by putting in place its “Safety, Occupational Health and Work Environment Policy for CP Group” and also announced its “True Employee’s Health Promotion Policy” providing management of safety, occupational health and the work environment as well as promoting employee’ health follow the standard of Safety, Occupation Health and Environment Management Standards Guideline for CP Group as follows:
- 1) Providing management structure of Safety, Occupational Health and Environment working team consist of a) Committee of Safety, Occupational Health and Work Environment, b) Safety, Occupational Health and Work Environment Department, c) Safety officer for all levels consist of Executive Safety Authorities, Chief Technical Staff, Chief High Technical Staff, and Professional Safety Staff which are responsible for safety compliance follow the laws including company’s policies and standards.
 - 2) Providing procedures and operational instructions relating to safety, occupational health and the work environment in the Company’s Procedure Manual System (PMS). For example, the procedure for safety assessment, safety in working at heights, electrical safety, safe working in confined space and underground cable manhole and emergency evacuation drills, etc.
 - 3) Providing safety instructions (in an e-Book format) for office workers and technicians so they can easily access, study, understand the instructions and put them into practice. Improving the safety reporting system and online reporting through the Company’s website.
 - 4) Establishing safety rules and regulations for the Company’s employees and contractors.
 - 5) Establishing preventive plans and evacuation plans in case of an emergency at each of the Company’s offices and also providing employees with the relevant instructions videos and manuals.
 - 6) Providing safety training courses, e.g. working at heights, working in underground cable manholes, working with high voltage and low voltage, and basic first-aid rescue, for employees and contractors of the Company. Employees and/or staffs who pass the safety training courses shall receive individual Safety Passport as confirmation evidence for the passing of safety training courses. Employees and/or staffs can show such Safety Passport with the controller of the Company for the random investigation. The Company also sends employees and/or staffs to the training course related to climbing and working on the electric poles arranged by Metropolitan Electricity Authority and Provincial Electricity Authority.
 - 7) The Company has initiated the Safety Control Management System to use with contractor and subcontractor through purchasing contracts (Contractor & Subcontractor Risk Control) provided that the Contractor shall inform its own information of number, name, and division together with such information of Subcontractor. The Contractor shall also specify its safety training, working equipment, and individual safety control equipment involved with construction, installation, servicing, and editing of works such as telephone network and automatic fire protection system work. The Safety Control Management System shall be used to control the safety management for the contractor in order to make sure that the contractor had follow the rules & regulations and the internal conditions stated by the Company. The Company shall be able to make the safety control of the contractor more systematic.

- 8) Launching various health promotion campaigns for employees, both in Bangkok and other provinces, to promote and urge sports groups of the Company to organize activities for employees to participate in more exercises, including mental care, by allowing employees to study and have mental care for 5 days per year without treating it as a leave.
 - 9) Monitoring and measuring, in random, air quality in offices where plenty of employees are working, i.e. the Head Office, office buildings where telephone operators are performing, main telephone exchange office buildings and TRUE Shops (parameters measured include carbon dioxide, carbon monoxide, fungus, yeast, mold, bacteria formaldehyde, dust particles affected respiratory, temperature, moisture etc.).
 - 10) During the outbreak of the Respiratory Tract Infection, the Company arranged to have its establishments fumigated to prevent them from being contagious places, not only provided vaccination against influenza at special price for employees but also hepatitis A-B vaccine, Human Papillomavirus vaccine (HPV16-18) by quarterly.
 - 11) Doing the random inspection for True shops and regional offices in Bangkok and upcountry to ensure that the workplace be safe, good hygiene and good working environment.
 - 12) Arranging the media relations to communicate with all employees via company internal communication for surveillance campaign when epidemic disease occurrence or the situation of disease outbreak which occur during climate change to alert and to introduce the way of prevention.
 - 13) Doing the risk assessment to consider the opportunity and severity of the hazard from working activities which lead to risk control program to make sure that the existing control measures are adequate in addition to do the health examinations when it is suspected that the employee's work involves a health risk.
- 1.3 The Company provides employee remuneration in various items which in compliance with legal requirements, equity and competitive with labor market in order to attract retain and motivate talents employees to bring a sustainable success to the company. Beside, employee remuneration in both short-term and long-term is considered in accordance with the Company's business operation results. Balanced Scorecard (BSC) is a management tool to drive the Company's strategy into action while key performance indicators (KPI) are used as a guideline to evaluate employees' performance.
- 1.4 The Company disclosed procedures on remuneration and welfare of employees in details under the heading "Information on employees" in Form 56-1 One Report.
- 1.5 The Company has established a provident fund for employees.
- 1.6 The Company has a clear policy and procedure for always treating vendors equitably and strengthening our relationships with vendors. The Company, therefore, has deployed Procurement Code of Conduct as standard practices and guidelines which both Company and vendors must follow and comply with accordingly. This Code of Conduct covers Sustainable Procurement, Procurement Ethics, Supplier Code of Conduct, Procurement Best Practice, Anti-Corruption, Supplier Due Diligence and Risk Management, Internal-External Communication, and Monitoring.

To ensure compliance with governance, transparency, and traceability, the entire process of vendor sourcing, selecting, evaluating, and award should be conducted using an e-Procurement system. Moreover, the Company fully realizes the importance of holistic approach in sustainable procurement by integrating the criteria of economic, social and environmental responsibilities into the process for vendor selection. Vendors who meet the commercial and specification qualifications are then required to complete our online self assessment that evaluates their corporate governance. For major or critical vendors, in addition to quality evaluation, the Company will conduct an on-site audit of social, environmental and risk management to comply with the sustainable policy.

The Company properly conducts business ethics with our vendors by adhering to honesty, integrity, mutual respect, and fair treatment as well as being a partnership to bear social and environmental responsibilities.

- 1.7 The Company highlights its commitment to both internal and external environmental issues and has set its sustainability goals on climate change management in order to reduce the environmental impact.

True Group has committed to become a carbon neutral organization with net zero carbon dioxide (Scope 1 & 2) by 2030. In 2021, the Company in collaboration with the Global Compact Network of Thailand announced a commitment to achieve Net Zero by 2050 or 2070 the latest in order to take part in the global climate action as well as to support the country's greenhouse gas emission reduction.

The environmental performance is managed and monitored by the Environmental System Management Working Team and supervised by the Innovation & Sustainability Committee in order to achieve the targets including climate change management. The Company managed the electricity consumption by using renewable energy generated from 3,481 solar cell base stations and exchanges of approximately 27,000 MW which could reduce greenhouse gases of more than 12,000 tonCO₂e. In addition, the Company has worked with its partner to generate more clean energy for electricity.

True Group installed energy saving equipment or change some equipment to improve the energy efficiency such as air conditioner inverter and elevator system at base stations, exchanges and offices. It also avoided greenhouse gas emission by recycling paper, providing e-bills and e-tax services via SMS or e-mail. The internal carbon price (ICP) was also deployed within the organization as a tool for investment decision at an initial step to support greenhouse gas emission reduction. The Company has also applied innovation and technologies to help driving the greenhouse gas reduction project.

The “Forestation Program: We Grow Together” was launched. The Company gave a number of economic trees free of charge to 30 interested employees who were willing to plant these trees at their own areas covering 165 rai nationwide and aimed to reduce 2,400 tonCO₂e by 2030.

In addition to the target to achieve Carbon Neutrality, the Company has set two additional sustainability goals: to create 100% circular economy system for zero E-waste to landfill and use of sustainable packaging and to reduce 10 percent water withdrawals per unit revenue compared to baseline year 2020.

In 2021, the Company has expanded the scope of coverage of its environmental management system (EMS), which has been certified according to the international standard ISO14001:2015 to cover 96 percent of its total office buildings. This expansion is aimed at enhancing the Company's capability to manage its environmental impacts and ensure consistent practice throughout the organization. The EMS also helps to reduce operating expenses such as electricity and water bills.

The Company utilizes its expertise in telecommunications technology to develop innovative solutions for environmental problems. One key project is the smart early warning system for wild elephants. The Company, in collaboration with the Department of National Parks, Wildlife and Plant Conservation and WWF Thailand, has developed the system, with camera traps equipped with SIM cards and SD memory cards at positioned at passageways where elephants frequently pass, making use of TrueMove H's high-speed wireless network. Once a camera detects an elephant walking by, it will send the image and location information of the wild elephant to the surveillance center via a cloud system. As a result, patrol officers can push the elephants back into the forest before reaching the community. This initiative helped to reduce conflict and confrontation between the wild elephants and nearby farming communities. During November 2018 and November 2021, the Company installed he said camera traps at 30 spots in the KuiBuri National Park in Prachuap Khiri Khan province. The system could snap the photo of the invading elephants for 2,614 times and the responsible team could manage and push the elephants back for 2,261 times or 86.50 percent. The remaining of 353 photo images (13.50 percent) was not counted as invading so no action was required. Between 2020 and 2021, the Company expanded the smart early warning system for wild elephants to support the Patcharasuthakhachanurak Project to help reducing the conflict between the community and the wild elephants in the eastern border areas. The Company installed camera traps at about 36 spots in elephant passageways in four provinces that were heavily impacted by this crisis namely Chonburi, Chanthaburi, Srakaew and Chachoengsao. For Rayong province, the project is under process. A total of 131,082 people in the community have benefited from this project.

In addition, the Company, together with the Department of National Parks, Wildlife and Plant Conservation, has for 27 years organized a national photography competition annually, focusing on the natural environment and raising public awareness on nature conservation. The Company also supported many forestation campaigns so as to reduce greenhouse gas emission. The We Grow application was developed to record the trees planted and calculate the CO₂ absorption.

- 1.8 The Company believes that organizations must adapt to a rapidly changing world. Therefore, innovation management model is an open innovation to meet customer needs in a timely manner. Driving organization through innovation is an important strategy to make business move forward and grow sustainably. In order to create competitive advantage, the Company focuses on creating an innovative organization, create atmosphere for conducive learning, encourage employees to demonstrate their potential, innovate and meet customer needs in every lifestyle. And also aims to create innovations for society and environment, ready to help driving Thai society towards the full digital age.

Creating culture of innovation with 5I's strategy

The Company defines Innovation as creating new ideas with sustainable values with the fundamental of imagination and determination then turns ideas into practical working process that give benefits to economy, society and environment.

Creating new idea means to invent or enhance ideas that already exist to be better in different level such as business unit level, corporate level, group level or national level.

Value added means economic values, generating profits, reducing cost, increasing customers satisfactions, decreasing company risk, time-saving, including creating social value to community and environment.

Process means systematic steps to execute innovative idea with 9'C

Economy, Society and Environment is the utmost sustainable goal of the Company.

An effective innovation management is a key factor that helps increasing competency level efficiently. In order to be a leader, the Company focus on improving innovative ideas in many aspects, such as processing innovations, society innovations and environment innovations, and use it as developing tools for the Company, and also response to customer needs according to convergence strategy of the Company which combines products and networks together to deliver the best service to the customers.

The Company follows the principle of 5I's as the core strategy to develop new products and services for improving customer satisfactions, emphasizing on having responsible to society and environment, promoting cost reduction, increasing profits and dealing with potential risks.

5I's strategies are as follows:

- Strategy 1: Intelligence & Strategy: To understand the needs of the organization and consumer through research and exploration.
- Strategy 2: Impact & Assessment: To analyze benefits and impacts of operation in the economy, society and environment.
- Strategy 3: Integration & Open Innovation: To create internal and external cooperation.
- Strategy 4: Innovation Culture: To encourage creative thinking for innovative culture.
- Strategy 5: Innovation Development Process: To formulate the innovation process.

To success with 5I's strategy, the Company must unify with business units both internal and external of the Company, including institution, both public and private sectors such as school and college, business units and business partners and also have an innovation center as a facilitator who drives the strategy according to New Product Development process (NPD) and Innovation Process and Management of the Company.

True Innovation Awards

True Group aims to apply innovations to increase its operational capabilities, starting at the employee level, with the integration of innovation as a part of the Company's culture. The Company has organized True Innovation Awards, an activity that encourages employees to develop innovative products, services, or processes, and submit to the competition, which this year is the 11th anniversary, the Company organized two types of contest; "Inno Tree" for innovations that have already been implemented successfully and "Idea Seed" for concepts that have been studied feasibility at conceptual design stages. Idea Seed has 142 contest entries and Inno Tree has 171 entries, with a total of 485 innovators, generating income and



reducing expenses totaling 4,617 million baht. By using the i-Score system as a tool to judge innovation that fits criteria all 10 dimensions such as creating new business. Increase safety, reduce time, facilitate more convenience, etc. Moreover, when there are innovations, there must be protection, in the past, True Innovation center has promoted and supported innovation while protecting intellectual property, currently, the Company has more than 90 patents.

True Lab: Collaboration to improve innovation with education institution.

The Company has continued True Lab project, established since 2012 with top 10 institutions across the country, by providing a co-working space to all participants for innovative propose. To inspire and support to all projects with fundamental communication technology provided such as computer, research equipment to the institutes in order to improve research and development of high-impact innovations, as well as using new-age innovations to meet business and social needs.

For innovation project “Smart meters that can accept electricity bill payments with mobile devices” in collaboration with professors/lecturers, Faculty of Engineering King Mongkut’s Institute of Technology Ladkrabang. This research is to develop smart meters for use with residential condominiums, such as apartments, condominiums, etc. using the principle of small (retail) electricity charges by smart meters developed in this project. Able to pay electricity bills (Mobile Payment) at smart meters with special developed electronic circuits coupled with mobile devices. Electricity bill can be deducted from the payer’s bank account or credit card instantly, which is convenient for condominium operators and residents.

True Robotics

As a technology leader, the Company constantly focuses on improving technology and service, to fulfill lifestyle of the young generation by developing robots that respond to the changing lifestyle which could add more value to the Company as well. Therefore, the Company has established True Robotics which specialize in both hardware and software aspects of robotic technologies. True Robotics’ role is to conduct research and development for solutions that can be used in various business operations of the Company.

In 2021, True Robotics team has focused on bringing new products developed by True Robotics to the market. In the beginning of 2022, there will be a part of the True Robotics Platform with 4 applications for service and distribute robots with Platform to business customers. For True Robotics Platform, it can be used with every robot with Android operating system, which can be continue to cooperate with importers who distribute robot in Thailand to bring True Robotics Platform for use and also sell True Robotics Platform to TEMI App Store to sell to customers who use TEMI around the world. In addition, True Robotics will try to push Home Robot, another new product in late 2022, this Home Robot can change ears (optional) to give the robot a changeable character and display, can look after the person in front, can recognize people in the house, make video calls, and take measurements in the home for example, temperature, humidity, light, air pollution and ability to command various Smart Home devices.

As for development of Service Robot Plug & Play, True Robotics will cooperate with foreign startup companies to install Indoor Mapping & Navigation systems and conduct real-world testing in retail stores which is expected to be commercially available in 2023.

As for Advance Research, True Robotics is in process of developing Humanoid Robot Version 2, a full-body cyborg robot that can move its head, eyes, mouth, neck, arms and hands. Able to move arms & hands according to the cloth they wear, expected to success in late 2022

Reflections from focus on innovation development of True Robotics, team has sent robots to compete in the world-class competition. by receiving a gold medal from the work of HOMEY ROBOT, a robot like a friend for use in the home and a silver medal from SERVICE ROBOT, a service robot at the stage of contest “XXIII Moscow International Inventions and Innovative Technologies Salon” (ARCHIMEDES-2020), the largest international innovation exhibition in Eastern Europe, held in the Russian Federation, the True Robotics team has patent for Home Robot and Service Robot, total of 13 patents and another 3 patents are being registered.

Society Innovation : Improving Thai Youth Education

- **True Plookpanya : Educational Application**

An application for pre-college students which include news and educational programs that user can use on demand. The application also has notification feature when new content is updated, for example GAT/PAT O-NET, 9 main subjects and online testing. This application helps saving money (approximately 10,000 – 15,000 THB per person per year) and time from study in special classes in private institution, it also reducing educational gap of Thai student across Thailand, by helping them to access to education easier. The application has been used by more than 18,000 users.

- **CONNEXT ED : Leadership Program for Sustainable Education**

Cooperating with Power of Learning Foundation to improve educational fundamental and leadership, established by 12 private corporates, with the same propose of creating a networks of new generation of leaders through a program which developing and elevating Thai education.

The role of cooperation among 12 companies

- Setup strategy, policy and framework to drive CONNEXT ED.
- Selecting potential personnel to join “School Partner” (SP) to execute the strategy with Action Learning model. To study and design a developing plan with school principle.
- Executive from each company join as “School Counselor” to advice and support developing plan in order to improve the school sustainably.

- **CP University: an online learning platform that enhances future work skills**

A platform that answers the question of creating a society of lifelong learning by yourself that creates new skills, build skills necessary for work, life and career development to entrepreneurs who both already in labor market and who are entering ie. students, including people who are interested in self-improvement. To adapt to the skills of the future driven by digital technology and changes in modern lifestyles.

In 2021, CP University began disseminating knowledge from each business within CP Group of 40 courses with over 4,000 learners through an online learning platform in a blended learning style. Blended learning and action learning by asking questions, finding answers, taking action, and rational discussion, and continually developed with executives CP Group's experts Achievements and reputations in each field from outside including professors, researchers and world-class academics who transfer knowledge, share experience and tell how to do it through online courses and learning activities. To develop students' potential to the maximum and giving everyone the opportunity to have equal access into knowledge to create a future for Thai people.

Innovation for Environment

- **Support and encourage young entrepreneur with “True Incube”**

True Incube is a regional startup environment with determination to be leader incubator of ASEAN by closely guiding from our team to all startups across Thailand and oversea, helping them to grow. The 4 strategies which is “4i” are Inspire, encourage new entrepreneurs to kick off their dream; Innovate, support startups to be the first mover in driving innovation by develop ideas into products; Incubate, scale and accelerate pre-seed stage startups to expand the market and build partnership in South East Asia, and Invest, with the corporate venture capital unit by investing in early stage startups having clear synergies with True Corp and its parent company, CP group

In 2021, “True Startup Sandbox” project is organized to provide opportunities for startups ranging from students in universities in Thailand and startups in general who are interested in more than 53 teams. Pitching will be presented under a 24-hour hackathon in order to select startups to receive funding and a 3-month incubation program from various experts that can be developed from an idea to a product or service and also have the opportunity to participate in presentations to senior executives and partners for a higher level of investment.

- 1.9 The Company places emphasis on intellectual properties by preparing publications for posting through website www.trueinnovationcenter.com to educate employees to comprehend the meaning of intellectual property, encourage employees to recognize and respect the value thereof, and not to infringe any intellectual property against the owner thereof, both in term of copyright and industrial property, whether being patent, trademark, trade secret, trade name etc. In respect of intellectual properties owned by the Company, the Company clearly prescribed guidelines, in writing, for employees to follow in “Ethics and work performance guidelines”, whereby employees are required to protect the Company’s intellectual properties, refrain from disclosing them without permission, and not to misuse them or use them illegally. Moreover, the Company trained and assisted innovators for registering their rights on Intellectual Property.

2. Sustainability Report

The Board of Directors has approved the Sustainability Framework and the Company has prepared the Sustainability Report which follows the Global Reporting Initiatives (GRI) Standards at the “Core” option and includes standard disclosure of material topics with relevance to the Company’s operations and consistent with the United Nations Sustainable Development Goals (SDGs). The Sustainability Report, which is separate from Form 56-1 One Report, is available on the Company’s website in both English and Thai.

The Company operates its business with transparency under the principles of good corporate governance, as well as social and environmental responsibility. The Company applies its strength in communication technologies and innovations to support and develop Thai's quality of life with equal opportunity both in educational and basic public health services, with the aim to help alleviate the impacts of socio-economic inequalities.

The Company discloses the information as well as activities in connection with corporate social responsibility in Form 56-1 One Report under the heading "Sustainability and Corporate Social Responsibility".

SECTION 4 DISCLOSURE AND TRANSPARENCY

1. Information disclosure

- 1.1 The Company was able to submit both the quarterly and annual financial reports for 2021 within the schedule determined by the SEC and the SET. The Company emphasized on preparing financial statement properly in accordance with generally accepted accounting standards, using appropriate accounting policies applied on a consistent basis. The Company was very rigorous in submitting financial statements and financial report within the schedule prescribed by law. The Company's financial statements were certified with unqualified opinions by the auditor and have never been ordered by the SEC to make any correction thereto and have never been submitted late.
- 1.2 The Company prepared Management's Discussion and Analysis by giving analytical explanations on financial position and operation results of the Company and forwarded them to the SEC and the SET together with all quarterly financial statements and publicized them on the Company's website as information supporting disclosure of all quarterly financial statements to enable investors to be aware of and comprehend the changes to the financial position and operation results of the Company in each quarter better.
- 1.3 The Company provides summaries of the Corporate Governance Policy and the Sustainability Report approved by its Board and reports on both practices through various channels such as its Form 56-1 One Report and website.
- 1.4 The Company provides a statement of the Board's responsibilities concerning the Company's financial report. This statement is presented in the Company's Form 56-1 One Report together with the audit's report.
- 1.5 Auditors of the Company were those approved by the SEC and appointed by AGM. The Company disclosed information on payment of audit fee to auditors for 2020 in Form 56-1 One Report, by clearly separating the remuneration into audit fee and non-audit fee.
- 1.6 The Company discloses the name, roles and responsibilities of the Board of Directors and its committees, the total number of meetings and the number of meetings each member attends, the results of tasks performed as well as any ongoing training courses and occupation knowledge development programs each member attends during the year in Form 56-1 One Report, according to the the SET and the SEC regulations.

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- 1.7 The Company disclosed the backgrounds of all directors in Form 56-1 One Report and on the Company's website by specifying their names-surnames, ages, positions, educational backgrounds, training, working experiences, number of shares in the Company and proportion of shareholding, directorship in any other company, clearly separating into the heading of listed company and other companies, date appointed as director, as well as family relationships among executives.
 - 1.8 Remunerations of directors of the Company reflected the obligations and responsibilities of each director. The Company paid directors their remunerations in 2021 at such rates as approved by the 2021 AGM, which were the same rates as approved by the 2020 AGM, which have remained unchanged since 2002. Details of the directors' remuneration policy are as follows.

Directors receive remuneration on a monthly basis as follows:

Chairman	Baht 300,000 per month
Honorary Chairman	Baht 200,000 per month
Vice Chairman	Baht 150,000 per month
Director	Baht 100,000 per month
(Independent or not Independent)	

Independent Director, who is also member of one or more Committees	Baht 200,000 per month
Independent Director, who is also the Chairman of one or more Committee	Baht 300,000 per month

In this connection, any director being the Company's employee shall receive the Director's remuneration in addition to his salary as an employee.

- 1.9 In 2021, the Company paid high-level executives their remunerations in accordance with the Company's policy to pay remuneration by reflecting the obligations and responsibilities of each high-level executive and at suitable rates by comparing with the same type of business, and disclosed the details of remuneration payment in respects of format, nature and amount of remunerations in Form 56-1 One Report under the Topic "Information on executives".
- 1.10 The Company established a policy requiring directors and senior executives to submit copy of report on holding of securities of the Company in case of changes to the holding of securities (Form 59) to the Company within the same period when the directors and senior executives delivered it to the SEC Office for retention by the Company as evidence and report to the Board of Directors meetings on a regular basis. Directors and high-level executives who wish to buy or sell the securities issued by the Company, shall notify the Company Secretary at least 1 business day in advance of the date of entering into such transaction.

Moreover, the Company disclosed changes of the holding of securities of the Company by directors and high-level executives by illustrating in Form 56-1 One Report the number of shares held at the beginning of the year, changes during the year and the number of shares held at the end of the year.

- 1.11 The Company has an Investor Relations Department to communicate with outsiders on an equitable and fair basis. Investors may contact the Investor Relations Department via telephone number 0-2858-2515 or e-mail address: ir_office@truecorp.co.th. The Company advised general investors of the contact channel via the Company's website, Form 56-1 One Report for all individual investors. For

the year 2021, the Investor Relations Department prepared press release on the Company's operational and financial performance as well as held analyst and investor meetings following the release of the Company's quarterly results at the Company's headquarters. For analysts and investors who cannot attend the meeting in person, a Webcast is provided. The Company also provided information related to the Company while organizing meetings with analysts as well as local and international investors, including roadshows and conferences, and provided equal opportunities for investors, both institutional and retail, to call the Company for additional information/discussion on the Company's outlook and strategies.

2. Information disclosed on the Company's website

The Company publicized financial and non-financial information as required by the SET accurately, completely, timely and transparently, both in the Thai and the English versions, via various channels, i.e. the SET's channel, Form 56-1 One Report and on the Company's website. The Company also publicized on the Company's website significant documents and prepared other details which were anticipated to be of interest to investors and analyzers, e.g. long term objective and target, visions and obligations, business operation nature, Company Group structure, top 10 shareholders, list and authorities of the Board of Directors and committees, organizational structure, financial statements and financial information at least 3 years retroactively for comparison purpose, Form 56-1 One Report, letter of invitation to meeting together with documents relating to shareholder meetings, Articles of Association and Memorandum of Association, Corporate Governance Policy, the Company's newsletters etc., periodically updated. Documents and information of all types were publicized on the website both in the Thai and the English versions to enable investors and analyzers to access thereto conveniently and equitably and to download information of their interest. The Company also gave on its website telephone number, facsimile number and e-mail address for contact with the Investor Relations Department.

SECTION 5 RESPONSIBILITIES OF THE BOARD

1. Structure of the Board of Directors

- 1.1 The Board of Directors must consist of directors who possess different qualifications in terms of skills, experiences, and special expertise that benefit the Company, including races, nationalities, and genders.

As at 31 December 2021, the Board of Directors comprised 15 qualified and knowledgeable members with wide experiences and specialties beneficial to the Company. The number of directors was appropriate and adequate to the size and type of the Company's business with non-executive directors having experiences in major business being operated by the Company. The structure of the Board of Directors comprised: (1) 2 Executive Directors and (2) 13 Non-Executive Directors or 86.67% percent of the total number of directors, of which 5 directors were independent directors or 33.33 percent of the total number of directors, which was in accordance with requirements of the Capital Market Supervisory Board, and 8 qualified directors not involved in routine work administration including representatives of major shareholders, in accordance with fair proportions of investments of each group of shareholders.

The Company disclosed the composition and structure of the Board of Directors, authorities, nomination rules, significant information of each director, e.g. name-surname, position, date appointed to the director's office, the years of directorship of each director, as well as background of each director in Form 56-1 One Report as well as on the Company's website at www.truecorp.co.th.

- 1.2 The Company clearly fixed the term of office of directors by specifying in the Corporate Governance Policy and Articles of Association in accordance with law.

The same rules in respect of the term of office of directors apply to the term of office of independent directors.

- 1.3 The Company has specified the details of Independent Directors' qualifications in its Form 56-1 One Report. Mr. Joti Bhokavanij who serves as the Independent Director and Chairman of the Audit Committee has an accounting and finance background. The Company revised the qualifications of Independent Directors by using a more rigorous definition than that defined by the Capital Market Supervisory Board in area of shareholding percentage i.e. an Independent Director of the Company must have no more than 0.75 percent of voting shares of the Company, its parent company, subsidiary, affiliate, principal shareholder or controlling person of the Company, including the shares held by related persons of the Independent Director.

- 1.4 The Company has 1 woman Independent Director.

- 1.5 The Company's Chairman of the Compensation and Nominating Committee is Independent Director.

- 1.6 The Company discloses the background and position of each member of the Board in its Form 56-1 One Report. Shareholders can download this information from the SET website at www.set.or.th or from the Company website at www.truecorp.co.th.

- 1.7 None of the Company's directors or high – level executives is or was an employee or partner of the external auditing company providing services to True Group for the past 2 years.

- 1.8 The Company established policy regarding the number of companies each director, including independent directors and the President, could hold office therein, by specifying it in the Corporate Governance Policy of the Company disclosed on the Company's website, i.e. directors could hold office of director in other companies, but such directorship must not be obstructive against their performance as directors of the Company. As regards the number of companies in which each director could hold office of director, the Board of Directors encouraged directors to consider limiting to not exceeding 4 listed companies. There has been no independent director holding office of director in more than 4 other companies.

- 1.9 The Chairman of the Board and the President (Co) is not the same person. The roles and responsibilities of the Chairman are in accordance with the law. The roles and responsibilities of the President (Co) are determined by the Board of Directors and the authority and responsibilities of the Chairman and the President (Co) are disclosed under the topic "Information on executives" in Form 56-1 One Report which is also posted on the Company's website.

1.10 The Company's Internal Audit Department reports directly to, and is accountable to, the Audit Committee.

The Company has disclosed the name and profile of the head of Internal Audit Department in Form 56-1 One Report which is also posted on the Company's website.

1.11 The function of Company Secretary is in place to serve the Board of Directors in area of providing advice on laws and regulations related to the Board, helping organize the Board's activities, and monitoring compliance with the Board's resolutions. The Company Secretary is knowledgeable and experienced in accounting and continuously attends training courses as well as participating in any company secretary-related training courses.

The Company has disclosed company secretary's job description, working experience and related training courses attended in Form 56-1 One Report which is also posted on the Company's website.

2. Committees

2.1 The Board of Directors has established the following committees to reflect good corporate governance:

The Audit Committee

is responsible for reviewing the Company's financial reporting process, reviewing the Company's internal control system and internal audit system, reviewing the Company's compliance with the law and regulation on securities and exchange, the laws relating to the Company's business and reviewing the Company's internal control procedure relating to the compliance with the anti-corruption measure, determining an internal audit unit's independence, considering and proposing appointment of the Company's external auditor and reviewing the transactions that may lead to conflicts of interest. Details of the Audit Committee's duty and responsibilities have been disclosed in "Information on Committees".

The Compensation and Nominating Committee

is responsible for making recommendations to the Board of Directors regarding the compensation of directors, nomination of directors, members of the Board's Committees and the President (Co) and making evaluation performance of Chairman of the Executive Committee and President (Co) and making determination for compensation of Chairman of the Executive Committee.

The Finance Committee

is responsible for assisting the Board of Directors to review and monitor the Company's financial management. To perform this role, the Finance Committee shall provide opinions and advices to the Board of Directors regarding financial strategies, annual budget, substantial borrowing or indebtedness, securities issuance, acquisitions or disposals of material assets and material investment proposal.

The Corporate Governance Committee

is responsible for assisting the Board of Directors to establish and review the Company's Corporate Governance Policy and Anti-Corruption Policy and Measure as well as ensuring that the Company has a good and appropriate corporate governance practice.

The Cybersecurity Committee

is responsible for assisting the Board of Directors to determine strategies and policies regarding cybersecurity, personal data protection, and other related matter as well as oversee and review the compliance with the established policies.

The Executive Committee

is responsible for assisting the Board of Directors to formulate business direction, mission, strategies, business plan and financial goals as approved by the Board of Directors.

The Company has also specified the details of Committees which are name lists, scope of duties and numbers of meetings attendance in Form 56-1 One Report under the topic “Information on Committees”. Shareholders and investors can download the information regarding each committee from the Company’s website at www.truecorp.co.th.

- 2.2 In order for the committees can perform their duties transparently, independently, and at the same time effectively, their membership comprises independent directors, and non-executive directors.

3. Roles and Responsibilities of the Board

- 3.1 The Board of Directors considered and granted approvals on significant matters related to the Company’s business operation, e.g. visions and obligations, strategies, financial targets, risks, work programs and budgets (which will be reviewed on annually basis) including monitored the implementation thereof. Moreover, the Board also oversaw the Management to execute the works in accordance with the policies and scheduled programs efficiently and effectively clinging to self-sufficiency economic philosophy, i.e. moderation (awareness of the Company’s actual capabilities), reasonability and good self-immunity, based firmly on honesty and circumspection to ensure continuation of business operation in the long term. The Company disclosed roles and responsibilities of the Board of Directors in Form 56-1 One Report publicized on the Company’s website.

Throughout the past up to and including 2021, the Company has never committed any act violating or breaching rules and regulations of the SEC and the SET.

- 3.2 The Board of Directors considers transactions involving conflicts of interest thoroughly. It follows clear guidelines on approving such transactions so that they are conducted in the best interests of the Company and all shareholders.

- 3.3 The Board of Directors ensures that internal control systems are in place, including financial, compliance and policy controls, and assigns the Audit Committee to monitor and review the major system on annual basis. The Audit Committee’s opinion has disclosed in the Company’s annual report under the topic “Report from the Audit Committee”.

- 3.4 The Company has established the “Strategy Development and Risk Management Committee” and also officially announced “Risk Management Policy and Framework”, in order to integrate risk management with its business strategy and operations. The Management complied with the policy and reported to the Audit Committee on a regular basis. The Internal Audit Department is responsible for reviewing the Company’s operational systems by using a Risk-based Audit Approach and presents its Internal Audit

Report to the Audit Committee on a regular basis. The report was disclosed in the Company's Form 56-1 One Report under the topic "Report from the Audit Committee".

- 3.5 In 2017, the Company signed the Declaration on "Private Sector Collective Action Coalition Against Corruption" (CAC), with the Thai Institute of Directors (IOD) acting as Secretary of the project and anti-corruption policy and measure (the "Anti-Corruption Policy and Measure") is therefore implemented and prepared in writing to be a clear code for business conduct, leading to sustainable development of the organization and the country.

This Anti-Corruption Policy and Measure was approved by the resolution of the board of directors' meeting of the Company and declared by President & CEO that it came into effect throughout the organization and all subsidiaries ("True Group Company") including all directors, executives, and employees. The Audit Committee has duty to review the Company's internal control procedure relating to the compliance with the Anti-Corruption Policy and Measure.

The Corporate Governance Committee have duties and responsibilities to annually review the Anti-Corruption Policy and Measure, in order to make it comply with the business change, regulations, laws, rules and related enforcement and propose to the company's board of directors for consideration and approval.

Additionally, the Company had measure and guideline for implementing, monitoring, following up and training employees, including channel for reporting suspicious behavior or making complaints of any illegal acts or any act that may indicate corruption or misconduct of the personals of the Company, including employees and other stakeholders. The Company had disclosed under Section 3 "Role of Stakeholder".

- 3.6 The Board of Directors had a mechanism to supervise subsidiaries to safeguard interests in the investments of the Company. The Company disclosed such information under the Heading "Supervision of business operation of subsidiaries and associated companies".

4. Board Meetings

- 4.1 The Company sets its Board of Directors meeting schedule throughout the year beforehand and notifies the Directors early in the year including set main agendas in advance. However, in an emergency the Company can also call for an additional Board meeting.
- 4.2 The Company has stated in its Corporate Governance policy that the Company allows non-executive directors to hold meetings amongst themselves without participation from executive directors and management, if they would like to have a discussion on the management issues or any issues they are interested in. In 2021, non-executive directors had held such meetings, in an unofficial form, after finishing the Board Meetings.

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- 4.3 The Company has set the policy regarding the minimum quorum number at the time of voting in the Board of Directors meeting provided that at least two third of the total members of the Board of Directors must be present.
 - 4.4 The Company organized 9 Board of Directors meetings during 2021, which were appropriate to the obligations and responsibilities of the Board of Directors and the Company's business operation. Participation of all directors in such meetings represented 90.12 percent of the total number of meetings of the year.
 - 4.5 The Chairman and/or Vice Chairman of the Board and President (Co) jointly set the agenda for each Board meeting. Moreover, each Board member is free to propose agenda items.
 - 4.6 Meeting documents are sent to each director at least five days prior to the meeting day. These documents are concise but contain all relevant information. Any confidential issues are discussed during the meeting.
 - 4.7 The Chairman of the Board allocates enough time for the meeting to receive full presentations from management and host comprehensive discussions by directors, and encourages thorough discretion by concentrating on all issues brought in the meeting, including the issue on corporate governance.
 - 4.8 The Board is able to access additional information, under a prearranged agreement, via the President (Co) or the Company Secretary or the executive designated as a contact person. If necessary, the Board and each committee can also acquire any independent opinions from external consultants or experts under the Company's expenses.
 - 4.9 The Board of Directors encourages the President (Co) to invite the top executives to attend Board meetings in order to present details on the issues that they are directly responsible for.

5. Board and Committees self-assessment and board member self-assessment

- 5.1 The Board of Directors conducts Board of Directors assessment annually. The criteria and procedures are as follows:

Assessment Criteria

Criteria on Board of Directors self-assessment were based on 3 levels of opinions, as follows:

- Low level (need improvements)
- Moderate level (acceptable, but can be improved)
- Very good level (should be maintained)

The details of assessment criteria shall cover the following subjects.

- Comprehension of the Company's Board of Directors on role of the Board, the Company's business and the Company's strategies
- Relationships between the Board and the Management

- Roles and the process for assessing the President (Co)
- Performance result of the Board's committees
- Adequate and Suitable time to consider various matters in each meeting agenda in the Board of Directors meeting
- Directors express their opinion related to the considered issues
- Provision of opportunities and encouragement for each Director to express his opinion independently

Procedures

The Chairman of the Corporate Governance Committee shall sign a letter sending assessment forms to all directors, requesting each director to return the assessment form to the Company Secretary for compilation of information. The Company Secretary shall then process the information and present the summary thereof to the Corporate Governance Committee for analysis of the assessment. Subsequently, the Corporate Governance Committee shall report to the Board of Directors on the assessment result and make recommendations for improvements as appropriate.

- 5.2 In 2021, the Board of Directors did individual performance assessment and conducts such assessment annually. The criteria and procedures are as follows:

Assessment Criteria

Criteria on individual performance assessment were based on 3 levels of opinions as mentioned in item 5.1 as follows:

- Low level (need improvements)
- Moderate level (acceptable, but can be improved)
- Very good level (should be maintained)

The details of assessment criteria shall cover the following subjects.

- Satisfaction of the performance of the Board, the performance of the Company, the performance of the Company's subsidiaries and the problem solving by Management
- Comprehension of the Company's Board of Directors on role of directors, the Company's business and the Company's strategies
- Relationships among each Board's member and the Management
- Roles and the process for assessing the President (Co)
- Performance result of the Board's committees
- Adequate and Suitable time to consider various matters in each meeting agenda in the Board of Directors meeting
- Directors' preparations before each meeting
- Directors' potential to express individual's opinion independently and impartially
- Provision of opportunities and encouragement for each Director to express his opinion independently

Procedures

The Chairman of the Corporate Governance Committee shall sign a letter sending assessment forms to all directors, requesting each director to return the assessment form to the Company Secretary for compilation of information. The Company Secretary shall then process the information and present the summary thereof to the Corporate Governance Committee for analysis of the assessment. Subsequently, the Corporate Governance Committee shall report to the Board of Directors on the assessment result and make recommendations for improvements as appropriate.

- 5.3 Moreover, each committee also conducts performance assessment annually. The criteria and procedures are as follows :

Assessment Criteria

Criteria on committees' performance assessment were based on 3 levels of opinions as mentioned in item 5.1. The details of assessment are as following :

- Satisfaction of the performance of the committee which the directors belong to, the performance of the Company, the performance of the Company's subsidiaries and the problem solving by Management
- Comprehension of the directors on role of directors in the committees
- Relationships among each director in the committees and the Management
- Directors' preparations before each meeting
- Directors' potential to express individual's opinion independently and impartially
- Provision of opportunities and encouragement for each Director to express his opinion independently

Procedures

The Company Secretary shall send assessment forms to each committee member in every committee, requesting each member to return the assessment form to the Company Secretary for compilation of information. The Company Secretary shall then process the information and present the summary thereof to each committee for analysis of the assessment. Subsequently, the Chairman of each committee shall report to the Board of Directors.

6. Remuneration

- 6.1 Board members' remuneration is comparable of other directors in the Company's industry, and reflects the experience, obligations, range of work, accountability, responsibilities and contributions of each director. Members of the Board with more responsibilities, such as independent directors who also hold committee memberships, are paid more.

In 2021, the Company disclosed the remuneration of each director in its Form 56-1 One Report which also posted on the Company's website.

- 6.2 Remuneration of the Chairman of the President (Co) and top executives is set in accordance with Board policy, reflects their responsibilities and is in the same standard of industry. Executives' salaries, performance pay, and other long-term compensation reflect the Company's performance and that of each executive.
- 6.3 The Compensation and Nominating Committee evaluates the performance of the Chairman of the Executive Committee and President (Co) annually to set his compensation. The basis of the appraisal is agreed upon by the Chairman of the Executive Committee and President (Co) ahead of the evaluation. The criteria are objective, including financial performance, long-term strategic performance, career development planning, etc. The Chairman of the Board or a senior director communicates the evaluation results to the Chairman of the Executive Committee and President (Co).

7. Board and Management Training

- 7.1 The Company encourages and facilitates training for all internal parties who have a role in corporate governance, including directors, members of the Audit Committee, executives, the Company Secretary, etc. Training - either internal or external - enables them to continuously update their knowledge for performing their duties
- 7.2 The Board encourages directors to enhance their knowledge for performing their duties by regularly attending training courses and joining seminars. In 2021, there are directors attending training courses as follows:

List of Directors	Details of the Training Program
Mr. Suphachai Clearavanont	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project
Dr. Ajva Taulananda	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project
Mr. Umroong Sanphasitvong	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project
Mr. Yang Xiaoping	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project
Mr. Joti Bhokavanij	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project
Dr. Harald Link	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project

List of Directors	Details of the Training Program
Mr. Xu Genluo	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project
Mrs. Preeprame Seriwongse	<ul style="list-style-type: none"> - Director Leadership Certification Program (DLCP 2/2021) - Cyber Security Law - 3D Heatmap Project
Prof.Dr.Kittipong Kittayarak	<ul style="list-style-type: none"> - Cyber Security Law
Dr. Li Feng	<ul style="list-style-type: none"> - 3D Heatmap Project
Prof.Dr. Warapatr Todhanakasem	<ul style="list-style-type: none"> - Managing Information & Cyber Security Risk in the Bank, Standard Chartered Bank - Blockchain and Central Bank Digital Currency, Standard Chartered Bank - Cyber Resilience Leadership, Bank of Thailand - Cyber Security Law - 3D Heatmap Project
Mr. Chatchaval Jiaravanon	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project
Mr. Narong Clearavanont	<ul style="list-style-type: none"> - Director Refreshment Training Program, Lesson Learnt from Financial Cases: How Board should React (2021) - Cyber Security Law - 3D Heatmap Project
Mr. Adhiruth Thothaveesansuk	<ul style="list-style-type: none"> - Cyber Security Law - 3D Heatmap Project

7.3 Every time that the Company appointed new directors or replaced them, the Management prepared and provided new directors with material and information beneficial for fulfilling their duties including introduction to the Company's various businesses and business direction for new directors.

7.4 The Company has established an official executive "Succession Plan" because the Company is aware that succession planning is a key component of sustainable business success. In light of this, the Company has established processes and procedures to appropriately identify and select candidates for succession at all levels of significant management position. The succession process is consisting of :

(1) Establish the list of candidates to enter the succession process:

where top executives and management select the candidates and conduct the evaluation of these candidates by descending order. The candidates have to undergo the followings performance evaluations:

- Employee and its performance evaluation which are consisting of:
 - Past performance and the anticipation of their performance in the future
 - The decision-making ability, strength, what to improve or what to provide for further development and career path
 - Employee's capability assessment
- 360 Degree Feedback Surveys in relation to the Company's corporate value
- 9-Cell Charts evaluation which is a review of the performance and behavior of candidates in relation to the Company's corporate values

(2) Establish candidate slate:

where the person who is currently in the post has to make his or her candidate slate by specifying 9 potential successors and listing those candidates in the order of their readiness. It can be divided into 3 groups (group 1: Ready Now, group 2: Ready in 1-2 years and group 3: Ready in 3 or more years).

(3) Review the candidate slate and establish the Company's Succession Plan:

where the President (Co), top executives and Human Resources executive have to work together in order to review the candidate slate and establish the Company's overall succession plan which will be based on the following key elements; business unit overview, organization chart, candidate slate, 9-cell charts evaluation, employee evaluation and 360 degree feedback surveys

(4) Establish the personal development plan for each of the candidates, execute the development plan and follow up

(5) Perform an evaluation and a review of the Succession Plan on an annual basis

Candidates who have been selected to enter the succession program will have to undergo personal development activities assigned to them by the Company. The development consists of on-the-job training, being set challenging assignments and undergoing job rotation to develop leadership skills and business knowledge in all areas of the Company's operations to ensure continuity in the effective preparation of candidates for executive positions whenever a vacancy in a relevant position arises or where a new position is created to support business expansion.

The Company has complied with the principles of good corporate governance for listed companies that suitable for the Company's business and only minor parts that are not suitable to the Company's business that in the Year 2021, the Company still could not comply with as the following information.

1. The Board of Directors comprise of at least 5 members and no more than 12 members.

Explanation : Currently, the Company has 15 directors of which suitable for the size of the Company's business. Since the Company has many types of business which are operated by the Company's subsidiaries, the Company needs to have more than 12 directors in order to direct and supervise the management of each Company's subsidiaries.

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2. The Board of Directors shall composed of a majority of Independent Directors (more than 50%)

Explanation : Currently, the Company has Independent Directors in the ratio of one third of the total number of all directors, provided that all directors are professional and independently perform his duties in his roles and responsibilities. Board of Directors is of the opinion that the element of the Board of Directors is suitable and all directors are independent to take their roles, of which no different from the element that the Board of Directors composed of a majority of Independent Directors (more than 50%).

3. The Board of Directors has a term limit of 9 years or less for Independent Directors.

Explanation : Since the Company's type of business is unique and complex, the Company requires Independent Directors who have knowledge, expertise, specific experience, and truly understanding in the Company's business, of which shall take time to study and understand. However, even Independent Directors take a position of Independent Directors more than 9 years; but with their professional and dignity, they shall still perform their roles independently.

4. The Chairman of the Board of Directors shall be Independent Director.

Explanation : Since the Company's type of business is unique and complex, the Company requires leader who have ability, experience, and truly understanding in business management. However, even the Chairman of the Board of Directors is not Independent Directors, but the Company has already set the sufficient internal control system and mechanism to balance power and transparency appropriately.

Furthermore, since the Company's shareholding structure has shareholders who have significant investments in the Company, which the Chairman of the Board of Directors who represent such shareholders is able to lead the Company to thrive and through various crises as well, so it is believe that the Chairman of the Board of Directors will continue to create benefits for the shareholders as a whole.

5. The Compensation Committee shall composed of a majority of Independent Directors (more than 50%)
6. The Nominating Committee shall composed of a majority of Independent Directors (more than 50%)

Explanation (Point 5. and 6.) The Compensation and Nominating Committee of the Company consists of 4 members of which 2 are the Independent Director. From the past performance of such 4 members, all of them keep one's principle to perform their duties and responsibilities with their free discretion following the Charters of Compensation and Nominating Committee. The Committee also can independently share their approval and objection without intervention from management, the Board of Directors has already considered that the element of the Compensation and Nominating Committee is suitable for the Company.

8.2. REPORT ON THE RESULTS OF DUTY PERFORMANCE OF THE AUDIT COMMITTEE IN THE PAST YEAR

Details are shown in Attachment 6

8.3. SUMMARY OF THE RESULTS OF DUTY PERFORMANCE OF SUBCOMMITTEES

Details are shown in Attachment 6

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 INTERNAL CONTROL

THE BOARD OF DIRECTORS' OPINION ON THE COMPANY'S INTERNAL CONTROL SYSTEM

True Corporation Public Company Limited places great importance on the Internal Control System which is a mechanism to protect and manage risks or other exposures that may occur. The Company developed the Internal Control System in accordance with the International Standard of COSO Internal Control Framework (The Committee of Sponsoring Organizations of the Treadway Commission) and adapted as practice guidelines to achieve the objectives of effectiveness and efficiency of operations, the reliability and integrity of reporting and the compliance with laws, regulations and policy of the Company's operations.

After an assessment of the Company's internal control system with the Audit Committee in the Board of Director Meeting No. 1/2022 held on 18 February 2022 with the presence of all three members of the Audit Committee, the Board of Directors has an opinion that the Company's internal control system is adequate and suitable. The Company has sufficient personnels to operate in accordance with the mentioned internal control system since all personnels are held accountable for the internal control. Moreover, the external auditor did not identify any findings in respect to the Company's internal control system which would be considered to be material weaknesses that could have a material impact on the financial statements. The Board also emphasized the development of the Company's Corporate Governance in order to help improve the internal control system within the Company on a continuing basis.

The Company's internal control system can be summarized in 5 components of the COSO Internal Control framework as follows:

1. CONTROL ENVIRONMENT

The Board of Directors strives to promote the organization culture by focusing on operating the business with integrity and ethical values, and overseeing the conduct of the Company's business to ensure the compliance with laws and the organization's objectives and goals, including adequate and suitable control environment as follows:

- The Board of Directors has established in writing the Corporate Governance Policy, the Code of Conduct and Anti-Corruption Policy and Measure as guideline practices for the Board, management and employees to carry out duties and responsibilities with integrity and ethical values. The Board of Directors delegates to management to regularly communicate the mentioned policies and code to management and all employees through internal training and various activities.

- The Board of Directors is independent from management and is responsible to oversee the overall business performance, and there are clear and measurable business goals and strategies as direction for the business plan executions and operations, and regularly follow up the Company's performance.
- The Company has established the organization structure in business lines and functions to efficiently support the business operations in order to align with True Group's direction. Efficient internal controls have been established such as segregations of duties for check and balance, all employees are held accountable for internal control. The Company has established clear line of reporting for the organization structure, accountabilities are clearly assigned and levels of authorities are appropriately delegated in line with the organization structure.
- The Company defines personnel qualifications for each job position as guidelines to recruit, select personnel from internal and external sources. The Company also has plan for individual personnel development through the Company's Learning and Development Center and also external training. There are succession plan and process to select successors for critical job positions. The performance evaluation system and process are standardized to consider fair reward and recognition, and offer incentives to employees in an efficient manner. Every year, the Company selects the top qualified employees to participate in True Star program.

2. RISK ASSESSMENT

Risk assessment is part of risk management which is essential to a sustainable business operation. The Company takes into consideration not only business risks, but also social and environmental risks, how to reduce risk impacts, and business opportunities all under the topic of risk management. The Company continuously develops an efficient risk management system in order to provide long term value to stakeholders.

- The Company follows the Enterprise Risk Management (ERM) policy in accordance with international standards of the Committee of Sponsoring Organizations of Treadway Commission (COSO 2017) and annually assesses a variety of risks like current risks, past risks, and long-term risks. The Risk Management Policy & Framework is reviewed and approved annually by the President (Co).
- There is joint working between Risk Management Committee, the Management, Internal Audit and the business units (Risk Owners). In this regard, the Company sets up the Risk Monitoring Department to coordinate and facilitate the discussion with the business units (Risk Owners), the Risk Management Committee and relevant units to assess and prioritize risk and find measures to address them including to report the Enterprise Risks to the Executive Committee for acknowledgement and approval and report to Audit Committee for acknowledgement and advisory.
- Additionally, the Company operates risk-based audits and develops the quality of internal audits in both personnel and work operation systems in order to manage risks effectively. This helps to increase business opportunity and competitiveness for the Company by managing risks under the current rapidly changing circumstances. This meets the goal of multidimensional risk identification and assessment, which includes operational, financial, marketing, regulatory, legal, Technology & IT, people and sustainability.

3. CONTROL ACTIVITIES

The Company has established the control activities that help mitigate risks which may prevent the achievement of objectives to acceptable levels:

- The Company has designed appropriate types of control activities to address risks and entity-specific factors. The segregation of duties has been clearly established such as authorizing and approving transactions, recording financial transactions and data information, and handling the assets. The Company has appropriately established the written policies, procedures and work instructions covering finance, purchasing and other processes, and periodically reviews to determine their continued relevance. The Company has clearly defined the approval authorization for each management level. The information of major shareholders, directors and management has been regularly updated. The Rules of Entering into Related Party Transactions have been established to prevent conflict of interest and consider the Company's best interest.
- The Company has implemented the automated controls of key operating systems and established Corporate Information Security Policies to ensure the appropriateness of controls over information and technology in accordance with the ISO/IEC 27001.
- The Company has periodically monitored the operations of its subsidiaries or associates to ensure their operations aligned with the Company's policy.

4. INFORMATION & COMMUNICATION

The Company recognizes the importance of the quality of information and communication which is a significant part in supporting effective Internal Control System and has implemented and managed the information and communication as detailed below:

- The Company has set up the Corporate Planning, Intelligence & Command Center and Launch Office to collect information, considering the relevant factors such as the sources, accuracy, reliability, cost, as well as the appropriate level of information and communicate the information to management to ensure they receive accurate and quality information.
- The Company prepares the significant information and regularly reports to the Board of Directors every quarter. The Board of Directors can access necessary information or request the additional information from the Company Secretary, which acts as a contact center to help coordinate the Board's request for information, organizes the meetings, or meetings between the Board and management. The Board of Directors meeting information and documents will be provided in advance to all Board members prior the meeting date.
- The Company has established process and efficient internal communication and information channels through Intra-net communication technology and True Connect Application that can communicate necessary information to all employees throughout the organization at the same time. The Company can also specify the position level of employees for communicating classified or sensitive information.

- The Company provides a separate communication channel to report any clues or complaints, offenses or suspicious behavior that may imply fraud or corruption or misconduct of any persons in the organization for employees and other stakeholders to the Board of Directors through the Audit Committee channel, the Chairman of the Executive Committee, the President (Co), the Human Resources Department (information reported to be kept confidential). This channel is publicized on the Company's website www.truecorp.co.th. In addition, the Company also has appropriate and efficient communication channels with external stakeholders such as Call Center for customers' inquiries or complaints about products and services of the Company, and Investor Relations channel for shareholders and investors.
- The Company recognizes great importance of Internal Control System which is established as one of 9C policy and communicates to employees at all levels. The Internal Audit Department is assigned to provide training courses every quarter on Internal Control for the Company's employees. Moreover, the Internal Audit Department also provides internal control advisory service to the various business units of the Company upon request.

5. MONITORING ACTIVITIES

The Company establishes process to monitor and evaluate the adequacy of its internal control system to ensure the efficiency and effectiveness of the internal control.

- The Company establishes process to oversee the business operations to comply with the business code of conduct and the conflict of interest code. The Control Self-Assessment (CSA) has been implemented to evaluate the internal control at the organization and the process levels on a regular basis. Moreover, the Company establishes the channel to communicate or report to the Audit Committee in case there are suspicious or fraudulent activities, including reporting the progress of the resolution of significant deficiencies to the Audit Committee.
- The Internal Audit Department, which is an independent function and a direct report to the Audit Committee, is responsible to evaluate the efficiency and effectiveness of the internal control in conformity with the International Standard for the Professional Practice of Internal Auditing (IIA). The internal audit plan is a risk-based audit and prepared on a yearly basis to align with the True Group's strategies and the enterprise risks which may have impact on the business operations and objectives. The recommendations to improve the business process, the efficiency and effectiveness of the internal control are provided to management to implement corrective action plans. The deficiencies and recommendation are reported to the Audit Committee including the follow-up of the implementation of the corrective action plans.

9.2 CONNECTED TRANSACTIONS

- i) For the year ended 31 December 2021, the Group carried out the transaction with subsidiaries, associate, joint ventures and related companies as disclosed in note to the Financial statements for the year ended 31 December 2021 (Note 41). The significant connected transactions of the Company and subsidiaries that carried out with associate and related companies are as follows:

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
1. The Company				
1.1 Charoen Pokphand Group of companies (CPG)	CPG is a major shareholder of the Company.	Sale : • Collection agent fee Purchase : • Office rental and related services • Management fee • Vehicle rental and related services • Training • Other services	132,919 201,318 98,699 76,532 6,657 65,759	<ul style="list-style-type: none"> The transactions arose in ordinary course of business that the Company proposed to the third party. The transactions arose in ordinary course of business at the rate of Baht 200 – 220 per square metre per month for rental and Baht 220 – 520 per square metre per month for service. The maturity are normally in the year and are allowed to be renewed. The transactions arose in ordinary course of business. The transactions arose in ordinary course of business at the rate of Baht 15,000 per unit per month. The maturity is normally 3 years. The transactions arose in ordinary course of business. The transactions arose in ordinary course of business.
1.2 True Voice Co., Ltd. (TV)	The Company indirectly holds 55.00% in TV's equity interest.	Sale : • Other services Purchase : • Other services	23 8,740	<ul style="list-style-type: none"> The transactions arose in ordinary course of business that the Company proposed to the third party. The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
1.3 True Touch Co., Ltd. (TT)	The Company indirectly holds 50.00% in TT's equity interest.	Sale : • Other services	2,497	• The transactions arose in ordinary course of business that the Company proposed to the third party.
1.4 True CJ Creation Co., Ltd. (TCJ)	The Company indirectly holds 51.00% in TCJ's equity interest.	Sale : • Other services	46	• The transactions arose in ordinary course of business that the Company proposed to the third party.
1.5 True Axion Interactive Ltd. (TAG)	The Company indirectly holds 40.00% in TAG's equity interest.	Sale : • Other services	79	• The transactions arose in ordinary course of business that the Company proposed to the third party.
1.6 True GS Co., Ltd. (TGS)	The Company indirectly holds 46.80% in TAG's equity interest	Sale : • Other services	715	• The transactions arose in ordinary course of business that the Company proposed to the third party.
1.7 Queue Q (Thailand) Co., Ltd. (Queue Q)	The Company indirectly holds 28.65% in Queue Q's equity interest	Purchase : • Other services	88	• The transactions arose in ordinary course of business.
2. Bangkok Inter Teletech Group of Companies (BITCO) (The Company indirectly holds 99.74%)				
2.1 Charoen Pokphand Group of Companies (CPG)*	CPG is a major shareholder of the Company. The Company indirectly holds 99.74% in BITCO's equity interest.	Sale : • Sales of mobile handset and accessories Purchase : • Commission and other services	12,916,319 318,087	• The transactions arose in ordinary course of business that BITCO's subsidiary proposed to the third party. • The transactions arose in ordinary course of business that BITCO's subsidiary proposed to the third party.
		Purchase : • Office rental and related services	546,376	• The transactions arose in ordinary course of business at the rate of Baht 816,988 per month. The maturity is normally 3 years and allowed to be renewed.
		• Commission from refill card and other service	957,576	• The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
2.2 True Touch Co., Ltd. (TT)	The Company indirectly holds 99.74% in BITCO's equity interest and indirectly holds 50.00% in TT's equity interest.	Sale : • Sales of mobile handset and accessories	22	• The transactions arose in ordinary course of business that BITCO's subsidiary proposed to the third party.
2.3 True GS Co., Ltd. (TGS)	The Company indirectly holds 99.74% in BITCO's equity interest and indirectly holds 46.80% in TGS's equity interest.	Sale : • Other services	5	• The transactions arose in ordinary course of business that BITCO's subsidiary proposed to the third party.
2.4 China Mobile Group of Companies (CMG)	CMG is a major shareholder of the Company. The Company indirectly holds 99.74% in BITCO's equity interest.	Sale : • Sales of mobile handset and accessories	112	• The transactions arose in ordinary course of business that BITCO's subsidiary proposed to the third party.
3. True Life Plus Co., Ltd. (TLP) (The Company indirectly holds 100.00%)				
Charoen Pokphand Group of Companies (CPG)*	CPG is a major shareholder of the Company. The Company indirectly holds 100.00% in TLP's equity interest.	Purchase : • Collection agent fee	282	• The transactions arose in ordinary course of business.
4. Asia Wireless Communication Co., Ltd. (AWC) (The Company indirectly holds 100.00%)				
4.1 Digital Telecommunications Infrastructure Fund (DIF)	The Company indirectly holds 100.00% in AWC's equity interest and directly and indirectly holds 23.38% in DIF's equity interest respectively.	Sale : • Network rental Purchase : • Tower rental	471,775 1,206,903	• The transactions arose in ordinary course of business that AWC proposed to the third party. • The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
4.2 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company indirectly holds 100.00% in AWC's equity interest.	Purchase : • Other services	10,500	• The transactions arose in ordinary course of business.
5. True Visions Group of companies (TVG) (The Company indirectly holds 100.00%)				
5.1 True Touch Co., Ltd. (TT)	The Company indirectly holds 100.00% in TVG's equity interest and indirectly holds 50.00% in TT's equity interest.	Sale : • Advertising Purchase : • Advertising and Marketing expenses	(725) 35,463	• The transactions arose in ordinary course of business that TVG proposed to the third party. • The transactions arose in ordinary course of business.
5.2 True CJ Creation Co., Ltd. (TCJ)	The Company indirectly holds 100.00% in TVG's equity interest and indirectly holds 51.00% in TCJ's equity interest.	Purchase : • Advertising and Marketing expenses	553	• The transactions arose in ordinary course of business.
5.3 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company indirectly holds 100.00% in TVG's equity interest.	Sale : • Activities sponsorship Purchase : • Office rental and related services • Vehicle rental • Collection agent fee • IVR server rental • System development	145,049 49,607 39,129 30,023 5,286 1,031	• The transactions arose in ordinary course of business that TVG proposed to the third party. • The transaction arose in ordinary course of business at the rate of Baht 455 per square metre. The maturity is normally 3 years and allowed to be renewed. • The transactions arose in ordinary course of business at the rate of Baht 15,000 per unit per month. The maturity is normally 3 years. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
		<ul style="list-style-type: none"> Advertising and Marketing expenses Other services 	936 17,485	<ul style="list-style-type: none"> The transactions arose in ordinary course of business. The transactions arose in ordinary course of business.
5.4 True GS Co., Ltd. (TGS)	The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest. and indirectly holds 46.80% in TGS's equity interest. These companies are related through directorships, i.e. Mr.Ongard Prapakamol, Mr.Anat Mekpaiboonvatana and Ms. Yupa Leewongcharoen.	Sale : <ul style="list-style-type: none"> Advertising Purchase : <ul style="list-style-type: none"> Advertising and Marketing expenses 	57,210 69	<ul style="list-style-type: none"> The transactions arose in ordinary course of business that TICC proposed to the third party. The transactions arose in ordinary course of business.

6. True Internet Corporation Co., Ltd. (TICC) (The Company directly and indirectly holds 100.00%)

6.1 True GS Co., Ltd. (TGS)	The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest. and indirectly holds 46.80% in TGS's equity interest. These companies are related through directorships, i.e. Ms. Yupa Leewongcharoen.	Sale : <ul style="list-style-type: none"> Digital Data Network services 	1,957	<ul style="list-style-type: none"> The transactions arose in ordinary course of business that TICC proposed to the third party.
6.2 Digital Telecommunications Infrastructure Fund (DIF)	The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest and directly and indirectly holds 23.38% in DIF's equity interest respectively.	Sale : <ul style="list-style-type: none"> Digital Data Network services Purchase : <ul style="list-style-type: none"> Other services 	123 5,305,455	<ul style="list-style-type: none"> The transactions arose in ordinary course of business that TICC proposed to the third party. The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
6.3 China Mobile Group of Companies (CMG)	CMG is a major shareholder of the Company. The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest.	Sale : • Digital Data Network services Purchase : • Other services	120,717 (821)	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TICC proposed to the third party. • The transactions arose in ordinary course of business.
6.4 True Axion Interactive Co., Ltd. (TAG)	The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest and indirectly holds 40.00% in TAG's equity interest.	Sale : • Digital Data Network services	581	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TICC proposed to the third party.
6.5 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest.	Sale : • Digital Data Network services Purchase : • Office rental and related services • Vehicle rental and related services • Repair and maintenance network • Internet server rental • Collection agent fee • Other services	667,477 93,991 108,197 640,125 363,152 188,975 21,476	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TICC proposed to the third party. • The transaction arose in ordinary course of business at the rate of Baht 455 per square metre. The maturity is normally 3 years and allowed to be renewed. • The transactions arose in ordinary course of business at the rate of Baht 15,000 per unit per month. The maturity is normally 3 years. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
6.6 True Touch Co., Ltd. (TT)	The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest and indirectly holds 50.00% in TT's equity interest.	Sale : • Digital Data Network services Purchase : • Rental Computer	11,259 214,578	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TICC proposed to the third party. • The transactions arose in ordinary course of business.
6.7 True CJ Creation Co., Ltd. (TCJ)	The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest and indirectly holds 51.00% in TCJ's equity interest.	Sale : • Digital Data Network services	76	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TICC proposed to the third party.
6.8 True Voice Co., Ltd. (TV)	The Company directly holds 0.01% and indirectly holds 99.99% in TICC's equity interest and indirectly holds 55.00% in TV's equity interest.	Sale : • Digital Data Network services	2	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TICC proposed to the third party.
7. KSC Commercial Internet Co., Ltd. (KSC) (The Company indirectly holds 56.84%)				
7.1 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company indirectly holds 56.84% in TV's equity interest.	Sale : • Internet services Purchase : • Internet services and other services	5 20,450	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that KSC proposed to the third party. • The transactions arose in ordinary course of business.
7.2 True Touch Co., Ltd. (TT)	The Company indirectly holds 56.84% in KSC's equity interest and indirectly holds 50.00% in TT's equity interest.	Sale : • Internet services	1	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that KSC proposed to the third party.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
8. BFKT (Thailand) Co., Ltd. (BFKT) (The Company indirectly holds 100.00%)				
8.1 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company indirectly holds 100.00% in BFKT's equity interest.	Purchase : • Office rental and related services • Internet server rental	37,638 8,968	• The transaction arose in ordinary course of business at the rate of Baht 455 per square metre. The maturity is normally 3 years and allowed to be renewed. • The transactions arose in ordinary course of business.
9. True Move H Universal Communication Co., Ltd. (TUC) (The Company directly holds 100.00%)				
9.1 China Mobile Group of Companies (CMG)	CMG is a major shareholder of the Company. The Company directly holds 100.00% in TUC's equity interest.	Sale : • Mobile services Purchase : • Roaming	112,060 50,665	• The transactions arose in ordinary course of business that TUC proposed to the third party. • The transactions arose in ordinary course of business.
9.2 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company directly holds 100.00% in TUC's equity interest.	Sale : • Mobile services Purchase : • Office rental and related services • Commission • Collection agent fee • Network service	2,675,311 79,183 1,637,616 367,884 222,358	• The transactions arose in ordinary course of business that TUC proposed to the third party. • The transaction arose in ordinary course of business at the rate of Baht 455 per square metre. The maturity is normally 3 years and allowed to be renewed. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
		<ul style="list-style-type: none"> • Advertising and Marketing expenses • Cash Back • IOT • Computer service • Other service 	819,266 35,687 47,497 159,815 51,775	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business.
9.3 True GS Co., Ltd. (TGS)	The Company directly holds 100.00% in TUC's equity interest and indirectly holds 46.80% in TGS's equity interest. These companies are related through directorships, i.e. Ms. Yupa Leewongcharoen.	Sale : <ul style="list-style-type: none"> • Mobile services 	2,507	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TUC proposed to the third party.
9.4 Digital Telecommunications Infrastructure Fund (DIF)	The Company directly holds 100.00% in TUC's equity interest and directly and indirectly holds 23.38% in DIF's equity interest respectively.	Sale : <ul style="list-style-type: none"> • Other services Purchase : <ul style="list-style-type: none"> • Network rental 	85,808 4,080,430	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TUC proposed to the third party. • The transactions arose in ordinary course of business.
9.5 Transformation Film Co., Ltd. (TFF)	The Company indirectly holds 100.00% in TUC's equity interest and indirectly holds 34.69% in TFF's equity interest.	Purchase : <ul style="list-style-type: none"> • Content 	283	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
9.6 True Touch Co., Ltd. (TT)	The Company indirectly holds 100.00% in TUC's equity interest and indirectly holds 50.00% in TT's equity interest.	Sale : • Mobile services Purchase : • Other services	6,635 291,887	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TUC proposed to the third party. • The transactions arose in ordinary course of business.
9.7 True Voice Co., Ltd. (TV)	The Company directly holds 100.00% in TUC's equity interest and indirectly holds 55.00% in TV's equity interest. These companies are related through directorships, i.e. Mr. Pichit Thanyodom.	Sale : • Mobile services Purchase : • Other services	9 499	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TUC proposed to the third party. • The transactions arose in ordinary course of business.
9.8 True CJ Creation Co., Ltd. (TCJ)	The Company indirectly holds 100.00% in TUC's equity interest and indirectly holds 51.00% in TCJ's equity interest.	Sale : • Mobile services	8	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TUC proposed to the third party.
10. Telecom Asset Management Co., Ltd. (TAM) (The Company indirectly holds 100.00%)				
10.1 Digital Telecommunications Infrastructure Fund (DIF)	The Company indirectly holds 100.00% in TAM's equity interest and directly and indirectly holds 23.38% in DIF's equity interest respectively.	Sale : • Management and marketing services	46,002	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TAM proposed to the third party.
10.2 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company indirectly holds 100.00% in TAM's equity interest.	Purchase : • Other services	10	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business.

COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
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11. True Digital Group Co., Ltd. (TDG) (The Company indirectly holds 100.00%)

11.1 True Touch Co., Ltd. (TT)	The Company indirectly holds 100.00% in TDG's equity interest and indirectly holds 50.00% in TT's equity interest.	Purchase : • Call Center	2,954	• The transactions arose in ordinary course of business.
11.2 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company indirectly holds 100.00% in TDG's equity interest.	Sale : • Other services Purchase : • Royalty program • Purchase of goods	114,649 307,290 609,214	• The transactions arose in ordinary course of business that TDG proposed to the third party. • The transactions arose in ordinary course of business. • The transactions arose in ordinary course of business.
11.3 True GS Co., Ltd. (TGS)	The Company indirectly holds 100.00% in TDG's equity interest and indirectly holds 46.80% in TGS's equity interest. These companies are related through directorships, i.e. Ms. Yupa Leewongcharoen.	Sale : • Other services	936	• The transactions arose in ordinary course of business that TDG proposed to the third party.
11.4 True CJ Creation Co., Ltd. (TCJ)	The Company indirectly holds 100.00% in TDG's equity interest and indirectly holds 51.00% in TCJ's equity interest.	Purchase : • Royalty program	8	• The transactions arose in ordinary course of business.

12. True Digital Park Co., Ltd. (TDPK) (The Company indirectly holds 100.00%)

12.1 True Touch Co., Ltd. (TT)	The Company indirectly holds 100.00% in TDPK's equity interest and indirectly holds 50.00% in TT's equity interest.	Purchase : • Call Center	468	• The transactions arose in ordinary course of business.
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COMPANY NAME	RELATIONSHIP	DETAILS OF TRANSACTIONS	31 DECEMBER 2021 (BAHT'000)	RATIONALE AND NECESSITY
12.2 Charoen Pokphand Group of Companies (CPG)	CPG is a major shareholder of the Company. The Company indirectly holds 100.00% in TDPK's equity interest.	Sale : • Rental and related services Purchase : • Office rental and related services	232,807 386,472	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TDPK proposed to the third party. • The transaction arose in ordinary course of business at the rate of Baht 455 per square metre. The maturity is normally 3 years and allowed to be renewed.
13. True E-Logistic Co., Ltd. (TEL) (The Company indirectly holds 100.00%)				
13.1 True GS Co., Ltd. (TGS)	The Company indirectly holds 100.00% in TEL's equity interest and indirectly holds 46.80% in TGS's equity interest. These companies are related through directorships, i.e. Ms. Yupa Leewongcharoen.	Sale : • Other services	(489)	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TEL proposed to the third party.
13.2 Charoen Pokphand Group of Companies (CPG)*	CPG is a major shareholder of the Company. The Company indirectly holds 100.00% in TEL's equity interest.	Sale : • Other services Purchase : • Management services related to logistics and other services	107,481 149,834	<ul style="list-style-type: none"> • The transactions arose in ordinary course of business that TEL proposed to the third party. • The transactions arose in ordinary course of business.



THE AUDIT COMMITTEE'S OPINION CONCERNING THE ENTERING INTO RELATED PARTY TRANSACTION

The Audit Committee deemed that the entering into related party transactions of the Company and its subsidiaries had complied with the law and the Stock Exchange of Thailand and the Capital Market Supervisory Board's regulation and were reasonable and beneficial to the Company and its subsidiaries. As for related party transaction for Type of Normal Business and related party transaction for Type of Supporting Normal Business, they were entered into at reasonable prices and under general business terms that were also applied with the third party. Moreover, the Company and its subsidiaries, as a buyer, could rely on quality of products and services received from related persons, meanwhile, the Company and its subsidiaries, as a seller, could also increase revenue and market share from selling products and services to the related persons who are major consumers as well.

Moreover, in the Year 2021, the Audit Committee considered special related party transactions, that were investment in Egg Digital Company Limited ("Egg Digital") and ALL NOW Management Company Limited ("ALL NOW"). Both were transactions in the category that required approval by the Board of Directors and the information of the transactions needed to be disclosed to the Stock Exchange of Thailand. The Audit Committee considered both transactions with prudence and viewed that both transactions would be reasonable and beneficial to the Company. As for investment in EGG Digital, EGG Digital was a digital marketing operator which could support the Company's business. Together with investment from other companies, EGG Digital would be capable to expand its business to media and data analytics businesses with high growth potential from a significantly increasing data usage trend which would increase value to the Company's investment funds. Moreover, media and data analytics businesses could support the Company's business. As for investment in ALL NOW, the transaction would allow the Company and its subsidiary to have access to transport fleet and transportation network for products of the Company, and access to transportation-related software. Furthermore, the investment from other business alliances would allow ALL NOW to expand the business to grow significantly which would increase the value of investment by the Company. In addition, the Company would benefit from economies of scale of having more efficient services.

ii) Outstanding balances arising from sales of goods and services:

Change in outstanding balances arising from sales of goods and services are as follows:

JOINT VENTURES, ASSOCIATES AND RELATED COMPANIES	31 DECEMBER 2020	INCREASE (DECREASE)	UNIT : THOUSAND BAHT	
			31 DECEMBER 2021	
True Voice Co., Ltd.	32	30	62	
True CJ Creation Co., Ltd.	20,851	58	20,909	
True GS Co., Ltd.	28,654	24,767	53,421	
True Axion Interactive Ltd.	953	692	1,645	
True Touch Co., Ltd.	77,958	314,807	392,765	
Transformation Films Co., Ltd.	1,000	(1,000)	-	
Digital Telecommunications Infrastructure Fund	237,393	(26,721)	210,671	
China Mobile Group of companies	25,635	124,772	150,407	
CP Group of companies	13,777,027	3,796,451	17,573,479	
Total	14,169,503	4,233,856	18,403,359	

iii) Outstanding balances arising from purchases of goods and services:

Change in outstanding balances arising from purchases of goods and services are as follows:

JOINT VENTURES, ASSOCIATES AND RELATED COMPANIES	31 DECEMBER 2020	INCREASE (DECREASE)	UNIT : THOUSAND BAHT	
			31 DECEMBER 2021	
Digital Telecommunications Infrastructure Fund	325,873	9,370	335,243	
True Voice Co., Ltd.	147	3,135	3,282	
True CJ Creations Co., Ltd.	17,129	(17,051)	78	
True GS Co., Ltd.	2,039	(1,705)	334	
True Touch Co., Ltd.	73,230	32,474	105,704	
True Axion Interactive Ltd.	953	692	1,645	
China Mobile Group of companies	21,488	71,403	92,891	
CP Group of companies	6,966,026	(3,174,479)	3,791,547	
Total	7,406,885	(3,077,161)	4,329,724	

- iv) Outstanding balances arising from loans to related parties

Change in outstanding balances arising from loans to related parties are as follows:

JOINT VENTURES, ASSOCIATES AND RELATED COMPANIES	31 DECEMBER 2020	INCREASE (DECREASE)	UNIT : THOUSAND BAHT	
			31 DECEMBER 2021	
True Touch Co., Ltd.	39,696	(39,696)	-	
True Voice Co., Ltd.	-	10,000	10,000	
True Axion Interactive Ltd.	2,000	-	2,000	
CHIWIBORIRAK COMPANY LIMITED	10,000	(10,000)	-	
Total	51,696	(39,696)	12,000	

MEASURES AND PROCEDURES FOR APPROVING THE ENTERING INTO OF CONNECTED TRANSACTIONS

The Company has measures and procedures for approving the entering into connected transactions in compliance with legal obligations including the Rules and Regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand (“SET”). Based on, the said relevant laws and regulations the Company has clearly set up “Rules of Entering into Related Party Transactions”, to be adhered and properly followed by the Board and employees. Under the Rules of Entering into Related Party Transaction, the measures and procedures for approving the entering into related party transactions are set forth as follows:

1. The following Related Party Transaction can be approved by Management without any approval from the Company’s Board of Directors and the Shareholders’ Meeting under the purpose of Clause 89/12 of the Securities and Exchange Act B.E. 2535 and its amendment:

- 1.1 A transaction under general trading condition

“general trading conditions” mean a trading conditions under which the price and the condition are fair and do not constitute a misappropriation of benefits and is a condition which a person of ordinary prudence would agree with any unrelated counterparty under the similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the Director, Executive or Related Person, (as the case maybe), including the commercial terms with the prices and the conditions or the gross margin as follows:

- prices and conditions that the Company, or its subsidiaries receives from or offers to general persons.
- prices and conditions that a Director, an Executive or Related Person offers to general persons.
- prices and conditions that the Company, or its subsidiaries can prove that it is same as operators in similar business offer to general persons.
- in case the comparison of price of goods or services cannot be made because of the distinctiveness or specifically made to order, however, the Company or its subsidiaries can prove that
 - the gross margin that the Company or its subsidiaries receive from the Related Party Transaction is similar to the gross margin they receive from transactions with other parties; or
 - the gross margin that the Director, Executive or Related Person receive from the Related Party Transaction is similar to the gross margin they receive from transactions with other parties; and there is no difference of condition and terms between them.

- 1.2 A loan in accordance with the regulations on the welfare of the staff members and employees;
- 1.3 A transaction in which the counterparty to the Company or both parties are;
- (a) a subsidiary or subsidiaries whose shares are held by the Company in the amount not less than ninety percent of its total number of shares sold; or
 - (b) a subsidiary or subsidiaries whose shares are held by a Director, an Executive or a Related Person or which such person has interest, whether directly or indirectly, not more than the amount, rate or characteristic as specified in the notification of the Capital Market Supervisory Board;
- 1.4 A transaction in particular category or with value of not more than the amount or rate as specified in the notification of the Capital Market Supervisory Board.
2. The following Related Party Transaction require approval from the Company's Board of Directors but do not require approval from the Shareholders' Meeting
- 2.1 A transaction under Clause 1. which requires an approval from the Company's Board of Directors under other internal procedures of the Company such as Procedure for Budget.
 - 2.2 A transaction under Clause 1.3 (b) or 1.4 that may be prescribed by the Capital Market Supervisory Board to require an approval from the Board of Directors, relevant notification shall be prescribed later.
 - 2.3 Any transaction other than those under Clause 3.1 shall comply with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions
- For any complex Related Party Transaction which requires the Board of Directors' approval, the Company will arrange for an independent financial advisor to give their opinion on the reasonableness and benefits to the Company as a whole, as well as the fairness of the price and conditions of the Related Party Transaction to the Company's Board of Directors for their consideration and approval.
- A complex Related Party Transaction is a transaction which has one or more of the following characteristics;
- A transaction which is comprised of several sub-transactions or related transactions
 - A transaction which needs specific knowledge and expertise
 - A transaction which the Audit Committee or the Board of Directors, as the case may be, deemed appropriate to arrange for an independent financial advisor.
3. Any Related Party Transaction other than those under Clauses 1. and 2. require approvals from the Company's Board of Directors and the Shareholders' Meeting prior to the Company's entering into the said transactions and must comply with the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 Re: Rules on Connected Transactions.

POLICY FOR FUTURE CONNECTED TRANSACTIONS

With regard to future connected transactions, the Company anticipates that there will be connected transactions in the ordinary course of business of the Company with its affiliates and that the Company shall proceed with such transactions in a transparent manner pursuant to the good corporate governance policy of the Company as well as all relevant regulations. Any connected transaction need to be approved by the Board of Directors will be proposed to the Audit Committee for consideration and review before being proposed to the Board of Directors for approval.



PART 3

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS FOR THE YEAR 2021

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries. The aforementioned financial statements have been prepared in accordance with Generally Accepted Accounting Principles, using appropriate accounting policy consistently employed by the Company as well as applying careful judgment and best estimation. Important information is adequately disclosed in notes to the financial statements.

The Board of Directors has provided and maintained an effective internal controls system to reasonably ensure that accounting records are accurate, complete and adequate to protect the Company's assets.

To accomplish this task, the Board of Directors has appointed an Audit Committee, which consists of Independent Directors responsible for the quality of financial statements and internal controls system, whose comments on these issues are readily included in the Audit Committee Report in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal controls system is adequate and suitable and has reasonable confidence that the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2021 are true and fair.



Mr. Suphachai Clearavanont
Chairman of the Board

TRUE CORPORATION PUBLIC COMPANY LIMITED

**CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS**

31 DECEMBER 2021

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List of abbreviations

Subsidiaries	Abbreviation
AP&J Production Co., Ltd.	AP&J
Asia Wireless Communication Co., Ltd.	AWC
Bangkok Inter Teletech Public Company Limited	BITCO
BFKT (Thailand) Limited	BFKT
Cineplex Co., Ltd.	CNP
Chiwiborirak Co., Ltd.	CHIWII
Hutchison CAT Wireless MultiMedia Limited	HCAT
Hutchison MultiMedia Services (Thailand) Limited	HMSTL
Hutchison Telecommunications (Thailand) Company Limited	HTTCL
Hutchison Wireless MultiMedia Holdings Limited	HWMH
Internet Knowledge Service Center Co., Ltd.	IKSC
KSC Commercial Internet Co., Ltd.	KSC
MKSC World Dot Com Co., Ltd.	MKSC
Panther Entertainment Co., Ltd.	PTE
Samut Pakan Media Corporation Co., Ltd.	SPM
Satellite Service Co., Ltd.	SSV
SM True Co., Ltd.	SM True
Song Dao Co., Ltd.	SD
Tele Engineering and Services Co., Ltd.	TE
Telecom Asset Management Co., Ltd.	TAM
Telecom Holding Co., Ltd.	TH
Thai News Network (TNN) Co., Ltd.	TNN
True Digital Group Co., Ltd.	TDG
True Digital Park Co., Ltd.	TDPK
True Distribution and Sales Co., Ltd.	TDS
True4U Station Co., Ltd.	True4U
True E-Logistic Co., Ltd.	TEL
True Icontent Co., Ltd.	TICT
True Incube Co., Ltd.	TINC
True International Communication Co., Ltd.	TIC
True International Gateway Co., Ltd.	TIG
True Internet Corporation Co., Ltd.	TICC
True Life Plus Co., Ltd.	TLP
True Media Solutions Co., Ltd.	TSC
True Move Co., Ltd.	TMV
True Move H Universal Communication Co., Ltd.	TUC
True Multimedia Co., Ltd.	TM
True Music Co., Ltd.	TMS
True Music Radio Co., Ltd.	TMR
True Public Communication Co., Ltd.	TPC
True United Football Club Co., Ltd.	TUFC
True Visions Cable Public Company Limited	True Cable
True Visions Group Co., Ltd.	TVG
True Visions Public Company Limited	True Visions
True Vistas Co., Ltd.	TVT
K.I.N. (Thailand) Co., Ltd.	KINBVI

List of abbreviations(Cont'd)

Subsidiaries (Cont'd)	Abbreviation
Crave Interactive Limited	CRAVE
Gold Palace Investments Limited	GPI
Golden Light Co., Ltd.	SDL
Goldsky Co., Ltd.	GSK
Golden Pearl Global Limited	GDP
Rosy Legend Limited	RL
Prospect Gain Limited	PG
PT True Digital Indonesia	PTTD
True Digital Philippines Inc.	TDPI
True Digital Vietnam Joint Stock Company	TD Vietnam
True Internet Technology (Shanghai) Company Limited	TIS
True Trademark Holdings Company Limited	TTH
Zapgroup Inc.	ZAP
Associates	
Digital Telecommunications Infrastructure Fund	DIF
Genxas Whiz Co., Ltd.	Genxas
Mediaload Pte. Ltd.	Mediaload
Queue Q (Thailand) Co., Ltd.	Queue Q
Techsauce Media Co., Ltd.	Teachsauce
True Axion Interactive Ltd.	TrueAxion
True GS Co., Ltd.	TGS
HG robotic	HG
Yi Tunnel (Beijing) Technology Co., Ltd.	YI Tunnel
Joint ventures	
Asia Infonet Co., Ltd.	AI
Transformation Films Co., Ltd.	TFF
True CJ Creation Co., Ltd.	TCJ
True Touch Co., Ltd.	TT
True Voice Co., Ltd.	TV
True - Kona Cayman GP	True-Kona
LINE Games - True - Kona Global Limited Partnership	LINE games-TRUE
Other organisations	
The National Telecommunication Commission	NTC
The National Telecommunication Commission of NBTC	NBTC
The National Broadcasting and Telecommunication Commission	NBTC
National Telecom Public Company Limited	NT
Mass Communication Organization of Thailand (currently MCOT Public Company Limited)	MCOT
Securities and Exchange Commission of Thailand	SEC
Thailand Federation of Accounting Professions	TFAC
TOT Public Company Limited (currently NT)*	TOT
CAT Telecom Public Company Limited (currently NT)*	CAT

* On 7 January 2021, TOT and CAT has merged into a new company, National Telecom Public Company Limited("NT").



Independent Auditor's Report

To the shareholders and the Board of directors of True Corporation Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

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 issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matters

I draw attention to Note 40 to the financial statements discussing the uncertainties in respect of the outcome of the lawsuits against the Group and Note 41 to the financial statements in respect of the significant transactions with the related party. My opinion is not modified in respect of these matters.

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Key audit matters

Key audit matters are those matters that, in my professional judgement, 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.

Key audit matter	How my audit addressed the key audit matter
<p><i>Revenue recognition</i></p> <p>Refer to Note 5.20 to the consolidated and separate financial statements on accounting policy for revenue recognition.</p> <p>Recording revenue is an inherent risk for the telecommunications industry because of the complexity of the billing systems, multiple performance obligation arrangements such as product and service bundled packages, and the impact on revenue recognition of changing price plans covering tariffs, structures and discounts throughout the year. These complexities may give rise to the risk that the revenue of each performance obligation may not be accurately recognised.</p> <p>I focused on revenue recognition because the balance and transaction volume of revenue are materially high. The total transaction price of the bundled contracts is allocated to each performance obligation based on their relative standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer. In addition, the revenue recognition is complex and involves management's estimation on unbilled revenue at the close of the billing period. Due to multiple monthly billing cycles, billing periods may not necessarily close concurrently with the month-end close. This triggers a concern about whether revenue is recorded in the correct period.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • evaluating and testing IT general controls over billing and other relevant support systems, including changes to system control procedures currently in place; • evaluating and testing the internal controls in place over the authorisation of price rate changes, the implementation of new sales campaigns and entering the information into billing systems; • testing that the allocation of fair value for each performance obligation for product and service bundled packages in sales campaigns launched during the year is in accordance with the transaction price allocation method under TFRS; • testing end-to-end reconciliations from the billing systems to the general ledger, including examining material journal entries processed between the billing system and general ledger; and • testing revenue estimations for month-end closing by checking actual revenue based on customer usage data in the subsequent period against estimated revenue for incomplete billing cycles recorded in the accounts. <p>Based on my procedures, I noted no significant issues.</p>



Key audit matter	How my audit addressed the key audit matter
<p><i>Impairment assessment of goodwill</i></p> <p>Refer to Note 7.1 and Note 23 to the consolidated and separate financial statements on critical accounting estimates and judgements, and goodwill.</p> <p>The Group's goodwill is attributable to Pay TV cash generating unit (CGU) of THB 9,167.47 million. The Group is required to test goodwill for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards.</p> <p>I focused on this area because the goodwill balance is material to the financial statements and its recoverable amount is based on management judgements of variables such as revenue, revenue growth, profit margin, capital expenditure and discount rates.</p> <p>For the year ended 31 December 2021, management assessed impairment of goodwill by:</p> <ol style="list-style-type: none">engaging an independent appraiser to determine the recoverable amount of goodwill from the fair value less costs of disposal for the CGU using the discounted cash flow (DCF) model. The forecasted cash flows (revenue, expenses and capital expenditure) generated from CGU for the next five years, were based on the budget, and a terminal zero growth rate was applied after the fifth year cash flows. These cash flows were then discounted to the net present value using the weighted average cost of capital (WACC), andcomparing the resulting fair value less costs of disposal for the CGU and determining whether to record an impairment provision if the fair value less costs of disposal were less than the book values. <p>Based on the annual impairment test for goodwill, management concluded that no additional impairment provision was required. The key assumptions are disclosed in Note 23 to the consolidated and separate financial statements.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none">obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed;agreeing the cash flow forecasts with the approved budgets set by the Group Chief Financial Officer;assessing management's key assumptions on sources of revenue, revenue growth, profit margin, capital expenditure and discount rates by comparing them against the economic and industry outlook and the previous year's assumptions, taking into account the sensitivity of the goodwill balance changes in these assumptions;making inquiries with management related to the cost of disposal that may incur and assessing the reasonableness of management's estimation;assessing the independent appraisal's competence, capabilities, and objectivity; andengaging my firm's valuation experts to assess the reasonableness of the discount rate applied in the DCF model and testing accuracy of the calculation. <p>Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.</p>



Key audit matter	How my audit addressed the key audit matter
<p><i>Impairment assessment of right-of-use assets and related property, plant and equipment</i></p> <p>Refer to Note 5.12 to the consolidated and separate financial statements on accounting policy for impairment of assets, Note 7.1 on critical accounting estimates and judgements, and estimated impairment of assets and Note 12 on right-of-use assets.</p> <p>In 2020, the Group assessed the impairment of right-of-use assets and related property, plant and equipment attributable to the broadband internet cash generating unit (CGU) of THB 122,753.70 million and recorded impairment loss of THB 30,000.00 million from initial recognition of right-of-use assets.</p> <p>As a result of the growing trend for using broadband internet revenue, management reassessed the CGU impairment. Management calculated the recoverable amount under the value in use approach. The recoverable amount is greater than the carrying value of right-of-use assets and related property, plant and equipment, so a reversal of impairment of right-of-use assets of THB 1,736.74 million was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2021.</p> <p>I focused on this area because the recoverable amount of right-of-use assets and related property, plant and equipment involve management's judgements in determining key assumptions, specifically, revenue, revenue growth rate, gross profit margin, and discount rate.</p> <p>Based on the impairment test for right-of-use assets and related property, plant and equipment, management concluded that the impairment provision as of 31 December 2021 is reasonable.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> ● understanding and evaluating management's methodologies of valuation computation; ● obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed; ● agreeing the cashflow forecasts with the input data used by management to estimate value in use; ● assessing the key assumptions used by management to evaluate sources of revenue, revenue growth, profit margin and discount rates by comparing them against the economic and industry outlook, and the previous year's assumptions; and ● engaging my firm's valuation experts to assess the reasonableness of the discount rate applied in the DCF model and testing accuracy of the calculation. <p>Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.</p>



Other information

The directors are 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

Pisit Thangtanagul
 Certified Public Accountant (Thailand) No. 4095
 Bangkok
 18 February 2022

True Corporation Public Company Limited
Statements of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements		
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
Assets						
Current assets						
Cash and cash equivalents	14	21,963,481	24,330,348	12,667,231	13,331,428	
Restricted cash at bank	15	43,843	43,528	43,827	43,459	
Financial assets at fair value through profit or loss	9	625,532	1,438	-	-	
Financial assets at fair value through other comprehensive income	9	-	92,687	-	-	
Trade and other receivables	16	51,797,153	44,918,614	21,990,169	19,334,125	
Short-term loans to related parties	41	2,000	51,696	4,605,984	46,228,675	
Other financial assets at amortised cost		1,234	1,227	-	-	
Inventories	18	1,373,735	4,508,245	43,262	61,188	
Income tax deducted at source		10,032,390	10,291,442	414,668	140,560	
Claimable value added tax		5,873,531	5,263,253	-	31,803	
Other current assets	19	8,417,517	14,903,086	84,319	145,119	
Total current assets		100,130,416	104,405,564	39,849,460	79,316,357	
Non-current assets						
Restricted cash at bank	15	21,351	23,394	-	-	
Long-term loans to related parties	41	10,000	-	92,100,000	-	
Financial assets at fair value through profit or loss	9	4,113,419	1,210,082	-	-	
Financial assets at fair value through other comprehensive income	9	260,870	260,870	1,000	1,000	
Investment in subsidiaries	20	-	-	181,028,382	181,028,382	
Investment in associates and interests in joint ventures	20	24,493,841	23,213,285	30,712,296	30,712,296	
Investment property		1,139,242	1,264,572	-	-	
Property, plant and equipment	21	245,337,133	231,894,086	422,181	412,206	
Right-of-use assets	22	94,222,965	103,336,042	1,091,631	1,175,181	
Intangible assets	24	128,325,129	132,748,844	281,128	252,673	
Goodwill	23	10,159,916	9,993,769	-	-	
Deferred tax assets	25	5,862,293	6,080,653	-	-	
Other non-current assets	26	10,838,005	3,116,739	98,705	132,574	
Total non-current assets		524,784,164	513,142,336	305,735,323	213,714,312	
Total assets		624,914,580	617,547,900	345,584,783	293,030,669	

The accompanying notes on pages 15 to 91 are an integral part of these financial statements.

True Corporation Public Company Limited**Statements of Financial Position (Cont'd)****As at 31 December 2021**

	Notes	Consolidated financial statements		Separate financial statements		
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
Liabilities and equity						
Current liabilities						
Short-term borrowings	27	5,999,471	3,500,000	5,999,471	3,500,000	
Financial liabilities at fair value through profit or loss	9	41,030	1,274,426	-	-	
Trade and other payables	28	92,665,604	90,276,648	2,713,774	3,184,467	
Current portion of lease liabilities	30	9,019,786	12,654,125	140,117	363,586	
Current portion of long-term borrowings	27	59,312,548	61,007,697	40,776,072	29,288,888	
Short-term loans from related parties	41	-	-	499,166	1,005,847	
Income tax payable		133,403	161,833	-	42,363	
Other current liabilities	29	6,775,864	6,911,239	534,766	811,277	
Total current liabilities		173,947,706	175,785,968	50,663,366	38,196,428	
Non-current liabilities						
Long-term borrowings	27	192,196,068	158,491,494	112,762,203	74,634,216	
Financial liabilities at fair value through profit or loss	9	5,149	1,139,170	-	-	
Deferred tax liabilities	25	5,497,790	6,251,016	138,764	449,319	
Lease liabilities	30	105,149,061	113,751,160	403,048	583,411	
Liabilities under agreements and licences for operation	31	47,297,899	55,521,542	-	-	
Employee benefits obligations	32	3,495,225	3,990,075	1,513,817	1,606,778	
Provisions	33	5,724,979	6,485,825	115,755	121,727	
Other non-current liabilities	34	9,782,657	10,514,517	-	-	
Total non-current liabilities		369,148,828	356,144,799	114,933,587	77,395,451	
Total liabilities		543,096,534	531,930,767	165,596,953	115,591,879	

The accompanying notes on pages 15 to 91 are an integral part of these financial statements.

True Corporation Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements		
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
Liabilities and equity (Cont'd)						
Equity						
Share capital	35					
Authorised share capital						
Common shares, 33,368,655,464 shares						
of par Baht 4 each		133,474,622	133,474,622	133,474,622	133,474,622	
Issued and fully paid-up share capital						
Common shares, 33,368,195,301 shares						
of paid-up Baht 4 each	35	133,472,781	133,472,781	133,472,781	133,472,781	
Premium on share capital	35	26,384,073	26,384,073	26,384,073	26,384,073	
Retained earnings						
Appropriated - legal reserve	36	1,592,180	1,347,000	1,592,180	1,347,000	
Appropriated - treasury shares reserve	35	72,540	72,540	72,540	72,540	
Retained earnings (deficits)		(77,979,443)	(74,074,383)	18,538,796	16,234,936	
Less Treasury shares	35	(72,540)	(72,540)	(72,540)	(72,540)	
Other components of equity		(2,107,672)	(2,040,373)	-	-	
Equity attributable to owners of the parent		81,361,919	85,089,098	179,987,830	177,438,790	
Non-controlling interests	20	456,127	528,035	-	-	
Total equity		81,818,046	85,617,133	179,987,830	177,438,790	
Total liabilities and equity		624,914,580	617,547,900	345,584,783	293,030,669	

The accompanying notes on pages 15 to 91 are an integral part of these financial statements.

True Corporation Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2021

Notes	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues				
Revenues from telephone and other services	120,370,289	121,325,881	9,884,320	12,905,043
Revenues from product sales	23,284,982	16,886,456	42,812	8,255
Total revenues	143,655,271	138,212,337	9,927,132	12,913,298
Costs				
Cost of providing services	81,633,641	81,984,285	2,409,947	1,341,653
Cost of sales	23,839,933	18,653,695	40,680	4,780
Total costs	105,473,574	100,637,980	2,450,627	1,346,433
Gross profit	38,181,697	37,574,357	7,476,505	11,566,865
Other income	3,552,796	5,126,204	7,064,241	5,779,013
Selling expenses	(11,635,859)	(13,245,119)	(1,626,192)	(1,685,997)
Administrative expenses	(14,132,581)	(13,683,043)	(2,620,755)	(4,555,191)
Other expenses	(1,666,634)	(505,312)	(74,713)	(63,730)
Share of results	20	3,677,122	4,152,790	-
Finance costs	11	(19,343,202)	(18,475,562)	(5,448,162)
Profit (loss) before income tax		(1,366,661)	944,315	4,770,924
Income tax	12	(154,861)	(18,765)	132,662
Profit (loss) for the year		(1,521,522)	925,550	6,136,532
Other comprehensive income:				
Item that will not be reclassified to profit or loss:				
Remeasurements of post - employment benefit obligation, net of tax		102,432	-	(20,643)
Measurement of equity instruments at fair value through other comprehensive income, net of tax		(92,687)	(48,564)	-
Item that will be reclassified subsequently to profit or loss:				
Exchange differences on translation		25,406	6,397	-
Total comprehensive income for the year		(1,486,371)	883,383	4,882,943
Profit (loss) for the year attributable to:				
Owners of the parent		(1,428,409)	1,048,398	4,903,586
Non-controlling interests		(93,113)	(122,848)	-
Profit (loss) for the year		(1,521,522)	925,550	4,903,586
Total comprehensive income (expense) for the year attributable to:				
Owners of the parent		(1,393,258)	1,006,231	4,882,943
Non-controlling interests		(93,113)	(122,848)	-
Total comprehensive income (expense) for the year		(1,486,371)	883,383	4,882,943
Basic (loss) earnings per share attributable to owners of the parent	13			
- Basic (Baht per share)		(0.04)	0.03	0.15
				0.18

The accompanying notes on pages 15 to 91 are an integral part of these financial statements.

True Corporation Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2021

ANNUAL REPORT 2021 (Form 56-1 One Report)

Consolidated financial statements											Baht Thousand		
Attributable to owners of the parent													
											Other components of equity		
											Other comprehensive income		
Issued and fully paid-up common shares	Premium on shares	Treasury shares	Legal reserve	Treasury shares	Legal reserve	Deficits	Measurement of equity investment at fair value	Translating financial statements	Changes in non-controlling interest	Total other components of equity	Total owners of the parent	Total owners of controlling interests	Total
Notes													
Opening balance at 1 January 2020	133,472,781	26,384,073	-	1,040,174	-	(71,740,398)	(171,766)	(2,858)	(1,823,576)	(1,998,200)	87,158,430	650,885	87,809,315
Treasury shares	35	-	(72,540)	-	-	-	-	-	-	-	(72,540)	-	(72,540)
Treasury shares reserve	35	-	-	-	72,540	(72,540)	-	-	-	-	-	-	-
Addition investment in subsidiary by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(8)
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	6	-
Appropriation of legal reserve	36	-	-	-	306,826	-	(306,826)	-	-	-	-	-	-
Dividends paid	42	-	-	-	-	(3,003,017)	-	-	-	(3,003,017)	-	(3,003,017)	-
Total comprehensive income for the year	-	-	-	-	1,048,398	(48,564)	6,397	-	-	(42,167)	1,006,231	(122,848)	883,383
Closing balance at 31 December 2020	133,472,781	26,384,073	(72,540)	1,347,000	72,540	(74,074,383)	(220,330)	3,539	(1,823,582)	(2,040,373)	85,089,098	528,035	85,617,133
Opening balance at 1 January 2021	133,472,781	26,384,073	(72,540)	1,347,000	72,540	(74,074,383)	(220,330)	3,539	(1,823,582)	(2,040,373)	85,089,098	528,035	85,617,133
Non-controlling interests from business combination	20	-	-	-	-	-	-	-	-	-	-	21,210	21,210
Addition investment in subsidiary by purchasing shares from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(23)	(23)
Dilution due to increase in non-controlling interests	-	-	-	-	-	-	-	-	(18)	(18)	-	18	-
Appropriation of legal reserve	36	-	-	-	245,180	-	(245,180)	-	-	-	-	-	(23)
Dividends paid	42	-	-	-	-	(2,333,903)	-	-	(2,333,903)	-	(2,333,903)	-	(2,333,903)
Total comprehensive income (expense) for the year	-	-	-	-	(1,325,977)	(92,687)	25,406	-	(67,281)	(1,393,258)	(93,113)	(1,486,371)	(1,486,371)
Closing balance at 31 December 2021	133,472,781	26,384,073	(72,540)	1,502,180	72,540	(77,979,443)	(313,017)	28,945	(1,823,600)	(2,107,672)	81,361,919	456,127	81,818,046

The accompanying notes on pages 15 to 91 are an integral part of these financial statements.

True Corporation Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2021

	Separate financial statements						Baht Thousand
	Issued and fully paid-up common shares	Premium on shares	Treasury shares	Legal reserve	Treasury shares reserve	Retained earnings	
Notes							
Opening balance at 1 January 2020	133,472,781	26,384,073	-	1,040,174	-	13,480,787	174,377,815
Treasury shares	35	-	(72,540)	-	-	-	(72,540)
Treasury shares reserve	35	-	-	-	72,540	-	(72,540)
Appropriation of legal reserve	36	-	-	306,826	-	(306,826)	-
Dividends paid	42	-	-	-	-	(3,003,017)	(3,003,017)
Total comprehensive income for the year	-	-	-	-	-	6,136,532	6,136,532
Closing balance at 31 December 2020	133,472,781	26,384,073	(72,540)	1,347,000	72,540	16,234,936	177,438,790
Opening balance at 1 January 2021	133,472,781	26,384,073	(72,540)	1,347,000	72,540	16,234,936	177,438,790
Appropriation of legal reserve	36	-	-	245,180	-	(245,180)	-
Dividends paid	42	-	-	-	-	(2,333,903)	(2,333,903)
Total comprehensive income for the year	-	-	-	-	-	4,882,943	4,882,943
Closing balance at 31 December 2021	133,472,781	26,384,073	(72,540)	1,592,180	72,540	18,538,796	179,987,830

The accompanying notes on pages 15 to 91 are an integral part of these financial statements.

True Corporation Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2021

Notes	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flow from operating activities				
(Loss) profit before income tax	(1,366,661)	944,315	4,770,924	6,930,942
Adjustments for:				
Depreciation and amortisation	48,198,468	45,753,902	690,317	794,311
Interest income	(147,475)	(308,283)	(3,038,195)	(1,203,103)
Interest expense	11 16,100,292	15,673,971	5,212,939	3,897,768
Finance costs related to licences	11 2,402,935	1,889,699	-	-
Dividends received	41 (6,790)	(4,397)	(3,995,263)	(3,578,319)
Gain on disposals of property, plant and equipment	(39,244)	(25,945)	(589)	(1,040)
(Gain) loss on termination of right-of-use assets	(366,495)	(7,622)	(20,787)	98
(Reversal) loss on obsolete inventories	18 (410,785)	162,191	-	-
Expected credit loss (reversal)	16 3,125,351	2,470,644	-	(39,802)
Gain from revaluation of financial assets				
at fair value through profit or loss	(724,838)	(442,968)	-	-
Reversal of impairment assets	(1,135,347)	-	-	-
Increase in employee benefits obligations	32 368,700	382,884	132,711	143,090
Unrealised loss (gain) on foreign exchange	583,573	(176,157)	299	102
Loss (gain) from liquidation of subsidiaries	20.1 (1,587)	94	(1,587)	-
Gain from sales of investment in associate	20.2 -	(3,396,230)	-	(967,176)
Share of results	20.2 (3,715,344)	(4,194,352)	-	-
Employee benefit obligation-benefit paid	32 (812,022)	(142,878)	(334,761)	(69,559)
Changes in operating asset and liabilities				
- Trade and other receivables	(9,992,028)	(2,396,262)	(2,556,932)	(7,832,120)
- Inventories	3,817,002	3,085,455	17,927	54,772
- Other current assets	(3,816,837)	(4,378,971)	89,122	(59,260)
- Film and program rights	(2,634,391)	(2,549,806)	-	-
- Other non-current assets	(220,158)	517,833	33,870	16,372
- Trade and other payables	2,449,026	(3,488,342)	(918,668)	(245,595)
- Other current liabilities	(121,913)	831,078	(152,760)	(205,917)
- Other non-current liabilities	(117,377)	(64,477)	(11,560)	-
Cash generated from (used in) operations	51,416,055	50,135,376	(82,993)	(2,364,436)
<u>Add</u> Interest received	148,026	313,404	2,818,813	1,132,440
Income tax received	2,184,254	4,514,163	-	436,233
<u>Less</u> Interest paid	(15,701,881)	(15,297,474)	(4,751,128)	(3,741,908)
Income tax paid	(2,590,535)	(1,993,556)	(405,917)	(132,505)
Net cash received from (used in) operating activities	35,455,919	37,671,913	(2,421,225)	(4,670,176)

The accompanying notes on pages 15 to 91 are an integral part of these financial statements.

True Corporation Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Decrease (increase) in restricted cash at bank		1,728	509	(368)	147
Loans made to related parties	41	(330,749)	(524,030)	(87,088,703)	(64,463,055)
Repayment received from loan to related parties	41	360,444	473,444	36,611,395	48,046,056
Acquisition of property, plant and equipment		(40,821,005)	(41,326,786)	(90,564)	(55,260)
Acquisition of intangible assets		(17,731,555)	(33,518,267)	(81,466)	(37,444)
Acquisition of right-of-use assets		(302,000)	-	(302,000)	-
Acquisition of investment property		(49,747)	(240,798)	-	-
Acquisition of subsidiaries, net of cash acquired	20.1	(107,785)	-	-	-
Acquisition of investment in associates and joint ventures	20.2	(160,139)	(988,790)	-	-
Acquisition of financial assets at fair value through profit or loss		(460,995)	(34,927)	-	-
Acquisition of financial assets at fair value through other comprehensive income		-	(400)	-	-
Proceeds from disposal of investment in associate	20.2	-	8,369,370	-	8,222,828
Proceeds from liquidation of investment in subsidiary	20.1	1,587	-	1,587	-
Proceeds from disposals of equipment and intangible assets		185,248	229,168	592	1,337
Dividends received	41	2,601,717	2,989,346	3,995,263	3,578,319
Net cash used in investing activities		(56,813,251)	(64,572,161)	(46,954,264)	(4,707,072)
Cash flows from financing activities					
Investment in subsidiary by purchasing shares from non-controlling interests		(23)	(8)	-	-
Proceeds from loans from related parties	41	565,795	96,923	35,892	23,823
Proceeds from short-term borrowings		7,897,202	3,500,000	7,897,202	3,500,000
Proceeds from borrowings	27	92,616,858	46,925,960	78,666,007	33,538,116
Repayments to short-term borrowings		(5,402,003)	(16,700,000)	(5,400,000)	(5,100,000)
Repayments to loans from related parties	41	(565,795)	(96,923)	(542,574)	(13,737)
Repayments to borrowings	27	(61,061,368)	(16,131,300)	(29,316,600)	(7,131,300)
Repayments to lease liabilities		(12,740,267)	(12,710,811)	(294,732)	(332,061)
Repayments to treasury shares	35	-	(72,540)	-	(72,540)
Dividends paid	42	(2,333,903)	(3,003,017)	(2,333,903)	(3,003,017)
Net cash received from (used in) financing activities		18,976,496	1,808,284	48,711,292	21,409,284
Net (decrease) increase in cash and cash equivalents		(2,380,836)	(25,091,964)	(664,197)	12,032,036
Opening balance		24,330,348	49,405,101	13,331,428	1,299,392
Effects of exchange rate changes		13,969	17,211	-	-
Closing balance		21,963,481	24,330,348	12,667,231	13,331,428

Non-cash transactions

	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Baht Million	Baht Million	Baht Thousand	Baht Thousand
Acquisition of right-of-use assets	1,459.84	3,155.45	-	-
Acquisition of property, plant and equipment and intangible assets, not yet paid	107,850.54	122,572.83	24.81	-
Acquisition of investment in associate	-	15.71	-	-

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

1 General information

True Corporation Public Company Limited ("the Company") is a public limited company which is incorporated and resident in Thailand. The address of its registered office is 18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok, Thailand. The Company is listed on the Stock Exchange of Thailand.

The Company and its subsidiaries (together "True Group", or "the Group") are principally engaged in the telecommunications and diversified communications industries. The Group's core business is providing telecommunications services and various value-added services, which include, among others, mobile services, broadband internet, WIFI, television and digital platforms.

The Group's activities include those carried out agreements and licences for operation as set out in Note 2.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 18 February 2022.

2 Agreements and licences for operation

Telephone services

On 8 December 2006, a subsidiary, TICC was granted a Type III licence by NTC for fixed line services. TICC is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licence. The licence will be expired on 7 December 2026.

Internet services

On 4 January 2018, a subsidiary, TICC was granted a Type I by NBTC for internet provision. TICC is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licence. The licence will be expired on 3 Jan 2023.

On 23 June 2019, a subsidiary, KSC was granted a Type I, renewal licence by NBTC for internet provision. KSC is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licence. The licence will be expired on 22 June 2024.

On 19 May 2021, a subsidiary, TIG was granted a Type II, renewal license by NBTC for international internet gateway provision. TIG is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licence. The licence will be expired on 18 May 2026.

Mobile Phone services

On 27 January 2011, a subsidiary, BFKT entered into an agreement with CAT to lease telecommunication equipment under HSPA technologies for the term of 14.5 years. Under the terms and conditions of HSPA agreement, BFKT has certain commitments including acquiring, installing, managing and maintaining all equipment necessary to provide mobile phone service using HSPA technology according to the capacity stipulated in the agreement and amended agreement executed on 3 December 2013 for the period of 14.5 years. As consideration of providing such services, BFKT entitles to receive a revenue as stipulated in the agreement.

On 27 January 2011, a subsidiary, RMV entered into a re-sales and wholesales agreement with CAT ("the Agreement"). Under the terms and conditions of the Agreement, RMV provides mobile phone services using HSPA technology wholesale from CAT for the period of 14.5 years. On 16 December 2015, RMV was granted renewal Type I licences by NBTC for resale mobile services and internet services. RMV is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licences. The licences will be expired on 15 December 2020. On 1 September 2019, RMV has entered into the business transfer agreement to transfer entire business to TUC. As a result, the agreement with CAT was transferred to TUC. TUC must comply with the terms and conditions as stipulated in the agreement.

The Group have placed letters of guarantee issued by certain local banks in favour of CAT totalling Baht 200.00 million to guarantee the Group's compliance with the terms of the agreements.

On 7 December 2012, a subsidiary, TUC was granted the 2.1 IMT GHz Bandwidth licence by NBTC. The licence awarded three spectrums bandwidth licence and authorized TUC to provide mobile service under those spectrums bandwidth for 15 years. The expiry date of licence is on 6 December 2027. TUC must comply with the terms and conditions stipulated in the licence.

True Corporation Public Company Limited
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On 4 December 2015, a subsidiary, TUC was granted the 1800 MHz Bandwidth licence by NBTC. The licence covered with two spectrums bandwidth licence and authorised TUC to provide mobile service under those spectrums bandwidth for 18 years. The expiry date of licence is on 15 September 2033. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.

On 16 March 2016, a subsidiary, TUC was granted with the 900 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 30 June 2031. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence. TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Bath 32,655.54 million (including value added tax) for the unpaid licence fee.

On 16 March 2020, a subsidiary, TUC was granted with the 2600 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 15 March 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence. TUC has placed letter of guarantee issued by local banks in favour of NBTC totaling Bath 17,211.59 million (including value added tax) for the unpaid licence fee.

On 27 December 2020, a subsidiary, TUC was granted with the 700 MHz Bandwidth licence by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 26 December 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence. TUC has placed letter of guarantee issued by local banks in favour of NBTC and cash deposit to NBTC totaling Bath 16,933.39 million (including value added tax) for the unpaid licence fee.

On 17 February 2021, a subsidiary, TUC was granted with 26 GHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The expiry date of licence is on 16 February 2036.

Pay-TV services

A subsidiary, TVG was granted with broadcasting network license for non - frequency business at national level over the period of 15 years which will expire on 20 January 2028. TVG and its subsidiaries, CNP and PTE were granted with several licences for the operation of television broadcasting service, which were awarded by the NBTC. Under the terms and conditions of the service licence the subsidiaries are committed to pay annual fee to NBTC and revenue contribution at a certain percentage stipulated in the licence.

On 25 April 2014, NBTC granted the licence for the spectrum of television broadcasting service via digital system to True4U and TNN, subsidiaries of the Group. The licence awarded the right to utilise spectrum bandwidth to operate Standard Variety channel for True4U and to operate News Channel for TNN over the period of 15 years. The subsidiaries must comply with the terms and conditions and pay the licence fee as stipulated in the licence. The expiry date of licences for True4U and TNN are on 24 April 2029.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and relevant to the Group

- a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:
 - Measurement basis, including factors in considering difference measurement basis
 - Presentation and disclosure, including classification of income and expenses in other comprehensive income
 - Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
 - Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.
- b) Amendment to TFRS 3, Business combinations amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.
- d) Amendment to TFRS 16, Leases amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022. The impact of the practical expedient is immaterial.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022

The Group have not early adopted the amended financial reporting standards before effective date and assessed the impact of the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022, there is no impact of this amendment to the Group.

5 Accounting policies

5.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

True Corporation Public Company Limited
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g) Investment in associate investing in the infrastructure Fund

The Federation of Accounting Professions revoked Thai Accounting Standard No. 106 "Accounting for Investment Companies" (TAS 106) as it was superseded by Thai Financial Reporting Standards No. 9 "Financial instruments" for the period beginning on or after 1 January 2020. For the purpose of the preparation of the financial statements for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust ("the Fund/ the Trust") will be in the same direction. The Capital Market Supervisory Board and the Office of the Securities and Exchange Commission have revised the announcement relating to preparation of the financial statements of the Fund/the Trust by applying the new accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand ("AIMC's Accounting Guidelines"). Therefore, Digital Telecommunications Infrastructure Fund, an associate applies the AIMC's Accounting Guidelines. The Group consulted with the Securities and Exchange Commission for applying the AIMC's Accounting Guidelines. It is the accounting practice under TAS 106, which has applied since the establishment of the Digital Telecommunications Infrastructure Fund. The Securities and Exchange Commission has no further comment on the consultation. Accordingly, the Group applies the AIMC's Accounting Guidelines for investment in associate investing in Digital Telecommunications Infrastructure Fund by analogy. As a result, the Group's accounting policy of investment in associate investing in Digital Telecommunications Infrastructure Fund is consistent with the accounting policy of Digital Telecommunications Infrastructure Fund. Consequently, the Group does not have to make adjustment on the fund's financial statements to take share of result on the investment in the associate.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

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Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

5.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.5 Trade accounts receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 16.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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5.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.7 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses are recognised directly in profit or loss and presented in other income/expense together with foreign exchange gains and losses.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), expect for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/expense. Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

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- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income/expense in the period in which it arises.

e) **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income/expense in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) **Impairment**

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for those assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

Classification and measurement of financial asset for the year ended 31 December 2021 are disclosed in Note 9.

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5.8 Investment property

Investment property comprise land and property for rent.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including directly attributable.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less any accumulated depreciation and impairment loss.

Land is not depreciated. Depreciation on investment property is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows.

Buildings 10 Years

5.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or lease period, as follows:

Details of useful lives are as follows:

	Years
Land improvement	20
Buildings and improvements	10 - 40
Telephone network equipment	
- Switching equipment	15
- Transmission	15 - 35
- Outside plant	15 - 35
- Mobile phone network equipment	5 - 30
- Wifi equipment	5 - 25
Power supply and computer	5 - 15
Network management systems	15
Pay TV	3 - 20
Multimedia network equipment	5 - 35
Vehicle	5 - 7
Leasehold building improvements	Lease period
Furniture, fixtures, tools and office equipment	5 - 10

The assets' residual values and useful lives are annually reviewed, and adjusted if appropriate, at the end of each reporting period.

The Group change in accounting estimates in relation to useful lives of property, plant and equipment disclosed in Note 21.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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5.10 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment loss. Impairment loss on goodwill are not reversed. Gain and loss on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

5.11 Intangible assets

(a) Computer software development costs

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use or sell it;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product including the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed ten years.

(b) Copyright

Copyright arises from contractual right agreement between a subsidiary and its related party to grant that related party the right to provide song and/or video clip downloading through the subsidiary's website. Copyright is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the contractual right not exceeding a period of five years.

(c) Film rights and program rights

Film rights and program rights are stated at acquisition cost less accumulated amortisation. Film rights and program rights are recorded as assets and liabilities for rights acquired and obligations incurred under licence agreements when the licence period begins, the cost of each program is known or reasonably determinable, the program material is accepted and it is available for the first showing. Sports rights are written off upon showing the event and general entertainment and films are amortised on a straight-line basis over the period of the licence or on the ratio planned broadcast but not exceeding five years. Amortisation of film and program rights is included in "Cost of providing services".

(d) Rights to operate

Under the subsidiaries' agreements for operation, the subsidiaries must pay annual fees to the grantors based on either fixed percentages of relevant revenues or at the minimum fee amounts stipulated in the agreements whichever is higher. The rights to operate represent the present value of the minimum fees payable over the agreement periods. The rights to operate are presented in the consolidated statement of financial position as an intangible asset and are amortised using the straight-line method over the agreement periods. Amortisation of rights to operate are included in "Cost of providing services". The rights to operate are not re-valued subsequent to initial recognition.

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(e) Service contract

Under the subsidiary's service contract, the service contract represented the present value of the service revenue receivable over the agreement period. The service contract is presented in the consolidated statement of financial position as an intangible asset and are amortised using the straight-line method over the agreement period. The amortisation of service contract is included in "Cost of providing services". The service contract is not re-valued subsequent to initial recognition.

(f) Cost of spectrum licences

Cost of spectrum licences consisted of spectrum licences for mobile service, television broadcasting and other directly attributable cost of licence acquisition. The costs of licence were initial recognition by measuring at the cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period. Cost of licences at present value will be amortised over the licences period.

(g) Right to use transponder

Right to use transponder is initial recognised by measuring at cash equivalent price based on the present value of the consideration at the time of acquisition. The difference between present value of the payment and total payment will be recognised as finance cost over the payment period.

Right to use transponder is under long-term lease agreement and will be amortised over the lease agreement of thirteen years and six months.

5.12 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subjected to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

In 2020, the Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 as an indication of the impairment of assets.

At 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is immaterial to the financial performance for the year ended 31 December 2021.

5.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation period is between 3-30 years.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipments.

At 1 January 2021, the Group choose to apply a practical expedient where the lessee receives a rent concession as a direct consequence of the COVID-19. A lessee may elect not to assess whether a rent concession that reducing or refraining of the lease payments due by 30 June 2022 is a lease modification. The impact for the first-time adoption of the practical expedient is not material to the consolidated and separate financial statement.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

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c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income/expense in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income/expense in profit or loss.

5.15 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as expense in the period in which they are incurred.

5.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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5.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount as been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.18 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.19 Share capital

Ordinary shares is classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

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5.20 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a customer contract and amortised to selling expenses over the expected life of the customer contracts.

TrueOnline

Revenues from internet services are recognised when rendering the service to subscribers.

Revenue from DDN service is recognised rateably over the service period. Annual revenues from DDN service billed but unearned income are included in the statement of financial position in unearned income.

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

TrueMove H

Revenues from mobile phone services are recognised based on completed call time. Cash received from selling of scratch cards is recognised as unearned income until such time that the customers make calls.

Inbound and outbound international calls are connected through own network and CAT network. The Group bills the customers by the rate per minute and agreed CAT's rate per minute. The Group recognises international call revenue based on customer billing usage.

Revenue from equipment rental is recognised on an accrual basic with the straight-line method.

Revenue from providing services is recognised when services are rendered.

Sales of mobile phone are recognised upon delivery of equipment, handsets or customer acceptance.

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TrueVisions

Revenues from monthly subscription fees are recognised in the month in which the service is provided, commencing from completion of installation. Monthly subscription fees include a rental charge to subscribers who rent rather than purchase set-top boxes.

Subscription fees received in advance are recorded as deferred revenue and recognised as income when services are rendered according to the terms of subscribers' agreements.

Revenues from sponsorship agreements and commissions on media are recognised upon the showing of the program for which the sponsorship payments are made.

Revenue from maintenance services is recognised when the maintenance service is completed.

Revenue from the sale of music albums is the invoiced value of goods supplied net of output tax, goods returned and discounts.

Revenues from production of concerts represent the income from production of concerts and shows, which are recognised as income when the concerts and shows have taken place.

Sales of set-top boxes are recognised on delivery of set-top boxes or customer acceptance.

Group

All revenues have been presented net of cash discounts and related cash-based promotions.

Other revenues earned by the Group are recognised on the following basis:

royalty and rental income - on an accrual basis;
 interest income - on an effective yield basis; and
 dividend income - when the Group's right to receive payment is established.

5.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as group management that makes strategic decisions.

5.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk including foreign exchange risk and interest rate risk credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for Treasury team.

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6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from trading transactions. In order to manage the risks arising from fluctuations in currency exchange rates, the Group adopts the following foreign currency risk management practices:

- Entering into forward foreign exchange contracts;
- negotiating payment terms for foreign currency settlements on an individual transaction basis; and
- negotiating with foreign suppliers to share foreign exchange exposure.

Transaction risk is calculated in each foreign currency transaction and is projected six months forward. Exchange rates are monitored and forecasted information supplied by recognised research and financial analysis is used to estimate future exchange rates. These are compared against premiums on forward exchange contracts, and after making adjustments for the related risk, a decision is taken on whether to cover foreign currency transactions.

Transactions, if hedged with forward exchange contracts, are not hedged on a net basis, but rather on a transaction by transaction basis.

The Group entered foreign currency forwards with the financial institutions in order to hedge its exposure to foreign currency risk.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

At 31 December 2021 and 2020, the outstanding assets and liabilities denominated in foreign currencies as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Currency Million	2020 Currency Million	2021 Currency Million	2020 Currency Million
Assets				
US Dollar	8.19	15.41	-	-
Euro	1.19	0.29	-	-
HKD	-	0.01	-	-
SGD	0.05	-	-	-
Liabilities				
US Dollar	1,432.86	1,605.66	0.23	0.71
Japanese Yen	0.04	0.04	-	-
Great British Pound Sterling	0.07	0.08	-	-
Euro	0.17	0.08	-	-
HKD	0.19	0.19	-	-
SGD	0.01	0.01	-	-
PHP	-	1.16	-	-
CNY	8.16	-	-	-

Foreign currency assets represent cash and accounts receivable whilst the above foreign currency liabilities represent trade accounts payable, borrowings and other payables.

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Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated financial statements	
	Impact to net profit	
	2021 Million Baht	2020 Million Baht
US Dollar to Baht exchange rate - increase 10% (2020: 10%)*	(142.47)	(159.02)
US Dollar to Baht exchange rate - decrease 10% (2020: 10%)*	142.47	159.02

	Separate financial statements	
	Impact to net profit	
	2021 Million Baht	2020 Million Baht
US Dollar to Baht exchange rate - increase 10% (2020: 10%)*	(0.02)	(0.07)
US Dollar to Baht exchange rate - decrease 10% (2020: 10%)*	0.02	0.07

* Holding all other variables constant

b) **Cash flow and fair value interest rate risk**

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The Group assesses that risk of future changes in market interest rates is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to manage the risk when necessary.

The Group and the Company do not apply hedge accounting.

Details of borrowing's interest are disclosed in Note 27.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a good rating are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tjs assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors or regions.

Revenue from sale of goods has concentrations of credit risk from a related party.

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b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 12 - 24 months before 31 December 2021 and the corresponding historical credit losses experienced within this period.

The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The expected credit loss at 31 December 2021 for trade receivables and contract assets are disclosed in Note 16.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 21,963.48 Million (2020: Baht 24,330.35 Million) and available credit facilities that are expected to be readily available amounting to Baht 10.34 billion for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

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Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
	Over			
	Within 1 year	2 - 5 years	5 years	Total
	Baht Million	Baht Million	Baht Million	Baht Million
At 31 December 2021				
Short-term borrowings	5,999.47	-	-	5,999.47
Trade and other payables	88,557.93	-	-	88,557.93
Long-term borrowings	68,209.92	188,504.37	22,552.36	279,266.65
Lease liabilities	13,311.15	56,105.69	77,284.13	146,700.97
Liabilities under agreements and licences for operation	-	40,184.34	15,477.99	55,662.33
Total	176,078.47	284,794.40	115,314.48	576,187.35
At 31 December 2020				
Short-term borrowings	3,500.00	-	-	3,500.00
Trade and other payables	86,485.91	-	-	86,485.91
Long-term borrowings	69,332.41	152,118.97	23,497.49	244,948.87
Lease liabilities	18,634.50	67,090.12	81,170.90	166,895.52
Liabilities under agreements and licences for operation	-	46,166.33	20,169.47	66,335.80
Total	177,952.82	265,375.42	124,837.86	568,166.10
Separate financial statements				
	Within 1 year	2 - 5 years	5 years	Total
	Baht Million	Baht Million	Baht Million	Baht Million
At 31 December 2021				
Short-term borrowings	5,999.47	-	-	5,999.47
Trade and other payables	2,695.08	-	-	2,695.08
Short-term loans from related parties	499.17	-	-	499.17
Long-term borrowings	45,844.05	109,218.00	14,449.66	169,511.71
Lease liabilities	161.17	324.43	142.14	627.74
Total	55,198.94	109,542.43	14,591.8	179,333.17
At 31 December 2020				
Short-term borrowings	3,500.00	-	-	3,500.00
Trade and other payables	3,170.79	-	-	3,170.79
Short-term loans from related parties	1,005.85	-	-	1,005.85
Long-term borrowings	32,786.14	72,821.22	7,143.19	112,750.55
Lease liabilities	377.72	498.32	165.82	1,041.86
Total	40,840.50	73,319.54	7,309.01	121,469.05

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6.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

7 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are outlined below.

7.1 Critical accounting estimates and assumptions

(a) Estimation impairment of goodwill

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 23. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

(b) Estimated impairment of assets

The Group tests whether asset, which comprise investments in subsidiaries, associates and interests in joint ventures, property, plant, and equipment and intangible assets, has suffered any impairment, in accordance with the accounting policy stated in note 5.12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less costs of disposal as appropriate. These calculations require the use of estimates.

(c) Determination of discount rate applied to leases and decommissioning liability

The Group determine discount rate as follows:

The incremental borrowing rate applied to leases.

- Where possible, use recent third-party financing received by the individual leases as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the leases, e.g. term, country, currency and security.

The inflation rate and government bond yield applied to decommissioning liability.

(d) Property, plant and equipment

Management made estimation useful life and residual value of property, plant and equipment. The management review and revise their estimation whenever there is an indicator that assumption may vary.

7.2 Critical judgements in applying the entity's accounting policies

(a) Investment in associates

Management has assessed the level of influence that the Group has on DIF, Genxas and HG determined that it has significant influence even though the shareholding are 23.38%, 7.69% and 16.30% respectively. Consequently, these investments have been classified as associates.

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(b) **Joint arrangements**

The Group holds various percentages of the voting rights of its joint arrangements. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, these arrangements are classified as joint venture.

8 Consolidated segment information

The Group Management is the Group's Chief Operating Decision-Maker ("CODM"). The Group Management has determined the operating segment based on the information internally reviewed on quarterly basis. The following are the Group's reportable segments.

1. TrueMove H,
2. TrueOnline, and
3. TrueVisions.

The Group Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment. The operating performances are measured based on profit before tax which is more relevant and comparable with other entities in the relevant industries.

No single customer represents a major customer because the Group has large number of customers, who are end users covering business and individuals.

Consolidated reportable segments:

External revenue:

For the years ended 31 December

	2021 Baht Million	2020 Baht Million
TrueMove H	111,087.69	105,379.29
TrueOnline	25,215.00	24,533.38
TrueVisions	7,352.58	8,299.67
Total	143,655.27	138,212.34

Revenue in 2021 are recognised at point in time and over time of Baht 23,284.98 million and Baht 120,370.29 million, respectively.

Segment profit (loss) before tax:

For the years ended 31 December

	2021 Baht Million	2020 Baht Million
TrueMove H	(10,201.44)	(9,952.71)
TrueOnline	8,275.06	10,034.06
TrueVisions	295.44	893.44
Total	(1,630.94)	974.79
Intersegment	264.28	(30.47)
Total	(1,366.66)	944.32

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Segment assets:

At 31 December	2021 Baht Million	2020 Baht Million
TrueMove H	437,340.93	431,810.32
TrueOnline	167,252.27	164,225.98
TrueVisions	20,321.38	21,511.60
Total	624,914.58	617,547.90

Segment liabilities:

At 31 December	2021 Baht Million	2020 Baht Million
TrueMove H	291,077.79	320,289.10
TrueOnline	244,765.38	203,993.17
TrueVisions	7,253.36	7,648.50
Total	543,096.53	531,930.77

9 Fair value

The fair value of current financial assets and liabilities equal to their carrying value. In addition, interest rate of loan to related parties approximate market interest rate, therefore management believes that the carrying value equal to their fair value.

The following table shows fair values and carrying amounts of financial assets and liabilities.

	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
	At 31 December 2021				
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	2,374.82	-	-	2,374.82	2,374.82
Financial assets at FVOCI	-	260.87	-	260.87	260.87
Derivative receivables	2,364.13	-	-	2,364.13	2,364.13
	4,738.95	260.87	-	4,999.82	4,999.82
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	22,082.67	22,082.67	22,082.67
Trade and other receivables	-	-	50,234.35	50,234.35	50,234.35
Short-term loans to related parties	-	-	2.00	2.00	2.00
Financial assets at amortised cost	-	-	1.23	1.23	1.23
Other current assets	-	-	211.04	211.04	211.04
Other non-current assets	-	-	8,606.35	8,606.35	8,500.00
	-	-	81,137.64	81,137.64	80,977.29
<i>Financial liabilities measured at fair value</i>					
Derivative payables	46.18	-	-	46.18	46.18
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	5,999.47	5,999.47	5,999.47
Trade and other payables	-	-	77,699.15	77,699.15	77,699.15
Other current liabilities	-	-	791.64	791.64	791.64
Long-term borrowings	-	-	251,508.62	251,508.62	249,886.90
Lease liabilities	-	-	114,168.85	114,168.85	113,111.30
Liabilities under agreements and licences for operation	-	-	57,975.31	57,975.31	56,550.79
	-	-	508,143.04	508,143.04	504,039.25

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	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2020					
<i>Financial assets measured at fair value</i>					
Financial assets at FVPL	1,188.99	-	-	1,188.99	1,188.99
Financial assets at FVOCI	-	353.56	-	353.56	353.56
Derivative receivables	22.53	-	-	22.53	22.53
	1,211.52	353.56	-	1,565.08	1,565.08
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	24,397.27	24,397.27	24,397.27
Trade and other receivables	-	-	43,534.51	43,534.51	43,534.51
Short-term loans to related parties	-	-	51.70	51.70	51.70
Financial assets at amortised cost	-	-	1.23	1.23	1.23
Other current assets	-	-	8,350.19	8,350.19	8,350.19
Other non-current assets	-	-	1,285.49	1,285.49	1,285.49
	-	-	77,620.39	77,620.39	77,620.39
<i>Financial liabilities measured at fair value</i>					
Derivative payables	2,413.60	-	-	2,413.60	2,413.60
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	3,500.00	3,500.00	3,500.00
Trade and other payables	-	-	77,514.82	77,514.82	77,514.82
Other current liabilities	-	-	686.19	686.19	686.19
Long-term borrowings	-	-	219,499.19	219,499.19	217,829.97
Lease liabilities	-	-	126,405.28	126,405.28	127,863.83
Liabilities under agreements and licences for operation	-	-	64,353.21	64,353.21	63,383.94
	-	-	491,958.69	491,958.69	490,778.75
At 31 December 2021					
<i>Financial assets measured at fair value</i>					
Financial assets at FVOCI	-	1.00	-	1.00	1.00
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	12,711.06	12,711.06	12,711.06
Trade and other receivables	-	-	21,953.15	21,953.15	21,953.15
Short-term loans to related parties	-	-	4,605.98	4,605.98	4,605.98
Other current assets	-	-	8.30	8.30	8.30
Other non-current assets	-	-	97.04	97.04	93.34
	-	-	39,375.53	39,375.53	39,371.83
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	5,999.47	5,999.47	5,999.47
Trade and other payables	-	-	2,693.34	2,693.34	2,693.34
Short-term loans from related parties	-	-	499.17	499.17	499.17
Other current liabilities	-	-	9.16	9.16	9.16
Long-term borrowings	-	-	153,538.27	153,538.27	152,704.97
Lease liabilities	-	-	543.16	543.16	541.59
	-	-	163,282.57	163,282.57	162,447.70

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	Separate financial statements				
	Fair value through profit or loss (FVPL) Baht Million	Fair value through other comprehensive income (FVOCI) Baht Million	Amortised cost Baht Million	Total carrying amount Baht Million	Fair value Baht Million
At 31 December 2020					
<i>Financial assets measured at fair value</i>					
Financial assets at FVOCI	-	1.00	-	1.00	1.00
<i>Financial assets not measured at fair value</i>					
Cash and cash equivalents	-	-	13,374.89	13,374.89	13,374.89
Trade and other receivables	-	-	19,306.29	19,306.29	19,306.29
Short-term loans to related parties	-	-	46,228.68	46,228.68	46,228.68
Other current assets	-	-	11.78	11.78	11.78
Other non-current assets	-	-	130.87	130.87	130.87
	-	-	79,052.51	79,052.51	79,052.51
<i>Financial liabilities not measured at fair value</i>					
Short-term borrowings	-	-	3,500.00	3,500.00	3,500.00
Trade and other payables	-	-	3,150.38	3,150.38	3,150.38
Short-term loans from related parties	-	-	1,005.85	1,005.85	1,005.85
Other current liabilities	-	-	18.63	18.63	18.63
Long-term borrowings	-	-	103,923.10	103,923.10	103,656.43
Lease liabilities	-	-	947.00	947.00	949.84
	-	-	112,544.96	112,544.96	112,281.13

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December.

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Assets						
Financial assets at fair value through profit or loss						
Current						
Mutual fund	-	-	0.11	0.11	-	-
Derivative receivables	-	-	625.42	1.33	-	-
Non-current						
Derivative receivables	-	-	1,738.71	21.20	-	-
General investments - equity securities	-	-	-	-	2,374.71	1,188.88
Financial assets at fair value through other comprehensive income						
Current						
Equity securities	-	92.69	-	-	-	-
Non-current						
General investments - equity securities	-	-	-	-	260.87	260.87
Liabilities						
Financial liabilities at fair value through profit or loss						
Current						
Derivative payables	-	-	41.03	1,274.43	-	-
Non-Current						
Derivative payables	-	-	5.15	1,139.17	-	-
Separate financial statements						
	Level 1		Level 2		Level 3	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Assets						
Financial assets at fair value through other comprehensive income						
Non-current						
General investments - equity securities	-	-	-	-	1.00	1.00

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Transfer between fair value hierarchy

The Group recognises transfers between fair value hierarchy levels as at 31 December 2021

During the year, the Group transferred equity securities from level 1 into level 3 as the fair value within level 1 are not represented fair of investment trading suspension.

9.1 Valuation techniques used to derive Level 1 fair value

The fair value of the investment is based on quoted market price at the statement of financial position date in TSX Venture Exchange of Canada. The fair value are within level 1 of the fair value hierarchy.

9.2 Valuation techniques used to derive Level 2 fair values

Level 2 Equity securities are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicity available on the Thai Bond Market Association, which is calculated by fund manager of the mutual fund.

Level 2 Derivatives instruments are measured based on input that are observable for the types of instruments such as foreign exchange rates observable at commonly quoted in publicly available sources on the statements of financial position date.

Level 2 Forward foreign exchange contracts are calculated using the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the financial position date.

9.3 Valuation techniques used to measure at fair value level 3

Level 3 investment in other companies are fair valued using the comparable company analysis model and the discounted cashflow analysis model.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value			Range of inputs	
	2021		2020	Unobservable inputs	2021
	Million Baht	Million Baht			2020
Unlisted equity securities	2,375.11	1,189.28	Enterprise value to revenue	20.6x - 2.8x	12.5x - 2.4x

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value			
			Increase in assumptions %		Decrease in assumptions %	
			2021	2020	2021	2020
Unlisted equity securities	Enterprise value to revenue	0.5 time	Increase by 2.44%	Increase by 3.99%	Decrease by 2.44%	Decrease by 3.99%

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10 Expenses by nature

The following items have been included in arriving at operating results:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Direct costs related to revenues	32,782.27	35,628.76	0.19	-
Network operating and maintenance	4,156.85	4,561.70	29.16	146.72
Staff costs	11,484.42	12,289.15	4,698.68	4,916.59
Selling, advertising and publicity	3,445.11	4,652.96	757.70	850.46
Expected credit loss (reversal) (Note 16)	3,125.35	2,470.64	-	(39.80)
Depreciation				
- owned assets	17,819.88	16,619.76	104.77	93.07
Amortisation				
- Intangible assets (Note 24)	15,948.47	14,319.73	53.64	42.55
- Right-of-use assets (Note 22)	11,797.05	11,853.66	301.82	446.43
- Others	2,261.25	2,610.16	-	-

11 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Interest				
- borrowings	10,059.59	9,226.94	5,182.56	3,834.89
- lease liabilities (Note 30)	6,040.70	6,447.03	30.38	62.88
Foreign exchange (gain) loss	(3.13)	110.23	-	-
Finance cost related to licences (Note 31)	2,402.93	1,889.70	-	-
Other financial fees	843.11	801.66	235.22	212.25
Total finance costs	19,343.20	18,475.56	5,448.16	4,110.02

12 Income tax

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Current tax	(636.91)	(735.86)	(89.45)	(244.67)
Deferred income tax:				
Origination and reversal of temporary differences (Note 25)	482.05	717.09	222.11	(549.74)
Income tax	(154.86)	(18.77)	132.66	(794.41)

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The tax on the Group's profit before tax differs from the tax amount for filing purposes as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
(Loss) profit before income tax	(1,366.66)	944.32	4,770.92	6,930.94
Tax calculated at the tax rate of 20%	273.33	(188.86)	(954.18)	(1,386.19)
Effect of different tax rate	(1.32)	-	-	-
Income not subject to tax	-	486.11	799.05	685.01
(Expenses not deductible) Expenses deductible at a greater amount for tax purposes	450.81	192.02	73.47	(93.23)
Current year tax loss for which no deferred tax asset was recognised	(3,325.81)	(2,958.51)	-	-
Recognition of deferred tax assets which was previously unrecognised	1,513.06	1,342.04	214.32	-
Utilisation of previously unrecognised deferred tax asset from tax loss	199.65	277.87	-	-
Associates results reported, net of tax	735.42	830.56	-	-
Income tax	(154.86)	(18.77)	132.66	(794.41)

The weighted average applicable tax rate for the consolidated financial statements was (11.33%) resulted from recognition of deferred income tax assets from impairment of property, plant and equipment which was previously unrecognised due to the reassessment of recoverability of future taxable profits and unrecognised deferred tax asset on tax losses carried forward which arised during the year. The weighted average applicable tax rate for the separate financial statements was (2.78%) per annum resulted from income not subjected to tax and recognition of deferred income tax assets from employee benefit obligations. (2020: The weighted average applicable tax rate for the consolidated financial statements was 1.99% resulted from recognition of deferred tax income tax assets from future benefit of loss carry forward due to group restructuring and income not subject to tax. The weighted average applicable tax rate for the separate financial statements was 11.46% per annum resulted from income not subjected to tax.)

Further information about deferred income tax is presented in Note 25.

13 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding, excluding treasury shares for 2021 and 2020. The calculation are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit attributable to owners of the parent (Baht Million)	(1,428.41)	1,048.40	4,903.59	6,136.53
Weighted average number ordinary shares outstanding, excluding treasury shares (million shares)	33,344.20	33,362.47	33,344.20	33,362.47
Basic earnings per share (Baht)	(0.04)	0.03	0.15	0.18

14 Cash and cash equivalents

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Cash on hand	1,219.66	1,312.22	1.44	1.75
Deposits held at call with banks	20,743.82	23,018.13	12,665.79	13,329.68
	21,963.48	24,330.35	12,667.23	13,331.43

The average interest rate on short term deposits was 1.24% per annum (2020: 1.31% per annum).

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15 Restricted cash at bank

Restricted cash consist of:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Current	43.84	43.53	43.83	43.46
Non-current	21.35	23.39	-	-
	65.19	66.92	43.83	43.46

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Saving deposits	43.84	43.53	43.83	43.46

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Saving deposits	0.32	0.32	0.32	0.32
Time deposits	21.03	23.07	21.35	23.39

Under the terms of loan, financing and supplier agreements, certain subsidiaries have deposited in the security accounts as collateral for the contracted parties.

16 Trade and other receivables

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Receivable from NT	-	360.41	-	360.41
Billed customers	25,950.33	23,994.49	671.24	822.37
Receivables and accrued income from related parties (Note 41)	18,403.36	14,169.50	21,503.27	18,675.66
Trade accounts receivable	44,353.69	38,524.40	22,174.51	19,858.44
Accrued income	11,163.32	11,658.49	403.60	2,273.31
Total trade accounts receivable	55,517.01	50,182.89	22,578.11	22,131.75
<u>Less</u> Expected credit loss (Note 41)	(6,779.80)	(7,908.51)	(1,055.60)	(2,947.21)
Trade accounts receivable, net	48,737.21	42,274.38	21,522.51	19,184.54
Prepaid expenses	1,553.04	1,357.97	35.97	24.61
Other receivable	1,506.05	1,284.86	89.74	2.41
Interest receivable	0.85	1.40	341.95	122.57
Trade account and other receivables	51,797.15	44,918.61	21,990.17	19,334.13

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Outstanding trade accounts receivable as at 31 December can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Current	15,780.76	9,172.32	661.32	1,728.97
Less than 3 months	10,473.44	9,709.07	2,768.39	2,979.00
3 - 6 months	2,436.08	5,616.09	3,017.81	2,212.35
6 - 12 months	4,436.79	7,315.36	5,664.39	4,804.98
More than 12 months	11,226.62	6,711.56	10,062.60	8,133.14
Trade accounts receivable	44,353.69	38,524.40	22,174.51	19,858.44
Accrued income	11,163.32	11,658.49	403.60	2,273.31
Total trade accounts receivable	55,517.01	50,182.89	22,578.11	22,131.75
<u>Less</u> Expected credit loss (Note 41)	(6,779.80)	(7,908.51)	(1,055.60)	(2,947.21)
Trade accounts receivable, net	48,737.21	42,274.38	21,522.51	19,184.54

Impairment of trade receivables

Information about the impairment of trade receivables is disclosed in note 5.7 and 6.1.2

The reconciliation of expected credit loss for trade and other receivables at 31 December are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Opening expected credit loss as at 1 January	7,908.51	6,745.24	2,947.21	2,990.01
Increase (decrease) in expected credit loss (Note 10)	3,125.35	2,470.64	-	(39.80)
Write-off trade accounts receivable	(4,254.06)	(1,307.37)	(1,891.61)	(3.00)
At 31 December	6,779.80	7,908.51	1,055.60	2,947.21

The Group's experience in the collection of accounts indicates that the allowance provided will be sufficient. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade accounts receivable.

Information about the credit risk management is disclosed in note 6.1.2.

At 31 December 2021, trade accounts receivable, in the consolidated and separate statements of financial position included accrued income from NT amount of Baht 256.98 million (2020: Baht 256.98 million) in respect of interconnection fee for NT service because NT has not provided sufficient and clarified information to enable the Company to agree with its fee calculation method. The Company has accounted for interconnection fee based on the Company's international call usage records. This matter is under negotiation with NT. The Company's management believes that the amount is recoverable.

17 Financial assets and financial liabilities

At 31 December 2021, classification of the Group's financial assets and financial liabilities are disclosed in Note 9.

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18 Inventories

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Inventories related to networks				
Spareparts for networks (at cost)	200.87	228.11	158.80	184.79
<u>Less</u> Allowance for decline in value	(120.08)	(128.85)	(120.08)	(128.85)
Total inventories related to networks, net	80.79	99.26	38.72	55.94
Merchandise				
Merchandise (at cost)	1,671.18	5,189.23	5.74	6.45
<u>Less</u> Allowance for decline in value	(378.23)	(780.24)	(1.20)	(1.20)
Total merchandise, net	1,292.95	4,408.99	4.54	5.25
Inventories, net	1,373.74	4,508.25	43.26	61.19

During 2021, the reversal damage and obsolete inventories were charged to the consolidated profit or loss for Baht 410.79 million (2020 : the damage and obsolete inventories were charged to the consolidated profit or loss for Baht 162.19 million) and recognised cost of sales in profit and loss of Baht 23,839.93 million (2020 : Baht 18,653.70 million).

19 Other current assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Value added tax pending receipt of tax invoices				
Film and program right (Note 24)	5,076.96	4,561.59	76.02	133.34
Contract cost, net (Note 37.2)	558.06	447.79	-	-
Short-term deposit	2,540.12	1,357.83	-	-
Others	211.64	8,350.19	8.30	11.78
	30.74	185.69	-	-
	8,417.52	14,903.09	84.32	145.12

20 Investments in subsidiaries, associates and interests in joint ventures

20.1 Investment in subsidiaries

Movements of investments in subsidiaries are as follows:

For the years ended 31 December	Separate financial statements	
	2021	2020
	Baht million	Baht million
Opening net book value	181,028.38	181,028.38
Closing net book value	181,028.38	181,028.38

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At 31 December 2021

	Business	Separate financial statements					
		Country of incorporation	Paid-up capital Baht Million	Ownership interest held by the Company	Investment - at cost Baht Million	Allowance for impairment Baht Million	
						%	%
Subsidiaries							
Telecom Holding Co., Ltd.	Holding company Wireless Telecommunication services	Thailand	46,019.04	100.00	100.00	46,019.04	(10,271.43)
True Move H Universal Communication Co., Ltd.	Dormant	Thailand	144,843.77 436.00	100.00 100.00	100.00 100.00	144,843.77 436.00	-
True International Gateway Co., Ltd.	Dormant	Thailand	97.00	100.00	100.00	97.00	(97.00)
True Public Communication Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	22,000.00	0.01*	100.00	1.00	-
Total investment in subsidiaries						191,396.81	(10,368.43)
							181,028.38

At 31 December 2020

	Business	Separate financial statements					
		Country of incorporation	Paid-up capital Baht Million	Ownership interest held by the Company	Investment - at cost Baht Million	Allowance for impairment Baht Million	
						%	%
Subsidiaries							
Telecom Holding Co., Ltd.	Holding company Wireless Telecommunication services	Thailand	46,019.04	100.00	100.00	46,019.04	(10,271.43)
True Move H Universal Communication Co., Ltd.	Dormant	Thailand	144,843.77 436.00	100.00 100.00	100.00 100.00	144,843.77 436.00	-
True International Gateway Co., Ltd.	Dormant	Thailand	97.00	100.00	100.00	97.00	(97.00)
True Public Communication Co., Ltd.	Telecommunication services and Internet solution provider	Thailand	46.63 22,000.00	100.00 0.01*	100.00	46.63 1.00	(46.63) -
Total investment in subsidiaries						191,443.44	(10,415.06)
							181,028.38

* The Company indirectly hold by Telecom Holding Co., Ltd.

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Subsidiary undertakings

Name of subsidiaries	% Ownership by the Group	Business	Country of incorporation
AP&J Production Co., Ltd.	70.00	Entertainment	Thailand
Asia Wireless Communication Co., Ltd.	100.00	Mobile equipment Lessor	Thailand
Bangkok Inter Teletech Public Company Limited	99.74	Holding company	Thailand
BFKT (Thailand) Limited	100.00	Mobile equipment Lessor	Thailand
Chiwiborirak Co., Ltd.	60.72	Medical tele-consultation services	Thailand
Cineplex Co., Ltd.	100.00	Program production	Thailand
Hutchison CAT Wireless MultiMedia Limited	68.38	Dormant	Thailand
Hutchison MultiMedia Services (Thailand) Limited	100.00	Dormant	Thailand
Hutchison Telecommunications (Thailand) Company Limited	100.00	Dormant	Thailand
Hutchison Wireless MultiMedia Holdings Limited	92.50	Holding company	Thailand
Internet Knowledge Service Center Co., Ltd.	56.93	Non-government telecommunication	Thailand
KSC Commercial Internet Co., Ltd.	56.84	Internet services provider	Thailand
MKSC World Dot Com Co., Ltd.	91.08	Internet services and distributor	Thailand
Panther Entertainment Co., Ltd.	99.99	Artist management and related business	Thailand
Samut Pakan Media Corporation Co., Ltd.	99.69	Dormant	Thailand
Satellite Service Co., Ltd.	99.53	Dormant	Thailand
SM True Co., Ltd.	51.00	Artist management and related business	Thailand
Song Dao Co., Ltd.	99.72	Dormant	Thailand
Tele Engineering and Services Co., Ltd.	100.00	Dormant	Thailand
Telecom Asset Management Co., Ltd.	100.00	Marketing management	Thailand
Telecom Holding Co., Ltd.	100.00	Holding company	Thailand
Thai News Network (TNN) Co., Ltd.	100.00	News Channel	Thailand
True Digital Group Co., Ltd.	100.00	Trading and internet provider including online digital media services on website and telecommunication devices	Thailand
True Digital Park Co., Ltd.	100.00	Business solution provider	Thailand
True Distribution and Sales Co., Ltd.	99.70	Distribution Center Services	Thailand
True E-Logistics Co., Ltd.	100.00	Consultancy and management services related to logistics	Thailand
True4U Station Co., Ltd.	100.00	Television and related business	Thailand
True Icontent Co., Ltd.	100.00	Dormant	Thailand
True Incube Co., Ltd.	100.00	Holding Company	Thailand
True International Communication Co., Ltd.	100.00	Dormant	Thailand
True International Gateway Co., Ltd.	100.00	Dormant	Thailand
True Internet Corporation Co., Ltd.	100.00	Telecommunication services and internet solution provider	Thailand
True Life Plus Co., Ltd.	100.00	Telecommunication services reseller	Thailand
True Media Solutions Co., Ltd.	100.00	Advertising sale and agency	Thailand
True Move Co., Ltd.	99.70	Telecommunication management service	Thailand
True Move H Universal Communication Co., Ltd.	100.00	Wireless Telecommunication services	Thailand
True Multimedia Co., Ltd.	91.08	Mobile equipment lessor	Thailand
True Music Co., Ltd.	99.68	Dormant	Thailand
True Public Communication Co., Ltd.	100.00	Dormant	Thailand
True United Football Club Co., Ltd.	70.00	Football Club and related activities management	Thailand
True Visions Cable Public Company Limited	99.10	Pay Television via cable system	Thailand
True Visions Group Co., Ltd.	100.00	Pay Television	Thailand
True Visions Public Company Limited	99.53	Dormant	Thailand

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Name of subsidiaries	% Ownership by the Group	Business	Country of incorporation
K.I.N. (Thailand) Co., Ltd.	100.00	Holding company	British Virgin Island
Gold Palace Investments Limited	100.00	Holding company	British Virgin Island
Golden Light Co., Ltd.	100.00	Holding company	Republic of Mauritius
Goldsky Co., Ltd.	100.00	Holding company	Republic of Mauritius
Rosy Legend Limited	100.00	Dormant	British Virgin Island
Prospect Gain Limited	100.00	Dormant	British Virgin Island
True Internet Technology (Shanghai) Company Limited	100.00	Developing, designing, producing and sale of software products	China
True Trademark Holdings Company Limited	100.00	Holding company	British Virgin Island
Crave Interactive Limited	51.00	Hospitality technology business	United Kingdom
Crave Interactive B.V.	51.00	Hospitality technology business	Netherlands
Crave Interactive Inc.	51.00	Hospitality technology business	United States
PT True Digital Indonesia	99.99	Digital platform for commercial	Indonesia
True Digital Philippines Inc.	100.00	Business process outsource in technical service, marketing and customer relations	Philippines
True Digital Vietnam Joint Stock Company	99.05	Data analytics and digital solutions business	Vietnam
Zapgroup Inc.	70.00	Previlege and online-to-offline Platforms	Philippines

Transactions incurred during 2021

On 19 February 2021, TINC, a subsidiary invested in CHIIWII with a total consideration of Baht 47.28 million, representing 60.72% of its equity interest. The Group has control and power to govern the financial and operating policies of CHIIWII. Therefore, CHIIWII is classified as investment in subsidiary of the Group. CHIIWII engages in medical tele-consultation services and incorporated under the Thailand Law. The acquisition is considered as a business combination.

The Group is expected to receive the benefit from CHIIWII's technic and technology to enhance the Group's digital platform business.

The consideration paid for CHIIWII and the amounts of the net assets acquired on 19 February 2021 can be analysed as follows:

Considerations paid at 19 February 2021	Baht Million
Cash	47.28
Recognised amounts of identifiable assets acquired and liabilities assumed are as follow;	
	Baht Million
Cash and cash equivalents	31.75
Trade and other receivables	0.85
Other current assets	0.31
Property, plant and equipment	0.04
Intangible assets	2.27
Other non-current assets	0.08
Trade and other payables	(1.31)
Short-term borrowings	(1.00)
Short-term loans from related parties	(10.00)
Other current liabilities	(0.16)
Total identifiable net asset	22.83
Non-controlling interests	(8.97)
Goodwill	33.42
Total	47.28
Net of cash paid for an acquisition	15.53

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On 23 April 2021, TDG, a subsidiary additionally invested in PTTD amounting to Baht 48.18 million. Subsequently, on 6 August 2021, a subsidiary additionally invested in PTTD amounting to Baht 32.96 million. The Group's shareholding interest remain unchanged.

On 30 September 2021, TDG, a subsidiary invested in ZAP with a total consideration of Baht 161.30 million, representing 70.00% of its equity interest. The Group has control and power to govern the financial and operating policies of ZAP. Therefore, ZAP is classified as investment in subsidiary of the Group. ZAP engages in privilege and online-to-offline platforms and incorporated under the Republic of the Philippines law. The acquisition is considered as a business combination.

The Group is expected to receive the benefit from ZAP's technique and technology to enhance the Group's digital platform business.

The consideration paid for ZAP and the amounts of the net assets acquired on 30 September 2021 can be analysed as follows:

Considerations paid at 30 September 2021	Baht Million
Cash	161.30
Recognised amounts of identifiable assets acquired and liabilities assumed are as follow;	
Cash and cash equivalents	69.04
Trade and other receivables	3.20
Income tax deducted at source	1.14
Other current assets	0.74
Property, plant and equipment	0.76
Right-of-use assets	0.78
Deferred tax assets	2.81
Trade and other payables	(25.04)
Short-term borrowings	(2.00)
Other current liabilities	(8.82)
Lease liabilities	(0.78)
Provision for employee benefits	(0.85)
Other non-current liabilities	(0.17)
Total identifiable net asset	40.81
Non-controlling interests	(12.24)
Goodwill	132.73
Total	161.30
Net of cash paid for an acquisition	92.26

On 25 October 2021, TDG, a subsidiary additionally invested in TD Vietnam, amounting to Baht 8.33 million, the Group shareholding interest decreased from 99.99% to 99.05%

On 13 December 2021, TTV, the wholly owned subsidiary, complete the liquidation process and the Company recognised gain from liquidation amounting to Baht 1.59 million including in other income in the statement of comprehensive income.

Transactions incurred during 2020

On 21 August 2020, TDG, a subsidiary established a new subsidiary, TD Vietnam, amounting to Baht 6.01 million, representing 100.00% of its total equity. TD Vietnam engages in data analytics and digital solution business which incorporated under Vietnam Law.

On 15 October 2020, TDG, a subsidiary additionally invested in PTTD amounting to Baht 77.92 million, representing 99.98% of its total equity.

On 25 December 2020, TKSC registered for liquidation with the Ministry of Commerce and is under the liquidation process. The Group recognised loss from liquidation amounting to Baht 0.09 million including in other expense in the statement of comprehensive income.

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Non-controlling interests

The total non-controlling interest at 31 December 2021 is Baht 456.13 million (2020: Baht 528.04 million), of which Baht 481.44 million (2020: Baht 464.38 million) belongs to TM. The remaining non-controlling interest is in IKSC, BITCO, TVG, HWMH, CHIIWII, CRAVE and ZAP. Total amount of non-controlling interest is considered immaterial to the Group's equity.

Investments in associates and interests in joint ventures

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Associates	23,946.55	22,675.09	30,712.30	30,712.30
Joint ventures	547.29	538.20	-	-
	24,493.84	23,213.29	30,712.30	30,712.30

The amounts recognised in the statement of comprehensive income are as follows:

For the years ended 31 December	Consolidated financial statements	
	2021 Baht Million	2020 Baht Million
Share of result		
- Associates	3,706.25	4,220.93
- Joint ventures	9.09	(26.57)
	3,715.34	4,194.36
Elimination	(38.22)	(41.57)
	3,677.12	4,152.79

20.2 Investment in associates

At 31 December 2021	Consolidated financial statements					
	Business	Country of incorporation	Paid-up capital Baht Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
Associates						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	23.38	30,712.30	22,730.43
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	159.11	41.80
True Axion Interactive Ltd.	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	19.09	28.65	81.69	66.09
Genexas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	5.00	4.99
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	2.09	25.00	850.83	837.89
Mediaload Pte. Ltd.	Digital media	Singapore	16.68	40.05	115.55	103.72
Techsauce Media Co., Ltd.	Business of operates entertainment platform	Thailand	2.67	25.00	20.00	22.46
HG Robotics Co., Ltd.	Robotics, solution platform and devices developing business	Thailand	2.14	16.30	140.14	139.17
Total investment in associates			32,140.67		23,946.55	

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	At 31 December 2020		Consolidated financial statements			
	Business	Country of incorporation	Paid-up capital Baht Million	% Ownership interest	Investment - at cost Baht Million	Investment - at equity Baht Million
Associates						
Digital Telecommunications Infrastructure Fund	Invest in telecommunication infrastructure	Thailand	127,116.21	23.38	30,712.30	21,618.13
True GS Co., Ltd.	Home shopping	Thailand	340.00	46.80	159.11	28.30
True Axion Interactive Ltd.	Game and application development	Thailand	177.00	40.00	56.05	-
Queue Q (Thailand) Co., Ltd.	Software consulting	Thailand	8.68	30.00	81.69	61.83
Genxas Whiz Co., Ltd.	Advertising and marketing services	Thailand	1.08	7.69	5.00	4.80
Yi Tunnel (Beijing) Technology Co., Ltd.	AI smart camera	China	2.09	25.00	850.83	848.12
Mediaload Pte. Ltd.	Digital media	Singapore	16.68	40.05	115.55	113.91
Total investment in associates					31,980.53	22,675.09

At 31 December 2021, the fair value of the Group's interest in DIF, a listed company in Stock Exchange of Thailand, is Baht 38,693.08 million (2020: Baht 35,909.41 million).

Movement of interest in associates are as follows:

	Consolidated financial statements
	Baht Million
For the year ended 31 December 2021	
Opening net book value	22,675.09
Additions	160.14
Share of results	3,706.25
Dividends received (Note 41)	<u>(2,594.93)</u>
Closing net book value	23,946.55

Transactions incurred during 2021

On 15 November 2021, TINC, a subsidiary invested in Techsauce amounting to Baht 20.00 million, representing 25.00% of its equity. Techsauce was classified as investment in associate and engages business of operated entertainment platform.

On 23 November 2021, TINC, a subsidiary invested in HG amounting to Baht 140.14 million, representing 16.30% of its equity. HG was classified as investment in associate and engages in robotics, solution platform and devices developing business.

Transactions incurred during 2020

On 12 June 2020, TDG, a subsidiary invested in YI Tunnel amounting to Baht 850.83 million, representing 25.00% of its equity. YI Tunnel was classified as investment in associate and engages in AI smart camera business.

On 18 June 2020, the Company disposed 300.00 million units of DIF, and received proceeds amounting to Baht 4,367.67 million. In the consolidated financial statements, the Group recognised gain from disposal of investment amounting to Baht 1,886.04 million under "Other income". The disposal resulted in a decrease of the Group's interest in DIF from 29.00% to 26.18%. In the separate financial statements, the Company recognised gain from disposal of investment amounting to Baht 660.78 million under "Other income". The disposal resulted in a decrease of the Company's interest in DIF from 28.90% to 26.08%.

Subsequently, on 30 September 2020, the Group disposed 298.11 million units and received proceeds amounting to Baht 4,001.70 million on 2 October 2020. In the consolidated financial statements, the Group recognised gain from disposal of investment amounting to Baht 1,510.19 million under "Other income". The disposal resulted in a decrease of the Group's interest to 23.38%. In the separate financial statements, the Company disposed 287.20 million units and received proceeds amounting to Baht 3,855.16 million on 2 October 2020. In the separate financial statements, the Company recognised gain from disposal of investment amounting to Baht 306.40 million under "Other income". The disposal resulted in a decrease of the Company's interest to 23.38%.

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On 28 August 2020, TDG, a subsidiary invested in Mediaload amounting to Baht 115.56 million representing 40.05% of its equity. The Group paid for shares subscription by a cash settlement of Baht 99.85 million and by providing services in the future with fair value of Baht 15.71 million. Mediaload was classified as investment in associate and engages in digital media business.

Summarised statement of financial position:

At 31 December	DIF		Others		Total	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Current assets						
Cash and cash equivalents	4,396.64	4,034.20	1,274.13	1,247.66	5,670.77	5,281.86
Other current assets	3,562.13	3,198.77	726.11	436.44	4,288.24	3,635.21
Total current assets	7,958.77	7,232.97	2,000.24	1,684.10	9,959.01	8,917.07
Non-current assets						
215,927.06	215,751.51	222.75	215.62	216,149.81	215,967.13	
Total assets	223,885.83	222,984.48	2,222.99	1,899.72	226,108.82	224,884.20
Current liabilities						
Financial liabilities	-	-	(5.55)	(6.79)	(5.55)	(6.79)
Other current liabilities	(4,347.70)	(4,485.97)	(594.45)	(479.48)	(4,942.15)	(4,965.45)
Total current liabilities	(4,347.70)	(4,485.97)	(600.00)	(486.27)	(4,947.70)	(4,972.24)
Non-current liabilities						
Financial liabilities	(27,267.37)	(27,585.89)	(9.13)	-	(27,276.50)	(27,585.89)
Other non-current liabilities	(16,054.63)	(16,485.50)	(22.69)	(15.45)	(16,077.32)	(16,500.95)
Total non-current liabilities	(43,322.00)	(44,071.39)	(31.82)	(15.45)	(43,353.82)	(44,086.84)
Total Liabilities	(47,669.70)	(48,557.36)	(631.82)	(501.72)	(48,301.52)	(49,059.08)
Net assets	176,216.13	174,427.12	1,591.17	1,398.00	177,807.30	175,825.12

Summarised statement of comprehensive income:

For the years ended 31 December	DIF		Others		Total	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Revenue						
14,726.65	14,690.93	2,537.22	2,313.46	17,263.87	17,004.39	
Depreciation and amortisation	-	-	(61.20)	(61.22)	(61.20)	(61.22)
Interest income	15.06	15.56	4.73	0.64	19.79	16.20
Interest expense	-	-	(2.20)	(0.81)	(2.20)	(0.81)
Profit (loss) from continuing operation	12,888.04	13,424.00	(87.68)	68.85	12,800.36	13,492.85
Post-tax profit (loss) from continuing operation	12,888.04	13,424.00	(87.68)	68.85	12,800.36	13,492.85
Total comprehensive income	12,888.04	13,424.00	(87.68)	68.85	12,800.36	13,492.85
Dividends received from associate	2,594.93	2,984.95	-	-	2,594.93	2,984.95

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Reconciliation of the recognised financial statements presented to the carrying amount of its interest in associates:

For the years ended 31 December	DIF		Others		Total	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Opening net assets	174,427.12	172,102.12	1,398.00	10.30	175,825.12	172,112.42
Common shares call up	-	-	280.85	1,275.14	280.85	1,275.14
Profit (loss) for the year	12,888.04	13,424.00	(87.68)	68.85	12,800.36	13,492.85
Foreign exchange	-	-	-	43.71	-	43.71
Dividends paid	(11,099.03)	(11,099.00)	-	-	(11,099.03)	(11,099.00)
Closing net assets	176,216.13	174,427.12	1,591.17	1,398.00	177,807.30	175,825.12
Interest in associates	23.38%	23.38%	-	-	-	-
Goodwill	41,197.40	40,779.12	429.03	383.53	41,626.43	41,162.65
Unrealised gain from assets sold	-	-	787.09	673.43	787.09	673.43
Carrying value	22,730.43	21,618.13	1,216.12	1,056.96	23,946.55	22,675.09

20.3 Interests in joint ventures

At 31 December 2021 and 2020

Name of joint ventures	% Ownership	Business	Country of incorporation
Asia Infonet Co., Ltd.	65.00	Dormant	Thailand
Transformation Films Co., Ltd.	34.69	Manufacturing and filmmaker	Thailand
True CJ Creations Co., Ltd.	51.00	Production house	Thailand
True Touch Co., Ltd.	50.00	Call centre services	Thailand
True Voice Co., Ltd.	55.00	Voice recognised service and related software and hardware	Thailand
True-Kona Cayman GP	50.00	Fund management	Cayman Island
LINE Games-True-Kona Global Fund Limited Partnership	27.00	Investment company	Cayman Island

Movement of interests in joint ventures are as follows:

	Consolidated financial statements Baht Million
For the year ended 31 December 2021	
Opening net book value	538.20
Share of results	9.09
Closing net book value	547.29

Transactions incurred during 2020

On 30 July 2020, TINC, a subsidiary additionally invested in TRUE-Kona, a joint venture, amounting to Baht 1.41 million. The Group's shareholding interest remains unchanged.

On 30 July 2020, TINC, a subsidiary additionally invested in LINE games-TRUE, a joint venture, amounting to Baht 36.70 million. The Group's shareholding interest remains unchanged.

The Group has interests in number of individually immaterial joint ventures. The total interest in joint ventures at 31 December 2021 is Baht 547.29 million (2020 : Baht 538.20 million) which is considered immaterial to the Group's equity.

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21 Property, plant and equipment

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Network equipment				
Opening net book value	226,381.64	203,737.03	-	-
Additions	31,426.56	38,073.58	-	-
Disposals, net	(138.44)	(98.73)	-	-
Adjustment/reclassifications	(892.70)	(0.35)	-	-
Impairments charge	(601.39)	-	-	-
Depreciation charge	(16,348.04)	(15,329.89)	-	-
Closing net book value	239,827.63	226,381.64	-	-
Non-network equipment				
Opening net book value	5,512.45	4,749.02	412.21	450.32
Additions	1,322.82	1,934.72	119.74	55.26
Acquisition of subsidiaries (Note 20)	0.80	-	-	-
Disposals, net	(6.05)	(24.65)	(0.02)	(0.30)
Adjustment/reclassifications	14.53	20.83	(4.98)	-
Depreciation charge	(1,335.05)	(1,167.47)	(104.77)	(93.07)
Closing net book value	5,509.50	5,512.45	422.18	412.21
Total	245,337.13	231,894.09	422.18	412.21

Significant transactions

The Group invested in network equipment at a cost of Baht 31,426.56 million to support business expansion.

During 2021, the management has determined that certain network assets are no longer to be used due to asset specification. Impairment loss from asset retirement of Baht 601.39 million was recognised to the consolidated statement of comprehensive income for the year ended 31 December 2021.

During 2021, borrowing costs of Baht 248.58 million (2020: Baht 106.65 million) were capitalised during the year and included in "additions". An average capitalisation rate of 4.41% was used representing the actual borrowing costs of the loan used to finance the project.

During the first quarter of 2021, the management of the Group conducted the review of economic useful life of multimedia network equipment in some types according to the changes on objective of using those assets. The key factors taking into accounts of the review included benchmarking with similar use assets, well-maintenance standard and usage conditions. The external opinion from independent expert has been obtained during the review process as well. To align with the changes on objective of using the assets, estimated useful life of certain asset was concluded to be extended to align with the useful life of similar use assets commencing 1 January 2021 onward. The changes in estimation over useful life of assets effects to the consolidated statement of comprehensive income for the year ended 31 December 2021 are as follows:

	Previous useful life Baht Million	New useful life Baht Million
For the year ended 31 December 2021 Depreciation charges - Multimedia network equipment	6,871.03	5,514.10

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		Consolidated financial statements							
		Land and building and improvement			Telephone network equipment			Wireless network equipment	
		Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million	Baht Million
At 1 January 2020									
Cost	-	539.83	1,456.03	5,451.03	252.09	114,133.90	80,585.10	259.74	15,354.67
<u>Less</u>	Accumulated depreciation	(282.79)	(4,243.36)	(222.98)	(29.11)	(33,089.22)	(30,985.49)	(203.45)	(12,111.84)
	Allowance for impairment	-	(14.25)	(1,207.67)		(2,003.63)	(6,120.64)	(28.63)	(173.14)
	Net book value	539.83	1,178.99	-	-	79,041.05	43,598.97	27.66	3,069.89
Year ended 31 December 2020									
Opening net book value		539.83	1,178.99	-	-	79,041.05	43,598.97	27.66	3,069.89
Additions		-	4.40	-	-	1,459.71	9,636.69	0.40	876.97
Disposals, net		-	-	-	-	(13.62)	(36.71)	(0.33)	(5.83)
Adjustments/reclassifications		-	-	-	-	17.819.49	2,762.57	0.07	(41.88)
Depreciation charge		-	(54.58)	-	-	(8,368.38)	(5,829.26)	(2.33)	(1,075.34)
	Closing net book value	539.83	1,128.81	-	-	89,938.25	50,132.26	25.47	2,823.61
At 31 December 2020									
Cost	-	539.83	1,454.03	5,085.88	190.02	126,795.27	93,463.33	258.10	15,669.30
<u>Less</u>	Accumulated depreciation	(313.83)	(3,962.39)	(1,122.49)	(173.90)	(34,947.04)	(36,635.21)	(204.00)	(12,589.81)
	Allowance for impairment	-	(11.39)	(16.12)		(1,909.98)	(6,895.86)	(28.63)	(245.88)
	Net book value	539.83	1,128.81	-	-	89,938.25	50,132.26	25.47	2,823.61
Year ended 31 December 2021									
Opening net book value		539.83	1,128.81	-	-	89,938.25	50,132.26	25.47	2,823.61
Additions		6.76	36.60	-	-	770.19	6,661.05	-	76.15
Disposals, net		-	-	-	-	(27.54)	(0.48)	-	(0.48)
Adjustments/reclassifications		-	-	-	-	24,416.82	4,904.58	-	(57.48)
Depreciation charge		-	(54.57)	-	-	(9,980.95)	(5,514.10)	(2.27)	(796.15)
Impairments charge		-	-	-	-	(601.39)	-	-	-
	Closing net book value	546.59	1,110.84	-	-	105,091.37	55,554.86	23.20	1,529.26
At 31 December 2021									
Cost	-	546.59	1,490.63	5,081.74	190.02	151,302.58	104,991.33	258.10	15,044.01
<u>Less</u>	Accumulated depreciation	(368.40)	(3,962.20)	(1,121.54)	(173.90)	(44,737.27)	(42,063.79)	(206.27)	(13,268.97)
	Allowance for impairment	-	(11.39)	(16.12)		(1,473.94)	(7,372.68)	(28.63)	(245.78)
	Net book value	546.59	1,110.84	-	-	105,091.37	55,554.86	23.20	1,529.26

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		Consolidated financial statements				Total Baht Million	
		Land and land improvement Baht Million	Building and improvement Baht Million	Furniture, fixtures and equipment Baht Million	Power supply and computers Baht Million	Vehicles Baht Million	Work in progress Baht Million
At 1 January 2020							
Cost	-	197.62	3,193.59 (1,983.88) (168.55)	5,112.34 (2,995.19) (567.18)	5,336.21 (4,026.43) (252.58)	46.23 (37.28) (1.03)	895.15 -
Less Accumulated depreciation							
Allowance for impairment	-						
Net book value		197.62	1,041.16	1,549.97	1,057.20	7.92	895.15
Year ended 31 December 2020							
Opening net book value	-	197.62	1,041.16	1,549.97	1,057.20	7.92	895.15
Additions	-		41.58 (2.77) 342.86 (354.36)	431.51 (9.39) 267.62 (416.66)	147.61 (0.82) 531.24 (392.95)	0.01 (1.42) -	1,314.01 (10.25) -
Disposals, net	-						
Adjustments/reclassifications	-	26.90					
Depreciation charge	-						
Closing net book value		224.52	1,068.47	1,823.05	1,342.28	3.01	1,051.12
At 31 December 2020							
Cost	-	224.52	3,553.70 (2,316.67) (168.56)	5,547.89 (3,258.41) (466.43)	5,890.16 (4,299.11) (248.77)	37.86 (33.82) (1.03)	1,051.12 -
Less Accumulated depreciation							
Allowance for impairment	-						
Net book value		224.52	1,068.47	1,823.05	1,342.28	3.01	1,051.12
Year ended 31 December 2021							
Opening net book value	-	224.52	1,068.47 36.36	1,823.05 187.84	1,342.28 121.90	3.01	1,051.12 976.72
Additions	-						
Acquisition of subsidiaries (Note 20)	-						
Disposals, net	-						
Adjustments/reclassifications	-	6.07	(3.16) 223.01 (354.74)	(2.30) 29.32 (462.65)	(0.59) 621.70 (515.49)	-	
Depreciation charge	-						
Closing net book value		230.59	969.94	1,575.26	1,570.60	0.84	1,162.27
At 31 December 2021							
Cost	-	230.59	3,719.97 (2,581.47) (168.56)	5,623.47 (3,595.17) (453.04)	6,564.29 (4,752.35) (241.34)	36.47 (34.60) (1.03)	1,162.27 -
Less Accumulated depreciation							
Allowance for impairment	-						
Net book value		230.59	969.94	1,575.26	1,570.60	0.84	1,162.27
							5,509.50

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	Network equipment	Separate financial statements						Total Baht Million
		Building and improvement Baht Million	Telephone network equipment Baht Million	Wireless network equipment Baht Million	Public phones Baht Million	Power supply and computers Baht Million	Work in progress Baht Million	
At 1 January 2020								
Cost	49.47	5,452.21	340.02	252.09	224.59	-	-	6,318.38
<u>Less</u>	(35.22)	(4,243.37)	(332.37)	(222.98)	(195.96)	-	-	(5,029.90)
	(14.25)	(1,208.84)	(7.65)	(29.11)	(28.63)	-	-	(1,288.48)
Net book value	-	-	-	-	-	-	-	-
At 31 December 2020								
Cost	43.06	5,087.06	340.02	190.02	224.59	-	-	5,884.75
<u>Less</u>	(31.67)	(3,963.39)	(332.37)	(173.90)	(195.96)	-	-	(4,697.29)
	(11.39)	(1,123.67)	(7.65)	(16.12)	(28.63)	-	-	(1,187.46)
Net book value	-	-	-	-	-	-	-	-
At 31 December 2021								
Cost	43.06	5,081.74	340.02	190.02	224.59	1.18	5,880.61	
<u>Less</u>	(31.67)	(3,960.20)	(332.37)	(173.90)	(195.96)	-	(4,694.10)	
	(11.39)	(1,121.54)	(7.65)	(16.12)	(28.63)	(1.18)	(1,186.51)	
Net book value	-	-	-	-	-	-	-	-

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	Non - network equipment			Separate financial statements		
	Leasehold and improvement Baht Million	Furniture, fixtures and equipment Baht Million	Power supply and computers Baht Million	Vehicles Baht Million	Work in progress Baht Million	Total Baht Million
At 1 January 2020						
Cost	590.56	593.85	1,062.77	1.36	8.12	2,256.66
<u>Less</u> Accumulated depreciation	(335.62)	(466.64)	(944.92)	(1.36)	-	(1,748.54)
Allowance for impairment	(0.82)	(40.20)	(16.78)	-	-	(57.80)
Net book value	254.12	87.01	101.07	-	8.12	450.32
Year ended 31 December 2020						
Opening net book value	254.12	87.01	101.07	-	8.12	450.32
Additions	-	14.66	28.91	-	11.69	55.26
Disposals, net	-	(0.30)	-	-	-	(0.30)
Transfer in (out)	-	2.24	4.43	-	(10.70)	-
Depreciation charge	4.03	(14.50)	(27.15)	-	-	(93.07)
Closing net book value	206.73	89.11	107.26	-	9.11	412.21
At 31 December 2020						
Cost	582.36	595.36	1,084.48	1.36	9.11	2,272.67
<u>Less</u> Accumulated depreciation	(34.81)	(466.71)	(960.54)	(1.36)	-	(1,803.42)
Allowance for impairment	(0.82)	(39.54)	(16.68)	-	-	(57.04)
Net book value	206.73	89.11	107.26	-	9.11	412.21
Year ended 31 December 2021						
Opening net book value	206.73	89.11	107.26	-	9.11	412.21
Additions	-	10.36	33.34	-	76.04	119.74
Disposals, net	-	(0.02)	-	-	-	(0.02)
Transfer in (out)	-	4.69	3.89	-	(59.10)	(4.98)
Depreciation charge	45.54	(15.05)	(34.89)	-	-	(104.77)
Closing net book value	197.44	89.09	109.60	-	26.05	422.18
At 31 December 2021						
Cost	627.90	598.31	1,100.94	1.36	26.05	2,354.56
<u>Less</u> Accumulated depreciation	(429.64)	(469.73)	(977.37)	(1.36)	-	(1,878.10)
Allowance for impairment	(0.82)	(39.49)	(13.97)	-	-	(54.28)
Net book value	197.44	89.09	109.60	-	26.05	422.18

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22 Right-of-use assets

	Consolidation financial statements				
	Properties Baht Million	Network equipment Baht Million	Vehicles Baht Million	Lease transponder Baht Million	Total Baht Million
Year ended 31 December 2020					
Opening net book value	4,192.11	100,448.68	1,323.62	2,044.96	108,009.37
Additions	1,411.35	6,096.02	79.90	-	7,587.27
Write off due to the termination of contracts	(245.90)	(3.54)	(9.14)	(6.50)	(265.08)
Adjustments/reclassifications	(112.87)	(28.60)	(0.39)	-	(141.86)
Amortisation	(1,456.52)	(9,772.23)	(458.67)	(166.24)	(11,853.66)
Closing net book value	3,788.17	96,740.33	935.32	1,872.22	103,336.04
Year ended 31 December 2021					
Opening net book value	3,788.17	96,740.33	935.32	1,872.22	103,336.04
Additions	1,158.82	4,199.07	227.32	-	5,585.21
Acquisitions of subsidiary (Note 20)	0.78	-	-	-	0.78
Write off due to the termination of contracts	(857.84)	(3,222.55)	(547.50)	-	(4,627.89)
Adjustments/reclassifications	(164.36)	212.32	(58.82)	-	(10.86)
Amortisation	(1,219.16)	(10,206.96)	(208.15)	(162.78)	(11,797.05)
Reversal of impairment	-	1,736.74	-	-	1,736.74
Closing net book value	2,706.41	89,458.95	348.17	1,709.44	94,222.97

During the year 2021, the management considered the recoverable amount of right-of-use assets is greater than prior estimation regarding to the growth of broadband internet service. As a result, the reversal of impairment amounting to Baht 1,736.74 million was recognised to the consolidated statement of comprehensive income for the year ended 31 December 2021.

	Separate financial statements		
	Properties Baht Million	Vehicles Baht Million	Total Baht Million
Year ended 31 December 2020			
Opening net book value	1,173.13	356.19	1,529.32
Additions	236.18	12.17	248.35
Write off due to the termination of contracts	(124.44)	(0.40)	(124.84)
Adjustments/reclassifications	(31.22)	-	(31.22)
Amortisation	(326.35)	(120.08)	(446.43)
Closing net book value	927.30	247.88	1,175.18
Year ended 31 December 2021			
Opening net book value	927.30	247.88	1,175.18
Additions	582.25	3.16	585.41
Write off due to the termination of contracts	(127.06)	(150.58)	(277.64)
Adjustments/reclassifications	(72.46)	(17.04)	(89.50)
Amortisation	(251.95)	(49.87)	(301.82)
Closing net book value	1,058.08	33.55	1,091.63

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23 Goodwill

Goodwill is allocated to the cash-generating units identified according to business segment. A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements		
	Online	Pay-TV	Total
	Baht Million	Baht Million	Baht Million
Goodwill allocation by segment			
Opening net book value	826.30	9,167.47	9,993.77
Additions (Note 20)	166.15	-	166.15
Closing net book value	992.45	9,167.47	10,159.92

The recoverable amount of a CGU is determined based on value-in-use and fair value less costs of disposal calculations. These calculations use pre-tax cash flow projections and post-tax cash flow projections, respectively based on financial budgets approved by management covering a five-year period.

The key assumptions used for value-in-use calculations are as follows:

By segment	Online	
	Internet	Digital
	%	%
Gross margin ¹	32.70	39.14 - 69.96
Revenue growth rate ²	6.37	43.40 - 68.46
Discount rate ³	7.42	10.70 - 15.72
Long-term growth rate ⁴	-	0.00 - 1.91

The key assumptions used for fair value less costs of disposal calculations are as follows:

By segment	Pay-TV
	%
Gross margin ¹	48.51
Revenue growth rate ²	5.08
Discount rate ⁵	8.59

Cash flows beyond the five-year period which is used for fair value less cost of disposal calculations are conservatively extrapolated using the zero growth rates and does not exceed the long-term average growth rate for the business in which the CGU operates.

¹ Budgeted gross margin (excluding depreciation and amortisation expenses).

² Weighted average growth rate used to extrapolate cash flows during the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

⁴ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period.

⁵ Post-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflect specific risks relating to the relevant segments.

The recoverable amount for Internet, Digital and Pay-TV exceeded carrying value by Baht 44.55 million, Baht 11.85 - 14.18 million and Baht 384.26 million, respectively. In case that the discount rate is changed to 8.15% for Internet, 12.43% - 17.00% for Digital and 8.60% for Pay-TV, the value in use will be equal to carrying value.

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24 Intangible assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Current (included in "Other current assets" (Note 19))	558.06	447.79	-	-
Non-current	128,325.13	132,748.84	281.13	252.67
Total	128,883.19	133,196.63	281.13	252.67

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Consolidated financial statements								
Trademark, right and licences Baht Million	Computer software Baht Million	Rights to operate Baht Million	Film and Program right Baht Million	Service contract Baht Million	Leased transponder equipment Baht Million	Work in progress Baht Million	Total Baht Million	
At 1 January 2020								
Cost	133,898.33	21,375.84	1,747.39	4,969.46	10,755.00	-	1,825.90	174,571.92
<u>Less</u>	(35,839.73)	(13,384.63)	(1,179.93)	(2,570.07)	(6,616.89)	-	-	(59,591.25)
Accumulated amortisation		(1,042.38)	(35.60)				(40.68)	(1,894.80)
Allowance for impairment								
Net book value	98,058.60	6,948.83	531.86	1,623.25	4,138.11	-	1,785.22	113,085.87
Year ended 31 December 2020								
Opening net book value	98,058.60	6,948.83	531.86	1,623.25	4,138.11	-	1,785.22	113,085.87
Additions	26,923.59	1,590.74	-	2,549.80	-	-	3,416.88	34,481.01
<u>Less</u>	(6.00)	(2.35)	-	-	-	-	-	(8.35)
Disposals, net		1,819.64	-	69.93	-		(1,931.74)	(42.17)
Adjustments/reclassifications		(1,418.53)	(95.18)	(2,497.89)	(742.42)	-	-	(14,319.73)
Amortisation charge	(9,565.71)							
Closing net book value	115,410.48	8,938.33	436.68	1,745.09	3,395.69	-	3,270.36	133,196.63
At 31 December 2020								
Cost	160,815.95	24,938.70	1,747.38	5,430.99	10,755.00	-	3,311.04	206,999.06
<u>Less</u>	(45,405.47)	(14,957.99)	(1,275.10)	(2,909.76)	(7,359.31)	-	-	(71,907.63)
Accumulated amortisation		(1,042.38)	(35.60)				(40.68)	(1,894.80)
Allowance for impairment								
Net book value	115,410.48	8,938.33	436.68	1,745.09	3,395.69	-	3,270.36	133,196.63
Year ended 31 December 2021								
Opening net book value	115,410.48	8,938.33	436.68	1,745.09	3,395.69	-	3,270.36	133,196.63
Additions	3,626.74	1,103.15	-	2,634.40	-	-	4,221.47	11,585.76
<u>Less</u>		2.27	-	-	-	-	-	2.27
Acquisition of subsidiary (Note 20)								
Disposals, net	(0.99)	-	-	-	-	-	-	(0.99)
Adjustments/reclassifications		3,385.10	-	162.16	-		(3,499.27)	47.99
Amortisation charge	(10,713.04)	(19,18.44)	(95.18)	(2,479.39)	(742.42)	-		(15,948.47)
Closing net book value	108,323.19	11,510.41	341.50	2,062.26	2,653.27	-	3,992.56	128,883.19
At 31 December 2021								
Cost	164,440.23	29,441.58	1,747.38	6,281.34	10,755.00	-	4,033.24	216,698.77
<u>Less</u>	(56,117.04)	(16,888.79)	(1,370.28)	(3,442.94)	(8,101.73)	-	-	(85,920.78)
Accumulated amortisation		(1,042.38)	(35.60)				(40.68)	(1,894.80)
Allowance for impairment								
Net book value	108,323.19	11,510.41	341.50	2,062.26	2,653.27	-	3,992.56	128,883.19

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Trademark, Right and Licence

Consists the followings:

1. IMT 2.1 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying is amount to Baht 5,178.31 million (net of accumulated amortisation of Baht 7,918.08 million).
2. 1800 MHz bandwidth licence which was awarded by NBTC for a period of 18 years. Net carrying amount is Baht 25,410.05 million (net of accumulated amortisation of Baht 13,192.31 million).
3. 900 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 44,412.81 million (net of accumulated amortisation of Baht 25,740.99 million).
4. 2600 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 11,908.59 million (net of accumulated amortisation of Baht 1,617.61 million).
5. 700 MHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 10,588.92 million (net of accumulated amortisation of Baht 723.48 million).
6. 26 GHz bandwidth licence which was awarded by NBTC for a period of 15 years. Net carrying amount is Baht 3,380.83 million (net of accumulated amortisation of Baht 207.70 million).
7. Licence for the spectrum of television broadcasting service using digital system awarded by NBTC for a period of 15 years. Net carrying amount is Baht 838.39 million (net of accumulated amortisation of Baht 1,445.96 million).

Service contract

Service contract represents the fair value of identifiable intangible asset derived from a business acquisition.

Significant transactions incurred during 2021

On 17 February 2021, TUC, the subsidiary was officially granted the 26 GHz form NBTC. The cost of spectrum licence of Baht 3,576.89 million are initially recognised by measuring at cash equivalent price based on the present value of the acquisition cost.

Significant transactions incurred during 2020

On 16 March 2020, TUC, the subsidiary was officially granted the 2600 MHz licence from NBTC. The cost of spectrum licence of Baht 14,674.58 million are initially recognised by measuring at cash equivalent price based on the present value of the acquisition cost.

On 27 December 2020, TUC, the subsidiary was officially granted the 700 MHz spectrum licence from NBTC. The cost of spectrum licence of Baht 12,166.13 million are initially recognised by measuring at the cash equivalent price based on the present value of the acquisition cost offset with an unrealised discount of acquisition cost of telecommunication licence Baht 3,031.40 million. TUC made a payment for the licence of Baht 1,758.40 million on 24 December 2020.

True Corporation Public Company Limited
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Movement of the Company's intangible assets are as follows:

	Separate financial statements
	Computer software
	Baht Million
At 1 January 2020	
Cost	2,521.72
<u>Less</u> Accumulated amortisation	<u>(2,263.94)</u>
Net book value	257.78
Year ended 31 December 2020	
Opening net book value	257.78
Additions	37.44
Amortisation charge	<u>(42.55)</u>
Closing net book value	252.67
At 31 December 2020	
Cost	2,559.16
<u>Less</u> Accumulated amortisation	<u>(2,306.49)</u>
Net book value	252.67
Year ended 31 December 2021	
Opening net book value	252.67
Additions	77.12
Reclassifications	4.98
Amortisation charge	<u>(53.64)</u>
Closing net book value	281.13
At 31 December 2021	
Cost	2,641.26
<u>Less</u> Accumulated amortisation	<u>(2,360.13)</u>
Net book value	281.13

True Corporation Public Company Limited
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25 Deferred income taxes

Deferred income taxes are calculated in full on temporary differences, using the liability method and applying a principal tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group are summarised below:

At 31 December	Consolidated financial statements					2021 Baht Million
	2020 Baht Million	Acquisition subsidiary (Note 20) Baht Million	Credited (charged) to profit or loss Baht Million	Foreign Exchange translation Baht Million	Credited to Other Comprehensive income Baht Million	
Deferred income tax assets						
Licences	1,458.82	-	179.18	(0.01)	-	1,637.99
Allowances	460.45	-	(123.77)	-	-	336.68
Unearned income	191.72	2.81	30.49	(0.05)	-	224.97
Accrued expenses	85.32	-	(80.61)	0.01	-	4.72
Tax loss carried forward	3,616.73	-	(145.01)	-	-	3,471.72
Income recognition	3.74	-	(3.74)	-	-	-
Film and program right	44.43	-	(23.50)	0.02	-	20.95
Employee benefits obligations	342.35	-	175.35	0.01	50.03	567.74
Derivative payables	44.70	-	(44.70)	-	-	-
Lease receivable	67.18	-	60.42	-	-	127.60
Right-of-use assets	2,028.30	-	206.63	-	-	2,234.93
Deferred interest expenses	-	-	7.59	-	-	7.59
Provisions	647.47	-	34.03	-	-	681.50
	8,991.21	2.81	272.36	(0.02)	50.03	9,316.39
Deferred income tax liabilities						
Accounts receivable - billed customers	(84.27)	-	56.97	-	-	(27.30)
Debt issuance cost	(120.43)	-	(13.63)	-	-	(134.06)
Equipment	(6,595.55)	-	697.34	-	-	(5,898.21)
Borrowings	(1,513.25)	-	340.00	-	-	(1,173.25)
Contract cost	(252.59)	-	(255.76)	-	-	(508.35)
Equity investment at fair value	(89.32)	-	(151.64)	-	-	(240.96)
Derivative receivable	-	-	(463.59)	-	-	(463.59)
Investment in associate	(506.17)	-	-	-	-	(506.17)
	(9,161.58)	-	209.69	-	-	(8,951.89)
Deferred income tax, net	(170.37)	2.81	482.05	(0.02)	50.03	364.50

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At 31 December	Separate financial statements			
	2020 Baht Million	Credited (charged) to profit or loss Baht Million	Credited to Other Comprehensive income Baht Million	2021 Baht Million
			2021 Baht Million	
Deferred income tax assets				
Equipment	136.55	(28.69)	-	107.86
Allowances	26.01	(1.75)	-	24.26
Right-of-use assets	13.46	(3.04)	-	10.42
Employee benefits obligations	-	214.32	88.45	302.77
Deferred interest expenses	-	7.59	-	7.59
Provisions	13.06	1.17	-	14.23
	189.08	189.60	88.45	467.13
Deferred income tax liabilities				
Accounts receivable - billed customers	(65.97)	64.17	-	(1.80)
Debt issuance cost	(66.26)	(31.66)	-	(97.92)
Investment in associate	(506.17)	-	-	(506.17)
	(638.40)	32.51	-	(605.89)
Deferred income tax, net	(449.32)	222.11	88.45	(138.76)

The analysis of deferred tax assets and deferred tax liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Deferred tax assets	9,316.39	8,991.21	467.13	189.08
Deferred tax liabilities	(8,951.89)	(9,161.58)	(605.89)	(638.40)
Deferred income tax, net	364.50	(170.37)	(138.76)	(449.32)

Presentation in the statements of financial position are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Deferred income tax assets	5,862.29	6,080.65	-	-
Deferred income tax liabilities	(5,497.79)	(6,251.02)	(138.76)	(449.32)
Deferred income tax, net	364.50	(170.37)	(138.76)	(449.32)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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The movement on deferred income taxes are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Opening net book amount	(170.37)	(887.46)	(449.32)	100.42
Acquisition of subsidiary (Note 20)	2.81	-	-	-
Credited (charged) to profit or loss (Note 12)	482.05	717.09	222.11	(549.74)
Foreign Exchange translation	(0.02)	-	-	-
Credited to other comprehensive income	50.03	-	88.45	-
 Closing net book value	 364.50	 (170.37)	 (138.76)	 (449.32)

Deferred income tax assets are recognised for tax loss carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

The Group did not recognise deferred income tax assets of Baht 7,168.89 million in respect of tax loss carried forward approximately Baht 35,844.43 million. A summary of the tax loss carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements	
	Baht Million	
2022		8,315.33
2023		2,941.96
2024		2,503.28
2025		5,478.23
2026		16,605.63
		35,844.43

26 Other non-current assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Deposits	1,106.35	1,285.49	97.04	130.87
Long-term deposit (Note 2)	7,500.00	-	-	-
Prepaid expenses	506.01	636.70	1.67	1.70
Others	1,725.65	1,194.55	-	-
 Total	 10,838.01	 3,116.74	 98.71	 132.57

27 Borrowings

Short-term borrowings

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Loans from banks	3,500.00	3,500.00	3,500.00	3,500.00
Debentures	2,499.47	-	2,499.47	-
 Total	 5,999.47	 3,500.00	 5,999.47	 3,500.00

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Long-term borrowings

Borrowings are denominated in Thai Baht and United States Dollars.

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Current				
- Other borrowings	7,067.69	-	3,346.88	-
- Debentures	52,244.86	61,007.70	37,429.19	29,288.89
Total Current	59,312.55	61,007.70	40,776.07	29,288.89
Non-current				
- Other borrowings	7,973.92	3.45	1,942.65	-
- Debentures	184,222.15	158,488.04	110,819.55	74,634.22
Total Non-current	192,196.07	158,491.49	112,762.20	74,634.22
Total	251,508.62	219,499.19	153,538.27	103,923.11

Movement of borrowings can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Opening net book value	219,499.19	188,391.54	103,923.11	77,315.63
Additional borrowings:				
- other borrowings	14,911.91	3.63	5,251.59	-
- principal	77,704.95	46,922.33	73,414.42	33,538.12
Repayment of borrowings				
- cash item	(61,061.37)	(16,131.30)	(29,316.60)	(7,131.30)
Interest during the year	127.41	-	37.95	-
Amortisation of debt issuance costs	327.41	313.17	227.80	200.66
Currency translations	0.41	(0.18)	-	-
Adjustments	(1.29)	-	-	-
Closing net book value	251,508.62	219,499.19	153,538.27	103,923.11

Borrowings are presented netting-off unamortised debt issuance costs of Baht 669.79 million and Baht 489.06 million for the consolidated and the separate financial statements, respectively. (2020: 602.16 million and Baht 331.30 million for the consolidated and the separate financial statements, respectively).

Maturity of non-current borrowings (excluding unamortised debt issuance cost):

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Between 1 and 2 years	56,657.67	43,082.59	34,081.15	28,550.10
Between 2 and 5 years	114,732.95	93,751.46	65,306.10	39,257.40
Over 5 years	21,416.80	22,206.20	13,821.10	7,130.30
	192,807.42	159,040.25	113,208.35	74,937.80

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The carrying amounts and fair values of certain non-current borrowings (excluding finance lease liabilities) are as follows:

	Consolidated financial statements																		
	Carrying amounts		Fair values																
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million															
Debentures	184,222.15	158,488.04	182,600.43	156,822.27															
Separate financial statements																			
<table border="1"> <thead> <tr> <th></th> <th>Carrying amounts</th> <th>Fair values</th> <th></th> <th></th> </tr> <tr> <th></th> <th>2021 Baht Million</th> <th>2020 Baht Million</th> <th>2021 Baht Million</th> <th>2020 Baht Million</th> </tr> </thead> <tbody> <tr> <td>Debentures</td> <td>110,819.55</td> <td>74,634.22</td> <td>109,986.25</td> <td>74,367.54</td> </tr> </tbody> </table>						Carrying amounts	Fair values				2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million	Debentures	110,819.55	74,634.22	109,986.25	74,367.54
	Carrying amounts	Fair values																	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million															
Debentures	110,819.55	74,634.22	109,986.25	74,367.54															

The fair value of current borrowings and lease obligation approximate to their carrying amount, as the impact of discounting is not significant. The fair values for the Group's and the Company's non-current borrowings are based on discounted cash flows using a discount at a market interest rate of 4.40% and 4.15%, respectively (2020: 4.41% and 4.01% for the Group's and the Company's, respectively) which is within level 3 of the fair value hierarchy.

Interest rate

The interest rates of debentures are fixed.

The weighted average effective interest rates are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 %	2020 %	2021 %	2020 %
Weighted average effective interest rates - debentures	4.40	4.41	4.15	4.01

Debentures

Debentures are unsecured and will be mature between 2022 and 2028. Debentures are denominated in Thai Baht and carry average interest of 4.40% per annum and paid on quarterly basis.

Transactions in 2021

The Company issued the following debenture for its ongoing operation.

Maturities period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	11 February 2021	7.44	1,000	7.39	3.30%	11 November 2023
	25 March 2021	2.00	1,000	2.00	2.72%	31 March 2022
	13 May 2021	2.88	1,000	2.86	2.95%	17 February 2023
	13 May 2021	4.42	1,000	4.39	3.50%	13 May 2024
	8 July 2021	0.60	1,000	0.60	2.70%	5 October 2022
	6 September 2021	0.40	1,000	0.40	2.35%	6 October 2022
	6 September 2021	4.40	1,000	4.40	2.85%	6 October 2023
	29 September 2021	0.40	1,000	0.40	2.75%	19 October 2023
	15 October 2021	1.50	1,000	1.49	2.75%	15 October 2023
	15 October 2021	6.21	1,000	6.18	3.20%	15 October 2024
Over 3	11 February 2021	4.27	1,000	4.24	3.85%	11 November 2024
	11 February 2021	2.49	1,000	2.47	4.20%	11 November 2025
	11 February 2021	5.81	1,000	5.77	4.50%	11 November 2026
	13 May 2021	4.21	1,000	4.18	3.85%	13 February 2025
	13 May 2021	3.87	1,000	3.84	4.20%	13 February 2026
	13 May 2021	6.64	1,000	6.60	4.55%	13 February 2027
	15 October 2021	4.25	1,000	4.22	3.60%	15 October 2025
	15 October 2021	4.85	1,000	4.83	4.05%	15 October 2026
	15 October 2021	7.18	1,000	7.14	4.60%	15 October 2028

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TUC, a subsidiary, issued the following debentures for its ongoing operations.

Maturity period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	26 March 2021	0.30	1,000	0.30	2.72%	30 June 2022
	8 April 2021	0.60	1,000	0.60	3.00%	25 April 2023
	5 May 2021	3.40	1,000	3.39	3.10%	12 July 2023

Transactions in 2020

The Company issued the following debenture for its ongoing operation.

Maturity period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
Over 3	17 February 2020	0.50	1,000	0.50	2.88%	17 May 2021
	17 February 2020	4.33	1,000	4.31	3.43%	17 February 2023
	15 July 2020	5.92	1,000	5.89	3.00%	15 April 2022
	15 July 2020	6.39	1,000	6.36	3.50%	15 July 2023
	17 February 2020	0.65	1,000	0.65	4.65%	17 August 2025
	18 June 2020	4.80	1,000	4.78	3.60%	18 September 2023
	15 July 2020	3.99	1,000	3.97	4.15%	15 January 2025
	15 July 2020	7.13	1,000	7.09	4.40%	15 January 2026

TUC, a subsidiary, issued the following debentures for its ongoing operation.

Maturity period (Years)	Issue Date	Units (Million Units)	Par value (Baht)	Proceed net with debt issuance cost (Billion Baht)	Interest rate per annum	Maturity Date
1-3	15 May 2020	5.96	1,000	5.94	3.10%	15 November 2021
	Over 3	15 May 2020	3.84	3.82	4.40%	15 November 2025
	6 November 2020	3.64	1,000	3.63	4.50%	6 November 2027

28 Trade and other payables

At 31 December	Consolidated financial statements		Separate financial statements	
	2021		2020	
	Baht Million	Baht Million	Baht Million	Baht Million
Trade accounts payable	61,904.43	64,480.25	1,213.30	2,079.23
Other payables	4,345.33	1,696.94	104.57	106.60
Unearned income	4,107.67	3,790.74	18.69	13.68
Accrued expenses	22,308.17	20,308.72	1,377.21	984.96
Trade and other payables	92,665.60	90,276.65	2,713.77	3,184.47

Accrued expenses can be analysed as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021		2020	
	Baht Million	Baht Million	Baht Million	Baht Million
Regulatory cost	4,613.22	4,800.42	26.12	57.54
Current portion of liabilities under agreements and licences for operation (Note 31)	10,677.41	8,831.67	-	-
Network facility expenses	310.93	262.87	-	-
Performance pay	762.92	753.95	258.61	224.56
Interest expenses	1,519.77	1,185.94	1,026.83	604.91
Others	4,423.92	4,473.87	65.65	97.95
Total accrued expenses	22,308.17	20,308.72	1,377.21	984.96

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29 Other current liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Output VAT pending tax invoice	5,118.19	4,932.06	385.53	735.16
Others	1,657.67	1,979.18	149.24	76.12
Total other current liabilities	6,775.86	6,911.24	534.77	811.28

30 Lease liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Current	9,019.79	12,654.13	140.12	363.59
Non-current	105,149.06	113,751.16	403.05	583.41
Total	114,168.85	126,405.29	543.17	947.00

Movements of lease liabilities for the year ended 31 December 2021 are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Opening net book value	126,405.29	131,479.25	947.00	1,195.66
Additions	5,366.89	8,071.62	260.73	238.78
Acquisition of subsidiary (Note 20)	0.78	-	-	-
Interests (Note 11)	6,040.70	6,447.03	30.38	62.88
Repayments of lease liabilities	(18,780.96)	(19,157.84)	(325.11)	(394.94)
Write off due to the termination of contracts	(4,845.75)	(265.00)	(280.32)	(124.50)
Adjustment	(239.04)	(166.00)	(89.51)	(30.88)
Currency translations	220.94	(3.77)	-	-
Closing net book value	114,168.85	126,405.29	543.17	947.00

Maturity of lease liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Minimum lease liabilities payments				
Not later than one year	13,311.15	18,634.50	161.17	377.72
Later than 1 year but not later than 5 years	56,105.69	67,090.12	324.43	498.32
Later than 5 years	77,284.13	81,170.90	142.14	165.82
Less Future finance charges on leases	146,700.97	166,895.52	627.74	1,041.86
	(32,532.12)	(40,490.23)	(84.57)	(94.86)
Present value of lease liabilities	114,168.85	126,405.29	543.17	947.00
Present value of lease liabilities				
Not later than one year	8,992.14	12,654.13	140.13	363.59
Later than 1 year but not later than 5 years	38,974.60	47,463.81	282.49	444.50
Later than 5 years	66,202.11	66,287.35	120.55	138.91
	114,168.85	126,405.29	543.17	947.00

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31 Liabilities under agreements and licences for operation

Detail of liabilities under agreements and licences for operation can be summarised as follows:

At 31 December	Consolidated financial statements	
	2021	2020
	Baht Million	Baht Million
Current (included in "Accrued expenses") (Note 28)	10,677.41	8,831.67
Non-current	47,297.90	55,521.54
	57,975.31	64,353.21

Movement of liabilities under agreements for operation can be analysed as follow:

For the year ended 31 December 2021	Consolidated financial statements	
	Baht Million	
		Baht Million
Opening net book value	64,353.21	
Payments	(8,780.83)	
Finance costs (Note 11)	2,402.93	
Closing net book value	57,975.31	

32 Employee benefits obligations

Retirement benefit obligations

The Group operates an unfunded defined benefit plan for eligible employees in Thailand. Under the plan, the employees are entitled to Legal Severance Payment benefits ranging from 30 days to 400 days of final salary upon retirement. The present value of defined benefits obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Baht Million	Baht Million	Baht Million	Baht Million
Liabilities in the statement of financial position				
Retirement benefit obligations	3,495.23	3,990.08	1,513.82	1,606.78

The movement in the defined benefit obligations during the year is as follows:

For the year ended 31 December 2021	Consolidated financial statements		Separate financial statements	
	Baht Million		Baht Million	
		Baht Million		Baht Million
Opening net book value	3,990.08		1,606.78	
Current service cost	301.08		106.33	
Interest cost	67.62		26.38	
Remeasurements	(52.57)		109.09	
Acquisition of subsidiary (Note 20)	0.85		-	
Currency translations	0.19		-	
Benefit paid	(812.02)		(334.76)	
Closing net book value	3,495.23		1,513.82	

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The amounts recognised in the profit or loss are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Current service cost	301.08	312.84	106.33	114.62
Interest cost	67.62	70.05	26.38	28.47
Total (included in staff costs)	368.70	382.89	132.71	143.09
Classified as:				
Cost of providing services	122.41	185.09	22.42	29.31
Selling expenses	73.92	72.84	20.02	19.93
Administrative expenses	172.37	124.96	90.27	93.85
	368.70	382.89	132.71	143.09

The principal actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2021 %	2020 %
Discount rate	2.10	1.90
Future salary increases	6.00	5.80
Turnover rate	7.00	6.00

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics in Thailand. The Thailand TMO17 tables contain the results of the mortality investigation on policy holders of life insurance companies in Thailand. It is reasonable to assume that these rates are reflective of the mortality experience of the working population in Thailand.

Sensitivity of key assumptions:

	Impact on defined benefit obligation					
	Change in assumption %	Increase in assumption %		Decrease in assumption %		
		2021	2020	2021	2020	
Discount rate	1.00	Decrease by 9.00	Decrease by 11.06	Increase by 10.54	Increase by 13.12	
Future salary increases	1.00	Increase by 10.18	Increase by 13.73	Decrease by 8.89	Decrease by 11.78	

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its retirement benefits obligations, the Group is exposed to a risk, the most significant of which is changes in bond yields, a decrease in Thai zero coupon bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 11 years (2020: 19 years).

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Expected maturity analysis of undiscounted from retirement the year 2022 onward are as follows:

Consolidated financial statements				
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2021				
Retirement benefits obligations	303.12	139.91	9,595.49	10,038.52
Consolidated financial statements				
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2020				
Retirement benefits obligations	135.04	134.10	11,090.95	11,360.09
Separate financial statements				
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2021				
Retirement benefits obligations	220.37	96.43	3,109.37	3,426.17
Separate financial statements				
	Less than a year Baht Million	Between 1 - 2 years Baht Million	Over 3 years Baht Million	Total Baht Million
At 31 December 2020				
Retirement benefits obligations	97.83	52.39	3,684.35	3,834.57

33 Provisions

Provisions represent relocating and decommissioning cost which are measured at the present value of expenditure expected to be required to settle the obligation using risk-free rate. The increase in the provisions due to the passage of time is recognised as interest expense.

Movement of provisions for the year ended 31 December 2021 are as follows:

	Consolidated financial statements Baht Million	Separate financial statements Baht Million
Opening net book amount	6,485.83	121.73
Additions	127.68	4.59
Reversal	(993.56)	-
Repayment	(37.45)	(11.56)
Finance costs	142.48	1.00
Closing net book amount	5,724.98	115.76

In the year 2021, the management reassessed the provision by taking into the increment in discount rate. Accordingly, the reversal of the provision of Baht 993.56 million was recognised in the consolidated statement of comprehensive income.

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34 Other non-current liabilities

At 31 December

	Consolidated financial statements	
	2021 Baht Million	2020 Baht Million
Advance received for long-term operating lease	7,478.30	8,092.96
Deposit received from customers	724.77	793.57
Others	1,579.59	1,627.99
Total	9,782.66	10,514.52

Refer to Long-term lease Agreement with call option between AWC, a wholly owned subsidiary, and DIF dated on 5 March 2015, DIF made a prepayment amounting to Baht 12,293.12 million (VAT excluded) for rental of fiber optic cable with lease term of 20 years to AWC. At 31 December 2021, balances of current and non-current unearned income amounting to Baht 614.66 million and Baht 7,478.30 million were presented under "Trade and other payables" and "Other non-current liabilities", respectively. The Group recognised Baht 470.96 million of rental revenue for the year ended 31 December 2021.

35 Share capital and premium on share capital

	Number of shares Million	Common shares Baht Million	Share premium Baht Million	Treasury shares Baht Million	Total Baht Million
Authorised share capital					
At 1 January 2020	33,368.66	133,474.62	-	-	133,474.62
At 31 December 2020	33,368.66	133,474.62	-	-	133,474.62
At 31 December 2021	33,368.66	133,474.62	-	-	133,474.62
Issued and fully paid share capital					
At 1 January 2020	33,368.20	133,472.78	26,384.07	-	159,856.85
<u>Less</u> Treasury shares	-	-	-	(72.54)	(72.54)
At 31 December 2020	33,368.20	133,472.78	26,384.07	(72.54)	159,784.31
At 31 December 2021	33,368.20	133,472.78	26,384.07	(72.54)	159,784.31

The total authorised number of shares is 33,368.66 million shares (2020: 33,368.66 million shares) with a par value of Baht 4 per share (2020: Baht 4 per share).

On 2 October 2020, the Company repurchased the ordinary share from the main board of Stock Exchange of totaling Baht 72.54 million for the ordinary share of 24 million shares. The payment for treasury shares present as reduction in equity. These shares have not been cancelled and are held as treasury shares. The Company has set up reserve for this treasury shares in the same amount of payment.

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36 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
At 1 January	1,347.00	1,040.17	1,347.00	1,040.17
Appropriation during the year	245.18	306.83	245.18	306.83
At 31 December	1,592.18	1,347.00	1,592.18	1,347.00

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

37 Assets and liabilities relating to contracts with customers

37.1 Contract assets

The Group has recognised the following assets related to contracts with customers:

At 31 December	Consolidated financial statements	
	2021 Baht Million	2020 Baht Million
Contract assets		
- Current	2,683.77	1,700.99
<u>Less</u> Expected credit loss	-	-
Total contract assets	2,683.77	1,700.99

37.2 Assets recognised from contract costs

Incremental costs of obtaining a contract

Costs of obtaining a contract are sales commissions paid for engagement were presented as other assets in the statement of financial position.

At 31 December	Consolidated financial statements	
	2021 Baht Million	2020 Baht Million
Statements of financial position:		
Other current assets	2,540.12	1,357.83
Other non-current assets	1.02	4.50
Statements of comprehensive income:		
Amortisation charges	2,257.04	2,558.73

The Group recognised commission fee, which relates to an obtaining of a contract and are expected to be recovered, as an asset in the statement of financial position and amortised consistent with the pattern of recognition of the associated revenue.

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37.3 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

At 31 December	Consolidated financial statements	
	2021	2020
	Baht Million	Baht Million
Contract liabilities		
- Current	4,154.71	4,017.01
- Non-current	7,639.91	8,214.19
Total contract liabilities	11,794.62	12,231.20

38 Commitments and contingent liabilities

38.1 Collateral

	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Baht Million	Baht Million	Baht Million	Baht Million
Fixed and saving deposits	65.19	66.92	43.83	43.36

Under the terms of various agreements, the above assets have been pledged as collateral with the contracted parties.

38.2 Contingencies

The bank guarantees provided by banks on behalf of the Group are as follows:

	Consolidated financial statements	Separate financial statements
	Baht Million	Baht Million
At 31 December 2021	64,854.54	3,760.06
At 31 December 2020	72,960.88	3,753.35

38.3 Capital commitment

The Group have entered into contracts with various contractors to supply and install additional network and expansion of network equipment capability and various agreements related to capital expenditure. The Group's and the Company's commitments at 31 December 2021 were Baht 35,497.49 million and Baht 68.97 million, respectively (2020: Baht 28,650.78 million and Baht 76.46 million, respectively).

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39 Contracts

39.1 3G HSPA

On 27 January 2011, a subsidiary, BFKT entered into an agreement with CAT to lease telecommunication equipment under HSPA technologies for the periods of 14.5 years. Under the terms and conditions of HSPA agreement, BFKT has certain commitments including acquiring, installing, managing, and maintaining all equipment necessary to provide mobile phone service using HSPA technology according to the capacity stipulated in the agreement and amended agreement executed on 3 December 2013 for the period of 14.5 years. As consideration of providing such services, BFKT entitles to receive revenue as stipulated in the agreement.

On 27 January 2011, a subsidiary, RMV entered into a re-sales and wholesales agreement with CAT ("the Agreement"). Under the terms and conditions of the Agreement, RMV provides mobile phone services using HSPA technology wholesale from CAT for the period of 14.5 years. On 16 December 2015, RMV was granted renewal Type I licences by NBTC for resale mobile services and internet services. RMV is entitled to maintain rights and obligations according to The Telecommunication Act B.E. 2544 under the terms and conditions as stipulated in the licences. The licences will be expired on 15 December 2020. On 1 September 2019, RMV has entered into the business transfer agreement to transfer entire business to TUC. As a result, the agreement with CAT was transferred to TUC. TUC must comply with the terms and conditions as stipulated in the agreement.

There have been disagreements between the Group and CAT regarding the interpretation of the agreements and details of computations of related revenues and costs. However, since 2015, the Group and CAT reached the solution to settle certain portion of rental and services revenue in BFKT and accrued operating cost in RMV, and have agreed in several matters with an objective to extinguish the outstanding disputes between the two parties, including the unsettled balances.

There are still pending issues and outstanding balances required further discussion. The management believes that there will be no significant impact to the Group as a result of the conclusion.

To comply with the abovementioned agreements, the Group has provided letters of guarantee issued by certain local banks in favour of CAT totaling Baht 200.00 million.

- 39.2 On 7 December 2012, a subsidiary, TUC was granted with the 2.1 IMT GHz Bandwidth licence by NBTC. The licence awarded covers three spectrum bandwidth and authorises TUC to provide mobile service under those spectrum bandwidth for the period of 15 years. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 39.3 On 4 December 2015, a subsidiary, TUC was granted with the 1800 MHz Bandwidth licence issued by NBTC. The licence covers two spectrum bandwidth and authorises TUC to provide mobile service under those spectrum bandwidth for the period of 18 years. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 39.4 On 14 March 2016, a subsidiary, TUC was granted with the 900 MHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The maturity will be on 30 June 2031. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 39.5 On 16 March 2020, a subsidiary, TUC was granted with the 2600 MHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The maturity will be on 15 March 2023. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 39.6 On 27 December 2020, a subsidiary, TUC was granted with 700 MHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The maturity will be on 26 December 2035. TUC must comply with the terms and conditions and pay the licence fee as stipulated in the licence.
- 39.7 On 17 February 2021, a subsidiary, TUC was granted with 26 GHz Bandwidth licence issued by NBTC. The licence authorised TUC to provide mobile service for 15 years. The maturity will be on 16 February 2036.

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40 Litigations and Arbitration disputes and contingent liabilities

40.1 Litigations outstanding at the Administrative Court

40.1.1 Dispute in relation to interconnection charges

On 4 February 2011, Total Access Communication Public Company Limited filed a lawsuit with the Central Administrative Court requesting the Company and TOT to jointly pay for interconnection charges (IC) according to the Plaintiff's RIO for the amount of Baht 3,937.86 million. Later, on 26 December 2018, the Central Administrative Court has ruled the Company to pay Total Access Communication Public Company Limited Baht 1,832.29 million for IC charges. On 23 January 2019, the Company filed an appeal with the Supreme Administrative Court. On 25 January 2019, Total Access Communication Public Company Limited also filed an appeal to the Supreme Administrative Court since it views that the amount of Baht 1,832.29 million ruled by the Central Administrative Court is not correct. Therefore, Total Access Communication Public Company Limited appealed by requesting the Company to pay Baht 634.93 million. Currently, the case is under the consideration of the Supreme Administrative Court.

On 3 September 2021, the Company filed a lawsuit with the Central Administrative Court, request Total Access Communication Public Company Limited and a subsidiary to jointly pay for the interconnection tariff according to their Reference Interconnection Offers from 1 January 2011 to 28 October 2017 by calling Total Access Communication Public Company Limited and a subsidiary to pay the interconnection charge to the Company totalling Baht 1,737.49 million. Currently, the case is under the consideration of the Central Administrative Court.

40.1.2 Dispute in relation to the use of True's name and logo on invoices, tax invoices and receipts

On 13 December 2004, TOT filed an arbitration claim against the Company, claiming for advertising compensation regarding the unauthorised publication of True's name and logo on TOT's invoices, related mailing expense and damages on marketing and image totalling Baht 1,848.95 million. On 20 September 2013, the Arbitral Tribunal ruled in favour of TOT and instructed the Company to pay in the total amount of Baht 98.59 million. Later, the Company filed a petition to revoke the award with the Central Administrative Court, while TOT filed an application to enforce the Arbitral Award. On 13 September 2019, the Central Administrative Court has ruled to enforce the arbitral award within 90 days from the date the case becomes final and dismissed the Company's petition to revoke the same award. In this regard, the Company totally disagrees with the said ruling. Later, on 11 October 2019, the Company has filed an appeal with the Supreme Administrative Court. On 3 September 2021, the Company filed the petition to withdraw the case with the Supreme Administrative Court. Later, the Supreme Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

40.1.3 Disputes in relation to the Agreement Article 38 of the Joint Operation Agreement

On 15 May 2006, the Company filed a non-monetary arbitration claim against TOT asking TOT to discontinue using its authority over the Agreement as well as to discontinue using its authority under the agreement from the date on which TOT status was changed and the regulator authority shall be transferred to the Ministry of Transporter or the Ministry of 64 and Communication Technology. On 8 November 2006, the Company filed the other arbitration claim regarding the authorisation limits of TOT on the Agreement Article 38. The two disputes were arbitrated and ruled on 4 September 2014 that TOT rightfully used its power under the agreement. Later on 26 November 2014, the Company filed a request to cancel the award to the Central Administrative Court. On 2 May 2016, TOT filed a motion to enforce the arbitral award with the Central Administrative Court and the Court ordered to combine the cases. Later on, 13 September 2019, the Central Administrative Court has ruled to dismiss the Company's petition to revoke the arbitral awards but ruled to enforce the arbitral award. On 11 October 2019, the Company has filed appeals with the Supreme Administrative Court. Currently, these two cases are under the Supreme Administrative Court proceedings.

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40.1.4 Dispute in relation to revenue sharing under the Joint Operation Agreement

On 22 January 2008, TOT filed an arbitration claim against the Company for overpayment of revenue sharing in the amount of Baht 1,479.62 million plus interest. The Company filed an objection on 18 April 2008. Later, on 26 June 2014, the Arbitral Tribunal, by majority, ruled that the Company is liable to pay Baht 1,217.50 million together with interest at 7.50% per annum from 22 January 2008 until full payment is made to TOT. However, on 7 October 2014, the Company filed a petition to revoke the Award. On 31 March 2016, TOT filed a petition with the Central Administrative Court to enforce the arbitration award. These two cases are combined by the Central Administrative Court. On 26 September 2018, the Central Administrative Court has ruled in favour of the Company and revoked the arbitral award. However, on 24 October 2018, TOT filed an appeal with the Supreme Administrative Court. Later, on 25 September 2019, the Company has filed an answer to the said appeal. Currently, the case is under the Supreme Administrative Court proceedings.

40.1.5 Dispute in relation to Long-Distance Domestic Calls: TA1234 campaign

On 30 June 2005, TOT filed an arbitration claim alleging that it suffered damage from the loss of revenue sharing from 16 November 2000 to June 2005 for Baht 16,865.09 million plus interest as a result of the Company's invoices for domestic long distance call services at reduced tariff rates under the Company's "TA 1234" campaign. TOT also sought an order compelling the Company to collect domestic long distance call tariffs at the rates agreed in the Joint Operation and Joint Investment Agreement. On 23 September 2016, the Arbitral Tribunal decided that the Company is liable to pay TOT Baht 1,703.09 million with interest at the rate of 6.69% per annum from 29 May 2005 until full payment is made and to pay TOT a shortage of telephone service revenue of Baht 27.17 million per month with interest at the same rate from the date of filing until the "TA 1234" campaign is cancelled. On 6 January 2017, the Company filed a petition with the Central Administrative Court to revoke the Arbitral Award. Later, on 26 July 2017, TOT filed an application for enforcement of the award with the Central Administrative Court. On 30 September 2019, the Central Administrative Court has ruled to dismiss the Company's petition to revoke the award. On 28 October 2019, the Company has filed an appeal with the Supreme Administrative Court as it totally disagrees with the Central Administrative Court's decision. On 31 July 2020, the Central Administrative Court ruled to enforce an award. On 28 August 2020, the Company filed an appeal with the Supreme Administrative Court. At present, the two cases are under the Supreme Administrative Court proceedings.

40.1.6 Dispute in relation to revenue sharing collected from international call services

On 28 January 2005, the Company filed an arbitration claim against TOT regarding the calculation of revenue sharing from international calls under the Joint Operation and Joint Investment Agreement. The Company claimed damages including interest with the total amount of Baht 8,699.48 million. On 22 November 2017, The Tribunal have rendered the award by dismissing the Company's claim. Later, on 9 March 2018, the Company filed a petition with the Central Administrative Court for revocation of the Arbitral Award. On 30 October 2020, the Central Administrative Court ruled to partially revoke the Arbitral Award. On 27 November 2020, the Company filed an appeal to the Supreme Administrative Court. On 3 September 2021, the Company and NT filed the petition to withdraw the case with the Supreme Administrative Court. Later, the Supreme Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

40.1.7 Dispute in relation to high speed internet (ADSL) service

On 28 October 2005, TOT filed an arbitration claim against the Company, claiming that the Company was in breach of the Joint Operation and Joint Investment Agreement by allowing other parties to provide high speed internet service (ADSL). TOT claimed the compensation amount of Baht 2,010.21 million plus interest. In addition, TOT has claimed damages ongoing from July 2005 at the rate of Baht 180.00 million per month, plus interest. TOT also requested an order prohibiting the Company from providing ADSL service or allowing any other parties to provide ADSL service. Later, on 6 November 2015, TOT filed the amendment to the petition to increase claim amount of the damages for the lack of revenue from broadband ADSL services from September 2001 to August 2015 in the amount of Baht 63,457.92 million with interest of Baht 22,748.37 million, totalling Baht 86,206.29 million. On 29 January 2016, the Company filed objections to such amendment. On 4 September 2018, the Company has received a copy of arbitral award in which the Arbitral Tribunal by major vote orders the Company to pay damages for a breach of contract as follows: 1) from September 2001 to August 2015, totaling Baht 59,120.65 million and interest of Baht 16,978.65 million plus interest at the rate of 6.6875 percent per annum of the principle amount of Baht 59,120.65 million calculated from September 2015 until the payment is fully made, and 2) from October 2015 to December 2017 totaling Baht 17,076.92 million and interest of Baht 1,298.05 million plus interest at the rate of 6.6875 percent per annum of the principle amount of Baht 17,076.92 million calculated from January 2018 until the payment is fully made.

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However, on 11 October 2018, the Company has filed a petition with the Court to revoke such award. On 14 February 2019, TOT filed an application to enforce the arbitral award which later the Company filed an objection to TOT's application. On 15 July 2019, the Central Administrative Court has ordered to combine the two cases. On 29 December 2020, the Central Administrative Court ruled to revoke the award and dismiss the application to enforce the arbitral award. On 27 January 2021, NT filed an appeal of the Central Administrative Court with the Supreme Administrative Court. Currently, the case is under the consideration of the Supreme Administrative Court.

40.1.8 Dispute in relation to the lease of telephone conduits

- (1) On 31 May 2005, TOT filed an arbitration claim against the Company seeking a payment for a rental fee of the lease of wiring conduits at Muang Thong Thani from May 2004 to April 2005 in the amount of Baht 6.72 million plus interest and onwards. The Company submitted a statement of objection on 19 September 2005. Later, on 30 March 2020, the Arbitral Tribunal has rendered the award to dismiss TOT's claim. On 1 July 2020, TOT has filed a petition with the Court to revoke the award. On 3 September 2021, NT filed the petition to withdraw the case with the Central Administrative Court. Later, the Central Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.
- (2) On 17 February 2014, TOT filed the arbitration claim against the Company claiming for rental fee of lease of wiring conduits at Muang Thong Thani for the period from May 2005 to December 2013 amounting to Baht 59.17 million plus interest. Later, on 29 June 2018, the Arbitral Tribunal has rendered the award instructing the Company to pay Baht 48.85 million with interest at the rate of MLR+1 of the principal amount of Baht 31.37 million from the date of filing for arbitration until a full payment is made. On 28 August 2018, the Arbitral Tribunal amended the award to order the Company to pay Baht 39.80 million plus interest.

On 2 October 2018, the Company has filed a petition with the Court to revoke the said award. On 31 March 2020, the Central Administrative Court ruled to dismiss the Company's petition. On 28 April 2020, the Company filed the appeal to the Supreme Administrative Court.

However, on 17 June 2019, TOT filed an application to enforce the arbitral award.

Later, on 12 January 2022, the Central Administrative Court ruled to enforce an award. The Company totally disagrees with the said ruling. On 10 February 2022, the Company filed an appeal with the Supreme Administrative Court. Currently, the case is under the consideration of the Supreme Administrative Court.

- (3) On 31 January 2018, TOT filed an arbitration claim against the Company seeking an award ordering the Company to pay a rental fee for the lease of telephone conduits at Muang Thong Thani from January 2014 to October 2017 in the amount of Baht 26.13 million plus interest. Later, on 16 April 2020, the Arbitral Tribunal has rendered the award instructing the Company to pay Baht 29.52 million with interest at the rate of MLR+1 of the principal amount of Baht 26.13 million from the date of filing for arbitration until a full payment is made. On 20 July 2020, the Company has filed a petition with the Court to revoke the said award. On 3 September 2021, the Company filed the petition to withdraw the case with the Central Administrative Court. Later, the Central Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

40.1.9 Dispute in relation to payphone service

On 15 May 2017, TOT filed an arbitration claim against the Company for Baht 1,052.65 million for an unauthorised advertising on TOT's public telephone booths and allowing the Company's subsidiary to provide cash top-up service through TOT's public telephone booths. Later, on 24 April 2019, the Arbitral Tribunal has rendered the award that the Company is liable to partially pay TOT Baht 302.57 million plus interest at the rate of 7.50% per annum from the date of filing arbitration claim until full payment is made which the Company received a copy of the award on 30 April 2019. As a result, the Company totally disagrees with and on 26 July 2019, the Company filed a petition to revoke the award with the Central Administrative Court. On 22 December 2020, NT filed an application to enforce the arbitral award. On 3 September 2021, the Company and NT filed the petition to withdraw the cases with the Central Administrative Court. Later, the Central Administrative Court permitted the petition to withdraw the cases and ordered to strike out of this case. The cases are therefore final.

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40.1.10 Dispute in relation to revenue sharing from access charges

On 12 March 2020, the Company filed a lawsuit against TOT with the Central Administrative Court claiming for its portion of revenue sharing regarding access charges received by TOT under the Joint Operation and Joint Investment Agreement and on the basis of equality, fairness, and impartiality of the Telecommunications Business Act starting from 1992 to 2006 amounting of Baht 118,812.76 million interest included, and interest at the rate of 7.50% per annum of the sum of Baht 88,843.34 million from a filing date until full payment is made. On 20 March 2020, the Central Administrative Court has accepted the lawsuit for consideration. Currently, the case is under the Central Administrative Court proceedings.

40.1.11 Dispute in relation to the numbering fees.

On 21 June 2013, TOT filed an arbitration claim against the Company, seeking for a numbering fee together with VAT of specific period of time in a total claim of Baht 539.02 million. On 20 December 2019, the Arbitral Tribunal has rendered the award, which was amended on 4 February 2020, to order the Company to pay TOT a numbering fee of Baht 521.90 million. On 30 April 2020, the Company has filed a petition to revoke the award with the Central Administrative Court. On 25 May 2020, the Company received the TOT's petition to partially revoke the arbitral award dated 27 April 2020. Both cases are currently under the Central Administrative Court proceedings.

40.1.12 Dispute in relation to Free Phone 1800 service

On 26 November 2018, the Company filed an arbitration claim against TOT for revenue sharing on the Free Phone 1800 service under the Joint Operation and Investment Agreement as TOT and the Company agreed to operate the said service which a revenue is collected by TOT. However, TOT did not share such revenue with the Company. Therefore, the Company is entitled to claim damages in amount of Baht 142.18 million. On 22 April 2020, the Arbitral Tribunal rendered the award ruling TOT to pay the Company Baht 96.49 million (excluding VAT) with interest at the rate of MLR+1 from the 1 December 2018 until a full payment is made. On 20 July 2020, TOT has filed a petition with the Central Administrative Court to revoke such award. Therefore, on 21 January 2021, NT filed a petition to withdraw the case with the Central Administrative Court. Later, on 8 March 2021, the Central Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

40.1.13 Dispute in relation to Thai Mobile

On 26 November 2018, the Company filed an arbitration claim against TOT for revenue sharing due to using leased line and space rental service by the Thai Mobile Joint Venture under the Joint Operation and Investment Agreement which TOT held a meeting with the Company in 2014, and TOT committed to pay service fees to the Company. However, TOT failed to make any payment. Therefore, the Company is entitled to claim damages in the amount of Baht 96.23 million. On 26 August 2020, the Arbitral Tribunal rendered the award ruling TOT to pay the Company Baht 55.40 million with interest at the rate of MLR+1 from 3 October 2018 until a full payment is made. On 23 November 2020, TOT filed a petition to revoke the arbitration award with the Central Administrative Court. The Company received a copy of such petition on 8 January 2021. On 3 September 2021, NT filed the petition to withdraw the case with the Central Administrative Court. Later, the Central Administrative Court permitted the petition to withdraw the case and ordered to strike out of this case. The case is therefore final.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

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40.2 Arbitration disputes outstanding at the Thai Arbitration Institute

Arbitration cases filed by the Company against TOT

Dispute in relation to revenue sharing on international calls TOT Gateway

On 30 November 2018, the Company filed an arbitration claim against TOT for revenue sharing on an international incoming calls service under the Joint Operation and Investment Agreement as evidence is found from TOT's financial documents in 2016 that TOT operated and received service fees via using the Company's network but TOT did not share a revenue with the Company. The Company claimed as damages for not sharing revenue in the amount of Baht 1,045.79 million. On 21 January 2021, the Company filed the petition to withdraw the arbitration claim and the Arbitral Tribunal has permitted the withdrawal and ordered to strike out the dispute. The dispute becomes final.

The ultimate outcomes of the aforementioned case is presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

40.3 Litigations and arbitration disputes of subsidiaries

40.3.1 On 14 September 2011, the dispute in the Central Administrative Court between a subsidiary and the board of the NTC acting as the board of the NBTC and the secretary-general of NBTC, regarding the collection of information and detail of pre-paid mobile telephone customer and charge for administrative fine at Baht 80,000 per day calculated from 6 July 2012 until 15 September 2013. On 3 March 2014, the subsidiary paid Baht 34.96 million as the administrative fine of Baht 80,000 per day calculated from 6 July 2012 to 15 September 2013. However, the aforementioned payment should not be interpreted that the administrative order and fine are lawful. If the finalised judgement is in favour of the subsidiary, the subsidiary shall redeem the amount paid from NBTC. On 12 May 2016, the Central Administrative Court ruled in favour of subsidiary by decided to revoke such order and the NTC resolution. Later, on 6 January 2017, the subsidiary received a copy of NBTC's appeal and filed an answer to NBTC's appeal on 2 March 2017. On 15 October 2021, the Supreme Administrative Court dismissed the Company's appeal. Therefore, this case becomes final.

40.3.2 On 8 May 2012, a subsidiary has requested NBTC and the Secretary of the NBTC to the Central Administrative Court to revoke the order and the resolution that prohibit any prepaid mobile phone operators to offer promotion in any manner which forces the customers to use the service within the specified period (Validity). On 27 October 2016, the Central Administrative Court decided to dismiss the lawsuit. Later, on 24 November 2016, the subsidiary filed an appeal with the Supreme Administrative Court. Currently, the case is under the consideration of Supreme Administrative Court.

Later, on 25 September 2012, the Secretary of NBTC issued another letter dated 11 October 2012 to the subsidiary order a penalty for an administrative fine at the rate of Baht 100,000 per day since 30 May 2012 onwards. On 10 January 2013, the subsidiary filed a lawsuit against Secretary of the NBTC with Central Administrative Court to revoke the order to an administrative fine on Baht 100,000 per day. On 27 October 2016, the Central Administrative Court decided to dismiss the lawsuit, therefore, on 24 November 2016, the subsidiary filed an appeal with the Supreme Administrative Court. Currently, the case is under the consideration of Supreme Administrative Court

However, on 29 January 2013, the Office of the NBTC noticed by letter to the subsidiary stating that the subsidiary arranged the terms, forcing users to use the service within fixed period of time (Validity), breaking the order of the General Office of the NBTC and this stipulates administrative fines against the subsidiary at the rate of Baht 100,000 per day calculated from the date of 30 May 2012 until 18 January 2013, totaling amount of Baht 23.20 million. However, on 13 February 2019, the subsidiary received NBTC's letter informing that NBTC agree by its resolution on the terms forcing users to use the service within fixed period of time (Validity). On 20 February 2014, the subsidiary paid Baht 23.30 million as administrative fine. However, the aforementioned payment should not be interpreted that the administrative order and fine are lawful. If the final judgment is in favor of the subsidiary, the subsidiary shall redeem the amount paid.

True Corporation Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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- 40.3.3 On 20 May 2015 and 11 September 2015, CAT filed against a subsidiary claiming that the subsidiary uses the telecommunication equipment that was already transferred to CAT under the Build-Transfer-Operate Agreement of nationwide cellular 1800 MHz. network on 16 September 2013, the Agreement expiry date, without entering into any new arrangement with CAT. The claimed amount for using the telecommunication equipment is Baht 23,016.50 million from the Agreement expiry date to 17 July 2015, the period that NBTC required the subsidiary to act as a caretaker to continue providing mobile services under the 1800 MHz. spectrum and the two-year extension period announced by National Council for Peace and Order ("NCPO"). Later on 24 September 2019, CAT has revised its lawsuit by reducing claim amount to Baht 6,884.35 million. Currently, the case is under the consideration of Central Administrative Court.

On 27 May 2016, CAT filed a lawsuit with the Central Administrative Court against a subsidiary and others claiming of Baht 2,206.04 million for ineligible uses of telecommunication equipment that were transferred to CAT after an expiration of concession. The claimed period from 18 July 2015 to 3 December 2015 was the period that NBTC required the subsidiary to act as a caretaker to continue providing mobile service and extended period announced by National Council for Peace and Order ("NCPO"). Later on 24 September 2019, CAT has revised its lawsuit by reducing claim amount to Baht 1,350.20 million. The case is currently under the Central Administrative Court.

- 40.3.4 On 17 November 2015, a subsidiary filed a case against the NBTC, NTC, Office of the NBTC and The Secretary General of the NBTC with the Central Administrative Court requested to revoke the NTC's resolution that ordered the subsidiary to pay Baht 1,069.98 million, an assumed revenue occurred during caretaker period from 16 September 2013 to 17 July 2014. In addition, the subsidiary requested to reimburse cost of providing service incurred during such period from those aforementioned parties amounting to Baht 16,074.10 million (calculated from the date of 16 September 2013 until 30 October 2015) and also claimed a numbering fee paid to NBTC by mislead after the expiring of the Agreement to operate the radio service cellular DIGITAL PCN 1800 amounting to Baht 190.97 million. On 13 May 2016, the NBTC filed a petition with the Central Administrative Court requested to temporarily dismiss the case for reviewing. On 15 June 2016, the subsidiary filed a statement of objection to such petition with the Central Administrative Court.

On 2 November 2016, the subsidiary filed another lawsuit with the Central Administrative Court against NBTC, NTC, Office of the NBTC and The Secretary General of the NBTC. The subsidiary claimed for reimbursement of expenses incurred from providing mobile service during the caretaking period from 1 November 2015 to 3 December 2015 amounting to Baht 709.65 million.

On 6 December 2018, a subsidiary filed a lawsuit against NBTC with the Central Administrative Court regarding a revocation of NBTC resolution instructing the subsidiary to submit additional revenues obtained from service during the care taking period nearly Baht 2,311.97 million which the subsidiary disagree with.

Later on 6 September 2019, the Central Administrative Court has ordered to combine these three cases as they have the same parties, grounds and evidence.

Later, on 11 and 12 November 2021, the Central Administrative Court ordered to combine the above cases with the following cases which the NBTC filed against the subsidiary;

- 1) NBTC filed a lawsuit against a subsidiary with the Central Administrative court claiming for mobile numbering fees and additional numbering fees for the service period from March 2014 to December 2015, the period in which a resolution of the NBTC regarding to The consumer protection measures in the event of termination of concession or contract cell phone provider in 2013, and The consumer protection measure in the event of termination of concession or contract cell phone provider by the orders of the National Council for Peace and Order (NCPO) No. 94/2557, for Baht 878.38 million, and
- 2) NBTC filed a lawsuit with the Central Administrative Court against a subsidiary claiming for revenue earned from 1800 MHz. mobile service during the caretaking period from 16 September 2013 to 17 July 2014, in the amount of Baht 1,150.66 million NBTC amended its lawsuit by increasing claimed amount to Baht 3,637.63 million and on 17 February 2020, the subsidiary has filed an objection with the Central Administrative Court. However, the subsidiary has disagreed with NBTC regarding the basis of revenue and details of deductible expenses related to the services. The subsidiary has already provided for an allowance of Baht 508.69 million.

Currently, the case is under consideration of the Central Administrative Court.

True Corporation Public Company Limited
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- 40.3.5 On 5 April 2017, a subsidiary filed a lawsuit with the Central Intellectual Property and International Trade Court against a Public Company, a contractual party on a licence of broadcasting football program claiming for reimbursement of Baht 390.75 million which the subsidiary paid because the said Public Company could not deliver such broadcasting. Subsequently, on 27 June 2017, the said Public Company filed a lawsuit with the Central Intellectual Property and International Trade Court against the said subsidiary together with other 20 defendants claiming for Baht 1,401.22 million regarding the termination of the agreement. On 23 August 2019, the Central Intellectual Property and International commerce Court ruled that the said Public Company is liable to pay Baht 240.00 million to a subsidiary. Later on 20 December 2019, the subsidiary filed an appeal with Special Court of Appeal. On 28 February 2020, a Public Company also filed an appeal.
- On 15 July 2021, the Special Court of Appeal ruled that a Public Company is liable to pay to a subsidiary in the amount of Baht 240.00 million with the interest at the rate of 7.5 percent per annum from 5 February 2016 to 10 April 2021, and the rate of 5 percent per annum or other charged rate according to the Royal Decree from 11 April 2021 onward until the payment is completed to the subsidiary, but must not exceed the rate of 7.5 percent per annum.
- 40.3.6 On 14 May 2020, the subsidiary filed a lawsuit against CAT with the Court of Justice to claim the cost of HSPA cable network that the subsidiary advanced for CAT during the period of 2011 - 2019 in the amount of Baht 1,127.30 million plus interest at the rate of 7.50% per annum of the said principal amount until the date of filing the lawsuit totaling amount of Baht 1,532.78 million and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 27 January 2021, the Civil Court ordered to transfer the case to the Central Administrative Court. Currently, the case is under consideration of the Central Administrative Court.
- 40.3.7 On 29 May 2020, the subsidiary filed a lawsuit against TOT to claim the Access Charges for the period during May 2006 - November 2006, in the amount of Baht 2,251.26 million with interest payment at the rate of 7.50% per annum of the said principal until the date of filing the lawsuit totaling amount of Baht 2,262.36 million and the interest of 7.50% per annum from the date following the filing date until the full payment is made. On 23 September 2021, the Central Administrative Court ordered to receive the case. Currently, the case is under consideration of the Central Administrative Court.

The ultimate outcomes of the aforementioned cases are presently unable to be determined, and accordingly, no recognition of revenue or provision for possible liabilities have been made in the financial statements unless otherwise stated.

41 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, joint ventures and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group is controlled by CP Group of companies which is the major shareholder of the Company.

China Mobile Group of companies is the major shareholder of the Company.

True Corporation Public Company Limited
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The Group entered into the significant contract with a related party for debt collection service of the Group's long outstanding receivable as follows:

1. The totaling balance of Baht 4,280.00 million. The service collection period is 6 months effective from 15 September 2021 to 14 March 2022. The Group shall pay the monthly service fee at the rate stipulated in the contract. Under the term and condition of the agreement, a related party shall provide the non-refundable minimum guarantee of the debt collection of Baht 3,000.00 million. The minimum guarantee payment will be made in 6 instalments by monthly payment of Baht 500.00 million each. At 31 December 2021, the Group received minimum guarantee of Baht 2,000.00 million.
2. The totaling balance of Baht 4,610.00 million. The service collection period is 6 months effective from 15 December 2021 to 14 June 2022. The Group shall pay the monthly service fee at the rate stipulated in the contract. Under the term and condition of the agreement, a related party shall provide the non-refundable minimum guarantee of the debt collection of Baht 3,000.00 million. The minimum guarantee payment will be made in 6 instalments by monthly payment of Baht 500.00 million each. At 31 December 2021, the Group received minimum guarantee of Baht 500.00 million.

The following transactions were carried out with related parties:

i) **Sales of goods and services**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Sales of goods:				
Subsidiaries	-	-	1.53	3.52
Joint ventures	0.03	0.15	0.01	-
Associates	0.09	0.18	-	-
Related company				
CP Group of companies	13,022.82	216.12	41.24	4.34
China Mobile Group of companies	0.11	0.73	-	-
	13,023.05	217.18	42.78	7.86
Sales of services:				
Subsidiaries	-	-	9,789.63	12,882.90
Joint ventures	19.83	34.74	2.54	2.54
Associates	667.12	661.18	0.70	0.31
Related companies				
CP Group of companies	4,287.28	2,073.43	89.52	17.93
China Mobile Group of companies	232.78	138.25	-	-
	5,207.01	2,907.60	9,882.39	12,903.68

Significant transactions

The Group entered into a sale agreement to sell telecommunication products, IT equipment and others including smartphone devices, tablets, SIM cards and accessories and provide after sale services with a related company. During the 2021, the Group recognised revenues from product sales amounting to Baht 12,467.36 million.

The Group entered into the agreements with the related companies relating to computer program development, consulting related to telecommunication infrastructure and providing public relations management with the total contract value Baht 1,862.44 million.

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ii) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Purchases of goods:				
Subsidiaries	-	-	0.44	1.33
Joint ventures	0.42	1.33	3.84	0.73
Associates	0.16	0.09	0.09	-
Related company				
CP Group of companies	1,416.67	1,677.34	101.55	14.30
	1,417.25	1,678.76	105.92	16.36
Purchases of services:				
Subsidiaries	-	-	867.37	1,102.74
Joint ventures	555.00	112.18	8.32	5.49
Associates	11,241.67	11,052.86	-	-
Related companies				
CP Group of companies	7,047.40	8,688.83	338.39	531.96
China Mobile Group of companies	49.84	43.70	-	-
	18,893.91	19,897.57	1,214.08	1,640.19

Significant transactions

During 2021, the Group restructured and transferred 2,610 staff in the network installation and maintenance service of network and 2,471 staff in retail service to a related company, and 1,804 call center staff to a joint venture. The Group paid employee benefit obligations including short-term benefits payables totalling of Baht 778.80 million.

iii) Outstanding balances arising from sales and purchases of goods and services

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Receivables and accrued income from related parties:				
(included in "Trade accounts receivable" (Note 16))				
Subsidiaries	-	-	21,265.98	18,547.80
Joint ventures	413.74	99.84	10.37	8.53
Associates	265.74	267.00	0.95	0.10
Related companies				
CP Group of companies	17,573.48	13,777.02	225.97	119.23
China Mobile Group of companies	150.40	25.64	-	-
	18,403.36	14,169.50	21,503.27	18,675.66
Payables to related parties:				
(included in "Trade and other payables")				
Subsidiaries	-	-	1,191.38	1,937.80
Joint ventures	109.06	90.51	3.28	0.90
Associates	337.22	328.87	0.10	-
Related companies				
CP Group of companies	3,790.55	6,966.03	12.90	51.61
China Mobile Group of companies	92.89	21.49	-	-
	4,329.72	7,406.90	1,207.66	1,990.31

True Corporation Public Company Limited
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iv) Loans to related parties

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Short-term loans to related parties				
- Short-term	2.00	51.70	4,605.98	46,228.68
Total short-term loan to related parties	2.00	51.70	4,605.98	46,228.68
Long-term loans to related parties				
- Non-current	10.00	-	92,100.00	-
Total long-term loan to related parties	10.00	-	92,100.00	-
Total	12.00	51.70	96,705.98	46,228.68

Movement of loans to related parties can be analysed as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	51.70	1.11	46,228.68	29,811.68
Additions	330.75	524.03	87,088.70	64,463.06
Acquisition of subsidiary (Note 20)	(10.00)	(473.44)	-	(48,046.06)
Payment received	(360.45)	-	(36,611.40)	-
Closing net book value	12.00	51.70	96,705.98	46,228.68

The Group and the Company related interest income for the year ended 31 December 2021 were Baht 0.88 million and Baht 2,983.33 million, respectively (2020: Baht 0.76 million and Baht 1,122.29 million, respectively).

v) Loans from related parties

At 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Short-term loans from related parties				
- Short-term	-	-	499.17	1,005.85
Total	-	-	499.17	1,005.85

Movement of loans from related parties can be analysed as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht Million	Baht Million	Baht Million	Baht Million
Opening net book value	-	-	1,005.85	995.76
Additions	565.79	96.92	35.89	23.82
Repayments	(565.79)	(96.92)	(542.57)	(13.73)
Closing net book value	-	-	499.17	1,005.85

The consolidated and the Company related interest expense for the year ended 31 December 2021 were Baht 0.18 million and Baht 37.20 million, respectively (2020: Baht 0.02 million and Baht 7.66 million, respectively).

True Corporation Public Company Limited
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vi) Interest receivable arising from loans to related parties

At 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht Million	2020 Baht Million	2021 Baht Million	2020 Baht Million
Interest receivable: (included in "Trade and other receivables")				
Subsidiaries	-	-	341.37	121.37
Related company	0.24	0.10	-	-
	0.24	0.10	341.37	121.37

vii) Directors and key management's remuneration

The total remuneration of the directors and the key management of the Group and the Company were Baht 203.30 million and Baht 171.55 million, respectively (2020: Baht 272.06 million and Baht 251.63 million, respectively).

The post retirement benefit for directors and senior executive is Baht 9.86 million (2020: Baht 12.60 million).

viii) Dividends received

During 2021, the Group received dividends from an associate of Baht 2,594.93 million (2020: Baht 2,984.95 million). Dividends were recognised directly to investment in associate in the consolidated financial statements. In addition, the Group received dividends from other company of Baht 6.79 million (2020: Baht 4.40 million) and recognised as "Other income" in the consolidated financial statements.

During 2021, the Company received dividends from an associate and subsidiary of Baht 2,594.93 million and Baht 1,400.33 million, respectively (2020: Baht 2,976.41 million and Baht 601.91 million, respectively). Dividends were recognised as "Other income" in the separate financial statements.

42 Dividend

At the Annual General Meeting of Shareholders for 2021 held on 28 April 2021, the Shareholders had passed a resolution to approve payment of dividends at Baht 0.07 per share, totalling Baht 2,333.90 million. The Company distributed the aforementioned dividends on 28 May 2021.

At the Board of Directors Meeting No.3/2563 held on 27 March 2020, the Board of Directors had passed a resolution to approve payment of interim dividends at Baht 0.09 per share, totalling Baht 3,003.02 million. The Company distributed the aforementioned dividends on 27 April 2020.

43 Event after reporting date

On 11 January 2022, TINC, a subsidiary invested in HG amounting to Baht 37.34 million, the Group's interest increased from 16.30% to 21.80%.

On 20 January 2022, the Company issued the debentures for its ongoing operations as following:

1. 4.97 million units at par value Baht 1,000.00, totaling Baht 4,971.30 million. The debentures carry interest at the rate of 3.20% per annum and will be redeemed at maturity date on 20 January 2025.
2. 2.91 million units at par value Baht 1,000.00, totaling Baht 2,912.10 million. The debentures carry interest at the rate of 3.60% per annum and will be redeemed at maturity date on 20 January 2026.
3. 5.12 million units at par value Baht 1,000.00, totaling Baht 5,116.60 million. The debentures carry interest at the rate of 4.25% per annum and will be redeemed at maturity date on 20 October 2027.

On 28 January 2022, the Company issued the debentures for its ongoing operations of 0.27 million units at par value Baht 1,000.00 totaling Baht 270.00 million with carry interest at the rate of 2.32% per annum and will be redeemed at their maturity dates on 9 February 2023.

True Corporation Public Company Limited
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On 18 February 2022, the Board of Directors Meeting No. 1/2565 has passed the following important resolutions:

1. Approved the amalgamation between the Company and Total Access Communication Public Company Limited ("dtac") and approved for the Company to enter into an amalgamation agreement with dtac to set forth the terms and conditions of the Amalgamation as well as proposed to the 2022 Annual General Meeting of the Shareholders for approval of the Amalgamation and, as a result, a new public limited company ("NewCo") will be formed.
2. Approved to propose to the 2022 Annual General Meeting of the Shareholders for approval of the reduction of registered capital of the company by Baht 1,840,652 from the existing registered capital of Baht 133,474,621,856 comprising of 33,368,655,464 shares at par value of Baht 4 each to the new registered capital of Baht 133,472,781,204 comprising of 33,368,195,301 shares at par value of Baht 4 each, by cancelling 460,163 unissued shares with a par value of Baht 4 each. Such reduction of registered capital is to ensure that the registered and paid-up capital of NewCo is equal to the aggregate of the registered and paid-up capital of the Company and dtac.
3. Approved the resale of treasury shares for financial management purpose with the number of shares to be resold of 24,000,000 shares, representing 0.07% of total issued shares of the Company. The resale will be made on the SET, during a period starting from 7 March 2022 to 31 May 2022.
4. Approved to propose to the 2022 Annual General Meeting of the Shareholders for approval of the dividend payment at the rate of Baht 0.07 per share, totaling Baht 2,334.09 million of dividend. The date on which the shareholders who are entitled to receive the dividend are determined is 14 March 2022, and the dividend shall be paid on 3 May 2022, subject to the approval from the shareholders' meeting.



ATTACHMENT 1

**INFORMATION OF DIRECTORS, EXECUTIVE OFFICERS,
CONTROLLING PARTIES, THE PERSON TAKING THE HIGHEST
RESPONSIBILITY IN FINANCE AND ACCOUNTING,
THE PERSON SUPERVISING ACCOUNTING AND
COMPANY SECRETARY**

INFORMATION OF DIRECTORS, EXECUTIVE OFFICERS, CONTROLLING PARTIES, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING AND COMPANY SECRETARY

1. INFORMATION OF DIRECTORS, EXECUTIVE OFFICERS, CONTROLLING PARTIES, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING AND COMPANY SECRETARY

1.1 DETAILS OF DIRECTORS, EXECUTIVE OFFICERS, CONTROLLING PARTIES, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING OF THE COMPANY AND COMPANY SECRETARY (AS OF 31 DECEMBER 2021)

DIRECTORS

MR. SUPHACHAI CHEARAVANONT*

**CHAIRMAN OF THE BOARD AND
CHAIRMAN OF THE EXECUTIVE COMMITTEE
(EXECUTIVE DIRECTOR)**

AGE 54 YEARS



DATE OF APPOINTMENT

11 February 1993

THE YEARS OF DIRECTORSHIP

28 Years 11 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

Ordinary share Debenture

- | | |
|---|-------------------------|
| - Individual: 14,135,154 shares (0.04%) | - Individual : - None - |
| - Spouse : 1,930,255 shares (0.01%) | - Spouse : 1,000 units |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)

TUC

- | |
|------------------------|
| - Individual: - None - |
| - Spouse : - None - |

FAMILY RELATIONSHIP

Mr. Narong Chearavanont's younger brother

* Authorized Director

EDUCATION

Honorary Doctorate Degree in Business Management, Khon Kaen University
Honorary Doctorate Degree in Marketing, Rajamangala University of Technology Isan
Honorary Doctorate Degree in Mass Communications, Ramkamhaeng University
Bachelor of Business Administration in Financial Management, Boston University, USA

TRAINING

Cyber Security Law (2021)
3D Heatmap Project (2021)
Digital Media and Content (2020)
Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)
Introduction to Internet of Things Products (2019)
Digital Business for Organizational Development (2019)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Accreditation Program (DAP 92/2011)

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

True Corporation Public Company Limited
Jun 2019 - Present Chairman of the Board
Feb 2017 - Present Director and Chairman of the Executive Committee
1999 - Feb 2017 Director, President and Chief Executive Officer
True's Subsidiaries
Present Director and Chief Executive Officer, True Visions Group Company Limited
Director, True Move H Universal Communication Company Limited
Director, True Incube Company Limited
Director, Satellite Service Company Limited
Director, Panther Entertainment Company Limited
Director, True Music Company Limited
Director, TRUE4U Station Company Limited
Director, Cineplex Company Limited
Director, True Media Solutions Company Limited
Director, K.I.N. (Thailand) Company Limited
1993 - May 2018 Director, Telecom Holding Company Limited
2010 - Mar 2017 Chief Executive Officer, True Move H Universal Communication Company Limited
Apr 2001 - Oct 2017 Chief Executive Officer, True Move Company Limited
Director, Bangkok Inter Teletech Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Present	Chairman of the Board of Directors and Chairman of the Executive Committee, Siam Makro Public Company Limited Vice Chairman and Member of Remuneration and Nomination Committee, CP All Public Company Limited Vice Chairman and Vice Chairman of the Remuneration and Nominating Committee, Charoen Pokphand Foods Public Company Limited
Non - Listed Companies in the Stock Exchange of Thailand	
Present	Honorary President of the Telecommunications Association of Thailand under the Royal Patronage (TCT) Chairman, Global Compact Network Thailand (GCNT) Independent Director, SCG Chemicals Company Limited Director, CPPC Public Company Limited Director, Ascend Group Company Limited Director, Magnolia Finest Corporation Limited Director, Asia Freewill Company Limited Director, Freewill Solutions Company Limited Director, Asia Era One Company Limited Director, C.P. Retail Development Company Limited
Oct 2021 - Present	Senior Vice Chairman, Charoen Pokphand Group Company Limited
Feb 2021 - Present	Chairman, Lotus's Stores (Thailand) Company Limited Chairman, EK-CHAI Distribution System Company Limited
Feb 2021 - Oct 2021	Vice Chairman and Chairman of the Executive Committee, C.P. Retail Holding Company Limited
2019 - Present	Advisor of the E-Learning Association of Thailand
Oct 2019 - Present	Chairman of the Digital Council of Thailand
Aug 2018 - Present	Member of the Public Engagement Committee, Princess Maha Chakri Award Foundation
2017 - Present	Advisor, The Thai Chamber of Commerce Advisor, The University Council of the University of the Thai Chamber of Commerce
2017 - 2020	Director, Chief Executive Officer and Chairman of the Executive Board, Charoen Pokphand Group Company Limited Director of the Telecommunications Association of Thailand under the Royal Patronage (TCT)
Jul 2017 - 2019	President, The Thai Federation of ICT Technology Association (TFIT)
2016 - Present	Director, Pracharath Rak Samakkee Social Enterprise (Thailand) Company Limited
2015 - 2017	President of the Telecommunications Association of Thailand under the Royal Patronage (TCT)



2010 - Present	Director and Advisor of Master of Science Program and Doctor of Philosophy Program in Technopreneurship and Innovation Management (TIP), Chulalongkorn University
2006 - Present	Director of Ramathibodi Foundation Chairman of the Sub Committee for Fund Raising Thai Red Cross Eye Bank Member of the Thai Red Cross Eye Bank Committee

DR. AJVA TAULANANDA*

**VICE CHAIRMAN OF THE BOARD,
CHAIRMAN OF THE FINANCE COMMITTEE AND
MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE
(NON-EXECUTIVE DIRECTOR)**

AGE 84 YEARS**DATE OF APPOINTMENT**

11 February 1993

**THE YEARS OF DIRECTORSHIP**

28 Years 11 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

<u>Ordinary share</u>	<u>Debenture</u>
- Individual : - None -	- Individual : - None -
- Spouse : 135,601 Shares (0.00%)	- Spouse : 20,000 units

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual :	- None -
- Spouse :	25,000 units

FAMILY RELATIONSHIP

- None -

EDUCATION

Honorary Doctorate in Management, The University of Thai Chamber of Commerce

Honorary Doctorate in Engineering, Ramkhamhaeng University

Honorary Doctorate in Engineering, Chulalongkorn University

Doctorate in Industrial Engineering and System, Illinois Institute of Technology, USA

Master of Industrial Engineering, Iowa State of University, USA

Bachelor of Industrial Engineering, Chulalongkorn University

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

Digital Media and Content (2020)

Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)

Introduction to Internet of Things Products (2019)

Public - Private Joint Defence curriculum, Class 1, The National Defence College of Thailand

* Authorized Director

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Accreditation Program (DAP) 2005

Chairman 2000 / 2001

Director Certification Program (DCP)

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Present	Vice Chairman of the Board, True Corporation Public Company Limited Chairman of the Finance Committee and Member of the Corporate Governance Committee, True Corporation Public Company Limited Director, Telecom Holding Company Limited Director, True E-Logistics Company Limited
2009 - Jan 2017	Director, True Internet Corporation Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present	Chairman, Board of Trustee of Thailand Management Association
1992 - 2017	Vice Chairman, Charoen Pokphand Group Company Limited

DR. GAO TONGQING

**VICE CHAIRMAN OF THE BOARD AND MEMBER
OF THE COMPENSATION AND NOMINATING COMMITTEE
(NON-EXECUTIVE DIRECTOR)**

AGE 58 YEARS**DATE OF APPOINTMENT**

19 June 2020

**THE YEARS OF DIRECTORSHIP**

1 Year 6 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary shareDebenture

- Individual : - None -
- Spouse : - None -
- Individual : - None -
- Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Doctoral Degree in Business Administration, Hong Kong Polytechnic University

Bachelor Degree in Telecommunications Engineering, Changchun Institute of Posts and Telecommunications

TRAINING

Digital Media and Content (2020)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- None -

MAJOR EXPERIENCETrue Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

- | | |
|---------------------|---|
| Sep 2020 - Present | Vice Chairman of the Board and Member of the Compensation and Nominating Committee, True Corporation Public Company Limited |
| Jun 2020 - Sep 2020 | Director, True Corporation Public Company Limited |



Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Feb 2020 - Present	Deputy General Manager, China Mobile Limited
Jan 2020 - Present	Deputy General Manager, China Mobile Communications Group Co., Ltd.
May 2013 - Jan 2020	Deputy General Manager, China Telecom Corporation Limited
Apr 2013 - Jan 2020	Deputy General Manager, China Telecommunications Corporation

MR. UMROONG SANPHASITVONG***VICE CHAIRMAN OF THE BOARD, MEMBER OF THE FINANCE COMMITTEE AND MEMBER OF THE COMPENSATION AND NOMINATING COMMITTEE (NON-EXECUTIVE DIRECTOR)**

AGE 69 YEARS**DATE OF APPOINTMENT**

16 November 2001

**THE YEARS OF DIRECTORSHIP**

20 Years 1.5 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

<u>Ordinary share</u>	<u>Debenture</u>
- Individual: 2,303,694 Shares (0.01%)	- Individual : - None -
- Spouse : - None -	- Spouse : 5,000 units

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual: 30,000 units
- Spouse : 8,000 units

FAMILY RELATIONSHIP

- None -

EDUCATION

- Master of Accounting, Thammasat University
Bachelor of Accounting, Thammasat University

TRAINING

- Cyber Security Law (2021)
3D Heatmap Project (2021)
Digital Media and Content (2020)
Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)
Introduction to Internet of Things Products (2019)
Digital Business for Organizational Development (2019)

* Authorized Director

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Collective Action Against Corruption Conference 1/2019

IT Governance

Ethical Leadership Program

IOD National Director Conference 2012 – Moving Corporate Governance Forward : Challenge for Thai Directors

Role of the Compensation Committee (RCC) 2007

DCP Refresher 2006

Board Performance Evaluation

Company Secretary

Director Certification Program (DCP) 2001

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Dec 2020 - Present Vice Chairman of the Board, True Corporation Public Company Limited

Present Member of the Finance Committee and
 Member of the Compensation and Nominating Committee,
 True Corporation Public Company Limited

2001 - Dec 2020 Director, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Present Director, CP All Public Company Limited
 Director, Siam Makro Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

Present Deputy Group CFO, Charoen Pokphand Group Company Limited
 Member of the Executive Committee, Charoen Pokphand Group Company Limited
 Director, CPPC Public Company Limited
 Director, C.P. Lotus Corporation
 Director, ICONSIAM Company Limited
 Director, The Icon Siam Residences Corporation Limited
 Director, The Icon Siam Superlux Residence Corporation Limited
 Director, The Iconsiam Chaopraya River Holdings Company Limited
 Director, Ascend Group Company Limited
 Director, Asia Freewill Company Limited
 Director, Suksapiwat Company Limited
 Director, Panyapiwat Institute of Management
 Director, OHT Company Limited
 Director, Siam River Holdings Company Limited
 Director, Siam Makro Holding (Thailand) Limited
 Director, Lotus's Stores (Thailand) Company Limited
 Director, C.P. Retail Development Company Limited

MR. YANG XIAOPING**VICE CHAIRMAN OF THE BOARD
(NON-EXECUTIVE DIRECTOR)****AGE 57 YEARS****DATE OF APPOINTMENT**

19 July 2021

**THE YEARS OF DIRECTORSHIP**

5.5 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary shareDebenture

- Individual : - None -
- Spouse : - None -
- Individual : - None -
- Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Certificate for Completing a Doctoral Program in Management, Tsinghua University

Bachelor Degree in Mechanics, Nanchang University

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- None -

MAJOR EXPERIENCETrue Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Jul 2021 - Present Vice Chairman of the Board, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Jun 2020 - Present	Independent Director, Jingdong Digits Technology Holding Corporation Limited
Dec 2019 - Present	Non-Executive Director, Chery Holding Corporation Limited
Apr 2019 - Present	Group Vice Chairman and Group CEO, CPG Overseas Company Limited
May 2018 - Present	Non-Executive Director, Honma Golf Limited
Jan 2016 - Present	Senior Vice Chairman, Charoen Pokphand Group Company Limited
Aug 2015 - Present	Non-Executive Director, CITIC Limited
Apr 2014 - Present	Vice Chairman of the Board, China Minsheng Investment (Group) Corporation Limited
Jun 2013 - Present	Director, Ping An Insurance (Group) Company of China Limited

MR. JOTI BHOKAVANIJ

**INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE,
MEMBER OF THE FINANCE COMMITTEE AND MEMBER OF THE
COMPENSATION AND NOMINATING COMMITTEE**

AGE 79 YEARS**DATE OF APPOINTMENT**

22 December 1999

THE YEARS OF DIRECTORSHIP

22 Years

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary share

- Individual : - None -
- Spouse : - None -

Debenture

- Individual : - None -
- Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Fellow of the Association of Chartered Certified Accountants, England

Programme for Management Development, Harvard Business School, USA

Marketing Management Programme, Stanford University, Graduate School of Business, USA

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

Digital Media and Content (2020)

Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)

Introduction to Internet of Things Products (2019)

Digital Business for Organizational Development (2019)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

IOD Seminar : Audit Committee Forum

IOD Seminar : Nomination Committee Best Practice Guideline

CG Forum 2/2015 : Board's and Management's Responsibilities on Internal Control

Monitoring the System of Internal Control and Risk Management (MIR)

Monitoring the Internal Audit Function (MIA)

Monitoring Fraud Risk Management (MFM)

How to Measure the Success of Corporate Strategy (HMS)

Successful Formulation & Execution of Strategy (SFE)

Monitoring the Quality of Financial Reporting (MFR)

IOD National Director Conference 2012 - Moving Corporate Governance Forward : Challenge for Thai Directors

Director Certification Program (DCP) 2009

Director Accreditation Program (DAP) 2003

Chairman 2000 / 2001

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Sep 2017 - Present	Independent Director and Chairman of the Audit Committee, True Corporation Public Company Limited
Feb 2011 - Present	Member of the Finance Committee and Member of the Compensation and Nominating Committee, True Corporation Public Company Limited
1999 - Sep 2017	Independent Director and Member of the Audit Committee, True Corporation Public Company Limited
2002 - Oct 2017	Director, True Move Company Limited Director, Bangkok Inter Teletech Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Aug 2019 - Present	Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Siam Makro Public Company Limited
Aug 2016 - Aug 2019	Member of the Corporate Governance Committee, Siam Makro Public Company Limited
2013 - Aug 2019	Independent Director and Member of the Audit Committee, Siam Makro Public Company Limited
2013 - May 2020	Chairman, Bangkok Ranch Public Company Limited
2012 - Dec 2019	Independent Director, Loxley Public Company Limited
2012 - Apr 2018	Member of the Audit Committee, Loxley Public Company Limited
Non - Listed Companies in the Stock Exchange of Thailand	
2009 - Apr 2019	Director, Thai Smart Card Company Limited

DR. HARALD LINK**INDEPENDENT DIRECTOR AND CHAIRMAN OF THE
COMPENSATION AND NOMINATING COMMITTEE****AGE 67 YEARS****DATE OF APPOINTMENT**

1 March 2010

**THE YEARS OF DIRECTORSHIP**

11 Years 10 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary share

- | | | |
|---------------|--------------------------|-------------------------|
| - Individual: | 3,439,777 shares (0.01%) | <u>Debenture</u> |
| - Spouse : | - None - | - Individual : - None - |
| | | - Spouse : - None - |

Debenture**DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)**TUC

- Individual: - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Honorary Doctor of Business Administration (Management), Rajamangala University of Technology Srivijaya
 MBA, St. Gallen University, Switzerland

TRAINING

- Cyber Security Law (2021)
- 3D Heatmap Project (2021)
- Digital Media and Content (2020)
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)
- Digital Business for Organizational Development (2019)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Accreditation Program 2017

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Sep 2017 - Present Independent Director and Chairman of the Compensation and
Nominating Committee, True Corporation Public Company Limited
Mar 2010 - Sep 2017 Independent Director, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Nov 2021 - Present Independent Director, Indorama Ventures Public Company Limited
Jul 2017 - Present Chairman, B. Grimm Power Public Company Limited
Dec 2020 - Present President, B. Grimm Power Public Company Limited
2018 - Dec 2020 Member of Nomination and Compensation, B. Grimm Power Public Company Limited
1998 - Mar 2020 Independent Director, Siam City Cement Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

1987 - Present Chairman, B. Grimm Group of Companies

MR. XU GENLUO**INDEPENDENT DIRECTOR****AGE 63 YEARS****DATE OF APPOINTMENT**

2 September 2014

**THE YEARS OF DIRECTORSHIP**

7 Years 4 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary shareDebenture

- Individual : - None -
- Spouse : - None -
- Individual : - None -
- Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Electronics Major, Hangzhou Institute of Electronic Engineering

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

Digital Media and Content (2020)

Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)

Introduction to Internet of Things Products (2019)

Digital Business for Organizational Development (2019)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- None -

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

2014 - Present Independent Director, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present Director, Thai-Chinese Rayong Industrial Services Co., Ltd.

Sep 2018 - Present Executive Director and Senior Adviser,
 Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

2014 - Present Chairman, Holley Holding (Thailand) Co., Ltd.

2007 - Present Vice-Chairman, Chinese-Thai Enterprise Association

2007 - Sep 2018 President, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

MRS. PREEPRAME SERIWONGSE

**INDEPENDENT DIRECTOR, MEMBER OF THE
AUDIT COMMITTEE AND CHAIRMAN OF
THE CYBERSECURITY COMMITTEE**

AGE 66 YEARS**DATE OF APPOINTMENT**

15 September 2017

THE YEARS OF DIRECTORSHIP

4 Years 3.5 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary shareDebenture

- | | |
|-------------------------|-------------------------|
| - Individual : - None - | - Individual : - None - |
| - Spouse : - None - | - Spouse : - None - |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Master of Science in Computer Information System (MIS), (Outstanding Performance Certificate) Assumption University
 Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

TRAINING

- Cyber Security Law (2021)
- 3D Heatmap Project (2021)
- Financial and Fiscal Management Program for Senior Executives (FME 7/2020)
- Digital Media and Content (2020)
- Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)
- Introduction to Internet of Things Products (2019)
- Digital Business for Organizational Development (2019)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Leadership Certification Program (DLCP 2/2021)

Risk Management Program for Corporate Leaders (RCL 21/2020)

Defining Boardroom Culture / An Imperative of A High-Performing Leadership

Boards that Make a Difference 2019

Advanced Audit Committee Program (AAPC 30/2018)

Tea Talk 1/2018 “Dealing with Cyber Risk in the Boardroom”

Director Certification Program (DCP)

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Jun 2021 - Present Chairman of the Cybersecurity Committee,
True Corporation Public Company Limited

Sep 2017 - Present Independent Director and Member of the Audit Committee,
True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2007 - 2018 Director and Chairman of the Audit Committee, Thai Smart Card Company Limited
2010 - 2018 Advisor, Gosoft (Thailand) Company Limited

PROF. DR. KITTIPONG KITTAYARAK**INDEPENDENT DIRECTOR AND
MEMBER OF THE AUDIT COMMITTEE****AGE 63 YEARS****DATE OF APPOINTMENT**

17 September 2021

THE YEARS OF DIRECTORSHIP

3.5 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary share Debenture

- Individual : - None - - Individual : - None -
- Spouse : - None - - Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Honorary Doctorate Degree, Radboud University, Netherlands

Doctor of the Science of Laws (J.S.D.), Stanford University, USA

Master of Laws (LL.M.), Harvard University, USA

Barrister-at-Law, Institute of Legal Education Thai Bar Association

Master of Laws (LL.M.) in International Trade and Economic Law, Cornell University, USA

Bachelor of Laws (Honors), Chulalongkorn University

TRAINING

Cyber Security Law (2021)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Advanced Audit Committee Program (AACP 28/2015)

Director Accreditation Program (DAP 112/2014)

MAJOR EXPERIENCETrue Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

- | | |
|--------------------|--|
| Sep 2021 - Present | Independent Director and Member of the Audit Committee,
True Corporation Public Company Limited |
|--------------------|--|

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

Nov 2021 - Present	Member of the Corporate Governance and Sustainable Development Committee, Charoen Pokphand Foods Public Company Limited
Sep 2021 - Present	Independent Director, Charoen Pokphand Foods Public Company Limited
Oct 2021 - Present	Independent Director, CP ALL Public Company Limited
Present	Independent Director, Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
Present	Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance Committee, Krungthai Bank Public Company Limited
2014 - June 2021	Independent Director and Chairman of the Audit Committee, PTT Public Company Limited
Non - Listed Companies in the Stock Exchange of Thailand	
2021 - Present	Advisor, Thailand Institute of Justice (Public Organization) (TIJ)
2021 - Present	Member of Thai Private Sector Collective Action Against Corruption (CAC) Council
2019 - Present	Deputy Chairman, the Legal Committee, Thai Red Cross Organ Donation Center
2019 - Present	Chancellor, King Mongkut's Institute of Technology Ladkrabang
2018 - Present	Committee, Ramathibodi Foundation under the Royal Patronage of His Majesty, Her Royal Highness Princess Maha Chakri Sirindhorn
2018 - Present	Director, Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital
2017 - Present	Member of the Executive Committee and Vice Chairman, Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross
2016 - Present	Professor of Law, Faculty of Law, Chulalongkorn University
2014 - 2021	Director, consider improvement on the Code of Criminal Procedure, Office of the Council of State
2014 - Present	Chairman, The Council of Bangkok University
2012 - Present	Board of Director, Siriraj Piyamaharajkarun Hospital
2011 - Present	Executive Director and Chairman (Thailand Branch), ASIA Crime Prevention Foundation (ACPF)
2010 - Present	Executive Director, Bajraktiyabha Fund for Legal Education
2018 - 2020	Vice Chairman, The Council of Mahidol University
2015 - 2021	Executive Director, Thailand Institute of Justice (Public Organization) (TIJ)
2014 - 2020	Director of the Civil Service Sub-commission on Human Resource Management System Development, Office of the Civil Service Commission
2014 - 2015	Advisor to the Prime Minister, The Secretariat of the Cabinet
2009 - 2020	Director, The Council of Mahidol University
2008 - 2021	Member of the Board of Committee, The Thai Bar under the Royal Patronage
2008 - 2014	Permanent Secretary, Ministry of Justice

DR. LI FENG**DIRECTOR AND MEMBER OF THE FINANCE COMMITTEE
(NON-EXECUTIVE DIRECTOR)**

AGE 53 YEARS**DATE OF APPOINTMENT**

16 September 2019

**THE YEARS OF DIRECTORSHIP**

2 Years 3.5 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary shareDebenture

- Individual : - None - - Individual : - None -
- Spouse : - None - - Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Doctoral Degree in Computer Software Theory, Shandong University

Master's Degree in Communications and Electronic System, Nanjing University of Posts and Telecommunications

Bachelor's Degree in Wireless Communications, Nanjing University of Posts and Telecommunications

TRAINING

3D Heatmap Project (2021)

Digital Media and Content (2020)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- None -

MAJOR EXPERIENCETrue Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

- | | |
|--------------------|--|
| Sep 2019 - Present | Director and Member of the Finance Committee,
True Corporation Public Company Limited |
|--------------------|--|



Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Aug 2016 - Present Chairman & Chief Executive Officer, China Mobile International Limited
 Chairman, China Mobile Hong Kong Company Limited

PROF. DR. WARAPATR TODHANAKASEM**DIRECTOR, MEMBER OF THE FINANCE COMMITTEE
AND MEMBER OF THE CORPORATE GOVERNANCE
COMMITTEE
(NON-EXECUTIVE DIRECTOR)**

AGE 72 YEARS**DATE OF APPOINTMENT**

1 March 2012

**THE YEARS OF DIRECTORSHIP**

9 Years 10 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

<u>Ordinary share</u>	<u>Debenture</u>
- Individual : 422,541 Shares (0.00%)	- Individual : - None -
- Spouse : - None -	- Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Ph.D. in Business Economics, University of Illinois, Urbana-Champaign, USA

M.S. in Economics, University of Illinois, Urbana-Champaign, USA

M.B.A. in Finance, Kellogg School of Management, Northwestern University, Evanston, Illinois, USA

B.Econ. (1st Class Honor), Thammasat University

LL.B., Thammasat University

TRAINING

Managing Information & Cyber Security Risk in the Bank, Standard Chartered Bank (2021)

Blockchain and Central Bank Digital Currency, Standard Chartered Bank (2021)

Cyber Resilience Leadership, Bank of Thailand (2021)

Cyber Security Law (2021)

3D Heatmap Project (2021)

Digital Media and Content (2020)

Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)

Introduction to Internet of Things Products (2019)

Digital Business for Organizational Development (2019)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Certification Program (DCP) 2000

Director Accreditation Program (DAP)

The Role of Chairman (RCM)

Role of the Compensation Committee (RCC)

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Sep 2017 - Present	Member of the Corporate Governance Committee, True Corporation Public Company Limited
2012 - Present	Director and Member of the Finance Committee, True Corporation Public Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

May 2019 - Present	Independent Director, Amata VN Public Company Limited
2010 - Present	Independent Director, Khon Kaen Sugar Industry Public Company Limited
2009 - Present	Chairman and Independent Director, Prinsiri Public Company Limited

Non - Listed Companies in the Stock Exchange of Thailand

2020 - Present	Independent Director and Member of Audit Committee, Standard Chartered Bank (Thai) Public Company Limited
June 2012 - Present	Director, Institute of Research and Development for Public Enterprises of Thailand (IRDP)
2010 - Present	Chairman, Pantavanij Company Limited

MR. CHATCHAVAL JIARAVANON***DIRECTOR
(EXECUTIVE DIRECTOR)**

AGE 60 YEARS**DATE OF APPOINTMENT**

11 February 1993

THE YEARS OF DIRECTORSHIP

28 Years 11 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary shareDebenture

- Individual : 3,178,607 Shares (0.01%) - Individual : - None -
- Spouse : - None - - Spouse : 20,000 units

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual: - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Bachelor of Business Administration, University of Southern California, USA

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

Digital Media and Content (2020)

Introduction to Internet of Things Products (2019)

Executive Course (9), Capital Market Academy,The Stock Exchange of Thailand

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Corporate Governance for Capital Market Intermediaries (CGI) 2016

Director Accreditation Program (DAP) 2008

* Authorized Director

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

1993 - Present	Director and Managing Director - Group Investment, True Corporation Public Company Limited
2000 - Apr 2021	President and CEO, Telecom Holding Company Limited
2000 - Jun 2021	Director, Telecom Holding Company Limited
Present	Director, K.I.N. (Thailand) Company Limited
	Director, Panther Entertainment Company Limited
	Director, Satellite Service Company Limited
	Director, True E-Logistics Company Limited
	Director, True Media Solutions Company Limited
	Director, True Visions Group Company Limited
	Director, Cineplex Company Limited
2009 - Feb 2017	Director, True Internet Corporation Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand	
2021 - Present	Chairman, Beryl 8 Plus Public Company Limited
Present	Chairman of Risk Management Committee and Member of Executive Committee, WP Energy Public Company Limited
Nov 2014 - Present	Director, WP Energy Public Company Limited
Present	Member of the Nomination and Compensation Committee, SVI Public Company Limited
2013 - Present	Independent Director, SVI Public Company Limited
Feb 2017 - July 2019	Member of the Audit Committee, SVI Public Company Limited
2013 - Present	Chairman, Finansia Syrus Securities Public Company Limited
Present	Member of the Compensation and Nomination Committee, Frasers Property (Thailand) Public Company Limited
2001- Present	Independent Director and Member of the Audit Committee, Frasers Property (Thailand) Public Company Limited
2000 - Present	Director, AEON Thana Sinsap (Thailand) Public Company Limited
Non - Listed Companies in the Stock Exchange of Thailand	
Present	Chairman, Thai Kodama Company Limited
	Director, CPPC Public Company Limited
	Director, ECHO Autoparts (Thailand) Company Limited
	Director, WP Gas Company Limited
	Director, WP Solutions Company Limited
	Director, WP Solar Company Limited
1990 - 2018	Director, Metro Machinery Company Limited

MR. NARONG CHEARAVANONT**DIRECTOR
(NON-EXECUTIVE DIRECTOR)**

AGE 56 YEARS**DATE OF APPOINTMENT**

29 April 2008

**THE YEARS OF DIRECTORSHIP**

13 Years 8 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary shareDebenture

- | | |
|---------------------------------------|-------------------------|
| - Individual : 304,269 Shares (0.00%) | - Individual : - None - |
| - Spouse : - None - | - Spouse : - None - |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

Mr. Suphachai Chearavanont's elder brother

EDUCATION

Honorary Doctor of Business Administration, Ramkhamhaeng University

Advance Management Program : Transforming Proven Leaders into Global Executives, Harvard Business School, Harvard University

Bachelor of Science, Major Business Administration, New York University, USA

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

Digital Media and Content (2020)

Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)

Introduction to Internet of Things Products (2019)

Systematic Innovation of Products, Processes and Services, MIT Sloan Executive Education (2015)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Refreshment Training Program, Lesson Learnt from Financial Cases: How Board should React (2021)

Director Accreditation Program (DAP) (2007)

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

2008 - Present	Director, True Corporation Public Company Limited
Present	Director and Executive Vice Chairman, True Visions Group Company Limited
2016 - Present	Director, True CJ Creations Company Limited
2011 - Present	Vice Chairman, SM True Company Limited
2010 - Present	Director, Panther Entertainment Company Limited
2009 - Present	Director, Cineplex Company Limited
	Director, Satellite Service Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

2013 - Present	Director, Siam Makro Public Company Limited
1999 - Present	Director, CP All Public Company Limited
Non - Listed Companies in the Stock Exchange of Thailand	
Present	Senior Vice Chairman, Charoen Pokphand Group Company Limited
	Director, Siam Makro Holding (Thailand) Limited

Director, The Iconsiam Chaopraya River Holdings Company Limited
Director, Siam River Holdings Company Limited
Director, Whizdom Assets Corporation Limited
Director, Whizdom Society Development Corporation Company Limited
Director, Whizdom Landmark Corporation Limited
Director, C.P. Retail Development Company Limited
Governance Committee, Leadership Development Institute
Feb 2021 - Oct 2021 Vice Chairman, C.P. Retail Holding Company Limited
2018 - Present Director, C.P. Pokphand Co., Ltd.
(the company listed in the Stock Exchange of Hong Kong)
2013 - Present Chairman, Charoen Pokphand Import-Export Trading (Shanghai) Co., Ltd.
Director, OHT Company Limited
2011 - Present Director, Chia Tai Qingdao Holdings (Hongkong) Limited
Director, Chia Tai Xiangyang Holdings (Hongkong) Limited
Director, Chia Tai Qingdao Holdings Limited
Director, Chia Tai Xiangyang Holdings Limited
Chairman, The ICON SIAM Superlux Residences Corporation Limited
Chairman, The ICON SIAM Residences Corporation Limited
Vice Chairman, ICONSIAM Company Limited
Senior Executive Assistant to Senior Chairman,
Charoen Pokphand Group “Global Talent Recruitment”

2010 - Present	Vice Chairman, Marketing and Distribution Business (Thailand) Vice Chairman, Marketing and Distribution Business (China) Vice Chairman, Real Estate & Land Development Business (China) Vice Chairman, Shanghai Kinghill Limited
2008 - Present	Executive Director, CPPC Company Limited Executive Director, Beston Action Utility Wear (Lianyungang) Co., Ltd.
2007 - Present	Senior Vice Chairman, CP Lotus Corporation Company Limited Senior Vice Chairman, Chia Tai (China) Investment Company Limited

MR. ADHIRUTH THOTHAVEESANSUK*

**DIRECTOR, EXECUTIVE VICE CHAIRMAN OF THE
EXECUTIVE COMMITTEE AND MEMBER OF THE
CYBERSECURITY COMMITTEE
(NON-EXECUTIVE DIRECTOR)**

AGE 58 YEARS

DATE OF APPOINTMENT

30 April 2019



THE YEARS OF DIRECTORSHIP

2 Years 8 Months

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

Ordinary share

- Individual : 10,177,160 Shares (0.03%)
- Spouse : - None -
- Individual : - None -
- Spouse : - None -

Debenture

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)

TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Master Degree in Finance & Marketing, Indiana University of Pennsylvania, USA

Bachelor Degree in Industrial Management, Thammasat University

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

Digital Media and Content (2020)

Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)

Introduction to Internet of Things Products (2019)

Digital Business for Organizational Development (2019)

Capital Market Academy (CMA16)

* Authorized Director

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- Director Certification Program (DCP) 2005
- Director Accreditation Program (DAP) 2005
- Director Diploma of Australian Institution of Director 2005

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Jun 2021 - Present	Member of the Cybersecurity Committee, True Corporation Public Company Limited
April 2019 - Present	Director, True Corporation Public Company Limited
Dec 2017 - Present	Executive Vice Chairman of the Executive Committee, True Corporation Public Company Limited
Feb 2017 - Dec 2017	President (Co), Operations, True Corporation Public Company Limited
May 2016 - Feb 2017	Group Chief Operating Officer, True Corporation Public Company Limited
2014 - May 2016	Group Chief Information Officer and Group Managing Director - Regional Management, True Corporation Public Company Limited
Present	Director, True E-Logistics Company Limited Director, True Life Plus Company Limited Director, BFKT (Thailand) Limited Director, True United Football Club Company Limited Director, Satellite Service Company Limited Director, Panther Entertainment Company Limited Director, True Music Company Limited Director, Telecom Holding Company Limited Director, True Move Company Limited Director, True Visions Group Company Limited Director, Bangkok Inter Teletech Public Company Limited Director, True Internet Technology (Shanghai) Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

2018 - Present	Vice Chairman - Special Projects Development Office, Charoen Pokphand Group Company Limited Member of the Executive Committee, Charoen Pokphand Group Company Limited
Present	Director, Asia Era One Company Limited Director, Ascend Group Company Limited Director, True Money Company Limited

EXECUTIVE OFFICERS

MR. MANAT MANAVUTIVETH

PRESIDENT (CO)

AGE 47 YEARS

DATE OF APPOINTMENT

26 November 2019



SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

Ordinary share Debenture

- | | |
|---|-------------------------|
| - Individual : 1,218,821 Shares (0.00%) | - Individual : - None - |
| - Spouse : - None - | - Spouse : 3,000 units |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)

TUC

- | |
|-------------------------|
| - Individual : - None - |
| - Spouse : - None - |

FAMILY RELATIONSHIP

- None -

EDUCATION

Master Degree of Electrical Engineering, Syracuse University (M. of Science) and Electric Engineering,

Rensselaer Polytechnic (M. of Science), USA

Bachelor Degree of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Directors Certification Program (DCP) 2020

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Feb 2021 - Present	President (Co), True Corporation Public Company Limited
Nov 2019 - Feb 2021	Senior Group Managing Director, Regional Management, BMA II & East True Corporation Public Company Limited
2018 - Nov 2019	Managing Director (Eastern Regional areas), True Corporation Public Company Limited
2017 - Nov 2018	Managing Director (Central & Eastern Regional areas), True Corporation Public Company Limited
Jul 2021 - Present	President, True Move H Universal Communication Company Limited
2013 - Present	Director, True Multimedia Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

MR. NATWUT AMORNVIVAT

PRESIDENT (CO)

AGE 48 YEARS



DATE OF APPOINTMENT

2 February 2021

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

Ordinary share

- Individual : 808,656 Shares (0.00%)
- Spouse : - None -

Debenture

- Individual : - None -
- Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)

TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Master's Degree in Business Administration, Massachusetts Institute of Technology, U.S.A.

Master's Degree in Industrial Engineering, Georgia Institute of Technology, U.S.A.

Bachelor's Degree in Electrical Engineering, Chulalongkorn University

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Accreditation Program (DAP) 2019

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Feb 2021 - Present	President (Co), True Corporation Public Company Limited
Mar 2020 - Present	Member of the Executive Committee, True Corporation Public Company Limited
May 2021 - Present	Chairman of the Board, Chiwiborirak Company Limited
Feb 2021 - Apr 2021	Director, Chiwiborirak Company Limited
Oct 2020 - Present	Director, True Digital Group Company Limited
Aug 2020 - Present	President, True Digital Group Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Oct 2021 - Present Vice Chairman of the Digital Council of Thailand

AGE 47 YEARS



DATE OF APPOINTMENT

2 February 2021

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

Ordinary share Debenture

- | | |
|---------------------------------------|-------------------------|
| - Individual : 953,636 Shares (0.00%) | - Individual : - None - |
| - Spouse : - None - | - Spouse : - None - |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)

TUC

- | |
|-------------------------|
| - Individual : - None - |
| - Spouse : - None - |

FAMILY RELATIONSHIP

- None -

EDUCATION

Doctor of Philosophy (Ph.D.) in Business Administration and Management, Finance, Thammasat University

Master's Degree in Information Technology and Business, Chulalongkorn University

Bachelor's Degree in Statistical Science, Chiang Mai University

TRAINING

Cyber Security Law (2021)

3D Heatmap Project (2021)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Certification Program (DCP) 2020

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

- | | |
|---------------------|---|
| Feb 2021 - Present | President (Co), True Corporation Public Company Limited
Member of the Executive Committee, True Corporation Public Company Limited
Co-Group Chief Commercial Officer, True Corporation Public Company Limited |
| Jul 2019 - Feb 2021 | Managing Director, Retail Business, True Corporation Public Company Limited |

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- | | |
|-------------|---|
| 2013 - 2019 | Managing Director, Dunnhumby (Thailand) Limited |
|-------------|---|

MR. SUPHAKIT VUNTANADIT**CO-GROUP CHIEF COMMERCIAL OFFICER****AGE 57 YEARS****DATE OF APPOINTMENT**

1 January 2018

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)Ordinary shareDebenture

- | | |
|---|-------------------------|
| - Individual : 1,002,240 Shares (0.00%) | - Individual : - None - |
| - Spouse : - None - | - Spouse : - None - |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Master Degree of Business Administration, California University of Pennsylvania, U.S.A.

Bachelor Degree of Economics, Thammasat University

Diploma, National Defence College, The Joint State - Private Sector Course Class 23,
Thailand National Defence College**RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)**

Director Certification Program (DCP 272/2019)

Boards That Make a Difference (BMD 10/2020)

MAJOR EXPERIENCETrue Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Feb 2021 - Present	Co-Group Chief Commercial Officer, True Corporation Public Company Limited
Jan 2018 - Feb 2021	Group Chief Commercial Officer, True Corporation Public Company Limited
Present	Executive Director of the Executive Committee, Commercial, True Corporation Public Company Limited
Nov 2012 - Dec 2017	Group Director, Corporate Marketing, True Corporation Public Company Limited
Nov 2018 - Present	Director, True Distribution & Sales Company Limited
May 2018 - Present	Director, True Internet Corporation Company Limited

Aug 2006 - Present Director, True International Communication Company Limited
2012 - Present Director, True Life Plus Company Limited
Present Group Chief Commercial Officer,
True Move H Universal Communication Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

MR. KACHORN CHIARAVANONT**GROUP EXECUTIVE DIRECTOR -
CORPORATE AFFAIRS****AGE 55 YEARS****DATE OF APPOINTMENT**

21 February 2012

**SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)**Ordinary share Debenture

- | | |
|---|-------------------------|
| - Individual : 1,031,302 Shares (0.00%) | - Individual : - None - |
| - Spouse : - None - | - Spouse : - None - |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)TUC

- Individual : - None -
- Spouse : - None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Bachelor Degree in Management, Fairleigh Dickinson University, New Jersey, USA

TRAINING

Cyber Security Law (2021)

Digital Media and Content (2020)

Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

- None -

MAJOR EXPERIENCETrue Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

- | | |
|---------|--|
| Present | Group Executive Director - Corporate Affairs,
True Corporation Public Company Limited
Group Executive Director - Corporate Affairs,
True Move H Universal Communication Company Limited
Director, True United Football Club Company Limited
Director, True E-Logistics Company Limited
Director, True Distribution & Sales Company Limited |
|---------|--|

Present	Director, Song Dao Company Limited Director, Cineplex Company Limited Director, True Media Solutions Company Limited Director, Satellite Service Company Limited Director, Panther Entertainment Company Limited Director, Telecom Holding Company Limited Director, True Visions Group Company Limited
2017 - Present	Member of the Executive Committee, True Corporation Public Company Limited
Dec 2000 - Apr 2018	Director, Bangkok Inter Teletech Public Company Limited Director, True Move Company Limited
2009 - Jan 2017	Director, True Internet Corporation Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

Present	Member of the Executive Committee, Charoen Pokphand Group Company Limited Vice Chairman of the Executive Committee, Thana Telecom Company Limited Director, True Leasing Company Limited Director, True Properties Company Limited Director, CPPC Public Company Limited Director, Pokphand Enterprise Company Limited Director, SAIC Motor-CP Company Limited Director, MG Sales (Thailand) Company Limited Director, Echo Autoparts (Thailand) Company Limited Director, Siam Land Flying Company Limited Director, Whizdom Assets Corporation Limited Director, Whizdom Society Development Corporation Company Limited Director, Whizdom Landmark Corporation Limited Director, True Iconsiam Company Limited Director, 84 Company Limited Director, NAVA 84 Company Limited Director, VNS Property Company Limited Director, BKI Property Company Limited
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MISS YUPA LEEWONGCHAROEN ****GROUP CHIEF FINANCIAL OFFICER****AGE 57 YEARS****DATE OF APPOINTMENT**

28 February 2019

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

<u>Ordinary share</u>	<u>Debenture</u>
- Individual : - None -	- Individual : - None -
- Spouse : - None -	- Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)**TUC**

- Individual:	- None -
- Spouse :	- None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Master of Business Administration Degree, the National Institute of Development Administration (NIDA)
 Bachelor's Degree in Accounting, Thammasart University

TRAINING

Cyber Security Law (2021)
 3D Heatmap Project (2021)
 Digital Media and Content (2020)
 Cloud-Solutions that Support the Society with the Possibility of Distance Learning, Distance Working, and Distance Medical Consultation (2020)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Certification Program (DCP 270/2019)

CONTINUING DEVELOPMENT COURSE IN ACCOUNTING KNOWLEDGE (REFRESH COURSE)Year 2021

Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours

TLCA CFO CPD No. 8/2021 "The modern CFO : Driving Digital Transformation of the Finance and Accounting" Program, held by Thai Listed Companies Association, total 2 hours

**the Person taking the Highest Responsibility in Finance and Accounting

Year 2020

Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours

Year 2019

The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours

MAJOR EXPERIENCE IN ACCOUNTING OR FINANCE

True Corporation Public Company Limited and its Subsidiaries

Nov 2019 - Present	Group Chief Financial Officer, True Corporation Public Company Limited
Mar 2019 - Nov 2019	Co-Group Chief Financial Officer, True Corporation Public Company Limited
Sep 2017 - Feb 2019	Deputy Group Chief Financial Officer, True Corporation Public Company Limited
Jan 2017 - Present	Chief Financial Officer, True Move H Universal Communication Company Limited
Jan 2014 - Present	Chief Financial Officer of pay TV business group and online business group

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Present	Member of the Executive Committee, True Corporation Public Company Limited
Sep 2020 - Present	Director, True Move Company Limited
Aug 2020 - Present	Director, True Digital Vietnam Joint Stock Company
Dec 2019 - Present	Director, True Digital Philippines Inc.
Apr 2019 - Present	Director, Bangkok Inter Teletech Public Company Limited
Feb 2019 - Present	Director, True Internet Corporation Company Limited
Nov 2018 - Present	Director, True Distribution & Sales Company Limited
Aug 2018 - Present	Director, True4U Station Company Limited
May 2018 - Present	Director, Song Dao Company Limited
2018 - Present	Director, True E-Logistics Company Limited
Dec 2017 - Present	Director, True Move H Universal Communication Company Limited
Dec 2017 - Present	Director, Gold Palace Investments Limited
May 2017 - Present	Director, Golden Light Company Limited
May 2017 - Present	Director, Goldsky Company Limited
2017 - Present	Director, True Digital Group Company Limited
2017 - Present	Director, True Digital Park Company Limited
Dec 2016 - Present	Director, AP&J Production Company Limited
Oct 2016 - Present	Director, True CJ Creations Company Limited
Apr 2015 - Present	Director, True Incube Company Limited
Nov 2014 - Aug 2020	Director, True Voice Company Limited

2014 - Present	Director, True Icontent Company Limited
2014 - Present	Director, Asia Wireless Communication Company Limited
Sep 2013 - Present	Director, True Visions Group Company Limited
Jul 2011 - Present	Director, SM True Company Limited
May 2011 - Present	Director, Tele Engineering & Services Company Limited
May 2011 - Present	Director, True GS Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

AGE 52 YEARS



DATE OF APPOINTMENT

26 November 2019

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

Ordinary share Debenture

- | | |
|---|-------------------------|
| - Individual : 2,535,411 Shares (0.01%) | - Individual : - None - |
| - Spouse : - None - | - Spouse : - None - |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)

TUC

- | |
|-------------------------|
| - Individual : - None - |
| - Spouse : - None - |

FAMILY RELATIONSHIP

- None -

EDUCATION

Master of Business Administration (MBA), Assumption University

Bachelor of Business Administration (BBA), Majoring in Marketing, Assumption University

TRAINING

Transformational Executive Coach Certification, MMS Worldwide Institute, LLC (2021)

Lego Serious Play Facilitator Certification Program, Trivium (2021)

Executive Coaching, Berkeley Executive Coaching Institute (2020)

Psytech Certification Program, SEAC (2020)

Hogan Training, SEAC (2018)

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Successful Formulation & Execution of Strategy (SFE) 2021

Board Nomination and Compensation Program (BNCP) 2020

Director Certification Program (DCP) 2019

MAJOR EXPERIENCE

True Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

Nov 2019 - Present	Group Chief Human Resources Officer, True Corporation Public Company Limited
Present	Member of the Executive Committee, True Corporation Public Company Limited
Nov 2018 - Aug 2020	Director, True Distribution & Sales Company Limited
2017 - Present	Director, True Digital Park Company Limited
2017 - 2018	Director, True Digital Group Company Limited
May 2016 - Dec 2018	Director, Telecom Asset Management Company Limited
May 2016 - Jun 2018	Director, True International Gateway Company Limited
	Director, Hutchison MultiMedia Services (Thailand) Limited
	Director, Hutchison Telecommunications (Thailand) Company Limited
	Director, True Public Communication Company Limited
Dec 2015 - Jun 2018	Director, BFKT (Thailand) Limited
Dec 2015 - Feb 2017	Director, True Internet Corporation Company Limited
Nov 2015 - Jun 2018	Director, True Move H Universal Communication Company Limited
2015 - 2018	Director, Asia Wireless Communication Company Limited
	Director, True Information Technology Company Limited
	Director, Telecom Holding Company Limited
	Director, True Icontent Company Limited
	Director, True Life Plus Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -



THE PERSON SUPERVISING ACCOUNTING (CHIEF ACCOUNTANT) WHO HAS QUALIFICATIONS AND CONDITIONS AS PER THE NOTIFICATION OF THE DEPARTMENT OF BUSINESS DEVELOPMENT

MRS. RAKSA-ORN TANTIVESS

DEPUTY GROUP CHIEF FINANCIAL OFFICER

AGE 55 YEARS

DATE OF APPOINTMENT

1 January 2018

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

<u>Ordinary share</u>	<u>Debenture</u>
- Individual: 831,022 Shares (0.00%)	- Individual : 1,000 units
- Spouse : - None -	- Spouse : - None -

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)

TUC

- Individual:	2,500 units
- Spouse :	- None -

FAMILY RELATIONSHIP

- None -

EDUCATION

Certified Public Accountant (CPA), Thailand

Master of Science in Computer Information System, University of Miami, Florida, U.S.A.

Post-Graduate Diploma in Auditing, Thammasat University

Bachelor of Accountancy (2nd Class Honors) in Accounting, Chulalongkorn University

TRAINING

Internal Auditor Training Course I & II, ICAAT

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Director Certification Program (DCP) Year 2019

CONTINUING DEVELOPMENT COURSE IN ACCOUNTING KNOWLEDGE (REFRESH COURSE)

Year 2021

Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours

Year 2020

Business Literacy by Financial Statements Analysis Program, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 7 hours

Year 2019

The Group of Financial Reporting Standards related to Financial Instruments Program (TAS 32 TFRS 9 and TFRS 7), approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours

Financial Reporting Standards related to Tangible and Intangible Assets : Recognition, Measurement and Disclosure Requirements, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6 hours

PwC Thailand's 2019 Symposium : "Connecting the Dots : Managing Corporate Challenges in 2020 and Beyond"
 - Financial Reporting Update, approved by the Federation of Accounting Professions under the Royal Patronage of His Majesty The King, total 6.30 hours

MAJOR EXPERIENCETrue Corporation Public Company Limited and its Subsidiaries (in the past 5 years)

In Accounting

Nov 2019 - Present	Deputy Group Chief Financial Officer, True Corporation Public Company Limited
Jan 2018 - Nov 2019	Director, Group Controller, True Corporation Public Company Limited
Dec 2016 - Dec 2017	Acting Chief Quality and Internal Control, True Corporation Public Company Limited
Sep 2009 - Nov 2016	Deputy Director, Controller Mobile, True Move Company Limited

Others

Dec 2021 - Present	Director, Prospect Gain Limited
Dec 2021 - Present	Director, Rosy Legend Limited
Oct 2021 - Present	Director, True International Communication Company Limited
Sep 2021 - Present	Director, True Music Company Limited
Sep 2021 - Present	Director, Samut Pakan Media Corporation Company Limited
Aug 2021 - Present	Director, Hutchison MultiMedia Services (Thailand) Limited
Aug 2020 - Present	Director, True Voice Company Limited
Aug 2020 - Present	Director, Golden Light Company Limited
Aug 2020 - Present	Director, Goldsky Company Limited
Apr 2020 - Present	Director, True Trademark Holdings Company Limited
Feb 2020 - Present	Director, Gold Palace Investments Company Limited

Positions held in Other Organizations in the Last Year

Other Listed Companies in the Stock Exchange of Thailand

- None -

Non - Listed Companies in the Stock Exchange of Thailand

- None -

COMPANY SECRETARY

MRS. RANGSINEE SUJARITSUNCHAI

COMPANY SECRETARY

AGE 56 YEARS

DATE OF APPOINTMENT

27 February 2009

SECURITIES HOLDING IN TRUE (AS OF 31 DECEMBER 2021)

Ordinary share Debenture

- | | |
|-------------------------|--------------------------|
| - Individual : - None - | - Individual : 100 units |
| - Spouse : - None - | - Spouse : 100 units |

DEBENTURE HOLDING IN TRUE'S SUBSIDIARIES (AS OF 31 DECEMBER 2021)

TUC

- | |
|------------------------|
| - Individual: - None - |
| - Spouse : - None - |

FAMILY RELATIONSHIP

- None -

EDUCATION

Master of Science (Accounting), Thammasat University

Bachelor of Accounting, Chulalongkorn University

RELATED TRAINING PROGRAMS HELD BY THE THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD)

Anti-Corruption : The Practical Guide (ACPG 32/2016)

Anti-Corruption : The Practical Guide (ACPG 5/2013)

Corporate Governance and Social Responsibilities (CSR 1/2007)

Effective Minutes Taking (EMT 5/2006)

Company Secretary Program (CSP 19/2006)

MAJOR EXPERIENCE

True Corporation Public Company Limited

- | | |
|----------------|--|
| 2009 - Present | Company Secretary |
| 2001 - Present | Secretary to the Audit Committee |
| | Secretary to the Compensation and Nominating Committee |
| | Secretary to the Corporate Governance Committee |
| | Assistant to the Secretary to the Finance Committee |
| 2001 - 2009 | Deputy Company Secretary |
| 2000 - 2001 | Assistant General Counsel - SEC & SET Compliance |

1.2 DUTIES AND RESPONSIBILITIES OF THE COMPANY SECRETARY

The Board of Directors appointed Mrs. Rangsinee Sujaritsunchai as a Company Secretary since 27 February 2009. The Company Secretary is responsible for providing advice on laws and regulations related to the Board, helping organize the Board's activities, monitoring compliance with the Board's resolutions and other duties as assigned by the Board of Directors and also undertaking duties as prescribed in the Securities and Exchange Act B.E. 2535 and its amendment.

1.3 SECURITIES HOLDING OF THE COMPANY'S DIRECTORS AND EXECUTIVES AS AT 31 DECEMBER 2021

Name	Ordinary shares (shares)			
	As at 3 February 2021	Changes	As at 31 December 2021	
			Number of shares	%
1. Mr. Suphachai Clearavanont	11,978,169	Acquisition 2,156,985 Disposition -	14,135,154	0.04
Spouse and minor children	1,930,255	Acquisition - Disposition -	1,930,255	0.01
2. Dr. Ajva Taulananda	-	Acquisition - Disposition -	-	-
Spouse and minor children	135,601	Acquisition - Disposition -	135,601	0.00
3. Dr. Gao Tongqing	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
4. Mr. Umroong Sanphasitvong	2,070,893	Acquisition 232,801 Disposition -	2,303,694	0.01
Spouse and minor children	-	Acquisition - Disposition -	-	-
5. Mr. Yang Xiaoping ^{1/}	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
6. Mr. Joti Bhokavanij	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
7. Dr. Harald Link	2,714,732	Acquisition 725,045 Disposition -	3,439,777	0.01
Spouse and minor children	-	Acquisition - Disposition -	-	-

Name	Ordinary shares (shares)			
	As at 3 February 2021	Changes	As at 31 December 2021	
			Number of shares	%
8. Mr. Xu Genluo	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
9. Mrs. Preeprame Seriwongse	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
10. Prof. Dr. Kittipong Kittayarak ^{2/}	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
11. Dr. Li Feng	-	Acquisition - Disposition -	-	-
Spouse and minor children	-	Acquisition - Disposition -	-	-
12. Prof. Dr. Warapatr Todhanakasem	360,461	Acquisition 62,080 Disposition -	422,541	0.00
Spouse and minor children	-	Acquisition - Disposition -	-	-
13. Mr. Chatchaval Jiaravanon	2,619,885	Acquisition 558,722 Disposition -	3,178,607	0.01
Spouse and minor children	-	Acquisition - Disposition -	-	-
14. Mr. Narong Clearavanont	304,269	Acquisition - Disposition -	304,269	0.00
Spouse and minor children	-	Acquisition - Disposition -	-	-
15. Mr. Adhiruth Thothaveesansuk	8,896,754	Acquisition 1,280,406 Disposition -	10,177,160	0.03
Spouse and minor children	-	Acquisition - Disposition -	-	-
16. Mr. Manat Manavutiveth	528,501	Acquisition 690,320 Disposition -	1,218,821	0.00
Spouse and minor children	-	Acquisition - Disposition -	-	-
17. Mr. Natwut Amornvivat	-	Acquisition 808,656 Disposition -	808,656	0.00
Spouse and minor children	-	Acquisition - Disposition -	-	-

Name	Ordinary shares (shares)			
	As at 3 February 2021	Changes	As at 31 December 2021	
			Number of shares	%
18. Dr. Teeradet Dumrongbhalasitr	224,930	Acquisition 728,706 Disposition -	953,636	0.00
Spouse and minor children	-	Acquisition - Disposition -	-	-
19. Mr. Suphakit Vuntanadit	2,057,277	Acquisition 744,963 Disposition 1,800,000	1,002,240	0.00
Spouse and minor children	-	Acquisition - Disposition -	-	-
20. Mr. Kachorn Chiaravanont	775,221	Acquisition 256,081 Disposition -	1,031,302	0.00
Spouse and minor children	-	Acquisition - Disposition -	-	-
21. Ms. Yupa Leewongcharoen	2,217,074	Acquisition 871,607 Disposition -	3,088,681	0.01
Spouse and minor children	-	Acquisition - Disposition -	-	-
22. Ms. Sarinra Wongsuppaluk	1,899,306	Acquisition 636,105 Disposition -	2,535,411	0.01
Spouse and minor children	-	Acquisition - Disposition -	-	-
23. Mrs. Raksa-orn Tantivess	605,191	Acquisition 225,831 Disposition -	831,022	0.00
Spouse and minor children	-	Acquisition - Disposition -	-	-

- Remarks :
- ^{1/} On 19 July 2021, the Board of Directors Meeting No. 5/2564 passed a resolution to appoint Mr. Yang Xiaoping as a Director of the Company.
 - ^{2/} On 17 September 2021, the Board of Directors Meeting No. 7/2564 passed a resolution to appoint Prof. Dr. Kittipong Kittayarak as an Independent Director and a Member of the Audit Committee of the Company.

**1.4 REPORT ON THE DIRECTORS' SHAREHOLDING IN THE COMPANY'S SUBSIDIARIES AS OF
31 DECEMBER 2021**

Company	Director	Mr. Suphachai Clearavanont		Dr. Ajva Taulananda		Mr. Chatchaval Jiaravanon	
		Change in 2021	Outstanding Share(s)	Change in 2021	Outstanding Share(s)	Change in 2021	Outstanding Share(s)
Telecom Holding Co., Ltd.		-	1	-	-	-	-
True E-Logistics Co., Ltd.		-	1	-	1	-	-
True Touch Company Limited		-	1	-	1	-	1
True Multimedia Co., Ltd.		-	1	-	1	-	1
Asia Wireless Communication Co., Ltd.		-	1	-	1	-	1
True Distribution & Sales Co., Ltd.		-	1	-	-	-	-
BFKT (Thailand) Limited		-	1	-	-	-	-
True Visions Group Co., Ltd.		-	-	-	-	-	-
True Move H Universal Communication Co., Ltd.		-	-	-	-	-	-
Telecom Asset Management Co., Ltd.		-	-	-	-	-	-

2. DIRECTORSHIP OF THE COMPANY'S DIRECTORS AND SENIOR EXECUTIVES IN SUBSIDIARIES AND ASSOCIATED COMPANIES (AS OF 31 DECEMBER 2021)

Name	Subsidiaries / Associated Companies																																										
	TRUE	APGJ	AWC	BFCIT	BITCO	Chiwi	CNP	Golden Light	Goldsky	GPI <BV>	HMSL	K.I.N. <BV>	PTE	SD	SM	SMT	SSV	TCI	TDS	TDPH	TDK	TDS	TDVN	TE	TEL	TGS	TH	TIC	TICC	TICT	TIS	TLP	TM	TMD	TMV	True Incubate	True Music	True Trademark	True4U	TUC	TVFC	TV	TVG
1. Mr. Suphachai Clearavanont	C					/							/	/																													
2. Dr. Ajva Taulananda	VC																																										
3. Dr. Gao Tongqing	VC																																										
4. Mr. Umoong Sanphasitvong	VC																																										
5. Mr. Yang Xiaoping	VC																																										
6. Mr. Joti Bhokavanij	ID																																										
7. Dr. Harald Link	ID																																										
8. Mr. Xu Genluo	ID																																										
9. Mrs. Preeprame Seriwongse	ID																																										
10. Prof. Dr. Kittipong Kittayarak	ID																																										
11. Dr. Li Feng	/																																										
12. Prof. Dr. Waraprat Todhanakasem	/																																										
13. Mr. Chatchaval Jiaravanon	/					/				/			/																							/							
14. Mr. Narong Clearavanont	/					/				/			/				/	/																		/							
15. Mr. Adhiruth Thothaveesansuk	/		/	/						/			/																							/							
16. Mr. Manat Manavutiveth	E																																										
17. Mr. Natwut Amornvivat	E					/																																					
18. Dr. Teeradet Dumrongbhalasitr	E																																										
19. Mr. Suphakit Vuntanadit	E																																										
20. Mr. Kachorn Chiaravanont	E					/				/			/				/																			/							
21. Ms. Yupa Leewongcharoen	E	/	/	/	/				/	/			/				/	/	/	/	/	/	/	/	/								/										
22. Ms. Sarinra Wongsuppaluk	E																																										
23. Mrs. Raksa-orn Tantivess	*								/	/	/		/				/																			/							

ID = Independent Director C = Chairman VC = Vice Chairman / = Director E = Executive * = Chief Accountant

3. RECORD OF THE DIRECTORS' AND EXECUTIVE OFFICERS' PUNISHMENT DURING PAST 5 YEARS DUE TO THE VIOLATION OF THE SECURITIES AND EXCHANGE ACT B.E. 2535 OR THE DERIVATIVES ACTS B.E. 2546

- None -



ATTACHMENT 2

INFORMATION OF DIRECTORS OF SUBSIDIARIES



DETAILS OF THE DIRECTORS OF SUBSIDIARIES (AS OF 31 DECEMBER 2021)

Name	Subsidiaries		
	APFJ	AWC	BFTC
1. Mr. Dhanin Chearavanhont	/	/	/
2. Mr. Sumet Jiaravanon	/	/	/
3. Mr. Soopakij Chearavanhont	/	/	/
4. Prof. Athuek Asvanurd	/	/	/
5. Mr. Vichaow Rakphongphairoj	/	/	/
6. Mr. Thiti Nantapatsiri	/	/	/
7. Mr. William Harris	/	/	/
8. Mr. Anat Mekpalboonvathanan	/	/	/
9. Mr. Charoen Limkangwanmongkol	/	/	/
10. Dr. Papon Ratanachaiakanont	/	/	/
11. Mr. Sunthorn Arunanonchai	/	/	/
12. Gen. Suchinda Kraprayoon	/	/	/
13. Pol.Gen Nopadol Sombonsub	/	/	/
14. Dr. Michael Gryseels	/	/	/
15. Mrs. Naetchanok Wipatatsinapin	/	/	/
16. Dr. Valleebh Vinolavanch	/	/	/
17. Mr. Sompan Charumilinda	/	/	/
18. Mr. Visit Tantisunthon	/	/	/
19. Mr. Chestha Moor-ming	/	/	/
20. Mr. Sunseen Samaisut	/	/	/
21. Pol.Gen Pornsak Durongkavibulya	/	/	/
22. Dr. Jen Sriwatanathamma	/	/	/
23. Mr. Pisut Vongsanit	/	/	/
24. Mr. Saharat Kanongslip	/	/	/
25. Mr. Somboon Pachasasopak	/	/	/
26. Mr. Pichit Thanyodom	/	/	/
27. Mr. Bivathon Kasemsri Na Ayudhaya	/	/	/
28. Mr. Ongard Peprakanol	/	/	/
29. Mr. Attaphon Na Bangxang	/	/	/
30. Mr. Adisak Prasongsup	/	/	/

DETAILS OF THE DIRECTORS OF SUBSIDIARIES (AS OF 31 DECEMBER 2021)

DETAILS OF THE DIRECTORS OF SUBSIDIARIES (AS OF 31 DECEMBER 2021)

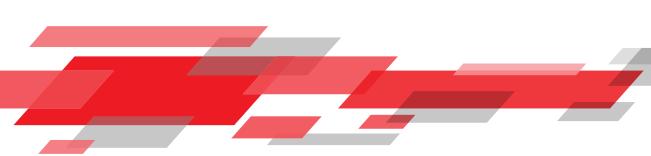
Name	Subsidiaries	
	True Legend	True Q
61. Ms. Nantanee Wongummitkul	/	/
62. Mr. Sahai Supsuntomkul	/	/
63. Mrs. Suwanya Rujapanichayakul	/	/
64. Mr. Nuttawit Surittikul	/	/
65. Mr. Wuthirun Jaithieng	/	/
66. Mr. Ngo Anh Tuyen	/	/
67. Mr. Tep Sindhavaranda	/	/
68. Ms. Amornsu Hotrakul	/	/
69. Mr. Aswin Ouanphoklang	/	/
70. Mr. Aphaiachon Vachaasinthu	/	/
71. Mr. Thanakorn Puliwekin	/	/
72. Mr. Chayavont Ullit	/	/
73. Mr. Wiroj Phetphoon	/	/
74. Mr. Sangat Chatcharinruang	/	/
75. Mr. Worapat Witchawut	/	/
76. Mr. Kyu Hoon Chang	/	/
77. Mr. Seong Woo Cho	/	/
78. Mrs. Sountaree Rattabasakorn	/	/
79. Ms. Pattanee Jarayataana	/	/
80. Mr. Purat Osathanugrah	/	/
81. Mr. Oh Young Hwang	/	/
82. Ms. Jeeyun Kim	/	/
83. Mr. Jaiy Won Woo	/	/
84. Mr. Ampa Yongsaisop	/	/
85. Mr. Ekrai Panjavivin	/	/
86. Ms. Siriwat Thonglueang	/	/
87. Mr. Rumm Jariyastien	/	/
88. Ms. Jiratikarn Suthiwannarat	/	/
89. Mrs. Acharawalee Panyanontachai	/	/
90. Mr. Noppadol Wanlapha	/	/

DETAILS OF THE DIRECTORS OF SUBSIDIARIES (AS OF 31 DECEMBER 2021)

Name	Subsidiaries									
	ZAP	VTT	TVS	TVG	TVC	TV	UFCS	TUC	TT	true4U
91. Mr. Apisak Dhanasetakorn	/									
92. Ms. Kawinphak Dutsadismarat	/									
93. Mr. Yasuma Suzuki										
94. Mr. Yonguth Chomith										
95. Mr. Terasak Jerausyapong										
96. Mr. Yosavee Niravichaiya										
97. Ms. Piraya Tamrongterarakul										
98. Mr. Adipat Chaichanaekakul										
99. Ms. Kanyanath Kornpochara										
100. Mr. Young Min Kim										
101. Ms. Jungmin Choi										
102. Mr. Young Jun Tak										
103. Mr. Kyung Jin Han										
104. Mr. Sung Hoon Jung										
105. Mr. Shinya Oyanagi										
106. Mr. Kimito Matsunaga										
107. Mr. Yuta Iwama										
108. Mr. Akira Meguro										
109. Mr. Armando Siahaan										
110. Ms. Thitiporn Vongpaisarncharen										
111. Ms. Laifa Jariyamethangkul										
112. Mr. Rangsan Phormpraisit										
113. Mr. Warchai Sasimahasakdi										
114. Ms. Shirung Sulksri										
115. Mr. Dindo Marzan										
116. Mr. Hwajin Choi										
117. Mr. Yang Zeki										
118. Mr. Kijun Jang										
119. Mr. Taeyoung Ryu										
120. Mr. Yue Jun Jiang										

DETAILS OF THE DIRECTORS OF SUBSIDIARIES (AS OF 31 DECEMBER 2021)

Name	Subsidiaries
121. Mr. Ren Bobin	ZAP
122. Vichet In	/
123. Vichea In	YTT
124. Visa In	TVS
125. Lee Chee Ngai	TVG
126. Mr. Reed Causey Anderson	TVC
127. Mrs. Dineshwari Varsha	TV
128. Mr. Wu Yili	TUFC
129. Mr. Liu Jiaxue	TUC
130. Mr. Lou Xiaoliang	TT
131. Mr. Myungghan Rhee	TRUE4U
	TRUE Trademark
	TRUE Music
	TRUE-Hoan
	TRUE-Include
	TNN
	TMA
	TMD
	TM
	TLP
	TIG
	TCT
	TCC
	TH
	TGS
	TFE
	TEL
	TECHSAUCE
	TE
	TDVN
	TDS
	TPK
	TDPH
	TDI
	TG
	TC
	TAM
	TAI
	SSV
	SMT
	SM
	SD
	Rosy Legend
	Queue Q
	PTE
	Prospect Gain
	MKSC
	MDL
	KSC
	INSC
	HWMH
	HTCL
	HMSL
	HCMIL
	Goldsky
	Golden Light
	CRAVE <B.V.>
	CRAVE <Tic>
	CPI
	CHILLWII
	BTCO
	BKFT
	AWC
	APB



ATTACHMENT 3

INFORMATION OF THE HEAD OF THE INTERNAL AUDIT



INFORMATION OF THE HEAD OF INTERNAL AUDIT (AS OF 31 DECEMBER 2021)

Mrs. Daopakay Luksanakulbutr

Head of Group Internal Audit

AGE 64 YEARS

EDUCATION

Master of Science in Taxation, Golden Gate University, USA

Bachelor of Business Administration (Accounting), George Washington University, USA

Certified Public Accountant (USA)

Certified Internal Auditor

OUTSIDE TRAINING PROGRAMS

- WFH Performannce Auditing
- Innovative IA: Recalibration for the Covid Environment
- Internal Audit-New Normal
- Internal Audit Digital Transformation
- Data Analytics
- IIA Annual Conference 2020
- Post Covid-19 Era
- IIA Seminar : Undispensable, Insightful, Agile Internal Audit
- Sustainability Evaluation and Data Management
- Updated COSO Enterprise Risk Management : Integrating with Strategy & Performance
- Preliminary to Corporate Sustainability
- Data Privacy
- Sustainability Evaluation & Data Management
- Value Creation and Enhancement for Listed Companies with the new COSO 2017 ERM
- Transformaing IA for the Digital Age
- Anti-Corruption: Synergy to Success IA Day
- Working Paper for Anti-corruption
- Internal Control-Thailand 4.0
- IA Forum: Staying the course towards True North-Navigating disruption
- Sustainability Strategy: Key Blueprint for Business Growth
- Career Counseling & Mentoring to unleash Talent
- 2016 IA Day-Leading Your Professional Way
- 2016 IIA Annual Seminar: The Professional of Sustainable Development
- Challenging role of Audit Committee in the review of financial and non-financial information
- Risk management and Internal Control
- 2015 State of Internal Audit Profession Study
- 2014 State of Internal Audit Profession Study
- IIAT Annual Seminar 2014
- Brand Training
- BS 25999 Transition to ISO 22301
- ISO 19011-2011 Auditing Management System

- BS 25999: Business Continuity Management
- Presentation Skills
- Power Trainer
- Tools & Techniques for Enterprise Risk Management (ERM)

IN-HOUSE TRAINING PROGRAMS

- Cyber Security
- Data Protection Management Program
- Make Remote Teamwork Productive
- Maximising Productivity & Effectiveness for Remote Teams
- Sustainable Online Business Growth Strategy
- True Digital Marketing
- Design Thinking
- Ramp up Organization to Drive Digital Transformation
- Chairman's Vision 2019
- Assertive Communication and Performance Feedback
- Personal Data Protection
- Disruptive Marketing : shortcut to be market leader
- Cybersecurity and the Dynamics of Thai Telecom Industry
- Chairman Vision 2018
- Cyber Security in today's Global Business Ecosystem
- Chairman Vision 2017
- Supply Chain Sustainability workshop
- Internal Control for Procurement
- True Sustainability Development Workshop
- IFRS Update
- Technology Trend 4 Digital Inclusion
- Chairman Vision 2016
- CEO Vision and True LDL Workshop
- Boost Human Productivity
- True Copper & Fiber Network
- Data Network Fundamental
- Broadband Access Technology
- The 4 disciplines of execution
- Seminar : Sustainability and Alignment - CP Group
- The Leader's Daily Role in Engaging People & Talents
- Chairman Vision 2015
- Director Freshen up
- Grow Together With A Winning Culture
- CEO Vision and True LDL workshop
- TFRS
- True Leadership and Innovation Forum #54
- Telecom Policy Workshop
- Situational Leadership
- LDL Follow up Workshop 2015

- Chairman Vision 2015 Follow up
- Transfer Pricing
- Continuous improvement
- True Leaders Develop Leaders (LDL) 2014 : Chairman Vision Cascade Workshop
- IDEA Application training
- IT Audit training
- Chairman Vision 2014 to Practice
- LDL (Leaders Develop Leaders Program)
- LDL Cascade Program
- Telecommunications Regulations
- 3G Network-BFKT
- True Leadership
- Business Continuity Management (BCM)

MAJOR EXPERIENCE

2013 - Present	Head of Group Internal Audit, True Corporation Public Company Limited
2005 - 2013	Deputy Director - Group Internal Audit, True Corporation Public Company Limited



ATTACHMENT 4

OPERATING ASSETS AND OVERVIEW OF ALLOCATION OF INCOME, TAXES AND BUSINESS ACTIVITIES BY TAX JURISDICTION





OPERATING ASSETS AND OVERVIEW OF ALLOCATION OF INCOME, TAXES AND BUSINESS ACTIVITIES BY TAX JURISDICTION

THE COMPANY AND SUBSIDIARIES' MAJOR ASSETS

PROPERTY, PLANT AND EQUIPMENT

Network equipment and non-network equipment are included in property, plant and equipment. Details of aforementioned assets are as follows:

Unit: Million Baht

	Network Equipment			
	31 December 2021		31 December 2022	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Land and land improvement	547	-	540	-
Building and improvement	1,111	-	1,129	-
Wireless network equipment	105,091	-	89,938	-
Multimedia network equipment	55,555	-	50,132	-
Power supply and computers	23	-	25	-
Pay - TV	1,529	-	2,824	-
Work in progress	75,972	-	81,794	-
Net Book Value	239,828	-	226,382	-

Network assets under the agreements with CAT Telecom Public Company Limited ("CAT") and MCOT Public Company Limited ("MCOT") have been transferred to the counter parties. Cost of network equipment had been fully depreciated.

Unit : Million Baht

	Non-Network Equipment			
	31 December 2021		31 December 2022	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Land and land improvement	230	-	225	-
Building and improvement	970	197	1,068	207
Furniture, fixtures and equipment	1,575	89	1,823	89
Vehicles	1	-	3	-
Power supply and computers	1,571	110	1,342	107
Work in progress	1,162	26	1,051	9
Net Book Value	5,509	422	5,512	412

INTANGIBLE ASSETS

Unit : Million Baht

	Network Equipment			
	31 December 2021		31 December 2022	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Cost of Computer Software	11,510	281	8,939	253
Trademark, Right and License	108,323	-	115,410	-
Film and Program right	2,062	-	1,745	-
Rights to operate	342	-	437	-
Service contract	2,653	-	3,396	-
Work in progress	3,993	-	3,270	-
Net Book Value	128,883	281	133,197	253

COST OF COMPUTER SOFTWARE DEVELOPMENT

Cost of Computer software are development cost which enhances or extends the performance of computer software programmers beyond their original specifications is recognised as a capital improvement and added to the original cost of the software As at 31 December 2021 net book value was Baht 11,510 million.

TRADEMARK, RIGHT AND LICENSE MAINLY CONSISTING OF

IMT 2.1 GHz Bandwidth License

IMT 2.1 GHz Bandwidth license was awarded by the National Broadcasting and Telecommunication Commission ("NBTC") to a subsidiary for a period of 15 years. As at 31 December 2021 net book value was Baht 5,178 million.

1800 MHz Bandwidth License

1800 MHz bandwidth license which was awarded by NBTC to a subsidiary for a period of 18 years. As at 31 December 2021 net book value was Baht 25,410 million.

900 MHz Bandwidth License

900 MHz bandwidth license which was awarded by NBTC to a subsidiary for a period of 15 years. As at 31 December 2021 net book value was Baht 44,413 million.

2600 MHz Bandwidth License

2600 MHz bandwidth license which was awarded by NBTC to a subsidiary for a period of 15 years. As at 31 December 2021 net book value was Baht 11,909 million.

700 MHz Bandwidth License

700 MHz bandwidth license which was awarded by NBTC to a subsidiary for a period of 15 years. As at 31 December 2021 net book value was Baht 10,589 million.

26 GHz Bandwidth License

26 GHz bandwidth license which was awarded by NBTC to a subsidiary for a period of 15 years. As at 31 December 2021 net book value was Baht 3,381 million.

License for the spectrum of television broadcasting service via digital system

The license for the spectrum of television broadcasting service via digital system was awarded by NBTC to subsidiaries for a period of 15 years. As at 31 December 2021 net book value was Baht 838 million.

Other trademark and rights

Other rights represent the consideration paid by subsidiaries to obtain trademark and right to use. As at 31 December 2021 net book value was Baht 6,605 million.

FILM AND PROGRAM RIGHTS

Film and program rights represent the rights acquired and obligation incurred under license agreements of subsidiaries to obtain program and the program material in readily for the show. As at 31 December 2021 net book value was Baht 2,062 million.

RIGHTS TO OPERATE

Right to operate derived from business acquisition. As at 31 December 2021 net book value was Baht 342 million.

SERVICE CONTRACT

Service contract represent the fair value of identifiable intangible asset derived from a business acquisition. As at 31 December 2021 net book value was Baht 2,653 million.

RIGHT-OF-USE ASSETS

Unit : Million Baht

	Right-of-Use Assets			
	31 December 2021		31 December 2022	
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements
Properties	2,707	1,058	3,788	927
Network equipment	89,459	-	96,740	-
Vehicles	348	34	936	248
Lease transponder	1,709	-	1,872	-
Net Book Value	94,223	1,092	103,336	1,175

POLICY FOR INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company has an investment policy to directly invest in subsidiaries and associated companies as a major shareholder or invest through a subsidiary owned more than 90% of the total issued shares and/or have controlling power in those invested entities. In case conditions, competition in the market does not allow the Company to do so or the business operation need support from business partner, the Company will invest in the form of associated company. In this regard, the Board of Directors has mechanisms to supervise the business operation of subsidiaries and associated companies in order to preserve the interests in the investments as disclosed in “Report on key operating results related to corporate governance” under the topic of “Supervision of business operation of subsidiaries and associated companies”.

OVERVIEW OF ALLOCATION OF INCOME, TAXES AND BUSINESS ACTIVITIES BY TAX JURISDICTION FOR THE YEAR ENDED 31 DECEMBER 2021

Tax Jurisdiction	Currency : Baht Million					Number of Employees*
	Revenues	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued - Current Year		
Thailand	143,531	(1,143)	2,576	631		9,832
Foreign entities	124	(224)	15	6		171

* Number of full-time employees for True Corporation Public Company Limited and its subsidiaries as at 31 December 2021.



ATTACHMENT 5

CORPORATE GOVERNANCE POLICY, CODE OF CONDUCT AND COMMITTEE CHARTERS



POLICY ON CORPORATE GOVERNANCE, CODE OF CONDUCT AND COMMITTEE CHARTERS

POLICY ON CORPORATE GOVERNANCE

PLEASE SEE POLICY ON CORPORATE GOVERNANCE AT

https://investor.truecorp.co.th/misc/cg_document/20211217-true-cg_policy-en.pdf

CODE OF CONDUCT

PLEASE SEE CODE OF CONDUCT AT

https://investor.truecorp.co.th/misc/cg_document/20170313-true-coc-en.pdf

COMMITTEE CHARTERS

AUTHORITIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Oversee compliance of the conducting of the Company's business with the applicable laws, objectives and Articles of Association of the Company and resolutions of the Shareholders' meetings. In this regard, the Board shall perform their duty with prudence, due care, in good faith to preserve the interests of the Company and Shareholders, and disclose information to the Shareholders in an accurate, adequate, transparent and timely manner;
2. Oversee the Company's Corporate Governance for long - term sustainability;
3. Annually review and approve visions, strategy, missions, business plans and financial target and monitor the implementation thereof;
4. Evaluate the performance of the Company, Chairman of the Executive Committee and the President (Co);
5. Ensure senior management succession;
6. Adopt policies regarding business ethics and codes of conduct, disclosure, related party transactions and insider trading, and monitor compliance with those policies adhering to moderation, reasonableness and self-immunity system;
7. Determine and approve the Anti-Corruption Policy and Measure and supervise the management to implement the Anti-Corruption Policy and Measure;
8. Oversee compliance with accounting standards, risk management, financial and other controls and applicable laws;

- 
9. Provide the process for receiving any complaints and information concerning fraud; and
 10. Recommend Board nominees to the Shareholders.

With regard to the management of the Company, the Board of Directors has the authority to make any decision related to the Company's regular operations except for matters that require an approval from the Shareholders' meeting as specified by laws. In addition, the Board of Directors may grant its authorization to one or more directors, or any other person, to perform any acts on its behalf. However, for any decision on major operations such as a major investment or a major loan procurement, the management team shall propose the said transactions to the Board of Directors for approval.

AUDIT COMMITTEE DUTY AND RESPONSIBILITIES

1. To review the Company's financial reporting process to ensure that it provides accurate and adequate reports;
2. To review the Company's internal control system including risk management and internal audit system to ensure that they are suitable and effective, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and the laws relating to the Company's business;
4. To review the Company's internal control procedure relating to the compliance with the anti-corruption measure;
5. To consider and make recommendation on the appointment, re-appointment, and removal of an independent person to be the Company's auditor, and to propose the auditing fee, as well as to attend a non-management meeting with an auditor at least once a year;
6. To consider the Connected Transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company;
7. To prepare, and to disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Audit Committee's Chairman and consist of at least the following information:
 - a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - b) an opinion on the adequacy of the Company's internal control system,
 - c) an opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business,
 - d) an opinion on the effectiveness of the Company's internal control procedure relating to the compliance with the anti-corruption measure,
 - e) an opinion on the suitability of an auditor,
 - f) an opinion on the transactions that may lead to conflicts of interests,
 - g) the number of Audit Committee meetings, and the attendance of such meetings by each committee member,
 - h) overall opinion or observation gained by the Audit Committee from its performance of duties in accordance with the charter, and
 - i) any other information which, in the Audit Committee's opinion, should be made known to the shareholders and general investors, within the scope of duties and responsibilities as assigned by the Company's Board of Directors; and
8. To perform any other act as required by law or as delegated by the Board of Directors.

COMPENSATION AND NOMINATING COMMITTEE DUTY AND RESPONSIBILITIES

1. recommend to the Board regarding compensation for directors;
2. To recommend to the Board regarding nomination of directors, members of the Board's Committees and the President (Co); and
3. To evaluate performance of Chairman of the Executive Committee and the President (Co) before proposing to the Board of Directors Meeting.

FINANCE COMMITTEE DUTY AND RESPONSIBILITIES

The role of the Finance Committee is to assist the Board in overseeing the financial management and performance of the Company. To perform this role, the Finance Committee shall meet regularly with management and shall comment and give opinions on any recommendations of management to the Board of the Directors of the Company (the "Board") regarding long and short term financial strategies, annual budgets for capital and operating expenses, the creation or assumption of substantial liabilities or debt, the issuance of equity, acquisitions and dispositions of material assets, and any material revenue generation or enhancement proposal otherwise presented to the Board. The Finance Committee will also be responsible for monitoring and evaluating the financial performance of the Company against the Company's budget.

The Finance Committee will provide a brief summary of its activities at each board meeting and will submit with the CFO any action requiring full board approval.

CORPORATE GOVERNANCE COMMITTEE DUTY AND RESPONSIBILITIES

1. Propose corporate governance policy of the Company to the Board of Directors;
2. Advise the Board of Directors on matters concerning corporate governance;
3. Ensure that the duties and responsibilities of the Board and management comply with corporate governance policy;
4. Review the corporate governance policy of the Company and propose recommendation for revision to the Board of Directors to continuously ensure consistency and compatibility with the businesses of the Company;
5. To annually review the Anti-Corruption Policy and Measure and propose to the Company's Board of Directors for consideration and approval; and
6. To perform any other act as delegated by the Board of Directors.

CYBERSECURITY COMMITTEE DUTY AND RESPONSIBILITIES

1. Determine strategies and policies regarding cybersecurity, personal data protection, and other related aspects;
2. Oversee and review the compliance with the established policies; and
3. Perform any other act as delegated by the Board of Directors.



EXECUTIVE COMMITTEE DUTY AND RESPONSIBILITIES

1. Formulate business direction, mission, strategies, business plan and financial goals and submit to the Board of Directors for approval including ensure President (Co) and Executives have the effective implementation of the Company's business plan in accordance with relevant laws and regulations;
2. Review and approve matters related to the business such as Investments, Asset Acquisition and Distribution, Contingent Liabilities and Borrowing, Budget and Expenditure, Organization Management and Human Resource Matters etc. that subject to authority delegated from the Board of Directors. In addition, Executive Committee has no authority to approve any related party transaction or transaction which may have conflicts of interest with the Company or its subsidiaries, such transaction must be carried out according to relevant laws and regulations;
3. Scrutinize issues and tasks prior to their submission to the Board of Directors for consideration, except where the tasks are under the responsibility or authority of other sub committees, they will be scrutinized by such related Committees prior to being directly submitted to the Board of Directors;
4. Acknowledge of internal audit reports concerning preventive and audit measures. Damage or possible loss which could severely affect the company must be immediately reported by the Group Internal Audit to the Executive Committee; and
5. Consider or approve any issues which are assigned by the Board of Directors.



ATTACHMENT 6

REPORT OF THE AUDIT COMMITTEE AND OTHER COMMITTEES

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR 2021

The Audit Committee comprising three Independent Directors, Mr. Joti Bhokavanij, Mrs. Preeprame Seriwongse and Prof. Dr. Kittipong Kittayarak, was appointed by the Board of Directors Meeting No. 7/2564 on 17 September 2021 to perform duties and discharge responsibilities under the Charter for the Audit Committee. During the Year 2021, the Audit Committee proceeded as follows:

1. Held 9 meetings in 2021 in order to discharge its functions as assigned by the Board of Directors. The Audit Committee reported its activities to the Board of Directors on a quarterly basis;

Name	Position	Attendance of the Audit Committee Meetings In the Year 2021*
1. Mr. Joti	Bhokavanij	Chairman of the Audit Committee
2. Mrs. Preeprame	Seriwongse	Member of the Audit Committee
3. Prof. Dr. Kittipong	Kittayarak	Member of the Audit Committee

Remarks * In the Year 2021, the Audit Committee held one meeting with the auditor without Management's presence.

** Prof. Dr. Kittipong Kittayarak was appointed to be member of the Audit Committee on 17 September 2021. After the appointment, 2 of the Audit Committee meetings were held.

2. Reviewed the independence and performance of the auditor including the audit fee. The Audit Committee deemed that the auditor performed independently and provided useful opinions and recommendations regarding financial reporting and internal controls. Therefore, the Audit Committee recommended the appointment of auditors from PricewaterhouseCoopers ABAS Limited as the Company's auditor and the audit fee for the Year 2021 to the Board of Directors for approval by the Annual General Meeting of the Shareholders. In addition, the Audit Committee considered other fees of the same auditing firm in order to prevent impairment to the independence of the auditors;
3. Discussed with the auditor the scope of their audits before they commenced and followed up their audits;
4. Acknowledged the audit plan and findings of the auditor. In this regard the Committee met with the external auditor to acknowledge the audit plan and observations as well as key audit matters in the auditor's report, and also met separately with the external auditor in the absence of Management to acknowledge additional opinions from the auditor and provided recommendations in various issues;
5. Reviewed the yearly and quarterly financial reports of the Company which included performance of its subsidiaries; in this regard, the Audit Committee received clarification by Management about their judgement in preparing financial report. The Audit Committee agreed with the auditor that the Company's financial statements represented the Company's financial position and financial performance fairly, in all material respects, in accordance with Thai Financial Reporting Standard;

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6. Reviewed the Company's and its subsidiaries' practices relating to related party transactions to ensure compliance with the Rules of Entering into Related Party Transactions of the Company which is in line with the law and regulation of the Stock Exchange of Thailand and Capital Market Supervisory Board. The Audit Committee deemed that the entering into related party transactions of the Company and its subsidiaries had complied with the law and the Stock Exchange of Thailand and the Capital Market Supervisory Board's regulation and were reasonable and beneficial to the Company and its subsidiaries. As for related party transaction for Type of Normal Business and related party transaction for Type of Supporting Normal Business, they were entered into at reasonable prices and under general business terms that were also applied with the third party. Moreover, the Company and its subsidiaries, as a buyer, could rely on quality of products and services received from related persons, meanwhile, the Company and its subsidiaries, as a seller, could also increase revenue and market share from selling products and services to the related persons who are major consumers as well;

Moreover, in the Year 2021, the Audit Committee considered special related party transactions, that were investment in Egg Digital Company Limited ("Egg Digital") and ALL NOW Management Company Limited ("ALL NOW"). Both were transactions in the category that required approval by the Board of Directors and the information of the transactions needed to be disclosed to the Stock Exchange of Thailand. The Audit Committee considered both transactions with prudence and viewed that both transactions would be reasonable and beneficial to the Company. As for investment in EGG Digital, EGG Digital was a digital marketing operator which could support the Company's business. Together with investment from other companies, EGG Digital would be capable to expand its business to media and data analytics businesses with high growth potential from a significantly increasing data usage trend which would increase value to the Company's investment funds. Moreover, media and data analytics businesses could support the Company's business. As for investment in ALL NOW, the transaction would allow the Company and its subsidiary to have access to transport fleet and transportation network for products of the Company, and access to transportation-related software. Furthermore, the investment from other business alliances would allow ALL NOW to expand the business to grow significantly which would increase the value of investment by the Company. In addition, the Company would benefit from economies of scale of having more efficient services.

7. Reviewed the compliance with the Securities and Exchange laws, regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board, and other laws related to the Company's business. Based on the reports of the auditor, internal audit and Management, the Audit Committee deemed that the Company had complied with all related laws and regulations;
8. Reviewed the Internal Control System to evaluate the adequacy and effectiveness to reasonably ensure the Company's performance in achieving its goals. Based on the internal audit report for the Year 2021 which covered key business processes, the Audit Committee deemed that the Company's Internal Control System was adequate and appropriate. Moreover, with the dynamic environment of telecommunication business, the Audit Committee supported continual development of the Internal Control System to suit the constantly changing environment within the Company;
9. Followed up risk management activities under "Risk Management Policy and Framework" of the Company which was an integral part of business strategies and operations to ensure continuous and effective risk management of the Company;

Moreover, since the Company adopted the risk-based approach, the Audit Committee recognized the significance of linkage between Risk Management Function and Internal Audit Function. A representative

of Strategic Development and Risk Management Committee was therefore invited to report to the Audit Committee on the risk identification, risk assessment, and risk management of the Company and the Internal Audit Department was instructed to ensure that the Internal Audit Plan be in line with such results of risk assessment;

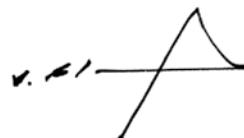
10. Monitored results of providing a channel for any stakeholder to make complaints or provide clues concerning fraud, wrongdoing or violations of the Company's Code of Conduct to the Board of Directors via the Audit Committee;

In the Year 2021, the Audit Committee received 9 complaints, 1 of 9 was a complaint about inappropriate action of several employees in performing their duties. The Audit Committee passed on such complaint to the relevant business unit for investigation and it was established that it was not the action that violated the Code of Conduct but it was a matter of incorrect and inappropriate communication. In this regard, the Company had punished relevant employees and also improved work procedure relevant to such case. In addition, there were 8 complaints about the Company's services, and the Audit Committee passed them on to related business units who resolved the issues;

11. Oversaw the Internal Audit function including approving the Internal Audit Plan based on the risk management guideline (risk-based audit), acknowledging the quarterly and yearly Internal Audit results, providing comments to the Internal Audit Department and submitting corrective measures to be taken by Management including continual follow-up on their progress. In this regard, the Audit Committee reviewed the independence and performance of the Internal Audit Department and deemed that the Internal Audit Function was performed independently, adequately, and effectively. Moreover, internal audit quality has been continuously improved both in terms of human resources and operation to meet international professional standards; and
12. Acknowledged the result of the application for recertification as a member of Thai Private Sector Collective Action Against Corruption ("CAC") that the Company had been recertified by CAC, with the recertification validity period of 3 years starting from 30 June 2021 – 30 June 2024 and reported to the Board of Directors Meeting for information.

The Audit Committee maintains its independence in performing the duties as assigned. In this regard, the Audit Committee has received good cooperation from Management and the auditor.

In summary, the Audit Committee is of the opinion that the Board of Directors and Management of the Company have discharged their duties with ethics and commitment to achieve the Company's goals. They have also recognised the importance of an effective internal control and internal audit system, good corporate governance including a continual improvement of working processes.



Mr. Joti Bhokavanij
Chairman of the Audit Committee

REPORT OF THE COMPENSATION AND NOMINATING COMMITTEE FOR THE YEAR 2021

By virtue of the resolution of the Board of Directors of the Company passed at its meeting No. 8/2544 held on 16 November 2001, the Compensation and Nominating Committee (the “Committee”) was appointed to perform and discharge certain responsibilities under the Charter for the Compensation and Nominating Committee. During the Year 2021, the Committee held 4 meetings in order to discharge its functions as assigned by the Board of Directors which can be summarized as follows:

1. Considered and proposed recommendation to the Board of Directors regarding the election of Directors to replace the Directors retiring by rotation;
2. Considered and proposed recommendation to the Board of Directors regarding the Directors' remuneration;
3. Considered and proposed recommendation to the Board of Directors regarding the appointment of new Directors to replace the resigned Directors;
4. Considered and proposed recommendation to the Board of Directors regarding the appointment of new member of the Audit Committee to replace the resigned member;
5. Considered nomination of new Presidents (Co) and proposed to the Board of Directors for appointment;
6. Considered the proposal of revising the name list and positions of the Executive Committee and proposed to the Board of Directors for approval;
7. Considered and approved the variable payout to the Chairman of the Executive Committee for the Year 2020 (payout in 2021); and
8. Considered and approved the variable pay plan for Chairman of the Executive Committee and Presidents (Co) for the Year 2021 (payout in 2022).



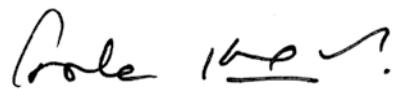
Dr. Harald Link

Chairman of the Compensation and Nominating Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE FOR THE YEAR 2021

By virtue of a resolution of the Board of Directors of the Company passed at its meeting No. 3/2549 held on 24 March 2006, the Corporate Governance Committee was appointed to perform and discharge responsibilities under the Charter for the Corporate Governance Committee. During the Year 2021, the Corporate Governance Committee proceeded as follows:

1. Held 4 meetings in order to discharge its functions as assigned by the Board of Directors;
2. Considered the Corporate Governance Report of the Company for disclosure in the Annual Report for the Year 2021 and proposed to the Board of Directors for approval;
3. Followed up on result of providing an opportunity to shareholders to propose agenda items and nominees for election as directors of the Company in advance of the 2021 Annual General Meeting of the Shareholders and reported to the Board of Directors for acknowledgement;
4. Reviewed the Thai Institute of Directors Association's Corporate Governance Assessment Report for the Year 2020 and proposed to the Board of Directors together with certain suggestions for consideration;
5. Reviewed the Company's Policy on Corporate Governance and proposed certain revisions to the Board of Directors for approval;
6. Reviewed the appropriateness of Anti-corruption Policy and Measure and proposed recommendation to the Board of Directors for information;
7. Considered the results of self-assessment of the Board of Directors for the previous year and proposed to the Board of Directors for acknowledgement;
8. Reviewed the appropriateness of the applying of Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission to suit the Company's business context and proposed recommendations to the Board of Directors for consideration;
9. Considered the Company's activities in relation to corporate governance, sustainability, and corporate social responsibility to ensure that they were properly in practice and in compliance with the Company's policies; and
10. Acknowledged report on the employees engagement and practice of the Company's Code of Conduct.



Dr. Kosol Petchsuwan

Chairman of the Corporate Governance Committee

REPORT OF THE FINANCE COMMITTEE FOR THE YEAR 2021

By virtue of a resolution of the Board of Directors of True Corporation Public Company Limited (the “Company”) passed at its meeting No. 8/2544 held on 16 November 2001, the Finance Committee was appointed to perform and discharge certain responsibilities under the Charter for the Finance Committee. During the Year 2021, the Finance Committee has carried out the following tasks:

1. Held 4 meetings in order to discharge its functions as assigned by the Board of Directors;
2. Considered financial targets, provided recommendations to Management and proposed to the Board of Directors for approval;
3. Considered the Annual Financial Hedging Plan together with the Policy on the Use of Derivative Securities in Financial Transactions and proposed recommendation to the Board of Directors for approval;
4. Considered the quarterly and annual financial results of the Company and its subsidiaries as well as provided recommendations to Management;
5. Considered the appropriation of the Company’s net profit for the Year 2020 as a legal reserve according to the law and dividend payments from the 2020 net profit; the matters were proposed to the Board of Directors and further proposed to the Annual General Meeting for the Shareholders for the Year 2021 for approval;
6. Considered the issuance and offering of Debentures for the Company and proposed to the Board of Directors for consideration and further proposed to the Annual General Meeting of the Shareholders for the Year 2021 for approval;
7. Considered investment project as well as provided advices to Management and proposed recommendation to the Board of Directors for approval;
8. considered revision of the authorized bank signatories and delegation of an authorization to open and close bank accounts and proposed to the Board of Directors for approval; and
9. considered changes in Term and Conditions of Bill of Exchange and proposed to the Board of Directors for approval.



Dr. Ajva Taulananda
Chairman of the Finance Committee

REPORT OF THE CYBERSECURITY COMMITTEE FOR THE YEAR 2021

By virtue of a resolution of the Board of Directors of the Company passed at its meeting No. 4/2564 held on 18 June 2021, the Cybersecurity Committee was appointed to perform duties and discharge responsibilities under the Charter for the Cybersecurity Committee. During the Year 2021, the Cybersecurity Committee held 1 meeting in order to discharge its functions as assigned by the Board of Directors, which can be summarized as follows:

1. considered and approved Charter of True Cybersecurity Committee;
2. acknowledged the Information Security Policy and Standards as well as provided advices to Management; and
3. considered the Cybersecurity activities and provided recommendations to Management.



Mrs. Preeprame Seriwongse

Chairman of the Cybersecurity Committee



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