



 **INTOUCH**

Form 56-1 One Report  
for the year 2021 (Annual Report)



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# **COMPANY OVERVIEW**

**Form 56-1 One Report for the year 2021  
(Annual Report)**

**INTOUCH HOLDINGS PLC.**



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## VISION

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LEADING INVESTMENT COMPANY  
IN TMT AND DIGITAL BUSINESS TO  
CREATE SUSTAINABLE VALUE TO ALL

## MISSION

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STRATEGICALLY INVEST AND GROW  
PORTFOLIO BY OUR EXCELLENT  
EXPERTISE

# TO BE THAILAND LEADING TELECOM, MEDIA, TECHNOLOGY AND DIGITAL GROUP

## THE COMPANY'S OBJECTIVES AND LONG-TERM GOALS

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



# SUSTAINABLE GROWTH & CREATE SUSTAINABLE VALUE TO SHAREHOLDERS

## SUSTAINABLE VALUE FOR STAKEHOLDERS



## HOLDING OF EXCELLENCE



## CORE VALUE A.C.T.I.V.E.



### AGILITY

Be enthusiastic and welcome changes with speed



### CREATIVITY

Generate great ideas and drive innovation



### TEAMWORK

Work collaboratively to deliver extraordinary results as a team



### INTEGRITY

Uphold professional standards of reliability, ethics and trust



### VALUE

Committed to success to create value for all stakeholders



### EXCELLENCE

Strive passionately to be the best in everything we do

# INTOUCH Group Business Highlights

**AIS**

leadership in Thailand



1200 MHz



AIS Fibre available nationwide

**1,772,000**subscribers  
End of 2021**3** main areas of digital service businesses

VDO Platforms



Mobile Money

Other platform-based services  
(e.g. digital marketing,  
insurance, digital loans)

Conventional satellite utilization rate

**73%**

Broadband satellite utilization rate

**16%****THAICOM LTC**

Total subscriber market share in Lao PDR

**53.31%**

Business Partnership



NATION SPACE AND TECHNOLOGY CO., LTD.

**InVent**Total active Portfolio Value **1,139** Million Baht**Portfolio**

Active



Exit





# FINANCIAL HIGHLIGHTS

## Intouch Holdings Public Company Limited and Its Subsidiaries

### OPERATING RESULTS AND FINANCIAL POSITIONS - CONSOLIDATED

	(Million Baht)		
	2021	2020	2019
Revenues from sales of goods and rendering of services	3,323	3,668	4,878
Share of profits of associates and joint ventures	10,622	11,108	12,234
Total revenues	14,726	15,680	17,531
Gross profit	953	984	1,004
Profit for the year attributed to owners of the Company	10,748	11,048	11,083
Total assets	53,984	52,637	49,535
Total liabilities	7,283	8,496	9,086
Total equity attributable to equity holders of the Company	40,687	38,064	34,525

### FINANCIAL RATIOS - CONSOLIDATED

	2021	2020	2019
Net profit margin	73%	70%	63%
Return on equity	27%	30%	34%
Return on assets	20%	22%	22%
Debt-to-equity ratio (times)	0.18	0.22	0.26
Basic earning per share (Baht)	3.35	3.45	3.46
Book value per share (Baht)	12.69	11.87	10.77
Dividend per share (Baht)	2.83	2.50	2.65
Dividend payout ratio (calculated from the separate financial statements)	84.5%	72.6%	76.8%

### Number of share

(at one Baht par value per share)	2021	2020	2019
3,206.60	3,206.51	3,206.42	



### Total revenues

(Million Baht)

2021 14,726

2020 15,680

2019 17,531

### Return on equity

27%

2021

30%

2020

34%

2019

### Total assets

2021 53,984

2020 52,637

2019 49,535

### Return on assets

20%

2021

22%

2020

22%

2019

# Message from the Chairman of the Board and the President



Mr. Kan Trakulhoon

Chairman of the Board

## To: The Shareholders of Intouch Holdings Plc.

The year 2021 was still another year in which Thailand and other countries across the world were severely affected by the COVID-19 pandemic. However, the overall performance of the companies in TMT has been less impacted than others in different industries. The reason was that the communication infrastructure was fundamental to any new technological and digital services, which grew amidst the outbreak of the pandemic and efficiently supported our ‘New Normal’ lives, for example ‘Work from Home’, ‘Study from Home’. In 2021, INTOUCH reported a net profit from operations of 10,748 million baht, a slightly decrease from the previous year. INTOUCH is able to pay dividends constantly and the annual dividend for 2021 will be 2.83 baht per share.

AIS, in which INTOUCH holds a majority of 40.44%, is the leading telecom operator and the digital life service provider who offers the fastest 5G services on the largest spectrum frequency in Thailand. Despite the COVID-19 situation, AIS was able to maintain its strong performance and the market leadership position. AIS continues to generate returns for INTOUCH and declares a dividend of 7.69 baht per share for 2021.

THAICOM, a satellite operator and the provider of other related services, is a company in which INTOUCH holds a majority of 41.13%. With the satellite concession agreement expired on 10 September 2021, THAICOM now aims to become a leading Space-Air-Ground-Maritime Smart Solution Provider through the development of the next-generation communication platforms and the connectivity solutions, which combines the advantages of the satellite communication with a technology-enabled platforms.

InVent, our corporate venture capital arm which invests in start-up companies, has been operating for ten years. It is one of the pioneers in venture capital business in Thailand. InVent has been contributing to both Thai start-up and the venture capital communities in many ways since its inception.

Moreover, INTOUCH Group was proud being a part of the helping hands for Thai people in a difficult time fighting the COVID-19. INTOUCH supported many medical institutes and collaborated with government agencies and other sectors in various activities such as funding a field cohort ward for King Chulalongkorn Memorial Hospital, donating emergency medical equipment to seven other hospitals, providing an online vaccination booking system for the Vaccination Centre at Bang Sue Grand Station, offering a free service for emergency calls, etc. As for the sustainability development, INTOUCH has embedded it into our strategy formulation which reflects clearly in our vision to create a sustainable benefit for all the stakeholders. On top of that, INTOUCH has also passed the sustainable development policy to any companies we invested in, especially AIS and THAICOM.

INTOUCH continues to adhere to the principle of sustainable development through these 3 key aspects i.e., Sustainable Investing, Human Capital Development, and Social & Community Investment. In 2021, the Company received its five-star rating of "Excellent" in the Corporate Governance Rating by the Thai Institute of Directors for the ninth consecutive year and was selected to be listed as the Thailand Sustainability Investment - THSI for the seventh consecutive year. This has demonstrated our commitment and dedication to good corporate governance. Moreover, INTOUCH was also recognized as Thailand's Top Corporate Brand Value in the IT and Telecom category by Chulalongkorn University for the fifth consecutive year and was honored into its Hall of Fame.

INTOUCH would like to thank its shareholders, business partners, and other stakeholders, all of whom play an important part in maintaining the Company's position, for their continuing support and trust. We would also like to thank all of the Company's directors, executives, and employees, who have shown great dedication and commitment despite last year's difficult challenges. INTOUCH pledges to continue following the principles of good corporate governance to create sustainable growth across the group, which will lead to a long-term business success.



Mr. Kim Siritaweechai

President

## Audit and Risk Committee Report



**Mr. Chakkrit Parapuntakul**

Chairman of the Audit and Risk Committee

February 7, 2022

### To the Shareholders of Intouch Holdings Plc.

On behalf of the Audit and Risk Committee (“the Committee”), I am pleased to present its report for the year 2021. The purpose of this report is to describe how the Committee discharged its responsibilities during the year.

### Composition

As of December 31, 2021, the Committee consists of three independent directors, namely Mr. Chakkrit Parapuntakul (the Chairman), Mr. Kanit Vallayapet and Mrs. Varang Chaiyawan. The head of the internal audit function acts as the Secretary to the Committee. All the members meet the qualifications set forth by the Capital Market Supervisory Board, while the Board is satisfied that Mr. Chakkrit and Mrs.Varang have the relevant accounting and financial experience.

The three persons named above were appointed as directors at the Extraordinary Meeting of Shareholders No.1/2021 on October 1, 2021 to replace the three previous members who had resigned.

### Roles and Responsibilities

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

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

### Committee Meetings

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

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

### Key Activities of the Committee

#### 1. Financial Reporting

The Committee reviewed the Company’s interim and annual financial statements with the management and the external auditor. The Committee focuses on the appropriateness of underlying assumptions, judgements and estimates made by the management, key audit matters identified by the external auditor, the clarity of disclosures, and compliance with financial reporting standards.



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The Committee was satisfied that the Company's financial statements for the year 2021 were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

## 2. Risk Management and Internal Controls

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

The Committee also reviewed the effectiveness of the Company's internal control system, based on the key audit findings reported by both the internal and external auditors, along with the results of the evaluation of the Company's internal control system using guidelines from the Office of the Securities and Exchange Commission.

The Committee was satisfied that the Company's risk management and internal control systems had been operating effectively throughout the year.

## 3. Connected Party Transactions

The Company and its subsidiaries entered into a number of connected party transactions during the year 2021, which have been disclosed in this annual report. The Committee reviewed these transactions, as presented by the management, and was satisfied that all of them were reasonable, made in the best interests of the Company and its subsidiaries, and complied with all the related laws and regulations.

## 4. External Auditor

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

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("Deloitte") has been the Company's external auditor since 2016. Deloitte confirmed that its auditors were independent from the Company under the Code of Ethics for Professional Accountants B.E.2561 and the Accounting Profession Act,

B.E.2547. In order to safeguard the external auditor's independence, the Company has a non-audit services policy that restricts the different types of service the external auditor can provide.

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

### *Effectiveness of the External Audit Process*

The Committee reviewed Deloitte's audit plan for 2021 in order to ensure that the audit was appropriately focused, and monitored the performance of the external auditors in the execution of this plan. After taking all these matters into consideration, the Committee was satisfied with the effectiveness of the external audit during the year.

### *Appointment of the New External Auditor*

Since the external auditor from Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. has been the Company's auditor for 6 years, in order to promote good corporate governance, the leading audit firms are requested by the Company to submit a comparative proposal. The selection of auditor has been complied to the SEC guidelines. Subsequently, the committee considered the independence, performance, experience, qualifications of audit firms and the seamless co-operation between the external auditor of the major shareholders, along with the appropriateness of the fee, the Committee recommended that the Board propose the appointment of KPMG Phoomchai Audit Limited as the Company's new external auditor at the Annual General Meeting of Shareholders for 2022. The Committee would like to thank Deloitte for its many years of service to the Company.

## 5. Internal Audit Department

The Company's Internal Audit department provides an independent and objective assessment of the effectiveness of the Company's governance, risk management and internal control processes. The Committee reviewed and approved the annual Internal Audit Plan for 2021, and ensured that the department had the appropriate resources to successfully complete the plan. The Committee received quarterly updates on the execution of this plan, which included summaries of the key findings in each audit.



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

## 6. Legal and Regulatory Compliance

The Committee reviewed the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws pertaining to the Company's business operations, as presented by the Legal, Compliance and other relevant departments. The Committee was satisfied that the Company had implemented appropriate processes and controls to ensure compliance with all the applicable laws and regulations.

## 7. Anti-bribery and Corruption

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

During the year 2021, the Committee received reports from the Compliance Office on the monitoring of these control measures. No cases of non-compliance were found. The Committee was satisfied that the Company's control measures had been effective throughout the year.

## 8. Whistle-blowing

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

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

## 9. Corporate Governance

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

## 10. The Committee's Performance Evaluation

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

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



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**Mr. Kan Trakulhoon**

Independent Director  
Chairman of the Board of Director

# BOARD OF DIRECTORS

**Mr. Sarath Ratanavadi**

Vice Chairman of the Board of Directors

**Mr. Chakkrit Parapuntakul**

Independent Director  
Chairman of the Audit and Risk Committee

**Mr. Kanit Vallayapet**

Independent Director  
Member of the Audit and Risk Committee

**Mrs. Varang Chaiyawan**

Independent Director  
Member of the Audit and Risk Committee



To see Board Experience, click on photos

INTOUCH HOLDINGS PLC.



**Ms. Yupapin Wangviwat**

Director



**Mr. Smith Banomyong**

Director



**Ms. Bung-on Suttipattanakit**

Director



**Ms. Jeann Low Ngiap Jong**

Director



**Mr. Arthur Lang Tao Yih**

Director



**Mr. Kim Siritaweechai**

Director

**Mr. Kim Siritaweechai**

President

**Ms. Kantima Lerlertyuttitham**

Group Chief Human Resources Officer

**Mr. Jitchai Musikabutr**Executive Vice President -  
General Counsel and Company Secretary**Mr. Metho Piamthipmanus**

Senior Vice President-Finance

**Dr. Prong Tharawanich**

Senior Vice President-Human Resources



To see Board Experience, click on photos

## Details of Directors and Executives 2021



**Mr. Kan Trakulhoon**

Age 66 / Thai

### Title

- Independent Director
- Chairman of the Board of Directors

**Appointment Date as the Director** 1 October 2021

**Shareholding**<sup>1)</sup> None

**Relationship with Directors and Management** None

### Highest Education

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

### Governance Training of IOD/Others

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

### Experience

- 2017 - Present** • Independent Director and  
Chairman of the Board of Directors  
Intouch Holdings Plc

### Other Positions at Present

#### Other Listed Companies in SET

- 2021 - Present** • Chairman of the Sustainable Development Committee  
Advanced Info Service Plc
- 2017 - Present** • Independent Director  
Bangkok Dusit Medical Services Plc
- 2016 - Present** • Chairman of the Board of Directors  
Advanced Info Service Plc
- Independent director, Chairman of the Nomination, Compensationand Corporate Governance Committee, and Member of the Executive Committee
- Siam Commercial Bank Plc

**2015 - Present**

- Independent Director  
Advanced Info Service Plc

**2005 - Present**

- Director (Main job)  
The Siam Cement Plc

#### Other Companies/Organizations

- 2021 - Present** • Independent director, Chairman of the Nomination, Compensationand Corporate Governance Committee, and Member of the Executive Committee  
SCBX Plc

**2020 - Present**

- Director  
SCB 10X Co., Ltd.

**2016 - Present**

- Director  
Advanced Wireless Network Co., Ltd.

#### Past Experience

**2015 - 2019**

- Member of Advisory Board  
Nomura Holdings Inc.

**2011 - 2019**

- Global Advisor  
Kubota Corporation (Japan)

**2006 - 2015**

- President  
The Siam Cement Plc

**Illegal Record in the past 5 years**<sup>2)</sup> None





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Mr. Sarath Ratanavadi

Age 56 / Thai

Title

- Vice Chairman of the Board of Directors

**Appointment Date as the Director** 1 October 2021**Shareholding** <sup>1)</sup> None**Relationship with Directors and Management** None**Highest Education**

- Master of Science (Engineering Management),  
University of Southern California, USA

**Governance Training of IOD/Others**

- DAP: Directors Accreditation Program Class 138/2018
- Capital Market Leadership Program (Class 7),  
Capital Market Academy
- The Program of Senior Executives on Justice Administration  
(Class 23), Judicial Training Institute
- Executive Development Training Program, Royal Thai Police
- Executive Management with Business Development and Investment  
(Class 1), Institute of Business and Industrial Development
- Rule of Law for Democracy (Class 6),  
College of the Constitutional Court
- The Executive Program in Energy Literacy for a Sustainable Future  
(Class 1), Thailand Energy Academy
- Administrative Justice for Executives Program (Class 1),  
Administrative Justice Institute, Office of the Administrative Courts
- The Director General Public Prosecutors (Class 6), Public Prosecutor  
Office Training Institute, Office of the Attorney General

**Experience**

- 2021 - Present** • Vice Chairman of Board of Directors  
Intouch Holdings Plc

**Other Positions at Present****Other Listed Companies in SET**

- 2021 - Present** • Vice Chairman of the Board of Directors and  
member of the Nomination and Compensation  
Advanced Info Service Plc

- 2020 - Present** • Vice Chairman of the Board  
Gulf Energy Development Plc

- 2017 - Present** • Director and Chief Executive Officer  
Gulf Energy Development Plc

Other Companies/Organizations**2021 - Present**

- Director  
Gulf Innova Co., Ltd.
- Director  
Advanced Wireless Network Co., Ltd.
- Director  
GULF1 Co., Ltd.
- Director  
Gulf Renewable Energy Co., Ltd.

**2018 - Present**

- Board of Councilors  
University of Southern California,  
Annenberg School for Communication  
and Journalism, USA

**2017 - Present**

- Board Chairman  
NIST International School Foundation
- Director  
Gulf Investment and Trading Pte. Ltd.

**2016 - Present**

- Director  
Gulf Holdings (Thailand) Co., Ltd.

**Past Experience****2018 - 2020**

- Director  
Gulf Energy International Co., Ltd.

**2008 - 2020**

- Director  
Gulf JP Co., Ltd.

**2011 - 2017**

- Director and Chief Executive Officer  
Gulf Energy Development Co., Ltd.

**2008 - 2017**

- President  
Gulf JP Co., Ltd.
- Board Vice Chairman  
NIST International School Foundation

**2011 - 2016**

- Representative of Licensee  
NIST International School

**2008 - 2016**

- Executive Board Chairman  
NIST International School

**1994 - 2016**

- Director and President  
Gulf Electric Plc

**Illegal Record in the past 5 years** <sup>2)</sup> None

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## Mr. Chakkrit Parapuntakul

Age 62 / Thai

### Title

- Independent Director
- Chairman of the Audit and Risk Committee

Appointment Date as the Director 1 October 2021

Shareholding <sup>1)</sup> None

Relationship with Directors and Management None

### Highest Education

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

### Governance Training of IOD/Others

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

### Experience

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

### Other Positions at Present

#### Other Listed Companies in SET

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

#### Other Companies/Organizations

- 2020 - Present • Director and Chairman of the Audit Committee  
Master Style Co., Ltd.

### Past Experience

- 2021 - 2021 • Independent Director  
Intouch Holdings Plc
- 2020 - 2021 • Second Vice Chairman and the Rehabilitation Planner  
Thai Airways International Plc
- 2019 - 2021 • Independent Director  
RS Plc
- Independent Director  
Synnex (Thailand) Plc
- 2018 - 2021 • Chairman of the Board of Directors  
NBD Healthcare Co., Ltd.
- 2014 - 2021 • Independent Director  
Pinthong Industrial Park Plc
- 2017 - 2020 • Deputy Permanent Secretary  
Ministry of Finance
- Independent Director  
Esso (Thailand) Plc
- President  
Federation of Accounting Professions
- 2018 - 2019 • Chairman of the Board of Directors  
ASEAN Potash Chaiyaphum Plc
- 2017 - 2018 • Director  
Tris Corporation Co., Ltd.
- 2016 - 2018 • Director  
Siam Commercial Foundation
- 2003 - 2018 • Independent Director  
MPG Corporation Plc
- 2015 - 2017 • Director  
Real Estate Information Center
- Chairman of the Board of Directors  
Dhanarak Asset Development Co., Ltd.
- Director-General  
Treasury Department
- 2015 - 2016 • Director  
PTT Exploration and Production Plc
- 2013 - 2016 • Independent Director  
Vichitbhan Palmoil Plc

Illegal Record in the past 5 years <sup>2)</sup> None





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Mr. Kanit Vallayapet

Age 66 / Thai

**Title**

- Independent Director
- Member of the Audit and Risk Committee

**Appointment Date as the Director** 1 October 2021**Shareholding** <sup>1)</sup> None**Relationship with Directors and Management** None**Highest Education**

- Master's Degree, Business Administration, Pathumthani University
- Barrister-at-Law, Institute of Legal Education, Thai Bar Association

**Governance Training of IOD/Others**

- DCP: Director Certification Program Class 237/2019
- Program for Senior Executives on Criminal Justice Administration, Judicial Training Institute, Office of the Judiciary
- Program for Senior Executives on Administrative Justice, Administrative Justice Institute, Office of the Administrative Court
- Program for Legal Principles for Democracy, Constitution College, Office of the Constitutional Court
- Program for Government Fiscal Executives, Fiscal and Public Accounting Training Institution, Comptroller General's Department
- Top Executive Program for Creative & Amazing Thai Services (ToPCATS), University of the Thai Chamber of Commerce
- Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce

- Business Sector and Legal Proceedings in the Administrative Courts, Law and Development Research Center, Faculty of Law, Chulalongkorn University

- Notarial Services Attorney Training Course, Lawyers Council of Thailand

**Experience**

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

**Other Positions at Present****Other Listed Companies in SET**

- 2021 - Present** • Director  
Thai Union Feedmill Plc

**Other Companies/Organizations**

- 2010 - Present** • Director  
Family Dream Weaver Co., Ltd.  
• Director  
Mitr Trang Co., Ltd.

**Past Experience**

- 1991 - 2021** • Principal Partner and Director  
Baker & McKenzie Limited

**Illegal Record in the past 5 years** <sup>2)</sup> None

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**Mrs. Varang Chaiyawan**

Age 54 / Thai

**Title**

- Independent Director
- Member of the Audit and Risk Committee

**Appointment Date as the Director** 1 October 2021**Shareholding** <sup>1)</sup> None**Relationship with Directors and Management** None**Highest Education**

- MBA in Finance and Investment, George Washington University

**Governance Training of IOD/Others**

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

**Experience**

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

**Other Positions at Present****Other Listed Companies in SET** None**Other Companies/Organizations**

- 2009 - Present** • Director  
Dusit Thai Properties Plc
- Director  
V.C. Property Co., Ltd.

**2007 - Present**

- Director  
Thai Ginebra Trading Co., Ltd.

**2006 - Present**

- Director  
Sangsom Co., Ltd.

- Director  
Kanchanasingkorn Co., Ltd.

- Director  
Fuengfuanant Co., Ltd.

- Director  
Thanapakdi Co., Ltd.

- Director  
Mongkolsamai Co., Ltd.

**2004 - Present**

- Director  
Phetkarnkha Co., Ltd.

**2002 - Present**

- Chief Executive Officer  
Thai Health Insurance Plc

**1995 - Present**

- Director and First Senior Executive Vice President  
Thai Life Insurance Plc

**Past Experience**

- 2019 - 2021** • Member of the Nomination, Remuneration  
and Corporate Governance Committee  
Dusit Thani Plc

- 2009 - 2021** • Director  
Dusit Thani Plc

**Illegal Record in the past 5 years** <sup>2)</sup> None



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**Ms. Yupapin Wangviwat**

Age 53 / Thai

**Title**

- Director

**Appointment Date as the Director** 1 October 2021**Shareholding** <sup>1)</sup> None**Relationship with Directors and Management** None**Highest Education**

- Master of Business Administration, University of Florida, USA

**Governance Training of IOD/Others**

- DCP: Director Certification Program Class 164/2012
- Top Executive Program in Commerce and Trade (Class 13),  
Commerce Academy, University of the Thai Chamber of Commerce
- Digital Transformation for CEO (Class 1), Nation Multimedia Group Plc
- Capital Market Leadership Program (Class 16), Capital Market Academy
- Executive Management with Business Development and Investment (Class 4),  
Institute of Business and Industrial Development
- ABC Course, Class 5, Academy of Business Creativity, Sripatum University

**Experience**

- 2021 - Present** • Director, Intouch Holdings Plc

**Other Positions at Present****Other Listed Companies in SET**

- 2021 - Present** • Director and Member of Sustainable Development Committee  
Advanced Info Service Plc
- 2018 - Present** • Director, Member of the Sustainability, Governance and Risk  
Management Committee and Chief Financial officer  
Gulf Energy Development Plc

**Other Companies/Organizations**

- 2022 - Present** • Director, AIS Digital Life Co., Ltd.
- 2021 - Present** • Director, Gulf Innova Co., Ltd.  
• Director, Advanced Wireless Network Co., Ltd.  
• Director, GULF1 Co., Ltd.
- 2020 - 2021** • Director, Gulf JP Co., Ltd.
- 2019 - Present** • Director, Rachakarn Asset Management Co., Ltd.
- 2018 - Present** • Director, Gulf Renewable Energy Co., Ltd.
- 2008 - Present** • Senior Executive Vice President, Gulf JP Co., Ltd.
- 1997 - Present** • Chief Financial Officer, Gulf Electric Plc

**Past Experience**

- 2020 - 2021** • Director, Gulf SRC Co., Ltd.  
• Director, Gulf PD Co., Ltd.  
• Director, Gulf Energy Mauritius Co., Ltd.
- 2019 - 2021** • Director, Independent Power Development Co., Ltd.
- 2018 - 2021** • Executive Director  
Gulf Energy Development Plc

**2015 - 2021**

- Director, Gulf JP KP1 Co., Ltd.
- Director, Gulf JP KP2 Co., Ltd.
- Director, Gulf JP TLC Co., Ltd.
- Director, Gulf JP NNK Co., Ltd.
- Director, Gulf JP NLL Co., Ltd.
- Director, Gulf JP CRN Co., Ltd.
- Director, Gulf JP NK2 Co., Ltd.
- Director, Gulf Solar BV Co., Ltd.
- Director, Gulf Solar TS1 Co., Ltd.
- Director, Gulf Solar TS2 Co., Ltd.
- Director, Gulf Solar KKS Co., Ltd.
- Director, Gulf International Investment (Hong Kong) Ltd.
- Director, Gulf MP Co., Ltd.
- Director, Gulf Solar Co., Ltd.
- Director, Gulf JP NS Co., Ltd.
- Director, Gulf JP UT Co., Ltd.
- Director, Gulf VTP Co., Ltd.
- Director, Gulf TS1 Co., Ltd.
- Director, Gulf TS2 Co., Ltd.
- Director, Gulf TS3 Co., Ltd.
- Director, Gulf TS4 Co., Ltd.
- Director, Gulf NC Co., Ltd.
- Director, Gulf BL Co., Ltd.
- Director, Gulf NLL2 Co., Ltd.
- Director, Gulf NPM Co., Ltd.
- Director, Gulf NRV1 Co., Ltd.
- Director, Gulf NRV2 Co., Ltd.
- Director, Kolpos Pte. Ltd.
- Director, Bangkok Smart Energy Co., Ltd.
- Director, Gulf WHA MT Natural Gas Distribution Co., Ltd.
- Director, WHA Eastern Seaboard NGD2 Co., Ltd.
- Director, WHA Eastern Seaboard NGD4 Co., Ltd.
- Director, Gulf Cogeneration Co., Ltd.
- Director, Samutprakarn Cogeneration Co., Ltd.
- Director, Nong Khae Cogeneration Co., Ltd.
- Director, Gulf Yala Green Co., Ltd.
- Director, Gulf Power Generation Co., Ltd.
- Director, Gulf IPP Co., Ltd.
- Director, Gulf Energy Co., Ltd.
- Director, Gulf International Holding Pte. Ltd.
- Senior Executive Vice President and Chief Corporate  
Officer, Gulf Energy Development Plc
- Senior Executive Vice President and Chief Financial Officer  
Gulf Energy Development Co., Ltd.

**Illegal Record in the past 5 years** <sup>2)</sup> None

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**Company Overview**[Our Business](#)[Corporate Governance](#)[Sustainability Development](#)[Financial Report](#)[Other Information](#)**Mr. Smith Banomyong**

Age 49 / Thai

**Title**

- Director
- Authorized Director

**Appointment Date as the Director** 1 October 2021**Shareholding**<sup>1)</sup> None**Relationship with Directors and Management** None**Highest Education**

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

**Governance Training of IOD/Others**

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

**Experience**

- 2021 - Present** • Director, Intouch Holdings Plc

**Other Positions at Present****Other Listed Companies in SET**

- 2021 - Present** • Director and Executive Committee, Advanced Info Service Plc
- 2020 - Present** • Chief Operating Officer-Group Asset Management & Investment Gulf Energy Development Plc

**Other Companies/Organizations**

- 2021 - Present** • Director, Gulf Innova Co., Ltd.
- Director, Advanced Wireless Network Co., Ltd.
  - Director, Gulf Renewable Energy Co., Ltd.
  - Director, Gulf JP NS Co., Ltd.
  - Director, Gulf JP UT Co., Ltd.
  - Director, Gulf JP KP1 Co., Ltd.
  - Director, Gulf JP KP2 Co., Ltd.
  - Director, Gulf JP TLC Co., Ltd.
  - Director, Gulf JP NNK Co., Ltd.
  - Director, Gulf JP NLL Co., Ltd.
  - Director, Gulf JP CRN Co., Ltd.
  - Director, Gulf JP NK2 Co., Ltd.
  - Director, Gulf VTP Co., Ltd.
  - Director, Gulf TS1 Co., Ltd.
  - Director, Gulf TS2 Co., Ltd.
  - Director, Gulf TS3 Co., Ltd.
  - Director, Gulf TS4 Co., Ltd.
  - Director, Gulf NLL2 Co., Ltd.
  - Director, Gulf BL Co., Ltd.
  - Director, Gulf BP Co., Ltd.
  - Director, Gulf NC Co., Ltd.
  - Director, Gulf NPM Co., Ltd.

- Director, Gulf NRV1 Co., Ltd.
  - Director, Gulf NRV2 Co., Ltd.
  - Director, Gulf Chana Co., Ltd.
  - Director, Gulf Pattani Green Co., Ltd.
  - Director, Independent Power Development Co., Ltd.
  - Director, Gulf SRC Co., Ltd.
  - Director, Gulf PD Co., Ltd.
  - Director, Gulf MP Co., Ltd.
  - Director, Gulf WHA MT Natural Gas Distribution Co., Ltd.
  - Director, WHA Eastern Seaboard NGD2 Co., Ltd.
  - Director, WHA Eastern Seaboard NGD4 Co., Ltd.
  - Director, Gulf Solar Co., Ltd.
  - Director, Gulf Solar BV Co., Ltd.
  - Director, Gulf Solar TS1 Co., Ltd.
  - Director, Gulf Solar TS2 Co., Ltd.
  - Director, Gulf Solar KKS Co., Ltd.
  - Director, Gulf Energy Co., Ltd.
  - Director, Gulf IPP Co., Ltd.
  - Director, Gulf Power Generation Co., Ltd.
  - Director, Gulf Yala Green Co., Ltd.
  - Director, Nong Khae Cogeneration Co., Ltd.
  - Director, Samutprakarn Cogeneration Co., Ltd.
  - Director, PTT Natural Gas Distribution Co., Ltd.
  - Director, Global Mind Investment Management Pte., Ltd.
  - Director, Bentre Import Export Joint-Stock Corporation
  - Director, Borkum Riffgrund 2 Investor Holding GmbH
  - Director, Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
  - Director, Gulf LNG Co., Ltd.
  - Director, Gulf O&M Services Co., Ltd.
  - Director, Gulf Energy (Vietnam) Limited Liability Company
  - Director, Gulf International Investment (Hong Kong) Ltd.
  - Director, Kolpos Pte. Ltd.
  - Director, Gulf International Holding Pte. Ltd.
  - Director, Gulf Energy Mauritius Co., Ltd
- 2018 - Present**
- Past Experience**
- 2021 - 2021**
- 2020 - 2020**
- 2018 - 2020**
- 2018 - 2018**
- 2014 - 2018**

**Illegal Record in the past 5 years**<sup>2)</sup> None



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## Ms. Bung-on Suttipattanakit

Age 57 / Thai

### Title

- Director
- Authorized Director

Appointment Date as the Director 1 October 2021

Shareholding <sup>1)</sup> None

Relationship with Directors and Management None

### Highest Education

- Master of Accountancy, Chulalongkorn University

### Governance Training of IOD/Others

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

### Experience

- 2021 - Present • Director  
Intouch Holdings Plc

### Other Positions at Present

### Other Listed Companies in SET

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

### Other Companies/Organizations

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

### Past Experience

- 2020 - 2021 • Director  
WHA Eastern Seaboard NGD4 Co., Ltd.  
• Director  
WHA Eastern Seaboard NGD2 Co., Ltd.  
• Director  
Gulf WHA MT Natural Gas Distribution Co., Ltd.  
• Director  
Gulf MTP LNG Terminal Co., Ltd.  
• Director  
Gulf International Investment (Hong Kong) Ltd.  
• Director  
Kolpos Pte. Ltd.  
• Director  
Gulf Energy Mauritius Co., Ltd.  
• Director  
Gulf Energy International Co., Ltd.  
• Director  
Gulf International Holding Pte. Ltd.  
• Director  
Gulf Energy (Vietnam) Limited Liability Company  
• Director  
TTC Green Energy Investment Joint Stock Company  
• Director  
TTC Energy Development Investment Joint Stock Company  
• Director  
Mekong Wind Power Joint Stock Company  
• Director  
Independent Power Development Co., Ltd.  
• Director  
Blue One Co., Ltd.  
• Senior Executive Vice President  
Gulf Energy Development Plc  
• Senior Executive Vice President and Chief Financial Officer  
Gulf Energy Development Plc  
• Executive Vice President - Accounting and Finance  
Gulf Energy Development Co., Ltd.  
• Senior Vice President - Investment Banking  
Bangkok Bank Plc

Illegal Record in the past 5 years <sup>2)</sup> None



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## Ms. Jeann Low Ngiap Jong

Age 61 / Singaporean

### Title

- Director
- Authorized Director

Appointment Date as the Director 30 November 2016

Shareholding <sup>1)</sup> None

Relationship with Directors and Management None

### Highest Education

- Bachelor of Accountancy (Honours),  
National University of Singapore

### Governance Training of IOD/Others

- DCP: Director Certification Program Class 313/2021

### Experience

- 2016 - Present • Director  
Intouch Holdings Plc

### Other Positions at Present

### Other Listed Companies in SET

- 2021 - Present • Member of the Nomination and Compensation Committee, Advanced Info Service Plc

- 2013 - Present • Director  
Advanced Info Service Plc

### Other Companies/Organizations

- 2021 - Present • Director, CapitalLand Integrated Commercial Trust Management Ltd.

- 2017 - Present • Director, Advanced Wireless Network Co., Ltd.

- 2016 - Present • Director, Amobee Ltd.  
• Director, Amobee Asia Pte. Ltd.

- 2015 - Present • Director, Trustwave Holdings, Inc.

- 2014 - Present • Director, Amobee, Inc.

- 2012 - Present • Director, Amobee Group Pte. Ltd.  
• Director, Singtel Digital Life Pte. Ltd.

### 2008 - Present

- Director, Singtel Asian Investments Pte. Ltd.
- Director, Singtel Strategic Investments Pte. Ltd.

### Past Experience

#### 2013 - 2021

- Member of the Nomination and Governance Committee  
Advanced Info Service Plc

#### 2019 - 2021

- Director  
Singtel FinGroup Investments Pte. Ltd.

#### 2015 - 2021

- Group Chief Corporate Officer  
Singapore Telecommunications Ltd.

#### 2014 - 2021

- Director  
Kontera Technologies Ltd.

#### 2012 - 2021

- Director  
GDL Lifestream Pte. Ltd.

#### 2006 - 2021

- Director  
Singtel Optus Pty Ltd.

#### 2013 - 2020

- Director  
Advanced Datanetwork Communication Co., Ltd.

#### 2013 - 2017

- Director  
Optus Australia Investments Pty Ltd.

#### 2012 - 2017

- Director  
Comcentre Pcc Ltd.
- Director  
Singtel ICT Pte. Ltd.
- Director  
Singtel Enterprise Security Pte. Ltd.
- Director  
DSpark Pty Ltd.

Illegal Record in the past 5 years <sup>2)</sup> None





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## Mr. Arthur Lang Tao Yih

Age 49 / Singaporean

### Title

- Director
- Authorized Director

Appointment Date as the Director 6 November 2020

Shareholding <sup>1)</sup> None

Relationship with Directors and Management None

### Highest Education

- MBA, Harvard Business School

Governance Training of IOD/Others None

### Experience

- 2020 - Present • Director, Intouch Holdings Plc

Other Positions at Present

### Other Listed Companies in SET

- 2021 - Present • Director and Member of Sustainable Development Committee, Advanced Info Service Plc

### Other Companies/Organizations

- 2021 - Present • Group Chief Financial Officer Singapore Telecommunications Ltd.  
• Director, SingNet Pte. Ltd.  
• Director, Singtel Group Treasury Pte. Ltd.  
• Director, ST Dynamo Holdings Pte. Ltd.  
• Director, ST Dynamo SG Pte. Ltd.  
• Director, Singtel ICT Pte. Ltd.  
• Director, Singtel Enterprise Security Pte. Ltd.  
• Director, Singtel Cyber Security (Asia Pacific) Pte. Ltd.  
• Director, Singtel Cyber Security (Singapore) Pte. Ltd.

- Director, Singtel Telecom Australia Investments Pty Ltd.
- Director, Singtel Singapore Pte. Ltd.
- Director, Singtel Mobile Singapore Pte. Ltd.
- Chairman, The National Kidney Foundation
- Director, SFG Digibank Investment Pte. Ltd.
- Director, Bharti Airtel Ltd.
- Director, Singtel FinGroup Investment Pte. Ltd.
- Director, SFG FinTech Investment Pte. Ltd.
- Director, Singtel Asian Investments Pte. Ltd.
- Director, Singtel Strategic Investments Pte. Ltd.
- Director, SingaSat Pte. Ltd.
- Director, Singtel Global Investment Pte. Ltd.
- Director, Singapore Telecom International Pte. Ltd.
- Director, Singtel International Investments Private Ltd.
- Director, Singtel Consultancy Pte. Ltd.
- Director, Singtel Alpha Investments Pte. Ltd.
- Director, Magenta Investments Ltd.
- Director, Pastel Ltd.
- Director, Pastel Ltd., Singapore Branch
- Director, Bharti Telecom Ltd.
- Director, Singtel Pakistan Investments Ltd.

### Past Experience

- 2017 - 2021 • Chief Executive Officer, International Singapore Telecommunications Ltd.  
2011 - 2016 • Group Chief Financial Officer CapitaLand Ltd.

Illegal Record in the past 5 years <sup>2)</sup> None



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Mr. Kim Siritaweechai

Age 53 / Thai

**Title**

- Director
- President

**Appointment Date as the Director** 30 November 2021**Shareholding** <sup>1)</sup> 0.0000%**Relationship with Directors and Management** None**Highest Education**

- Master of Business Administration, Thammasat University

**Governance Training of IOD/Others**

- DCP: Directors Certification Program class 116/2009
- Capital Market Leadership Program (Class 21),  
Capital Market Academy
- Harvard#1 Executive Learning Sustainment Program (2018-2019)
- Harvard Leadership Development Program:  
Harvard Business Publishing (2017-2018)

**Orientation Training and Continuing development course****in accounting knowledge (Refresh Course)**

- Fraud Cyber Security Risk by the Thai Listed Company Association, August 16, 2021 (2 hours.)
- How finance leaders are adapting within the new normal by the Thai Listed Company Association, July 15, 2021 (2 hours.)
- How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis by the Thai Listed Company Association, June 25, 2021 (2 hours)
- e-learning CFO's Refresh Course (English Version) by Thailand Securities Institute (TSI), November 2020 (6 hours)
- Strategic Financial Leadership Program (SFLP) 2019 Beyond Accounting: Strategies to improve performance and financial management for sustainable success organized by the Thai Listed Company Association, 27-29 May 2019 (24 hours)

**Experience**

- 2021 - Present** • Director and President, Intouch Holdings Plc

**Other Positions at Present****Other Listed Companies in SET**

- 2021 - Present** • Director  
Thaicom Plc

**Other Companies/Organizations**

<b>2021 - Present</b>	<ul style="list-style-type: none"><li>• Director ITV Plc</li><li>• Director Artware Media Co., Ltd.</li></ul>
<b>2018 - Present</b>	<ul style="list-style-type: none"><li>• Director Shenington Investments Pte Ltd.</li></ul>
<b>2017 - Present</b>	<ul style="list-style-type: none"><li>• Director Little Shelter Co., Ltd</li></ul>
<b>2014 - Present</b>	<ul style="list-style-type: none"><li>• Director I.T. Applications and Services Co., Ltd.</li></ul>
<b>2013 - Present</b>	<ul style="list-style-type: none"><li>• Director Intouch Media Co., Ltd.</li><li>• Director Touch TV Co., Ltd.</li></ul>
<b>Past Experience</b>	
<b>2021 - 2021</b>	<ul style="list-style-type: none"><li>• Acting Head of Finance and Accounting Intouch Holdings Plc</li></ul>
<b>2019 - 2021</b>	<ul style="list-style-type: none"><li>• Chief Financial Officer Intouch Holdings Plc</li></ul>
<b>2017 - 2021</b>	<ul style="list-style-type: none"><li>• Director Event Pop Holdings Pte. Ltd.</li><li>• Director High Shopping Co., Ltd.</li></ul>
<b>2015 - 2021</b>	<ul style="list-style-type: none"><li>• Director High Shopping TV Co., Ltd.</li></ul>
<b>2018 - 2021</b>	<ul style="list-style-type: none"><li>• Director Wongnai Media Co., Ltd.</li></ul>
<b>2012 - 2019</b>	<ul style="list-style-type: none"><li>• Director Ookbee Co., Ltd.</li></ul>
<b>2014 - 2018</b>	<ul style="list-style-type: none"><li>• Executive Vice President - Portfolio Management Intouch Holdings Plc</li></ul>
<b>2010 - 2016</b>	<ul style="list-style-type: none"><li>• Member of the Executive Committee Advanced Info Service Plc</li></ul>

**Illegal Record in the past 5 years** <sup>2)</sup> None



## Ms. Kantima Lerlertyuttitham

Age 51 / Thai

### Title

- Group Chief Human Resources Officer

Appointment Date as the Management 25 August 2016

Shareholding <sup>1)</sup> None

Relationship with Directors and Management None

### Highest Education

- Master of Psychology Counseling Service,  
Rider University, USA

### Governance Training of IOD/Others

- Board Nominaion and Compensation Program (BNCP) 9/2019
- DCP: Directors Certification Program Class 244/2017

### Experience

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

### Other Positions at Present

### Other Listed Companies in SET

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

### Other Companies/Organizations

2021 - Present • Director

Conicle Co., Ltd.

• Director

AIS Digital Life Co., Ltd.

2020 - Present • Director

LearnDi Co., Ltd.

2018 - Present • Director

CS Loxinfo Plc

### Past Experience

2012 - 2015 • Deputy Chief Operation Officer

MC Group Plc

2011 - 2012 • Chief Human Resources Officer

Prudential Life Insurance (Thailand) Plc

Illegal Record in the past 5 years <sup>2)</sup> None



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Mr. Jitchai Musikabutr

Age 51 / Thai

**Title**

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

**Appointment Date as the Management** 12 May 2021**Shareholding** <sup>1)</sup> None**Relationship with Directors and Management** None**Highest Education**

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

**Governance Training of IOD/Others**

- Company Secretary Program (CSP) Class 119/2021
- DCP: Directors Certification Program, 2013
- Certificate in Advanced Legal Studies, Lawyers Council
- Rule of Law for Democracy (class 7)  
College of the Constitutional court
- Advance Certificate Course in Public Administration and Law for Executives Class 16, King Prajadhipok's Institute
- Certification of International and Telecommunications Law and Regulation Summer School 2014, Cambridge UK
- Administrative Justice for Executives Program (class4),  
Administrative Justice Institute, Office of the Administrative Courts

**Experience**

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

**Other Positions at Present****Other Listed Companies in SET** None**Other Companies/Organizations**

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

**Past Experience**

- 2021 - 2021**
- Company Secretary  
Intouch Holdings Plc
- 2015 - 2021**
- Director  
High Shopping TV Co., Ltd
- 2005 - 2021**
- Head of Legal  
Intouch Holdings Plc
- 2001 - 2005**
- Senior Vice President of Legal  
True Move Co., Ltd.

**Illegal Record in the past 5 years** <sup>2)</sup> None



## Mr. Metho Piamthipmanus

Age 48 / Thai

### Title

- Senior vice President -Finance
- Acting Head of Finance and Accounting  
(Appointed the person assuring overall responsibility in accounting and finance on February 1, 2022 to replace Mr. Kim Siritaweechai)

Appointment Date as the Management 19 January 2022

Shareholding <sup>1)</sup> None

Relationship with Directors and Management None

### Highest Education

- MBA, Sasin School of Management

### Governance Training of IOD/Others

- DCP: Directors Certification Program, Class 186/2014
- Executive Development Program

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

- e-Learning CFO Orientation for New IPOs organized by Thailand Securities Institute (TST) of the Stock Exchange of Thailand in February 2022 (12 hours)

### Experience

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

### Other Positions at Present

Other Listed Companies in SET None

### Other Companies/Organizations

- 2022 - Present • Director  
Ecart studio Co., Ltd.
- 2021 - Present • Director  
ITV Plc
- Director  
I.T. Applications and Services Co., Ltd.
- Director  
Intouch Media Co., Ltd.
- Director  
Touch TV Co., Ltd.
- Director  
Artware Media Co., Ltd.
- 2019 - Present • Director  
Peer Power Co., Ltd.

### Past Experience

- 2012 - 2017 • Vice President - Treasury Department  
Intouch Holdings Plc

Illegal Record in the past 5 years <sup>2)</sup> None



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Dr. Prong Tharawanich

Age 47 / Thai

Title

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

Appointment Date as the Management 19 January 2022

Shareholding <sup>1)</sup> None

Relationship with Directors and Management None

Highest Education

- Doctor of Education in Education and Leadership  
Eastern Asia University

Governance Training of IOD/Others

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

Experience

- 2022 - Present • Acting Head of Human Resources  
Intouch Holdings Plc.
- 2016 - Present • Senior Vice President – Human Resources  
Intouch Holdings Plc.

Other Positions at Present

[Other Listed Companies in SET](#)

2018 - Present • Head of AIS Academy  
Advanced Info Service Plc

[Other Companies/Organizations](#)

2021 - Present • Director  
LearDi Co., Ltd.

Past Experience

2013 - 2016 • Human Resources Director  
GroupM Thailand Co., Ltd.

Illegal Record in the past 5 years <sup>2)</sup> None



## Accounting Supervisor



Mr. Naruwat Nopakun<sup>3)</sup>

Age 43 / Thai

### Title

- Assistant Vice President - Accounting

Appointment Date as the Accounting Supervisor 1 January 2022

Shareholding <sup>1)</sup> None

Relationship with Directors and Management None

### Highest Education

- Master of Accountancy,  
Chulalongkorn University

Continuing development course in accounting knowledge  
(Refresh Course)

- Accounting standards related to property, plant and equipment, organized by Department of Business Development, Ministry of Commerce, 31 August 2021 (6 hours)
- Revenue-Difference between accounting and tax, organized by Department of Business, Ministry of Commerce, 8 September 2021 (6 hours)

### Experience

- 2022 - Present • Assistant Vice President - Accounting  
Intouch Holdings Plc

### Other Positions at Present

Other Listed Companies in SET None

Other Companies/Organizations None

### Past Experience

- 2020 - 2021 • Accounting Expert  
Intouch Holdings Plc

- 2005 - 2019 • Accounting Specialist  
Intouch Holdings Plc

Illegal Record in the past 5 years <sup>2)</sup> None

Remark : <sup>1)</sup> As at 31 December 2021, the number of ordinary shares includes holding by spouse and children age under 20.

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

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

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

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

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

# Awards and Recognition



## 1. Outstanding Company Performance Awards

in the SET Awards 2021, in the category of market capitalization of more than 100,000 million baht, organized by the Stock Exchange of Thailand.

## 2. Thailand Sustainability Investment Awards

for the seventh consecutive year in the SET Awards 2021 organized by the Stock Exchange of Thailand. These awards are presented to listed companies with sustainable stocks and outstanding performance in terms of the Environmental, Social and Governance (ESG) aspects.

## 3. Thailand's Top Corporate Brand Hall of Fame 2021

from Chulalongkorn University, in the category of IT & Telecom, for the fifth consecutive year.

## 4. Best Public Company of the Year in the Stock Exchange of Thailand and Technology Industry categories

organized by Money and Banking magazine, for the fourth consecutive year.

## 5. CG rating of "Excellent"

for the ninth consecutive year in the Corporate Governance Report of Thai Listed Companies 2021, compiled by the Thai Institute of Directors Association (IOD).

## 6. ESG 100 Certificate

from Thaipat Institute for the seventh consecutive year, recognizing outstanding Environmental, Social and Governance performance

## 7. Sustainability Disclosure Award in the Sustainability Disclosure Award 2021

organized by Thaipat Institute.

## 8. 3G Excellence in Sustainability Reporting Award and 3G Championship Award for Community Development & Philanthropy in the Global Good Governance (3G) Awards 2021

from Cambridge IFA (International Financial Advisory in the UK).

# Milestones

2021



AIS

- In January, AWN (a subsidiary of AIS) made the first payment for the 700MHz spectrum and paid for the 26GHz spectrum in February to utilize 5G technology from all spectrums in accordance with the public sector's intention of steering Thailand to Digital Intelligent Nation.
- In February, AIS was awarded with "Thailand Mike Award 2020" and "Global Mike Award 2020" for its innovation and technology leadership in Thailand which sustainably foster innovating organization and country development.
- In June, AIS was officially appointed as service provider of Disney+ Hotstar.
- In October, AIS has incorporated a new joint venture company with SCB under the name AISCB Co., Ltd. ("AISCB"), having a registered capital of Bt 600 Million at 100 Baht per share. AIS hold 50% shareholding in the JV with the investment value Bt 300 Million. The objective of AISCB is to provide the digital lending via online platform.
- In November, AIS was listed on the Dow Jones Sustainability Indices (DJSI) for the third consecutive year as leader of telecommunication in Thailand. AIS drove the digital economy of the country fostering sustainable development and growth. Additionally, AIS was awarded "HR Asia Best Companies to Work for in Asia 2021" for three consecutive years. This reflected success in human resource development through strength in digital technology.



THAICOM

- In December, AIS was awarded "The Most Powerful Brand of Thailand 2020" under the mobile operator category for the fifth consecutive year. The award was hosted by the marketing major, faculty of Commerce and Accountancy, Chulalongkorn University. Moreover, AIS was awarded for "MIKE Award 2021" for knowledge management and innovation. AIS was the only Thai operator to receive two awards namely "Winners of the Global MIKE Award 2021" for two consecutive years, and "MIKE Thailand Gold Award 2021".
- In June, THAICOM established new wholly owned subsidiary namely TC Space Connect Company Limited (TCSC) to operating satellite service provider for telecommunications. TCSC has registered capital of Bt 100 Million with the par value of 10 each and paid-up capital was Bt 25 Million.
- In September, the Domestic Communication Satellite Operating Agreement ended on 10 September 2021. As of the agreement expiration date, THAICOM has returned the possession of the satellite and all assets under the agreement to the Ministry of Digital Economy and Society. The Ministry has granted the rights to manage such assets to National Telecommunications Public Company Limited.

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



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## INTOUCH

2020

### AIS

- IN TOUCH invested in one more start-up company, namely Conicle Co., Ltd. and invested in Viola venture VI. LP., a fund of fund in Israel, IN TOUCH monetized its investments in Event Pop Holdings Pte. Ltd. and VVR Asia Co., Ltd. in **2021**. As of the end of 2021, there were 17 companies in the InVent portfolio.
- **In September**, IN TOUCH sold all of its shares in High Shopping to JKN Best Life Co., Ltd.



## THAICOM

- **In July**, AIS collaborated with Amata Corporation Plc. to install important digital infrastructure, such as 5G technology and fiber-optic networks, to offer Smart City solutions for the Eastern Economic Corridor.
  - **In August**, AIS collaborated with U-Tapao Airport to install a 5G network and develop solutions for passenger management. These include AI robots to interactively communicate with passengers, lead them to various service areas, and provide basic information.
- **In February**, THAICOM ceased operating Thaicom 5 and completed the deorbiting process. This satellite had provided reliable communication services for 14 years since its launch in May 2006.
  - **In June**, CAT Telecom Plc. (which recently merged with TOT to become National Telecom Plc. [NT]) and THAICOM established a joint venture company called Nation Space and Technology Co., Ltd. (NSAT) to develop telecom services via Low Earth Orbit Satellite systems. The shareholding proportion between THAICOM and NT is 75:25.
  - **In July 2020**, Thai Advance Innovation (Thai AI), a subsidiary of THAICOM and AI and Robotics Ventures Co., Ltd. (ARV), which is a subsidiary of PTT Exploration and Production Plc., established a joint venture company called ATI Technologies Co., Ltd. (ATI) to develop, produce and distribute unmanned aerial vehicles (drones) for Thailand's agricultural sector. The shareholding proportion between Thai AI and ARV is 50:50.



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- LTC (a joint venture company of Shenington) established Lao Mobile Money Sole Co., Ltd., a mobile platform for payments and money transfers, which operates in Lao PDR under the brand “M-Money”. Its customers are in both the private and public sectors.



## INTOUCH

- INTOUCH invested in five more start-up companies, namely Datafarm Co., Ltd., Axinan Pte. Ltd., Paronym Inc., Chomchobgroup Co., Ltd. and Swift Dynamics Co., Ltd., and made additional investments in Peer Power Co., Ltd. and Choco Card Enterprise Co., Ltd.
- INTOUCH monetized its investments in Social Nation Inc. and Wongnai Media Co., Ltd. in April and September, respectively. As a result, there were eighteen companies in the InVent portfolio at the end of the year.

2019



AIS

- In March, ADD (a subsidiary of AIS) launched an online insurance brokerage service. By leveraging its technological and digital expertise, ADD will develop products and services to accommodate the lifestyle of Thais and support alliances with various industries in order to grow sustainably.
- In May, AIS was awarded the “World’s Strongest Telecoms Brand” by Brand Finance, based on survey and ranking results covering financial strength, investment, stakeholder equity, and potential for business expansion. Brand Finance is the world’s leading independent brand valuation consultancy.
- In June, AWN (a subsidiary of AIS) was granted the right to obtain a license to use the 700MHz spectrum license (in the frequency range 723-733MHz paired with 778-788MHz) by the National Broadcasting and Telecommunications Commission (NBTC). This license will enable AIS to prepare for future 5G services in order to become a Digital Life Service Provider for businesses and other entities.
- In September, AIS and U-Tapao Rayong Pattaya International Airport jointly announced a new digital service to fulfill the potential of becoming a Smart Terminal in the future.
- In November, AIS collaborated with Huawei Technology (Thailand) Co., Ltd., Nokia (Thailand) Co., Ltd. and ZTE Corporation to test 5G technology. AIS was the only operator to successfully test 5G nationwide during the year.



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## THAICOM

- In January, LTC made an outright purchase of Vimplecom Company Limited, which also operates a telecom business in Lao PDR. This acquisition significantly enhanced LTC's network efficiency and expanded its target market, especially among the young generation. Vimplecom changed its registered name to TPLUS Digital Company Limited in September.
- In August, THAICOM sold all its shares in CDN, a distributor of satellite receiver sets in Cambodia, to Quality TV Shopping Co., Ltd. for 800,000 US dollars (24,640,320 baht). This disposal of investment was in accordance with a recent adjustment to THAICOM's business direction.
- In September, THAICOM announced that it had signed an Agreement of Intention with Russian Satellite Communications Company (RSCC). In accordance with the framework of the agreement, THAICOM and RSCC studied roaming options on their proprietary maritime VSAT networks. Roaming on THAICOM's network was provided by Nava Roaming Solutions. NAVA was THAICOM's new maritime broadband service platform, addressing the needs of ship owners and offshore operators for fast, reliable and secure satellite-enabled broadband connectivity and managed services. The RSCC maritime VSAT network is the largest satellite broadband network in Russia, connecting more than 300 maritime vessels operating in the waters near Russia and Europe.

- In October, THAICOM entered into a Memorandum of Understanding (MoU) with China Great Wall Industry Corporation (CGWIC). The two companies cooperated in the area of application development for Unmanned Aerial Vehicles (UAV) and BeiDou - China's proprietary Global Navigation Satellite System (BDS). This deal was part of THAICOM's ambition to diversify its business and enter the emerging next technology markets through the integration of space, air, ground and maritime networks.



## INTOUCH

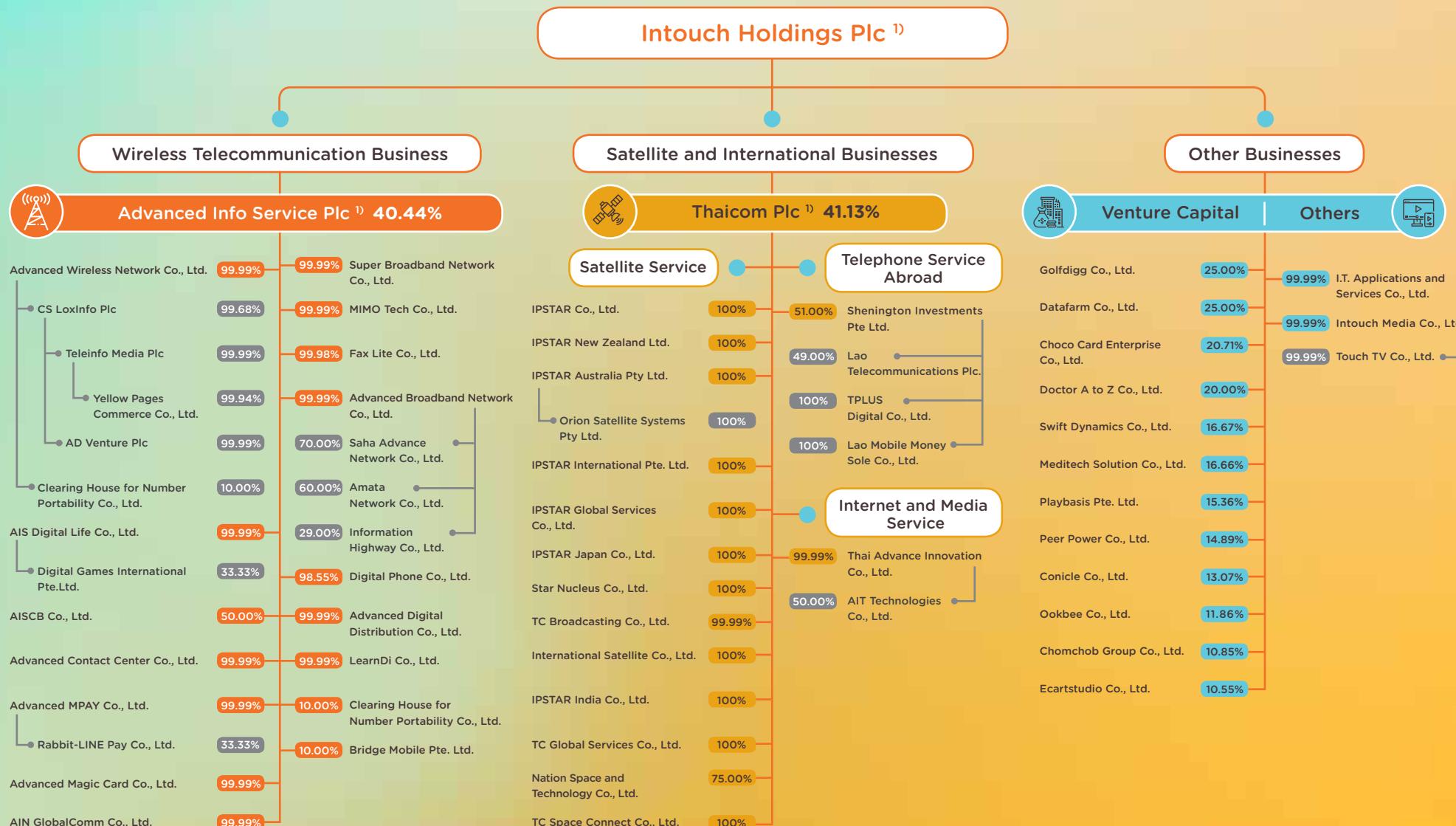
- INTOUCH invested in three more start-up companies, namely Peer Power Co., Ltd., Doctor A to Z Co., Ltd. and Ninja Logistics Pte. Ltd. In addition, the Company sold all its shares in Digio (Thailand) Co., Ltd. for a return of 30% (capital gain) or IRR of 13.5% on an investment made two years before. As a result, there were fifteen companies in the InVent portfolio at the end of the year.

# OUR BUSINESS

Form 56-1 One Report for the year 2021  
(Annual Report)

INTOUCH HOLDINGS PLC.

# INTOUCH Group's Investment Structure



Remarks : <sup>1)</sup> Listed Company on the Stock Exchange of Thailand

<sup>2)</sup> INTOUCH has a stake of 52.92% in ITV, which ceased operations, and there are ongoing disputes with the Permanent Secretary of the Office of the Prime Minister

As of 31 December 2021

# Policy and Business Operations

## Policy of the Group's Operations

INTOUCH is a holding company that invests in other companies and has policies to categorize into major business units. These are domestic wireless telecommunications, satellite & international businesses, and other businesses : the Company's businesses, home shopping (sold off all investment in 2021), information technology (ceased its operation in 2020) and venture capital investments. The operational results for each business unit in the consolidated financial statement for 2021 are as follow:



### 1) Local wireless telecommunications

This involves mobile service provider on a 2.1-GHz, 2600MHz, 1800MHz and 900MHz cellular telephone system, and was allotted 700MHz spectrum, service provider of online data communications via telephone land line & optical fiber, telecom & network operator, broadcasting network services or television, importer & distribution of handset & accessories, internet data center services, distribute internet equipment, advertising, insurance broker and other related services. The share of the net profit contributed to INTOUCH in 2021 was 10,889 million baht.



### 2) Satellite and international businesses

This primarily involves operating transponder services for domestic & international communications, sale of user terminal of IPSTAR, broadband content services, sale of direct television equipment, satellite uplink-downlink services, broadcasting television service & telecommunication, telephone network services, and engineering development services on communication technology and electronics. The net profit contributed to INTOUCH in 2021 was 59 million baht.



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### 3) Other businesses

These comprise the following:

- The Company's own activities, which provide development and synergy within the group, set financial and performance targets for the operating companies, assist to obtain funding at the most attractive terms possible, search for opportunities in emerging technology and provide funding, knowledge sharing & mentoring to the start-up companies, as well as crafted a business strategy to create synergy among the group.
- Business operations under Venture Capital projects.
- Home shopping business in Thailand (sold off all investment in 2021).
- Information technology business which provides computer program and related services (ceased its operation in 2020).
- Media and advertising, comprising a UHF television broadcasting station and advertising business. The television station, ITV, ceased operations on 7 March 2007 after its operating agreement was terminated by the PMO. At present, the dispute between ITV and the PMO relating to the Operating Agreement was disclosed in note 37.3 to the 2021 financial statements.

The total net loss recorded by other businesses in 2021 was 200 million baht.

The consolidated net profit attributable to owners of parent in the year 2021 was 10,748 million baht.

Currently, there are four companies in the group which are listed on the Stock Exchange of Thailand. Currently, there are four companies in the group which are listed on the Stock Exchange of Thailand.

1. INTUCH, which is a holding company with investments in telecom, media and technology (TMT) sector, including digital businesses.
2. ADVANC, which operates telecommunication business including mobile network service, fixed broadband service, and digital service.
3. THCOM, which operates the satellite and related services, internet and media services, and telephone business abroad.

### The size of the Company meets the criteria for holding companies

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

1. The combined size of the Company's subsidiaries that make up its core business amounts to 33.02% of the total assets.
2. The combined size of all the Company's subsidiaries and associates amounts to 97.89% of the total assets
3. The combined size of the Company's other investments amounts to 2.11% of the total assets.

These figures have been calculated from the Company's financial statement as of 31 December 2021 and comply with the notification of the Capital Market Supervisory Board mentioned above.

### Relationships with the major shareholders' businesses

- None -

## The operating results

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

Business Segment	Operated by	Operation interest as at 31-Dec-21	2021		2020		2019	
			Baht Million	%	Baht Million	%	Baht Million	%
Local wireless telecommunications	AIS and its subsidiaries & joint ventures	40.44	10,889	101.32	11,108	100.55	12,401	111.89
Satellite and international businesses								
• Normalized profit (loss) from operation	THAICOM and its subsidiaries & joint ventures	41.13	59	0.55	(56)	(0.51)	(125)	(1.13)
• Loss from assets impairment <sup>1)</sup>			-	-	(22)	(0.20)	(692)	(6.24)
• Gain (Loss) from extra items <sup>2)</sup>			-	-	289	2.62	(108)	(0.97)
Other businesses	Operated by Intouch Holdings Plc, subsidiaries and associates <sup>3)</sup>		(200)	(1.87)	(271)	(2.46)	(393)	(3.55)
Net profit to owners of parent			10,748	100.00	11,048	100.00	11,083	100.00

Remark :

<sup>1)</sup> During 2020, the Company recognized the share of goodwill impairment which related to Thaicom businesses at 22 million baht. In 2019, the Company recognized the share of these impairment losses on satellite and other related assets at 692 million baht (net of non-controlling interest and tax). This was due to the decrease of revenue from satellite after the slowdown of satellite industry from the change in consumer behaviour, together with fierce competition.

<sup>2)</sup> Share of gain/loss from extra items was such as impairment & write-off assets, compensation income, contract restructuring transactions, net foreign exchange gain (loss) and other one-time items.

<sup>3)</sup> Comprised of I.T. Applications and Services Co., Ltd., (which ceased its operation in 2020) Intouch Media Co., Ltd., which held investment in High Shopping Co., Ltd. (a joint venture which operates home shopping in Thailand) (sold off all investment in 2021), ITV PLC. (ITV ceased operations on 7 March 2007) and business under Venture Capital Project.

## Nature of Business

INTOUCH is a holding company that invests in the telecom, media, technology (TMT) sector, including digital businesses, which is currently one of the most important drivers of economic growth. This sector covers everyday life and provides services to a large number of people. Over the past 30 years, INTOUCH has supported the country's economic growth by adopting innovative technologies, creating jobs, and making life more convenient through technological developments that serve customer needs. The Company has two main business strategies, as described below.

### 1. Asset management

To support the growth of the companies in which it invests and increase their value. There are two categories of investment.

1.1 Established companies in which INTOUCH participates in the management, policy-setting, and business direction. These currently comprise:

- **Advanced Info Service Plc. (AIS),**  
operates a wireless telecommunication business
- **Thaicom Plc. (THAICOM),**  
operates satellite and international businesses

1.2 Companies in which INTOUCH is not regularly involved in managing.  
These comprise venture capital investments under **the InVent project**.

### 2. New investments

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

INTOUCH operates its business professionally and under good corporate governance, focusing on asset management to create sustainable benefits for all the stakeholders and maximize shareholder returns, which are the Company's ultimate goals. There are three business segments as follows:

- 1) Wireless Telecommunications Business operated by AIS
- 2) Satellite and International Business operated by THAICOM
- 3) Other Businesses

The major profit contribution is currently made by AIS, which generates the highest revenue and had a market value equivalent to 97% of the Company's net asset value (market value basis) at the end of 2021.



## Wireless Telecommunications Business operated by AIS

INTOUCH's biggest investment is in AIS, which had a market capitalization of 684,002 million baht at the end of 2021 which rank the 3rd in the Stock Exchange of Thailand. INTOUCH's dividends are mostly those passed through from AIS. The latter is the leading digital life service provider in Thailand, operating in four key business areas: mobile (which contributed around 90% of total revenue in 2021), fixed-broadband, corporate client services and digital services. AIS's goal is to be the best and most popular service provider in Thailand.

### Nature of Business

The majority of AIS's businesses are operated under the regulations of the National Broadcasting and Telecommunications Commission (the NBTC) which AIS is mandated to pay operating license fees to the NBTC, along with Universal Service Obligation (USO) fees and phone numbering fees totaling around 4% of service revenue per year.

#### 1) Mobile Business

AIS as a leading mobile network operator which provides services on 2G, 3G, 4G & 5G networks under brand "AIS" - postpaid, prepaid, international roaming in more than 229 countries around the world. At the end of 2021, AIS was still the market leader in terms of revenue and customer market share, with 47% and 46% respectively. AIS through its subsidiary was granted the license to operate the 26 GHz, the 2600MHz, 2100MHz, 1800MHz, 900MHz & 700MHz frequency bands with a total capacity of 1450MHz (2x75 MHz using the FDD technique and 1300MHz using the TDD technique),

of which 1420MHz is under a license granted by the NBTC and 2x15MHz is under a partnership agreement with TOT. As a result of securing the largest bandwidth in the industry, AIS will maintain its leadership in terms of both service quality and capability to provide 5G. At present, AIS mobile network cover all major area of all 77 provinces and cover more than 98 percent of total population.



#### 2) Fixed-Broadband Business

AIS launched its fixed-broadband business under the "AIS Fibre" brand in 2015, with the goal of creating a new source of revenue by utilizing the fibre-optic network that was already in place and leveraging its mobile subscriber base. AIS Fibre is currently available in 77 provinces across Thailand, covering 8 million households. AIS Fibre has used its strengths in the provision of FTTH technology to penetrate the market and connect homes to the internet and is ready to support existing ADSL users who wish to upgrade to better equipment and a superior speed of up to 1 Gbps. In 2021, fixed broadband contributed around 6% of core service revenue. At the end of the year, there were 1,772,000 subscribers.

### 3) Corporate Client Services Business

Building on the enterprise data service, offering mobile phone service and internet links to corporate clients, AIS has expanded the service to small-, medium-, and large-sized businesses. Its end-to-end service encompasses cloud service, data center, cyber security, Internet of Things (IoT), and ICT solutions. In 2018, AIS acquired CS Lox Info Public Company Limited to strengthen its capabilities to provide integrated service to enterprise clients. For 2021, revenue from the Corporate Client Service Business (excluding mobile phone revenue) accounted around 3% of total service revenue. The distinctive features of the 5G technology has enabled AIS to use this advanced technology to support the services for the industrial sector efficiently through collaboration with partners in various industries. Currently, AIS offers a variety of 5G-enabled services such as 5G Fixed Wireless Access, 5G network slicing, 5G private network, and smart factory development among others.

### 4) Digital Service Business

The digital service business involves the development of a diverse range of services incorporating digital technology encompassing networks, platforms, and digital solutions to deliver digital services to customers and corporate clients through the collaboration and development of a connected business environment with partners to grow together. AIS' digital service focuses on three areas, namely, video platform, mobile money, and other platforms such as digital marketing, insurance, digital loans, and the like. The digital service business is expected to play a key role in creating a new revenue source for AIS in the future apart from revenue from data connection and mobile internet fees. This will enable AIS to become an integrated service provider by converging products and services from its four core businesses.

## Industry Conditions and Competition in 2021

### Mobile business regaining momentum amid intense price competition

Despite the COVID-19 induced economic slowdown that dealt a severe blow to various industries stemming from a slump in economic activity and weaker purchasing power, the mobile phone industry tended to be less affected than many other industries as it is considered a basic need for consumers. In 2021, the mobile phone industry encountered multiple challenges since the beginning of the year through to the third quarter, and yet it managed to record a total revenue of Bt 320,000 million, up 2% from the previous year, thanks to the government's economic stimulus to promote economic growth and public spending. This coupled with the easing of COVID-19 restrictions resulted in an increase in the number of mobile subscribers to 96 million, a growth of 6% year-on-year. Nevertheless, the damped purchasing power prompted operators to focus on price competition to maintain their customer bases and expand market shares, offering unlimited data plans at lower prices for prepaid and postpaid customers, resulting in a lower average revenue per user (ARPU) for the industry.





## Providing 5G-related services and expanding 5G network to support growth in every sector

In 2021, mobile operators were committed to building awareness about 5G technology and expanding network in key areas with a high density of demand such as the major cities in 77 provinces and the Eastern Economic Corridor (EEC). This year saw 5G adoption reaching 4 million subscribers, propelled by the growing demand for innovative high-speed technology and the rollout of new 5G handset models at more affordable prices as well as the AR (augmented reality) and VR (virtual reality) services that deliver the class-above 5G experience to customers. In the meantime, B2B clients were also keen to embrace 5G technology in different applications including smart manufacturing & smart factory, smart property, and smart transportation & logistics among others.

## Fixed broadband business witnessing solid growth following demand for work and learn online from home

The fixed broadband market grew 13% over the past year with the penetration rate reaching 57% of the total population in Thailand following demand for work and learn online from home in response to the changing consumers' behaviors and lifestyles. Nevertheless, the subdued economy during the COVID-19 outbreak pressured service providers to continue offering low price packages, starting at B400/month. Discounts were also offered to new customers or those switching service provider, resulting in a decrease of the industry's ARPU from the previous year. Their strategy to maintain customer bases also extended to providing a variety of contents, value-added services, and a long-term 24-month service contract. Emphasis was also placed on enhancing service quality to ensure customers' maximum satisfaction through multiple services such as 24-hour customer care and fast installation service within 24 hours.

## Expanding to other digital businesses for customers and corporate clients

The corporate client market has demonstrated a high potential of growth as businesses from small to large-sized enterprises are rushing to undergo digital transformation, opening up lucrative opportunities to generate more revenue from cloud services, cyber security solutions, and connecting and exchanging data with other devices and systems over the internet (Internet of Things – IoT). As a score of international players are eyeing entry into Thailand, they are likely seeking to form a strategic partnership with a local telecom service provider already with a vast customer base to push new technologies to the enterprise client market more effectively. Moreover, opportunities abound for driving new product offerings to accommodate customers' adapting to a new normal life that incorporates digital technology into their day-to-day activities such as digital financial services and online medical and healthcare services.

## Industry Outlook and Competition in 2022

### The mobile business expected to recover following relaxation of restrictions and reopening to foreign tourists

Thailand's economic outlook for 2022 shows signs of steady recovery following the relaxation of lockdown restrictions. In September 2021, the Bank of Thailand announced a GDP growth forecast of 3.4% for 2022 due to the easing of restrictions and reopening to foreign tourists without requiring quarantine. The moves are expected to help reboot the tourism sector, a key driver of the country's economy. This coupled with consumers' feeling less concerned about the spread of COVID-19 because of the lower rate of coronavirus infections and deaths toward the end of 2021 and the rising rate of COVID-19 vaccinations has culminated in a pickup in consumer confidence. Such favorable factors could help drive the overall revenue of the mobile industry.

As the COVID-19 uncertainties with any new coronavirus variant have a downward pressure on the country's economy and purchasing power, price competition could have a strong influence on the mobile phone spending of consumers since they will look for the best value-for-money packages.

### 5G technology growing continuously in terms of network expansion and 5G packages

In 2022, 5G adoption is expected to expand more toward mid-tier clients as 5G-enabled smartphone models with more affordable prices are entering the market in numbers, fueling the growth of the 5G market. In response, service providers are likely to roll out more 5G packages that suit the needs of mid-tier clients, leading to an increase in the industry's ARPU among 5G subscribers.

Aside from customers, 5G technology has played a key role in facilitating the business operations of enterprise clients in various industries such as health care, agriculture, transportation and logistics, and production, thereby maximizing their operational efficiency and productivity. This provides lucrative business opportunities for 5G services in the corporate client market. For their part, 5G operators are anticipating introducing a diverse range of 5G-related services and solutions to better address the needs of enterprise clients such as 5G private network, 5G MEC, 5G network slicing among many others.



### Fixed broadband anticipating sustained growth

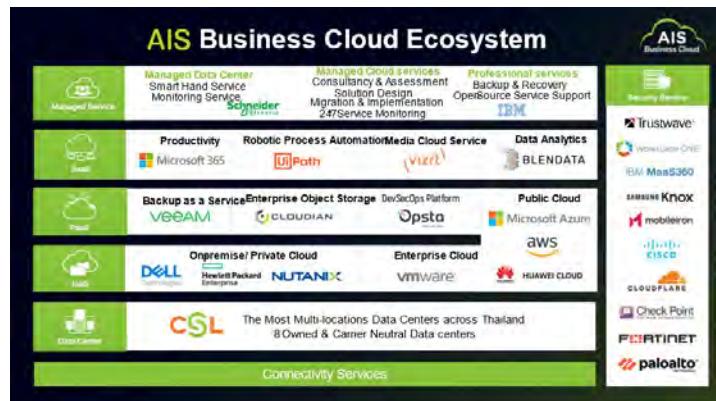
The fixed broadband market in Thailand is expected to sustain its growth amid the spread of COVID-19. Currently, households with fixed broadband connectivity in Thailand is at 57%, demonstrating high growth potential especially in suburban areas. Multiple favorable contributing factors include the more affordable starting price of the home internet package and the offering of a variety of value-added packages. Central to this are home internet packages bundled with IoT devices and home solution packages that control the security of the home or control and monitor electrical appliances, all to accommodate a new normal lifestyle. The operators also attach significance to building an image of offering excellent service quality to attract and boost customer confidence. Given these positive factors, the fixed broadband business is expected to sustain robust growth in 2022.

Price competition in 2022 is expected to remain unchanged from the previous year. The package price still starts at Bt 399/Month, triggered by the subdued economic situation and dampened purchasing power. The market will also see service providers compete on delivering services with unique and valuable characteristics. Examples include offering a 24-month service contract at an affordable price as well as a diverse range of products, and a higher discount rate to attract new customers while protecting the customer bases as a means to maintain market share.

### Expansion of cloud and ICT businesses

There is a growing trend of numerous industries incorporating digital technology into their businesses to enhance competitiveness and corporate management efficiency. In addition, the work from home trend that necessitates the need for employees to connect to the organization's database has propelled the growth of cloud business, cyber security service, Internet of Things (IoT), and IT solution service over the year. Other contributing factors include the enactment of Thailand's Personal

Data Protection Act and Cyber Security Act that has raised awareness about the importance of technological data among organizations, fueling more investment in cyber security systems. At the same time, the relaxation of lockdown restrictions and reopening to international tourists have enabled businesses to regain momentum and resume their business operations which had stalled amid the pandemic. It is anticipated that in 2022, the strategy employed by service providers to consolidate their cloud and ICT business is to form a strategic partnership with other companies, both at home and foreign, to deliver services that better answer the needs of clients, driving the cloud and ICT businesses to accomplish sustainable growth.



## Business Direction over the next three years

The swift advancement of digital technology has fueled a rapid change in consumer behaviors and needs. At the same time, the pace of change has been accelerated by the prolonged COVID-19 situation having continued for two years, prompting consumers to adopt technology to support their work, study, and daily activities. Likewise, the business and industrial sectors have come to realize the importance of digital transformation to enhance efficiency and drive the development of a diverse range of products and services in response to the evolving needs of consumers.

The telecommunications industry provides critical infrastructure for the development of the 5G technology ecosystem which is instrumental to the digital economy, enabling the delivering of innovative products and services that better reach consumers together with connecting people in society and boosting the growth of the business and industrial sectors, empowering them to compete in the international arena. The swift transformation in the digital era has propelled AIS to drive the Company toward becoming a cognitive Telco with a three-pronged goal as follows:

### 1) Consolidating the mobile business with 5G technology

AIS strives to consolidate its core mobile business by pushing the market into 5G. To achieve the objective, AIS has invested heavily in developing the network infrastructure and creating a variety of 5G-enabled services to bring forth an intelligent network and IT system that enables monitoring, verifying, and responding to the changing factors in advance backed by the data analytic & artificial intelligence capabilities. These efforts allow AIS to deliver distinctive customer experience and drive the development of excellent quality 5G-enabled services to boost revenue growth.

### 2) Driving growth in Home Broadband and Enterprise Businesses

AIS is committed to expanding its home broadband network with fiber technology to the increasingly flourishing areas, cashing in on the powerful mobile network infrastructure. This runs concurrent with enhancing service quality with 5G technology to enable fixed wireless access (FWA) connection, expanding the coverage of AIS' home internet service to broader areas. The move nurtures new opportunities for AIS to offer a magnitude of new services that address the family lifestyles such as home entertainment as well as home security and automation systems.



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For the enterprise business, AIS resolves to take the role of an enabler and accelerator to push digital transformation and increase the competitiveness of the business and industrial sectors with the focus on the development of cloud service, cyber security, and 5G technology. This will be accomplished through partnership with world-class technology service providers and maximizing AIS capabilities to be ready for being a major hub to bring digital technology to enterprise clients backed by AIS' powerful, stable, and safe digital infrastructure and personnel with long years of experience and expertise.

### 3) Investing in digital business to be a new long-term revenue stream

In the long term, AIS set its sights on delivering new value-added services that correspond to consumers' lifestyles in the digital era through investment and collaboration with business partners to create a new source of revenue in the long term. To that end, AIS builds upon its current customer base, providing a wide variety of digital lifestyle services such as financial and lifestyle services among many others by joining hands with business partners with special experiences to offer a broad spectrum of easy-to-use services or platforms that satisfy the needs and provide convenience for customers. This will enable AIS to generate revenue from services in the forms of subscriptions, fees as well as future revenue from advertising using the customer database on those platforms.

### Assets used in operations

The total assets used in the operation of AIS's business can be divided into three main groups:

- 1) Fixed assets such as network equipment, service shops, office building, and land
- 2) License to operate telecommunication service such as spectrum license and other licenses to operate telecommunication business
- 3) Commercial Agreement such as agreement with TOT and agreement with CAT

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

### Satellite and International Businesses operated by THAICOM

THAICOM's main businesses comprise Satellite and Related Services, Internet and Media Services, Telephone Business Abroad and Joint Venture Businesses. The company is focused on long-term return on investment, as its businesses are capital intensive and require specific capabilities. Nearly all the current revenue comes from the Satellite and Related Services business (99% of the total) and over half of this (55%) is generated in Thailand. THAICOM, one of INTOUCH's significant investments, has been established for more than 30 years. Its market capitalization at the end of 2021 was 12,385 million baht.

## Nature of Business

### 1) Satellite and Related Services

THAICOM conducts its business under the Domestic Communication Satellite Operating Agreement with the Ministry of Information and Communication Technology (now the Ministry of Digital Economy and Society), which expires on 10 September 2021, and a satellite network license from the National Broadcasting and Telecommunications Commission (NBTC), which will expire in 2032. After the end of the Agreement, Thai government assigned National Telecom Public Company Limited (NT) to manage satellites - Thaicom 4 and Thaicom 6. At present, THAICOM owns satellite capacity on Thaicom 7 and Thaicom 8 and cooperate closely with NT to purchase some bandwidth capacity on Thaicom 4 and Thaicom 6 satellite to provide services to THAICOM existing customers.

THAICOM operates two types of satellite, conventional ones (Thaicom 6, 7 & 8) and a broadband one or High Throughput Satellite, HTS (Thaicom 4).

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

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

### Nature of Product or Service

#### (1) Broadcast & Media

##### (1.1) Contribution Distribution

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

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

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

##### (1.3) Direct-to-Home (DTH)

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

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

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

#### (1.5) Ground System Teleport and DTH Center

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

#### (2) Broadband & Data

##### (2.1) IPSTAR Retail

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

##### (2.2) IPSTAR Carrier

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



### (2.3) IPSTAR Business

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

### (2.4) IPSTAR Government

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

### (2.5) Mobility

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

### (2.6) Gateways

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

### (3) Consultancy and Satellite System Design Services

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



## Industry Conditions and Competition in 2021

**Conventional satellites** - There is an upward trend in consumer behavior in which more viewers consume video content via internet devices e.g. tablets, smart phones. However, this trend does not affect demand on satellite for broadcasting markets. On the contrary, the demand for satellite bandwidth is positively influenced by the transition of content resolution from standard definition to high definition, and ultra-high definition. For Asia, there has been consistent growth on the satellite demand for broadcast applications in this region especially, in India and Indochina regions where the significant growth has taken place. In India, the demand for satellite services will continuously be driven by broadcast. THAICOM has focused on partnering with top teleport operators in order to enhance services for both wholesale and retail customers. In contrast, the growth of satellite demand in the Indochina region is mainly attributed from the effort to provide communication to the under connected population especially in the rural areas. Mobile backhaul has been the key application contributing to the demand, growth and development of the telecom infrastructure providing 4G, 5G services across the region.

In terms of competition landscape, in Asia there is an increase demand for satellite capacity however there is also an increase in numbers of national players including well established regional and global satellite operators vying for the market share. India is an example of a market whereby THAICOM has established its foothold. For instance, the India market is not able to keep up with the high demand for satellite services that is driven by a myriad of local TV channels, existing local satellite providers. Due to the shortages in the supply, the market is therefore opened to both regional and global satellite operators. THAICOM has been entrenched in the India market since the very beginning and was among the first foreign satellite operator to obtain landing rights in India. THAICOM has not only gained the trust of the local service providers but also entrenched ourselves in the market. Myanmar is

a market that has experienced many radical changes in the recent years, however THAICOM is only one of the foreign satellite operators to have long-term trust and relationship in Myanmar. THAICOM has maintained long-term presence and relationship among operators in Myanmar where the market is poised for growth and development particularly in the telecom's infrastructure. Nonetheless national, regional and global satellite operators have brought price pressure in the region. THCOM expect that the competition will not significantly impact their position due to their long-term relationships with the customers as well as there is a growth in demand on satellite services to support high-speed internet in rural areas, expansion of 4G and 5G networks, and to accommodate the increase usage of social media and OTT,

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

The broadband satellite industry is in a transition phase with multiple ongoing developments - including incumbent operators extending to new geographic areas, the emergence of GEO/MEO/LEO High Throughput Satellites (HTS), innovative space - and ground-segment designs, and new business models & solutions - resulting in a more competitive environment. Nevertheless, it is likely that Thaicom 4 will maintain its competitiveness, as the first mover in the Asia-Pacific market with over ten years of hands-on experience and landing rights in more than ten countries around the region.



## Industry outlook and Competition in 2022

THAICOM will continue to support its “Hot Bird” position and strengthen the broadcasting platform at 78.5 degrees East, where Thaicom 6 & 8 are located. As of 31 December 2021, there were 646 satellite TV channels (of which 179 were HD channels). As for Thaicom 7 & 8, THCOM is focused on long-term partnerships with its existing customers in order to continue generating revenue, especially in India. Moreover, THAICOM is concentrating on collaboration with global partners to support mobile backhaul services in the Indochina region.

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

## 2) Internet and Media Services

This service is operated by Thai Advance Innovation Co., Ltd. for the sale and lease of internet platforms and the sale of DTV’s satellite dishes, along with broadband & television network and system integration services in Thailand, both installation and consultancy. This service platform includes selling and leasing of subscription service, or provide marketing activities to support sales such as IPTV/OTT Platform that is Internet TV channel or Multimedia Streaming Platforms used for broadcasting video or audio content via Internet networks e.g. television including an eSport platform that facilitates participation in eSport competitions for both applicants and promoters.

## 3) Telephone Business Abroad

This service is provided by Lao Telecommunication Public Company (LTC), an investment through Shenington Investments Pte Ltd. (SHEN), a holding company registered in Singapore. LTC is a joint venture with the Government of Lao PDR, under a concession agreement that expires in 2046. LTC provides mobile & fixed wireless, broadband services, international roaming, telecom enterprise solution services and value-added services. LTC is the leading telecom operator in Lao PDR, with approximately 2.01 million mobile subscribers at the end of 2021. LTC's income came from local and international telephone service charges, monthly subscription fees, income from sales of handsets (Fixed Wireless Local Loop - GSM) and SIM cards, monthly Internet service charges, leased line service charges, mobile broadband package, international Roaming (IR) charges and Telecom Inter-Connection (IC) Charge both domestic and international, value-added service charges and Telecom Enterprise Solutions Services Charge.

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

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



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

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

T-PLUS revamped some of its offerings and services after fully migrating all subscribers to the LTC network nationwide. This migration now allows T-PLUS to offer 4G and 4.5G services. It has grown steadily, despite the downturn earlier in 2020 due to the Covid-19 pandemic. In 2020, Lao Mobile Money Sole Company Limited was established to operate and provide digital money payment and transfer services within the Lao PDR. Marketed as M-Money.

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

#### 4) Other businesses



- Nation Space and Technology Co., Ltd.

NSAT, a joint venture with CAT (now NT), announced the launch of a new service called “NAVA by NSAT” in December 2020. This service provides digital solutions for ships and offshore operators, by integrating THAICOM’s satellite technology with NT’s digital capability.



- ATI Technologies Company Limited (ATI)

ATI, a joint venture with AI and Robotics Ventures Co., Ltd. (a subsidiary of PTT Exploration and Production Plc.), launched a project in December 2020 to produce and distribute unmanned aerial vehicles (drones), and provide a full range of related solutions. The aim in the initial phase is to help farmers increase their crop yields.



## Operating Assets

THAICOM's major operating assets comprise the following:

Assets under license, including Thaicom 7 & 8, satellite control equipment, ground equipment, and TTC&M (Telemetry, Tracking, Command and Monitoring System).

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

## Other businesses

**Corporate venture capital under the InVent project** is a separate investment arm of INTOUCH that searches for opportunities in emerging technology in order to generate new growth and supplement the existing business units. The Company continues to follow its policy of investing in the TMT sector, including digital businesses. The territory is not limited to Thailand, and the Company currently has investments in Singapore and Japan as well. In order to reflect the real value of its investments, the Company will now estimate the fair value of its total venture capital investment on an annual basis.

The InVent project has strengthened and driven the startup industry to grow continuously by investing in leading startups to develop products and services, creating cooperation with companies within the INTOUCH Group as well as participating in the development of the portfolio companies' business practices to achieve qualified standards in accounting, legal and operational strategies. InVent also often participated in sharing and educating sessions held for the public by being a speaker and one of the judges at startup events both in Thailand and abroad. Throughout the year, InVent continued to share advice to startups of public and private entrepreneurship incubators

including many leading universities on several topics such as investments, business building, and techniques for raising funds from investors, etc. All in all, we continue to focus on supporting the startup ecosystem in Thailand.

In addition to direct investment in startups and new business developments as mentioned, InVent continued to seek other investment sources for the Group. This year we were approved by the Board of Directors to invest in Viola Ventures VI, L.P., a well-known and specialized venture capital fund with a footprint in Israel and the United States. The investment would provide opportunities for the Group to invest in international leading startups through funds and pass on knowledge especially in technology internally. On top of that, we aimed to build a business network between Thailand and Israel as well as to create a return on investment in the long term.

In 2021, INTOUCH invested a total of 60 million baht in one of the leading EdTech startup, as described below.

Conicle Co., Ltd is an EdTech startup that is developing an education platform and solutions for both the public and private sectors. Conicle's business growth drive towards market leadership as an "All-in-One" Learning Platform and HR Transformation Solution for corporate customers both domestic and overseas market.

The Company also sold all its shares in Eventpop Holdings Pte., Ltd and VVR Asia Co., Ltd. The total exit value at the end of 2021 was 58.4 million baht.

Consequently, the value of the active InVent portfolio rose to 1,139 million baht at the end of 2021 (excluding companies that were monetized or written-off), from 973 million baht at the beginning of the year.



## Registered Capital and Paid-up Capital

On 31 December 2021, the Company had a total registered capital of 5,000,000,000 baht divided into 5,000,000,000 shares at a par value of 1 baht per share. The paid-up capital was 3,206,598,547 baht divided into 3,206,598,547 shares. The Company had no preferred stock.

## Major Shareholders

### The Company's major shareholders

The Company's shareholding structure as compiled by Thailand Securities Depository Co., Ltd. on 10 September 2021, the last record date for specifying the shareholders who had the right to attend EGM No. 1/2021, is shown below.

Shareholders	Number of shareholders	Number of shares	Percentage of investment
Thai securities holders	43,653	2,201,777,810	68.66
Foreign securities holders	169	1,004,820,737	31.34
<b>Total</b>	<b>43,822</b>	<b>3,206,598,547</b>	<b>100.00</b>

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

Name	Number of shares	Percentage of Investment
1. GULF ENERGY DEVELOPMENT PLC <sup>1)</sup>	1,354,752,952	42.25
2. SINGTEL GLOBAL INVESTMENT PTE LTD <sup>2)</sup>	680,165,364	21.21
3. THAI NVDR COMPANY LIMITED <sup>3)</sup>	175,283,335	5.47
4. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	166,753,460	5.20
5. KIATNAKIN PHATRA SECURITIES PLC.	83,096,500	2.59
6. SOCIAL SECURITY OFFICE	42,945,100	1.34
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	40,004,099	1.25
8. KIATNAKIN PHATRA BANK PLC.	38,428,800	1.20
9. MR. PERMSAK KENGMANA	30,823,100	0.96
10. GIC PRIVATE LIMITED	25,287,600	0.79

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

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

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

Name	Number of NVDR units	Percentage of Investment
1. STATE STREET BANK AND TRUST COMPANY	33,526,125	1.05
2. STATE STREET EUROPE LIMITED	28,803,838	0.90
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	10,225,356	0.32
4. N.C.B. TRUST LIMITED-NORGES BANK 1	8,933,671	0.28
5. THE BANK OF NEW YORK (NOMINEES) LIMITED	7,312,600	0.23
6. J.P. MORGAN SECURITIES PLC	6,003,998	0.19
7. N.C.B. TRUST LIMITED-NORGES BANK 5	5,604,300	0.17
8. AIA COMPANY LIMITED-EQAP-D FUND 1	5,272,300	0.16
9. GIC PRIVATE LIMITED	4,880,000	0.15
10. NORTRUST NOMINEES LIMITED-NTO SEC LENDING THAILAND CL AC	4,343,300	0.14
11. OTHER SHAREHOLDERS	60,377,847	1.88
<b>Total</b>	<b>175,283,335</b>	<b>5.47</b>

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

<b>Company</b>	<b>Name</b>	<b>%</b>	<b>Other minor shareholders</b>	<b>%</b>
Thaicom Plc. <small>(The latest register book closing date as of 2 Setember 2021)</small>	1. INTOUCH HOLDINGS PLC	41.13	Other Shareholders	45.98
	2. MR. CHAWALIT WISARANKUL	3.24		
	3. THAI NVDR COMPANY LIMITED	2.07		
	4. MR. NARIT CHIA-APAR	1.63		
	5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	1.56		
	6. MR. WACHIRA THAYANARAPORN	1.28		
	7. GOOD CORPORATE GOVERNANCE LONG TERM EQUITY FUND	0.93		
	8. VALUE PLUS-DIVIDEND LONG TERM EQUITY FUND	0.87		
	9. N.C.B. TRUST LIMITED-NORGES BANK 1	0.68		
	10. MR. KITTI NGAMMAHARAT	0.63		
I.T. Applications and Services Co., Ltd. <sup>1/</sup>	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	99.99	Other Shareholders	0.01
Intouch Media Co., Ltd. <small>(Subsidiary operating core business)</small>	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	99.99	Other Shareholders	0.01
ITV Plc <sup>1/</sup> <small>(The latest register book closing date as of 19 March 2021)</small>	1. INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	52.92	Other Shareholders	33.55
	2. GOLDMAN SACHS & CO	4.04		
	3. MR. NARIT CHIA-APAR	2.21		
	4. NORTRUST NOMINEES LTD-CL AC	1.92		
	5. THAILAND SECURITIES DEPOSITORY COMPANY LIMITED	1.44		
	6. MRS. MEI LEE	1.23		
	7. SAENG ENTERPRISE CORPORATION COMPANY LIMITED	0.83		
	8. MR. VINAI KLONGPRAKIJ	0.68		
	9. UOB KAY HIAN PRIVATE LIMITED	0.59		
	10. MR. PRASERT LOHAVIBOONSAP	0.59		

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

## Shareholders Agreement

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

## Other Securities

**Warrants to be offered to employees of the Company and/or its subsidiaries.**

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

The Company issued five tranches of warrants under the Performance Share Plan program (from 2013 to 2017). There is currently one tranche remaining (2017). The details are shown in the table below.



Details	Warrants
	2017
AGM date	31 March 2017
Securities Type	Warrants to purchase the ordinary shares of Intouch Holdings Plc
Type of Warrants	Warrants to purchase the Company's ordinary shares, with a non-transferable specified name (unless prescribed under the related conditions).
Term	Not exceeding 5 years from the date of issuance and offering
Number of Warrants to be offered	1,107,800 units
Number of reserved shares	1,107,800 shares
Offer price per unit	0 baht (zero baht)
Exercise ratio	One unit of warrant per one ordinary share, subject to change according to the conditions for adjustment of rights as prescribed under the related terms and conditions.
Exercise price	53.806 baht per share
Issue date	6 June 2017
Maturity date	1 June 2022
Exercise date	No.1 : 1 June 2020 No.2 : 1 June 2021 No.3 : 25-31 May 2022

## Dividend Policy

### Dividend policy of the Company

The board of director of the Company may recommend annual dividends, subject to the approval of the Company's shareholders, at an annual general meeting. From time to time, the Company's board of directors may declare interim dividends.

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

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

Dividend payment from the annual results using the Equity Method	2021	2020	2019
Earnings per share (Baht)	3.35	3.44	3.45
Dividend per share (Baht)	2.83	2.50	2.65
Payout ratio (%)	84.5	72.6	76.8

## Dividend policy of the subsidiaries and associated companies

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

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



# Risk Management and Risk Factors

## Risk Management

Intouch Holdings Plc. (“the Company”) regards effective risk management as fundamental to good corporate governance. It is also integral to the successful execution of its strategic plans in order to achieve set business objectives, as the Company must pursue opportunities that involve some degree of risk. Risks are not necessarily negative and can often create opportunities that are hugely beneficial for the Company.

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

## Risk Governance Structure

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

- The Board of Directors (“the Board”) is ultimately responsible for overseeing the Company’s risk management, which is an integral part of conducting business. The Board has delegated responsibility for reviewing the risk management process to the Audit and Risk Committee to ensure that it is both appropriate and effective.

- The Company President (“PRD”) is responsible for implementing the risk management policy and framework, as well as monitoring its ongoing application through the Risk Management Committee. This committee is comprised of key department heads and chaired by PRD.
- The Risk Management Committee is responsible for formulating the risk management policy and framework, along with setting the risk appetite levels and risk assessment criteria for the Board to consider and approve. The committee also reviews the Company’s key risks and their mitigation measures, as evaluated by the risk owners, and recommends improvements.
- The Company’s executives are responsible for the ongoing assessment and monitoring of risks, along with the day-to-day risk mitigation.

## Risk Management Culture

The Company promotes and maintains a strong risk management culture by raising awareness of a disciplined approach to managing the risks in every business activity. This culture instills the values, knowledge and behaviors associated with risk and control, taking into account the following key aspects:



Distinct and consistent communication from the Board and the senior executives (“Tone from the top”) with regard to risk management.



Consideration of risk-relevant information in business decision-making.



Risk governance and risk owners’ accountability, as well as the transparent flow of related information.



The embedding of risk management skills and competencies at every level of the Company.

## Risk Appetite

The Company has drawn up a risk appetite statement, which defines the amount of risk in both qualitative and quantitative terms that will help the Company to choose an appropriate strategy and achieve its business objectives. The Board reviews the risk appetite statement on an annual basis, or in the event of unexpected changes in the business environment, in order to ensure that it is consistent with the Company's strategic direction, all the related laws and regulations, and the requirements of every group of stakeholders.

## Risk Management Process

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

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

## Risk Factors

The Company is a holding company with investments in other businesses

### Risk

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

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

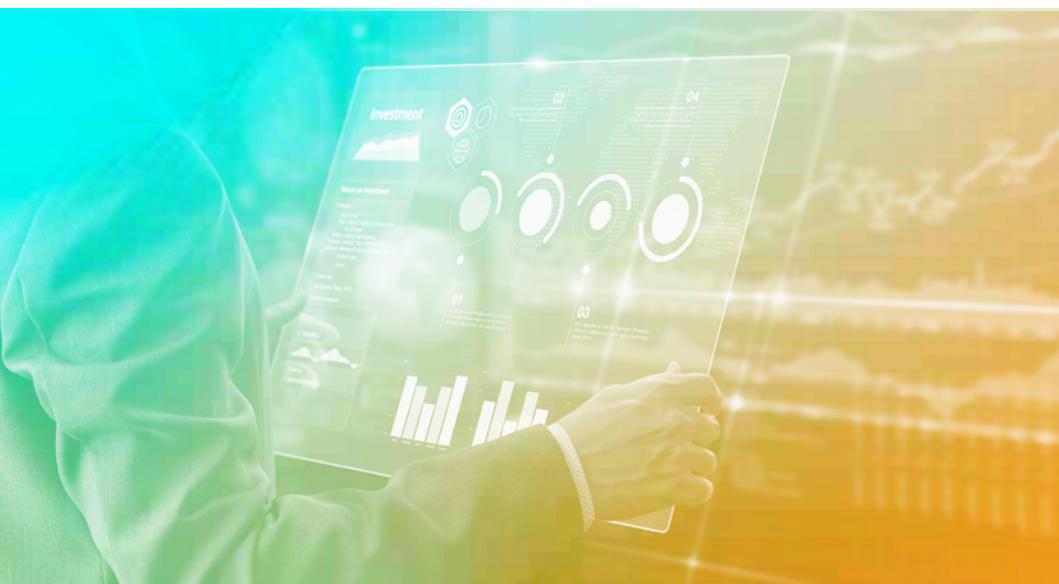
In addition, the ability of these subsidiaries and associated companies to pay dividends to their shareholders, including the Company, is subject to applicable laws and any restrictions or covenants contained in each company's debt instruments and credit agreements.



(Investors should study the risk factors for AIS and THAIMCOM in each company's annual report.)

## Risk Mitigation

The Company requires each company in the group to prepare an annual business plan that sets out its objectives and strategy, which includes exploring business opportunities that arise from innovation and changes in technology such as create new business or revenue in new streams, which will help the companies in the group achieve long-term growth. The annual plan must be considered and approved by the respective business unit's board of directors, on which a representative of the Company sits, prior to implementation. In addition, the Company's Risk Management Committee closely monitors and reviews the risks faced by the business units, while the Management Committee considers the progress of each business plan every month, including the competition, marketing strategies, and financial management. This helps the Company to plan for any risks that might arise in order to ensure that appropriate mitigation measures are implemented in time.



## New business

### Risk

The Company plans to investing in new business ventures in order to drive growth and/or complement the competitiveness of its current subsidiaries and affiliates. With advances in technology, there are increasing investment opportunities in new ventures that utilize digital innovation in non-TMT industries. In all investment cases, the Company aims for appropriate returns and is determined to strengthen all the businesses in its portfolio. However, there is a risk that the anticipated revenue and profit may not be achieved due to adverse economic conditions, rapid changes in technology, or new legal restrictions. There is also no assurance that a new business will successfully achieve its planned objectives, which may require new expertise or management skills, synergy from the traditional business and new business, significant integration of processes or systems, or changes in organizational and cultural mindset. Because of the inherent risk in new business ventures, there could be an adverse impact on the Company's financial condition and operating results.

### Risk Mitigation

The Company has a policy to manage the strategic risks in new business expansion by mainly investing in areas of the TMT sector in which the Company has expertise, especially those relating to 5G technology and aligning with the future behavior of both corporates and general consumers. The Company takes a precautionary approach and every investment case must be approved prior to investing by the Board of Directors with a careful consideration taking into account the market size, business model, competitive advantage, interviews with the related management, due diligence, and valuation of the target company.

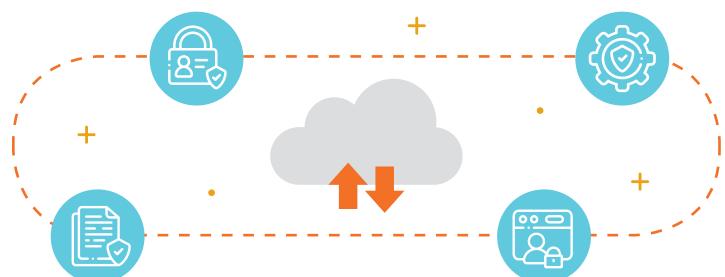
In addition, the strengths and resources of INTOUCH Group are always taken into consideration when new investment opportunities are explored in order to manage and minimize business risks. The Company also tracks and manages the risks in related sectors proactively and thoroughly in order to discover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

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

## Cyber security risk

### Risk

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



### Risk Mitigation

The Company has established a cyber-security framework and Information Security Policy, such as Penetration Test and Advance Persistent Threat protection, under which processes and tools have been implemented, along with protective measures and threat detection. Moreover, the IT department continually informs the employees of related matters, and conducts regular training sessions and cyber-security drills to raise their awareness of information security and improve their ability to respond to threats.

## Loss of key personnel

### Risk

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

### Risk Mitigation

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

In addition, the Company has implemented a systematic succession plan that was reported to the Company's Board of Directors.



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

All of the planning aims to mitigate the inherent risk associated with business continuity, as well as retain and foster leaders within the organization in order to ensure long-term growth and success.

## Business expansion

### Risk

The Company's subsidiaries and associates continue to expand their businesses in order to increase capacity in service and adding new products and services to customers. Should these companies be unable to obtain the necessary investment capital by themselves, the Company, as the major shareholder, would incur the risk of having to inject more capital or secure the necessary funding, which may have an impact on its future ability to pay dividends.

### Risk Mitigation

The Company has a strong financial status and sustainable cash inflow from dividend income received from subsidiaries and associates. As a result, it is expected that if the Company needs to provide capital support to its subsidiaries and associates, or support the company's own investment as a source of funds for new projects, liquidity and cash flow will not be impacted.

The Company also places a strong emphasis on preserving good relationships with its investors and the financial community, both local and foreign, in order to facilitate future financing requirements.

## Foreign exchange and interest rates

### Risk

Because investment in the telecommunications business involves foreign currency, both in terms of trade and funding, INTOUCH Group is, by necessity, exposed to the risks related to foreign exchange and interest rates. There is currently a rising trend in global interest rates. On 31 December 2021, the Company and its subsidiaries had outstanding foreign currency assets and liabilities totaling 6,087 million baht and 1,974 million baht, respectively, (after entering into foreign currency forward contracts, cross-currency interest rate swaps and foreign currency options.) (The details are shown in note 35 to the financial statements.)

### Risk Mitigation

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



## Uncertainties in the monetary and fiscal policies of major countries

### Risk

In 2021, by impact of the COVID-19 outbreak, the Thai economy would grow 0.9 percent (assessed by the Bank of Thailand), which is higher than previously projected at 0.7 percent. This was due to the relaxation of the COVID-19, vaccination achieved the target, and the gradual opening of the country resulted in more economic activities. The Monetary Policy Committee of the Bank of Thailand also assessed that the Thai economy had bottomed out in the third quarter of 2021 and would continue to recover.

For 2022, the Bank of Thailand also projected the growth rate would be return to 3.4 percent and would continue to recover. However, Thai economy would still be highly uncertain remained a need to closely monitor. This was due to the development in the outbreak of Omicron as well as the potential slower growth in export and incoming tourists. In addition, many central banks of our trading partner have begun to signal more stringent monetary policies.

### Risk Mitigation

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

## Possible non-compliance with the Agreement for the Operation of Domestic Communication Satellites

### Risk

There are differences in interpretation of the Agreement for the Operation of Domestic Communication Satellites (the "Agreement"), dated 11 September 1991, between the Ministry of Transport and Shinawatra Computer and Communications Plc. (now Intouch Holdings Plc.), the Company established Thaicom Public Company Limited (THAICOM) to operate communication satellites which already expired at present. However, the Ministry of Digital Economy and Society (the "Ministry"), as the governing agency of the Agreement, still follows two disputes about complying with the Agreement that have not yet been resolved: 1) providing to the Ministry Thaicom 4 in 2005 as a back-up satellite for Thaicom 3 ; and 2) increasing the Company's shareholding in THAICOM to not less than 51 percent. The Company is carrying on finding a way to resolve these disputes with the Ministry.

### Risk Mitigation

With regard to the back-up satellite, the Company and THAICOM had both replied to the Ministry and stated clearly that the matter had been correctly according to the provision of the Agreement. All of the Company's and THAICOM's actions pertaining to this issue had been approved by the Ministry, including the characteristics and lifespan of Thaicom 4 in accordance with its design. The Company had provided the necessary facts and background information to find a solution that was mutually beneficial. The Ministry had received ownership and always received revenue-sharing from Thaicom 4 satellites. Therefore, if this matter becomes a dispute it should be resolved under the dispute settlement mechanism stipulated in the Agreement.



As for the reduction of the required shareholding proportion of the Company in THAICOM due to the 5th Amendment to the Agreement, the Company has duly proceeded as a contractual party to the Agreement, and the amendment to the Agreement has been carefully and completely discussed with the relevant government agencies. The Company has explained to the Ministry and would find the way to resolve the dispute.

## Thaicom 7 & 8 may be interpreted by the Ministry of Digital Economy and Society as subject to the Agreement for the Operation of Domestic Communication Satellites

### Risk

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

However, in 2017 the Ministry informed THAICOM and INTOUCH, as a contract party to the Agreement for the Operation of Domestic Communication Satellites (the “Agreement”), that Thaicom 7 & 8 were subject to the Agreement since they were launched during the concession period. The Ministry requested the Company to comply with the terms and conditions of the Agreement, such as transfer of ownership, delivery of assets, preparation of backup satellites, and payment of concession fees and property insurance.

### Risk Mitigation

The Company and THAICOM have carefully considered this issue, in consultation with skilled and experienced legal advisors, and concluded that neither of these satellites were under the Agreement since their operations fall within the license framework granted by the NBTC from the beginning. Moreover, both THAICOM and The Company have fully complied with all the terms and conditions in the Agreement, and thus the Company’s view about Thaicom 7 and Thaicom 8 differ from the Ministry.

THAICOM and The Company notified the Ministry in writing of their conclusion, and submitted this dispute to arbitration on 25 October 2017 as Black Case No. 97/2560. The arbitration proceedings began in February 2019, and an award is expected to be given soon. Either party may appeal against the result of the award to the Central Administrative Court.

## The Ministry of Digital Economy and Society's demand regarding Thaicom 5

### Risk

Due to the failure of the Thaicom 5 satellite, the satellite was retired on February 26, 2020. It had been used beyond its technical design lifetime. Subsequently, the Company as the concessionaire and THAICOM as the contractual party of to the Agreement for the Operation of Domestic Communication Satellites (the "Agreement") received a notice dated 2 November 2020 to enter the dispute settlement process by arbitration on Thaicom 5 satellite dispute as proposed by the Ministry of Digital Economy and Society (the "Ministry"). The Ministry requested that THAICOM: (i) build and transfer ownership in a replacement satellite for Thaicom 5. If THAICOM fails do so, it would have to compensate the Ministry in an amount equal to the cost of Thaicom 5 which is 7,790,097,900 baht with interest at 7.5% per annum from 30 October 2020 until fully paid ; (ii) pay a fine amounting to 4,980,000 baht (calculated from 25 February 2020 to 30 October 2020) with interest at 7.5% per annum; (iii) pay a fine from 1 November 2020 until the replacement satellite has been delivered or the compensation has been paid. Nevertheless, the Company and Thaicom disagreed with the claim of the Ministry. Thaicom has fully performed all obligations under the Agreement. Thus, the Ministry and Thaicom brought the matter to arbitration.

### Risk Mitigation

The Ministry was aware of the service life of the Thaicom 5 satellite as it was designed at the time of requesting approval for launching. Thaicom 5 satellite may reach the end of its technical lifetime and, if there is a failure and the satellite needs to be retired after being used beyond its lifetime, the Company and THAICOM have discussed with Ministry and the NBTC in advance and informed all parties of Thaicom 5 retirement plan for

acknowledgment and prior approval. In addition, for the revenue part, a share of revenue from affected customers has been given to the Ministry til the expiry of the Agreement. For the part of damaged property, Thaicom has also given the compensation claimed for the part of the Ministry from the insurance company to the Ministry. The Ministry still has Thaicom 4 satellite and Thaicom 6 satellite which can continue to provide services throughout the concession period. When the Agreement expires, the Ministry can take both satellites and continue the operation, which the company considers to be a complete and correct operation according to the Agreement.

Because the Company and THAICOM view that they have fully complied with Agreement, they proceed to oppose the Ministry's notion. The Ministry did not suffer any loss or damage. The dispute has just gotten into a dispute settlement procedure and during the meantime, the Company and THAICOM have no obligation to comply with the aforementioned demands by the Ministry until the end of the proceedings and the tribunal has given an award or the case has been made final according to the law.

## Social and environmental risks

### Risk

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

### Risk Mitigation

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



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

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

## The impact of Covid-19 global pandemic

### Risk

The Covid-19 pandemic continues to affect the global economy, health services and societies, as well as prolonging uncertainty despite the progress made on vaccine rollouts, budgetary interventions, and economic stimulus packages to mitigate its impact. However, there may be further outbreaks and/or more lethal variants, while a cure may never be found. Consequently, the adverse effects on various aspects of the business, such as employee well-being and financial stability, may continue.

### Risk mitigation

The Company has implemented both its Emergency and Crisis Management Plan and Business Continuity Plan to protect the health and safety of employees and allow the business to continue accordingly. The Company continues to monitor the impact of the pandemic on the business operations of the companies in the group, along with their financial condition and earnings, and has adjusted its strategies to adapt to the post-Covid world as the incorporation of digital technologies becomes even more important. Moreover, the Company has accelerated the development of its employees' digital skills in order to support its digital strategies.

## Management of emerging risks

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

The Company invests in the TMT sector, including digital businesses, which involves innovation and rapid changes in technology. Moreover, consumer behavior and the related laws and regulations tend to change often, which can lead to new risks that might have a significant impact on the Company's business operations. On the other hand, some changes could have a positive outcome by creating future business opportunities. In this regard, the Company regularly monitors changes in the business environment, while the Risk Management Committee uses reliable external data to identify emerging risks and choose appropriate mitigation measures.

Over the next three to five years, there will be additional regulations or investor pressure arising from Environmental, Social and Governance (ESG) requirements. More activist investors will push the Company to address ESG issues concretely and transparently, looking for the Company to embed ESG purpose at the core of its operations and pay attention to the issues that concern its employees, local communities and the world at large. These people are driven by the transparency afforded to them in the digital age, and they are increasingly investing in companies that are aligned with their values.

Although the additional ESG regulatory requirements will present a challenge to the Company in the future, this risk trend is moving more slowly than many other high velocity risks. As the Company's aim is to continue strengthening its ESG practices and this presents the Company with an opportunity for proactive risk management and the Company will need to increase its related risk management activities, which could attract new investors and ultimately reduce the cost of capital.

# **CORPORATE GOVERNANCE**

Form 56-1 One Report for the year 2021  
(Annual Report)

INTOUCH HOLDINGS PLC.



# OVERALL POLICY AND CORPORATE GOVERNANCE GUIDELINE

## Introduction

The Board of Directors (“the Board”) is committed to maintaining good corporate governance and ethical business practices, and demonstrating responsibility to society, the environment and every group of stakeholders. The Board believes that good corporate governance is essential for the Company to uphold probity, maintain credibility, improve transparency and accountability, and create sustainable value. Moreover, it enables the Company to compete ethically in a changing business environment, maximize shareholder returns, and make a long-term beneficial contribution to society.

The Board has adopted and continues to develop the Company’s Corporate Governance (CG) Policy to assist it in discharging its duties in a proper manner. This policy is reviewed periodically to align it with the SET’s and the SEC’s Corporate Governance Code for Listed Companies, and ensure that the Board’s corporate governance practices are effective. Any changes to the policy are communicated to all the directors, executives and employees. The last revision was undertaken on 12 March 2021.

This section of the annual report describes how the Board directs and controls the Company, and summarizes the corporate governance activity that has taken place throughout the year 2021.

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

## The Company’s Corporate Governance In 2021

The Board annually reviews the Company’s corporate governance practices, and monitors those of other leading organizations, both domestic and international, in order to analyze improvements and apply them to its own business activities. The Company’s CG practices which deviate from the recommended standards are submitted to the Board every year for review. In 2021, INTOUCH made the following improvements:

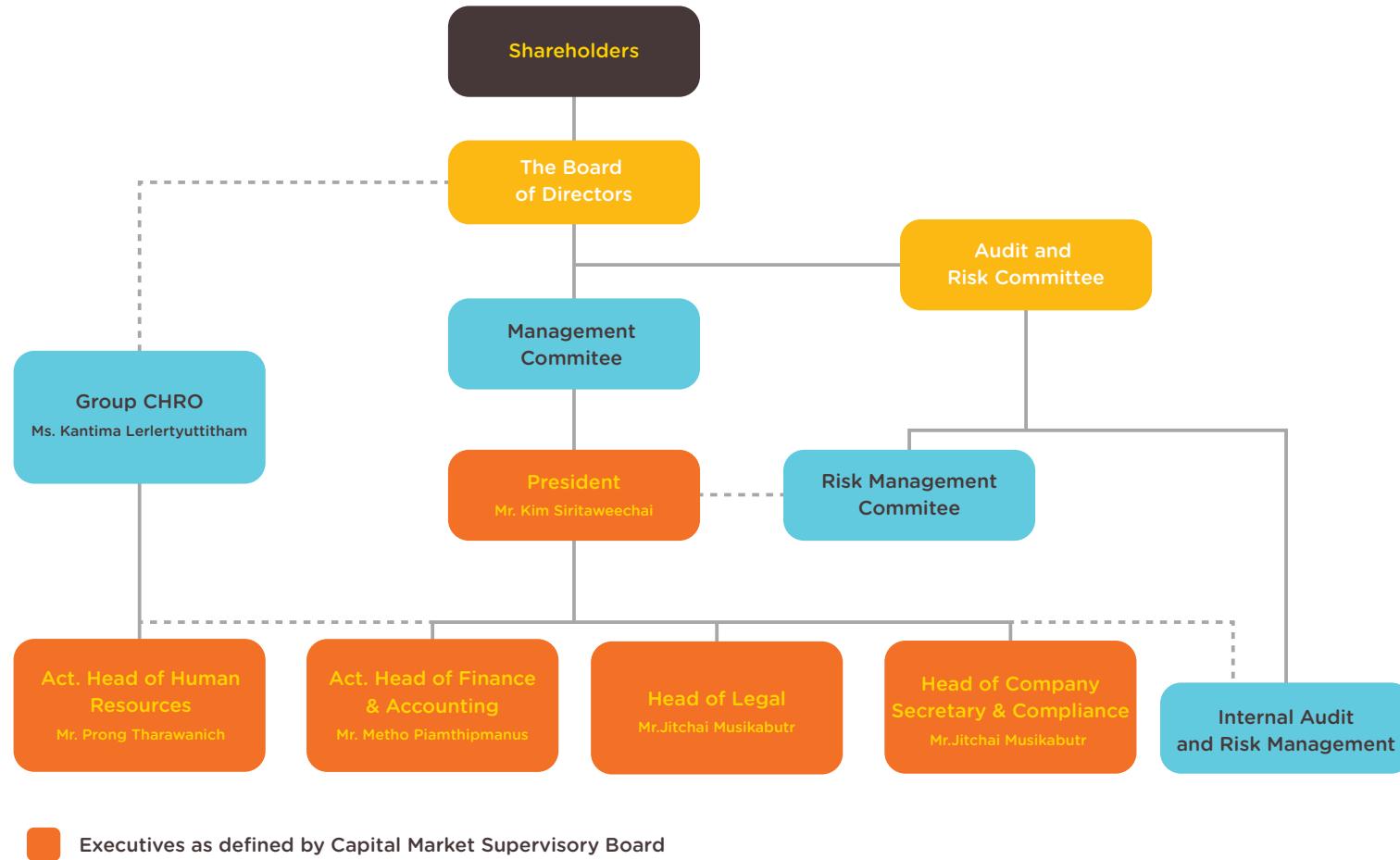
- Reviewed the application of the SEC’s Corporate Governance Code for Listed Companies to the Company’s CG practices, which was approved by the Board on 12 March 2021.
- Implemented a new governance structure to enhance effectiveness.
- Reviewed and amended the Company’s Approval Authority.
- Reviewed the Company’s CG Policy to ensure alignment with the new governance structure.

## The Corporate Governance Code For Listed Companies

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

In 2021, the Board assessed its application of the principles stipulated in the SEC’s CG Code, and concluded that it had applied all of these.

# GOVERNANCE STRUCTURE



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

# CORPORATE GOVERNANCE REPORT

## Shareholders

### Capital Structure and Major Shareholders

The Company's registered capital was 5,000,000,000 baht, consisting of 5,000,000,000 ordinary shares with a par value of one (1) baht each. The paid-up capital of 3,206,598,547 baht consists of 3,206,598,547 ordinary shares.

As of 10 September 2021\*, there were four shareholders that held more than 5% each of the Company's total issued share capital, as shown in the table below.

	No. of shares	%
GULF ENERGY DEVELOPMENT PCL	1,354,752,952	42.25
SINGTEL GLOBAL INVESTMENT PTE LTD	680,165,364	21.21
THAI NVDR COMPANY LIMITED	175,283,335	5.47
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	166,753,460	5.20

\*The latest closing date of the shareholders registration book.

## Voting Rights

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

## Dividend Policy

The Company pays dividends based on its separate financial statements. The Company's policy is to pass through dividends received from its associates and subsidiaries after the deduction of operating expenses, subject to its financial needs or unless the payment of a dividend would materially affect its operations.

## Shareholder Rights

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

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

In addition, every shareholder is entitled to the following:

- The right to participate in shareholders' meetings, vote and make recommendations on decisions concerning major corporate actions such as amendments to the Articles of Association, appointment of new directors and the Company's external auditors, and the issuance of new share capital.
- The right to be furnished with information concerning connected transactions and the acquisition or disposal of significant assets.
- The right to propose agenda items for the annual shareholders' meeting.
- The right to nominate candidates for directorship.
- The right to use the established channels listed on page 92 of this report to contact the Board.
- The right to discuss business-related matters with members of the Investor Relations department while attending the Company's events, as stipulated in the section "Communication with Shareholders and Potential Investors" on page 93.



### Agenda Proposal



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

## Shareholders Meetings

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

The Company encourages its shareholders, including institutional ones, to attend and participate in all shareholders' meetings. In order to encourage

the shareholders to attend, the Company selects a venue that is convenient and easy to access. At each meeting, the Company appoints at least one independent director to act as a proxy and vote on behalf of shareholders who are unable to attend. The details and documents required are stipulated in the notice of the meeting.

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

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

The minutes of each shareholders' meeting are published within fourteen (14) days of the meeting, and also posted on the Company's website for the benefit of absent shareholders.

## Meeting Resolutions

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

- The sale or transfer of whole or essential parts of the Company's business to other entities.
- The purchase or acceptance of transfer of another company's business or a private company to the Company.

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

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

## Annual General Meeting of Shareholders for 2021

In order to encourage the shareholders to attend, the Company holds its annual shareholders' meetings at a venue in a convenient location. The Annual General Meeting of Shareholders for 2021 was held at Centara Grand Central Plaza Ladprao in Bangkok on 30 March 2021.

The invitation letter, along with the agenda and related documents, was sent to every shareholder prior to the meeting so they had enough time to consider each item. A proxy form was included for shareholders who were unable to attend the meeting in person. These shareholders could choose their own proxies, or one of the Company's five independent directors, to vote on their behalf.

However, due to the Covid-19 outbreak, the Company implemented the measures set forth by government agencies, namely limiting the number of attendees, enforcing social distancing, prohibiting food and beverages in the meeting room, checking body temperatures, and denying entry to anyone who showed symptoms of fever. Shareholders can pre-register if they wished to attend. Moreover, the Company streamed a live broadcast of the meeting on its website.

A total of 1,644 shareholders participated in the meeting or appointed proxies, representing 61.15% of the Company's issued share capital, while 30 shareholders watched the live broadcast. All of the Company's directors and executives attended, along with the external auditor.

Before the meeting started, the shareholders were informed of the rules, the meeting and voting procedures, and their rights under the Company's Articles of Association. The meeting proceeded without any change to the sequence of the agenda items listed in the notice, and no other items were added. The Chairman of the meeting allowed the shareholders to freely express their opinions and ask questions about every item on the agenda. The shareholders were asked to write their questions on slips of paper, which were collected by the Company's officers, in order to reduce the risk of Covid-19 transmission. All the questions were answered at the meeting and recorded in the minutes, which were later published on the Company's website.

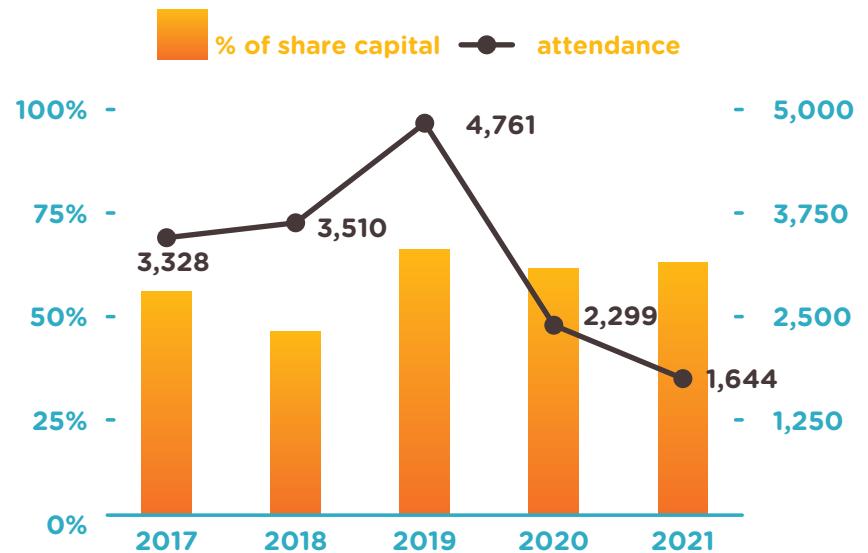
The meeting passed the following resolutions:



- Approved the financial statements for the year ended 31 December 2020.
- Approved the appropriation of the net profit in 2020 as the annual dividend of 2.50 baht per share.
- Appointed the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's external auditors, and fixed the audit fees for 2021 at an amount not exceeding 2.04 million baht.
- Approved the remuneration for the Board and its committees in 2020 at not more than 42.5 million baht.
- Re-appointed Ms. Jeann Low Ngiap Jong and Mr. Somprasong Boonyachai to the Board for another term of office. Appointed Mr. Chakkrit Parapuntakul as the Company's independent director.

 The minutes of the shareholders' meeting can be found in the "Investor Relations" section of our website at [www.intouchcompany.com](http://www.intouchcompany.com)

## AGM Attendance from 2017 to 2021



## THE BOARD OF DIRECTORS

### 1. Role of the Board and the Management

The Board represents all the shareholders and is responsible for governing the Company's operations in accordance with the provisions of the law, Articles of Association, and resolutions of shareholder meetings. The key roles of the Board are to set the Company's strategic direction, provide the necessary leadership and oversight to build long-term shareholder value, set the right tone from the top, lead by example, and ensure that good standards of behavior permeate all levels of the organization. In governing the Company, the directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its shareholders. Directors must also, when appropriate, take into consideration the interests of other stakeholders.

The Board has delegated responsibility for managing the Company's day-to-day business and operations to the management through the Company President, within the limits set out in the delegation of authority it has approved while reserving key matters for itself.

### The roles and responsibilities of the Board are as follows:

- Provide leadership and set strategic objectives for the Company that promote sustainable value creation, responsible business and good corporate citizenship.
- Review and approve the Company's vision and mission statements, organizational culture, core values and ethical standards.
- Review and approve the Company's strategic direction, business plan, budget and key performance indicators (KPIs), ensure the business plan is implemented accordingly, and monitor the performance against budget and set targets.
- Consider and approve major transactions such as new business investments, acquisition or disposal of assets, major capital expenditure, and any other transactions as prescribed by law.
- Approve and/or agree to all major related transactions between the Company and its subsidiaries in compliance with the relevant notifications, regulations and guidelines of the Stock Exchange of Thailand (the SET).
- Appoint the CEO or Company President and other senior executives, assess their performance, determine appropriate remuneration, and replace them if deemed necessary.
- Approve the Company's Remuneration Policy and Framework.
- Oversee the Company's process for making timely and balanced disclosure of all material information.
- Ensure that the Company has appropriate and effective risk management and internal control frameworks, which include a proper IT governance framework, competent IT management and cyber security measures, as well as set the Company's risk appetite and monitor IT risk assessments.

- Oversee the integrity of the Company's accounting and reporting systems, including external audits.
- Ensure avoidance of conflicts of interest amongst the Company's stakeholders.
- Annually review the Company's CG Policy, and assess its effectiveness along with due compliance.
- Ensure that the CG Policy is extended to, and accepted by, all the Company's subsidiaries, associates and joint ventures.
- Prepare a report titled "The Board of Directors' Responsibility for Financial Reporting", to be disclosed in the annual report along with the audited financial statements. This report covers key issues as defined under the SET's Code of Best Practices for Directors of a Listed Company.



**Key matters reserved  
for the Board's approval:**



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



## Tasks undertaken by the Board in 2021

- Approved the Company's business plan, KPI targets and budget for the year 2021
- Reviewed the operating results for the year 2020 and approved the financial statements
- Reviewed the Company's risk management report and internal control evaluation results
- Approved the Report on the Board of Directors' Responsibility for Financial Reporting
- Approved the disclosure of information in SEC Forms 56-1 One Report (Annual Report)
- Called the Annual General Meeting of Shareholders for 2021
- Approved the annual dividend
- Considered the appointment of the Company's external auditors and fixed the audit fees for 2021
- Considered the Board's remuneration policy and budget for the year 2021
- Reviewed the Board's structure and composition
- Considered candidates for directorship
- Assigned the directors to the board committees
- Nominated representatives on a subsidiary's and associate's boards of directors and executive committee
- Considered how to vote at each annual shareholders' meeting held by the Company's subsidiaries
- Considered the annual board performance evaluation results
- Evaluated the CEO's performance
- Approved amendments to the Company's CG Policy
- Monitored the pending litigation and regulatory issues at the companies in the group
- Monitored the performance of the VC portfolio
- Approved amendments to the Company's Approval Authority
- Appoint a new Company Secretary to replace the one who had retired

Q1

Q2

Q3

Q4

- Reviewed the operating results for the first quarter of the year and approved the financial statements
- Acknowledged and monitored a subsidiary's participation in the orbital slot auction
- Approved the KPI targets for the CEO
- Monitored the pending litigation and regulatory issues at the companies in the group
- Monitored the performance of the VC portfolio
- Appointed the independent financial advisor to provide opinions to shareholders in regard to the tender offer for INTOUCH's securities conducted by Gulf Energy Development Pcl.

- Reviewed the operating results for the second quarter of the year and approved the financial statements
- Reviewed Opinions of the Company on the Tender Offer conducted by Gulf Energy Development Pcl. and Opinions of the Independent Financial Advisor on the Tender Offer
- Reviewed the Company's second-half strategic direction in 2021
- Approved the interim dividend payment
- Approved the divestment from High Shopping Co., Ltd.
- Called the Extraordinary General Meeting of Shareholders No.1/2021
- Reviewed the Board's structure and composition
- Nominated suitable candidates for directorship
- Reviewed the succession plan for the CEO and senior executives
- Approved and amended significant policies
- Monitored the pending litigation and regulatory issues at the companies in the group
- Monitored the performance of the VC portfolio

- Reviewed and approved the Company's vision and mission statements, along with the strategic objectives and direction for the year 2022
- Reviewed the vision and mission statements of the Company's major subsidiary and associate, along with their strategic directions
- Reviewed the Board's structure and composition
- Assigned the directors to the board committees
- Nominated representatives on a subsidiary's and associate's boards of directors and executive committee
- Reviewed the Company's organizational structure
- Reviewed the operating results for the third quarter of the year and approved the financial statements
- Reviewed the strategic direction for the VC portfolio
- Appointed the Company President
- Monitored the pending litigation and regulatory issues at the companies in the group
- Approved amendments to the Company's Approval Authority
- Appointed a new director to replace a director who had resigned
- Participated in INTOUCH's Annual Board Seminar



## 2. Authorized Signatories

Ms. Bung-on Suttipattanakit, Mr. Smith Banomyong, Ms. Jeann Low Ngiap Jong and Mr. Arthur Lang Tao Yih have been designated as the Company's authorized signatories. Validation of all documents requires either Ms. Bung-on Suttipattanakit or Mr. Smith Banomyong jointly sign any document to which the Company's seal is affixed with either Ms. Jeann Low Ngiap Jong or Mr. Arthur Lang Tao Yih.

## 3. Chairman of the Board and Company President

The roles of Chairman of the Board and the Company President are separate and clearly defined, which ensures a balance of power and authority at the highest level of the Company. The Chairman, Mr. Kan Trakulhoon, is responsible for leading the Board and ensuring that it effectively fulfills its role in every aspect. The Company President, Mr. Kim Siritaweechai, is responsible for the day-to-day management of the business, in line with the strategic direction and long-term objectives approved by the Board.

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

## 4. Board Composition

All the Company's directors have a broad knowledge and experience of business. As at 31 December 2021, the Board comprised eleven (11) members as listed below. (All the directors' biographies are shown on page 18-28.)

Name of Director	Nationality	Position	Date First Appointed
1. Mr. Kan Trakulhoon	Thai	Independent Director	31 March 2017
2. Mr. Sarath Ratanavadi	Thai	Non-Executive Director	1 October 2021
3. Mr. Chakkrit Parapuntakul	Thai	Independent Director	30 March 2021
4. Mr. Kanit Vallayapet	Thai	Independent Director	1 October 2021
5. Mrs. Varang Chaiyawan	Thai	Independent Director	1 October 2021
6. Ms. Yupapin Wangviwat	Thai	Non-Executive Director	1 October 2021
7. Mr. Smith Banomyong	Thai	Non-Executive Director	1 October 2021
8. Ms. Bung-on Suttipattanakit	Thai	Non-Executive Director	1 October 2021
9. Ms. Jeann Low Ngiap Jong	Singaporean	Non-Executive Director	30 November 2016
10. Mr. Arthur Lang Tao Yih	Singaporean	Non-Executive Director	6 November 2020
11. Mr. Kim Siritaweechai	Thai	Executive Director	30 November 2021

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

The Board firmly believes that its current size and composition enable effective and efficient supervision and monitoring of the Company's business operations and performance.

## 5. Term of Office

In accordance with the Company's Articles of Association, one-third of the board members, namely the directors who have served the longest, shall retire at each annual general meeting of shareholders. If the total number of board members is not a multiple of three, the number of persons nearest to one-third shall retire.

If a vacancy arises on the Board for reasons other than the expiration of a director's term of office, the Board will select a replacement, choosing a person with the appropriate qualifications in accordance with Sections 68 & 75 of the Public Limited Companies Act B.E. 2535 and related laws at the next scheduled meeting, unless the remaining term of that director is less than (2) months. The replacement must be approved by a vote of not less than three-quarters of the remaining directors replacement will hold the position only until the departed director's term of office expires.

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

## 6. Age Limit

Under the Company's Corporate Governance Policy, an individual who will be 72 years of age or older at the time of appointment shall not be nominated as a director.

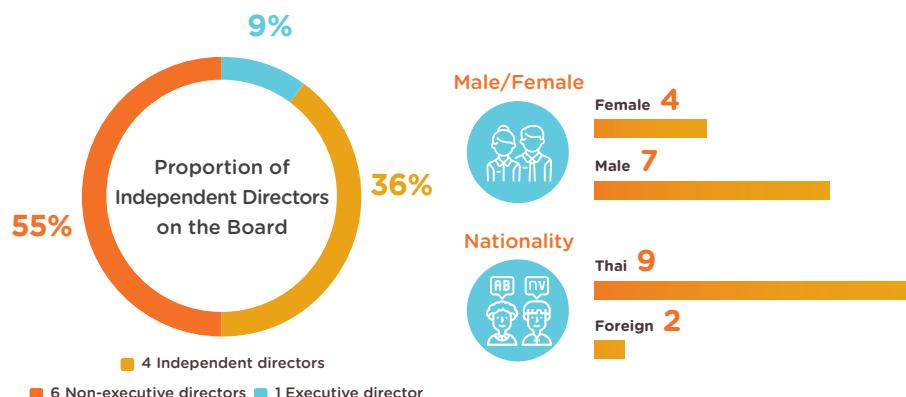
## 7. Board Diversity

The Board recognizes the benefits of diversity and considers it an important element in effective decision-making and management.

The Board Diversity Policy requires that female candidates are included for consideration whenever the Company seeks to appoint a new director. This is to ensure that there is a significant and appropriate female representation on the Board, recognizing that the Board's needs will change over time and taking into account the skills and experience on the Board.

Board diversity has not been limited to gender alone, but it is considered from a number of aspects such as ethnicity, age, cultural and educational background, professional experience, skills, knowledge and attitude. The search for board candidates is conducted by using objective selection criteria and with due regard for the benefits of diversity. All appointments are based on suitability and merit.

In 2021, the Company had a new board structure and composition, The details are shown below.



## 8. Independent Directors

Under the Company's Corporate Governance Policy, at least one-third of the board members (and not less than three persons) must be independent directors who are capable of exercising independent judgment and will act in the best interests of the Company and its shareholders. These directors must meet all the qualifications stipulated by the Capital Market Supervisory Board, while the Company has a stricter requirement regarding the number of its shares that an independent director can hold.

An independent director may be assigned by the Board to take part in the business decisions of the Company, its parent company, subsidiary, affiliate, same-level subsidiary or legal entity in which he or she may have a conflict of interest, on condition that these decisions must be collective ones.

It is the Board's policy that an independent director may not be considered to remain "independent" after he or she has completed three (3) consecutive terms or a total of nine (9) years. However, the Board may still approve extensions for a period of one (1) year each time.

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

## 9. Board Membership Criteria

All directors must satisfy the following minimum requirements:

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

## 10. Board Selection and Appointment

The Board is responsible for reviewing, on an annual basis, the skills and characteristics required of directors in the light of the Board's composition, along with the Company's current and future business and strategic directions. The nomination process is shown below.

### 10.1 Selection and Appointment of New Directors

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



The Annual General Meeting of Shareholders in 2021 appointed one new director, namely Mr. Chakkrit Parapuntakul. Moreover, the Extraordinary General Meeting of Shareholders No.1/2021 resolved to appoint 6 new directors, namely, Mr. Kanit Vallayapet and Mrs. Varang Chaiyawan (who were recommended by Board members), along with Mr. Sarath Ratanavadi, Ms. Yupapin Wangviwat, Ms. Bung-on Suttipattanakit and Mr. Smith Banomyong (who were nominated by the major shareholder).

None of the current directors was recommended by external search firm.

## 10.2 Re-appointment of Directors

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

This procedure was followed in 2021 when Mr. Somprasong Boonyachai and Ms. Jeann Low Ngiap Jong were re-appointed as directors at the Annual General Meeting of Shareholders 2021.

# 11. Board Orientation and Continuous Development

## 11.1 Orientation

All new directors must attend the Company's director orientation program for one to two days prior to assuming their responsibilities. The intention of this program is to enable new directors to gain a thorough understanding of the Company's management, business and governance practices, through a series of detailed briefings by the Company Secretary and the Company's executives. These cover the following aspects of the different businesses in the group and their support functions.

Topics	Responsible department
INTOUCH Group's investment structure	Company Secretary
Board and sub-committee matters	Company Secretary
Corporate governance and the Company's other policies	Company Secretary
Strategic direction and the Company's KPIs	Portfolio Management
Overview of the businesses in the group	Portfolio Management
New business investment	Business Development
Relevant regulatory issues and pending litigation	Legal
Risk management	Risk Management
Financing and accounting methods	Finance & Corporate Accounting
Social responsibility programs and corporate image	Corporate Public Relations
Human resource management and development	Human Resources

In 2021, three new directors, namely Mr. Chakkrit Parapuntakul, Mr. Kanit Vallayapet and Mrs. Varang Chaiyawan, attended the Company's orientation program.

## 11.2 Continuous Training and Development Program

A continuous training and development program, paid for by the Company, is provided to all directors to ensure they are adequately prepared to discharge their duties and govern the Company efficiently. The Company Secretary discusses this matter with each director in order to create an individual program suitable for his or her needs. This program may take a variety of forms such as internal and external courses, site visits and overseas trips.

Details of the training and development program during 2021 are shown below.



Name	Program held by other organizations		Program held by the Company		
	IOD <sup>1</sup>	Other <sup>2</sup>	Israel Tech Ecosystem	Technology Update	Annual Board Seminar <sup>3</sup>
1. Mr. Kan Trakulhoon		✓	✓	✓	✓
2. Mr. Sarath Ratanavadi					
3. Mr. Chakkrit Parapuntakul			✓	✓	✓
4. Mr. Kanit Vallayapet					✓
5. Mrs. Varang Chaiyawan		✓			✓
6. Ms. Yupapin Wangviwat		✓			
7. Mr. Smith Banomyong					✓
8. Ms. Bung-on Suttipattanakit					✓
9. Ms. Jeann Low Ngiap Jong	✓	✓	✓	✓	✓
10. Mr. Arthur Lang Tao Yih			✓	✓	✓
11. Mr. Kim Siritaweechai			✓	✓	✓

#### Remarks

1. Director Certification Program Class 313/2021
2. Mr. Kan Trakulhoon attended "AI and Data Monetization for Telco", held by Advanced Info Service Plc.  
Mrs. Varang Chaiyawan attended the Program of Senior Executives on Justice Administration (Class 26), Judicial Training Institute.
- Ms. Yupapin Wangviwat attended the Top Executive Program in Commerce and Trade (Class 13), Commerce Academy, University of the Thai Chamber of Commerce.
- Ms. Jeann Low Ngiap Jong attended "AI and Data Monetization for Telco", held by Advanced Info Service Plc.
3. On the topics of 'Cber Security: the Future of Cyber Risk' and 'New Space Economy: the New Frontier of opportunities'.

## 12. Board Meetings

### 12.1 Number of Meetings and Schedules

The Board schedules meetings in every quarter, at least eight (8) meetings a year, and meets at other times as necessary. The meetings can be held via Electronic Media, which must follow the criteria and requirements prescribed by the relevant laws. The schedule for the year's meetings is drawn up before the end of the previous year and sent to all the board members in advance so they are able to attend each meeting in order to act in the best interests of the Company.

### 12.2 Quorum and Meetings

The Company's Articles of Association define the quorum as at least half of the total directors. However, in practice, the Board follows the quorum stipulated in the Company's CG Policy and will only pass resolutions if a minimum of two-thirds of its members are present (excluding those with conflicts of interest). The quorum for meetings held via electronic media complies with the relevant laws. Each meeting generally lasts one to two hours. The Chairman of the Board allocates sufficient time for the management to present the necessary information and the members to discuss each item on the agenda in order to ensure that the shareholders' best interests are represented fairly. All board members have a right to express their opinions.

### 12.3 Agendas

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



## 12.4 Distribution of Meeting Notices and Supporting Documents

The Company Secretary is responsible for distributing the meeting notice and supporting documents at least seven (7) days before the date of each meeting. However, if there is an urgent matter, there may not be time to distribute some documents in advance so they will be handed out at the meeting or sent by electronic media. Supporting documents will include a summary of the matters to be considered. Moreover, a Board Portal system has been developed for all the directors to access board-related documents via computers and mobile devices (such as iPads) anywhere and at any time. This system, which meets the information security standards SSAE16, SOC2 & ISO27001, allows the directors to perform their duties more conveniently.

## 12.5 Meeting Attendance

All of the Company's directors have devoted sufficient time to attend board and board committee meetings, and were present at the Annual General Meeting of Shareholders for 2021.

The meeting attendance in 2021 is recorded in the table below.

Name	2021 Annual General Meeting	Extraordinary Meeting of Shareholders No.1/2021	Board	Audit and Risk Committee	Nomination and Governance Committee	Leadership Development and Compensation Committee	CSR Committee for Sustainable Development	Strategic and Organizational Review Committee
1. Mr. Kan Trakulhoon	Yes	-	16/16		3/3	5/5		
2. Mr. Sarath Ratanavadi	-	-	4/4					
3. Mr. Chakkrit Parapuntakul	-	-	12/13	3/3			1/1	
4. Mr. Kanit Vallayapet	-	-	4/4	3/3				
5. Mrs. Varang Chaiyawan	-	-	4/4	3/3				
6. Ms. Yupapin Wangviwat	-	-	4/4					
7. Mr. Smith Banomyong	-	-	4/4					
8. Ms. Bung-on Suttipattanakit	-	-	4/4					
9. Ms. Jeann Low Ngiap Jong	Yes	Yes	16/16		5/5	5/5		2/2
10. Mr. Arthur Lang Tao Yih	Yes	Yes	15/16					
11. Mr. Kim Siritaweechai	Yes	Yes	16/16					



Name	2021 Annual General Meeting	Extraordinary Meeting of Shareholders No.1/2021	Board	Audit and Risk Committee	Nomination and Governance Committee	Leadership Development and Compensation Committee	CSR Committee for Sustainable Development	Strategic and Organizational Review Committee
<b>Directors who left during the year</b>								
1. Dr. Virach Aphimeteetamrong	Yes	-	3/3					
2. Mr. Somchai Supphatada	Yes	-	12/12	6/6				
3. Ms. Sopawadee Lertmanaschai	Yes	-	12/12	6/6	2/2		1/1	
4. Ms. Manida Zimmerman	Yes	-	12/12	6/6				2/2
5. Mr. Prasert Bunsumpun	Yes	-	12/12		5/5	5/5		2/2
6. Mr. Somprasong Boonyachai	Yes	-	12/12					2/2
7. Mr. Anek Pana-apichon	Yes	Yes	15/16				1/1	2/2

#### Remarks:

- The Board approved the new governance structure on 1 October 2021. The Nomination and Governance Committee, the Leadership Development and Compensation Committee, the CSR Committee for Sustainable Development and the Strategic and Organizational Review Committee were abolished.
- Mr. Kan Trakulhoon resigned on 30 September 2021 and re-elected at the Extraordinary Meeting of Shareholders No.1/2021, held on 1 October 2021.
- Mr. Chakkrit Parapuntakul was appointed as a director at the Annual General Meeting of Shareholders, held on 30 March 2021, to replace Dr. Virach Aphimeteetamrong, who had retired by rotation. Mr. Chakkrit Parapuntakul then resigned on 30 September 2021 and re-elected at the Extraordinary Meeting of Shareholders No.1/2021, held on 1 October 2021.
- Mr. Kanit Vallayapet, Mrs. Varang Chaiyawan, Mr. Sarath Ratanavadi, Ms. Yupapin Wangwiwat, Ms. Bung-on Suttipattanakit and Mr. Smith Banomyong were appointed as directors at the Extraordinary Meeting of Shareholders No.1/2021, held on 1 October 2021, to replace Mr. Somchai Supphatada, Ms. Sopawadee Lertmanaschai, Ms. Manida Zimmerman, Mr. Prasert Bunsumpun and Mr. Somprasong Boonyachai, who had resigned.
- Mr. Kim Siritweechai was appointed as a director by the Board on 29 November 2021, replacing Mr. Anek Pana-apichon who had resigned.

## 12.6 Board Minutes

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

## 12.7 Executive Sessions for Non-executive Directors

Under the Company's CG Policy, non-executive directors shall hold regular meetings to discuss matters related to the Company's business, or issues of common interest, without the presence of executive directors. Five meetings were held during 2021 (on 9 February, 30 April, 4 August 3 and 29 November) to consider the CEO's performance evaluation and KPI targets and review the succession plan for senior executives.

### 13. Access to Management and Independent Advisors

Every director has independent access to the management and the Company Secretary at any time if he or she needs additional information concerning the Company's performance or other information that is not provided at board meetings. The Board and board-committee may engage independent advisors at the Company's expense, should they deem this necessary to discharge their responsibilities.

### 14. Conflicts of Interest

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

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

In 2021, none of the Company's directors, executives or employees made a transaction that involved a conflict of interest.

### 15. Outside Board Memberships

Under the Company's Corporate Governance Policy, an individual director should not serve on more than six (6) other boards of listed companies, unless the Board grants specific approval, in order to ensure that all directors allocate sufficient time to prepare for and attend board and board committee meetings.

Furthermore, the Company President shall not serve on the boards of any other public listed companies (excluding the Company's subsidiaries or associates) unless the Board grants specific approval.

In 2021, none of the Company's directors served on more than six other boards of listed companies.

(The details of outside board memberships held by each director and the Company President can be found in page 18-28.)

### 16. Board Evaluations

The effectiveness of the Board is vital to the success of the Company so it is current policy to conduct an evaluation every year, and consider an independent evaluation by an external consultant every three years. These evaluations review the performance of the Board as a whole, its individual members and each board committee, with the objective of improving overall effectiveness.

The Board began the process by reviewing the assessment areas and revising the related questions. The questionnaires for the Board as a whole, for board committee and for individual members were then distributed, and the completed forms sent to the Company Secretary to compile a report on the results. This report, including a development plan, was submitted to the Board for consideration.

In addition, board committee conducted a self-evaluation against its charter and concluded that it had completely and effectively discharged its duties during the year 2021. A self-evaluation using a checklist prepared by the Securities and Exchange Commission is also conducted by the Audit and Risk Committee.

In 2021, due to a change in the Company's governance structure, the board evaluation was postponed, but will be resumed in 2022.

Scope of board evaluations:



1. Evaluation of the Board as a whole
2. Evaluation of the board committees
3. Self-evaluation by individual directors



The recent evaluations in 2020 covered the Board as a whole, the board committee and individual directors. The evaluation revealed that the Board and its sub-committees were operating in an effective manner. The detailed assessment areas and scores are shown in the table below.

## Assessment areas in 2020

### The Board

- Board Composition & Independence
- The Roles of the Chairman
- Board Processes/ Roles & Functions
- Board Strategy and Priorities
- Information Management
- Monitoring of Company Performance
- Management of Risks & Adversity
- Management of CEO Performance & Succession Planning
- Representation of Shareholders & Corporate Social Responsibility
- Director Development & Remuneration

### Board Committees

- Fulfillment of responsibilities
- Compliance with regulatory requirements
- Effective communication & decisions
- Frequency of meetings and time management
- Suitable mix of capabilities, experience and skills
- Accessibility to other directors

### Individual Members

- Contribution
- Knowledge and Abilities
- Teamwork
- Integrity

Evaluation results in 2020		
Board/Board Committee	Type of assessment	Results
Roles of the Chairman		4.14 out of 5
	The whole board	4.30 out of 5
Board of Directors	Self-assessment	4.17 out of 5
	The whole committee	4.17 out of 5
Audit and Risk Committee	Self-assessment	3.98 out of 5
	The whole committee	4.78 out of 5
Nomination and Governance Committee	Self-assessment	4.50 out of 5
	The whole committee	4.78 out of 5
Leadership Development and Compensation Committee	Self-assessment	4.50 out of 5
	The whole committee	3.79 out of 5
CSR Committee for Sustainable Development	Self-assessment	3.75 out of 5
	The whole committee	4.23 out of 5
Strategic and Organizational Review Committee	Self-assessment	4.10 out of 5
	The whole committee	

## 17. Board Committees

As of 1 October 2021, the Board has established one (1) standing board committee to assist it in discharging its responsibilities. Board committee performs its duties in accordance with a written charter approved by the Board, provides advice and recommendations to the Board in relation to its areas of expertise, and makes decisions on specific matters that have been delegated by the Board.

The composition of the board committee and its roles and responsibilities are shown below.

### Audit and Risk Committee

This committee assists the Board in fulfilling its responsibility with respect to the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the effectiveness of risk management and internal controls, and the performance of both the internal and external auditors, including the qualifications and independence of the latter along with recommendations on their appointment, termination and remuneration.

The Audit and Risk Committee consists of the following members:

- 1) Mr. Chakkrit Parapuntakul<sup>2</sup> (Chairman)
- 2) Mr. Kanit Vallayapet
- 3) Mrs. Varang Chaiyawan

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

<sup>2</sup> Has an accounting background and related financial management expertise, with the competency to review the reliability of financial statements.

## 18. Company Secretary

The Company Secretary acts as secretary to the Board and is accountable directly to the Board, through the Chairman, on all matters relating to governance and board effectiveness. All the directors have immediate access to the Company Secretary, and his or her appointment or removal is a matter for the Board as a whole.

The Company Secretary has the following duties and responsibilities:

- Organize and facilitate board and board committee meetings.
- Organize the annual general meeting of shareholders, and record and publish the related minutes.
- File all documents and related records.
- Ensure that the Board is in compliance with all related laws and regulations.
- Handle corporate governance issues and provide advice on these to the Board.
- Assist in matters related to the Board, members of management and shareholders.
- Follow up on all resolutions passed and instructions given by the Board and shareholders' meetings.
- Undertake any other actions specified in the Securities and Exchange Act, B.E. 2535 or related laws and regulations, including notifications issued by the Capital Market Supervisory Board.

The incumbent Company Secretary is Mr. Jitchai Musikabutr, who is 50 years old and holds a bachelor's degree in Laws from Chulalongkorn University, along with two master's degrees in Laws from Chulalongkorn University and in Business Administration from University of the Thai Chamber of Commerce. He was the Secretary to the Board and the Risk Management Committee. He is an expert in corporate governance, compliance, risk management, and dispute management.

In 2021, Mr. Jitchai Musikabutr attended the following events and seminars:

- Company Secretary Program, organized by the Thai Institute of Directors.
- INTOUCH's Board Seminar 2021, with a presentation on Cyber Security: the Future of Cyber Risk and New Space Economy: the New Frontier of Opportunities.



## The Management

### The Company President

The Company President is appointed by the Board, and is responsible for the day-to-day management of the Company in accordance with the business plan, strategy and long-term objectives approved by the Board. In addition, the Board approves the Company President's short- and long-term performance indicators, and considers the Company President's annual performance in order to approve his or her remuneration.

The Board determines the Company President's KPIs, and evaluate the results of his or her performance. The Company President's KPIs cover key dimensions, in accordance with the balanced scorecard system, such as portfolio performance, reputation and governance, internal processes, and human resource development. In addition, there are long-term indicators that focus on Total Shareholder Return (TSR) and the Company's Economic Value (EV).

### Management Committee

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

The Management Committee is chaired by the Company President and meets at least once a month. Twenty-four meetings were held in 2021. The Management Committee consists of the following 4 executives (whose biographies are shown on page 28-32).

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

<sup>1)</sup> Appointed by Board Meeting No. 1/2022

<sup>2)</sup> Executive as defined by Capital Market Supervisory Board

### Succession Plan for the Company President and top management

The Board recognizes the importance of the succession planning for top management, especially for the Company President. The Board, together with the Company President, develops a succession plan for the Company President (N), the persons who report directly to him or her (N-1), and executive positions at the level below (N-2). Moreover, an external consultant is engaged to assess this plan and help develop it.

In addition, the Company has also developed a succession plan for the lower management level (AVP) by identifying existing personnel. For positions with no potential successors, a development program has been established to train suitable candidates, while external candidates will also be considered. The aim of this program is to guarantee a smooth transition without any impact on the Company's operations in order to maintain stakeholder confidence.

The Company draws up individual development plans (IDPs) for all the designated successors at every level to improve their readiness. If an internal successor is not ready to take up a vacant position, external candidates will be recruited. The succession plan and the IDPs are included in the Company's KPIs.

In 2021, 88% of the approved IDPs were successfully completed.



## Role To Stakeholders

The Company respects the rights of every group of stakeholders and has set guidelines within the Code of Conduct, Human Resources Policy and Corporate Social Responsibility for Sustainable Development Policy to ensure that appropriate priorities are maintained for all shareholders, executives, employees, customers, business partners, creditors, and the public and community at large. The Company facilitates cooperation among the various groups of stakeholders according to their roles and duties in order to create a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

### Shareholders

The Board represents all of the Company's shareholders by overseeing every aspect of the business in order to create long-term growth and maximize shareholder value, as well as ensure transparency and the timely disclosure of accurate information. The Board ensures that the Company treats all of its shareholders equally and respects their rights, by applying the related principles and guidelines for good corporate governance. The Company has provided communication channels, such as [ir-intouch@intouchcompany.com](mailto:ir-intouch@intouchcompany.com) and [companysecretary@intouchcompany.com](mailto:companysecretary@intouchcompany.com).

### Employees

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

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

### Customers

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

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

### Competitors

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

### Society

The Company is aware that, as a Thai company, it has a responsibility to Thailand and Thai society. Therefore, the Company is committed to making social contributions by supporting activities of public interest, and cooperating with the communities in which those activities occur. Information on the Company's CSR programs is provided on page 141.

## The Environment

The Company has a policy not to invest in any business that destroys or harms the environment. The Company encourages all the companies in the group to sell goods and services that are environmentally friendly, make the best use of natural resources, and comply with all related environmental laws. The Company supports activities that protect the environment and save energy. In addition, the Company conducts an annual environmental awareness session for all the employees, and has a policy to purchase and promote the use of products that are environmentally friendly. In addition, the Company continued to reduce even lower greenhouse gas emissions from business operations in 2021.

## Business Partners

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

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

## Intellectual Property

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

The Company purchases all the licensed software necessary for employees to perform their functions adequately. Employees are not permitted to install any unlicensed software onto the Company's computers or devices.

## Creditors

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

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

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

### Contacting the Board

Any stakeholder who wishes to offer suggestions or report unfair treatment, illegal acts or any infringement of the Company's code of conduct, or any matter that may cause damage to the Company, can contact the Board or the Audit and Risk Committee through the channels below.



Intouch Holdings Plc.

Company Secretary Office

SJ Infinite One Business Complex 30F,  
349 Vihavadi-Rangsit Road,  
Chompol, Chatuchak, Bangkok 10900



auditandriskcommittee@intouchcompany.com

(to contact the Audit and Risk Committee)

companysecretary@intouchcompany.com

(to contact the Board of Directors)

All suggestions, complaints or reports will be forwarded to the relevant parties and all actions taken reported to the Audit and Risk Committee and the Board.



## Disclosure Of Information And Transparency

### Disclosure of Material Information

The Company is committed to providing its shareholders and potential investors with accurate, adequate, timely and equal access to information, in accordance with legal and regulatory requirements in order to promote investor confidence in the Company's integrity.

The Board has adopted a Market Disclosure Policy to assist it in fulfilling the reporting obligations required by the Stock Exchange of Thailand (SET), and provide investors with proper, timely and accurate information which may affect the price or value of its securities and influence decisions to buy or sell them.

Under this policy, the CFO and Head of Compliance have the primary responsibility of determining whether information must be disclosed to the SET; if so, an appropriate announcement will be prepared for the Company President's approval. Significant announcements are made promptly and directly to the SET, then immediately posted on the Company's website.

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

### Communication with Shareholders and Potential Investors

Like most countries, Thailand suffered an adverse impact from the Covid-19 pandemic in 2021. Due to the government's lockdown measures in the previous year, INTOUCH upgraded its contact channels by adopting the latest technology in order to maintain continuous and smooth communications.

INTOUCH Group's communication channels in 2021 were mostly online platforms, such as live broadcasting by the management and private video conferencing, as well as the usual telephone and email channels. All of these allowed everyone equal access to the information they needed. In addition, every stakeholder could find more details on the Company's Facebook page, such as INTOUCH's performance results and social & community activities, along with information on financial markets and new technology trends. At the end of 2021, there were more than 70,000 followers, up from approximately 50,000 at the end of 2020. This increase was an indication of the quality of the content on the Company's Facebook page, as well as the rising interest in the Company's activities and the latest technology trends.

In 2021, the main communication channels were still available, widely used and effective. These comprised answering telephone inquiries and sending e-mail updates to the investment community. Due to the ongoing Covid-19 pandemic, the Company only held virtual meetings. There were two virtual private meetings with analysts, potential investors and shareholders, and twelve local and international video conferences. The Company also participated in the SET Opportunity Day each quarter, and published its annual newsletter with details of the half-year performance results. Information continued to be provided on the Company's website, and any shareholder or potential investor could submit inquiries under "Request for more information".

Every year, the Investor Relations department asks the shareholders, investment community and analysts for feedback on the Company's operations so that it can develop a communication strategy to help them understand the business better and address any concerns. This feedback enables the Company to identify and prioritize issues so that appropriate communication activities can be arranged to resolve them, which will allow the business to proceed smoothly. All the Investor Relations activities in 2021 have been summarized below.



## First quarter

- Opportunity Day virtual meeting arranged by the Stock Exchange of Thailand, attended by analysts, the media and members of the general public
- INTOUCH Group analysts virtual meeting
- Video conferences arranged by Kasikorn Securities Plc.
- Video conferences with foreign investors
- Virtual meeting between start-up companies in the InVent portfolio and Krung Thai Asset Management Plc.
- Participated in CITICS CLSA ASEAN ACCESS MONTH, organized by CLSA Securities (Thailand) Limited

## Second quarter

- Opportunity Day virtual meeting arranged by the Stock Exchange of Thailand, attended by analysts, the media and members of the general public
- Video conferences arranged by Krungsri Securities Plc.
- Video conferences with foreign investors

## Third quarter

- 2020 INTOUCH Group half-year analysts virtual meeting
- Opportunity Day virtual meeting arranged by the Stock Exchange of Thailand, attended by analysts, the media and members of the general public
- Video conferences with foreign investors
- Participated in Thailand Virtual Conference 2021, organized by the Stock Exchange of Thailand and CGS-CIMB Securities (Thailand) Co., Ltd.

## Fourth quarter

- Opportunity Day virtual meeting arranged by the Stock Exchange of Thailand, attended by analysts, the media and members of the general public
- Virtual meeting between start-up companies in the InVent portfolio and investors, organized by Kasikorn Securities Plc.



Investor Relations arranged engagement activities to help analysts and potential investors, both local and foreign, discuss various topics with the President and related senior executives. These discussions covered changes in technology, the Company's performance and strategic direction, corporate governance policy, environmental and social management, and risk mitigation. Investor Relations also provided information on the startup companies in the InVent portfolio and arranged meetings with the investors and analysts.

The Company observes a 30-day silent period prior to its scheduled earnings announcements in order to ensure fairness and prevent the improper disclosure of information that might affect its share price while the financial statements are being prepared.

## Frequently asked questions in 2021

The frequently asked questions were related to the business direction and new investment strategies, as well as the competitive environment of AIS's mobile, fixed-broadband and enterprise businesses. There were also questions about THAICOM's search for new business investments, along with the satellite orbital slot auction, to replace its revenue after the concession agreement for the Thaicom 4 & 6 satellites expired. Moreover, the impact of the Covid-19 pandemic on revenue in the group was a very common question in 2021.

For more information about the Company and its activities, please contact Mr. Metho Piamthipmanus, Senior Vice President of Finance and Acting Head of Finance and Accounting, through one of the following channels: Tel. (66) 2118 6928, Email to: ir@intouchcompany.com or the Company's website at: www.intouchcompany.com

## Company Website

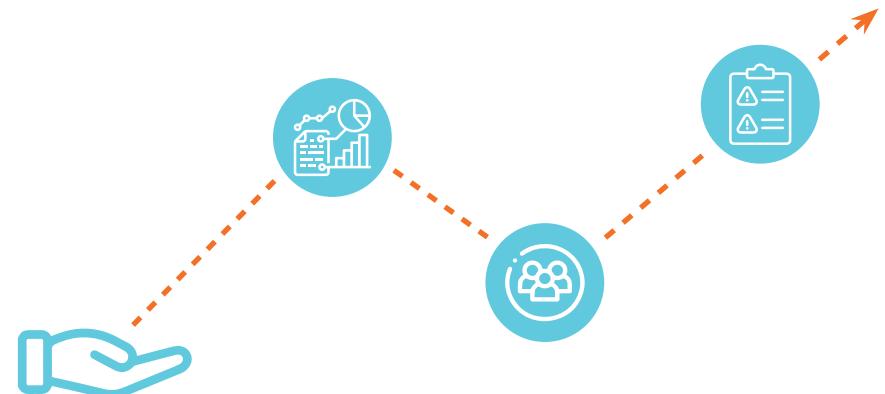
The Company's website ([www.intouchcompany.com](http://www.intouchcompany.com)) is available in both Thai and English. It is regularly updated in order to maintain effective communication with the shareholders and other stakeholders.

## Risk Management and Internal Controls

### Responsibility of the Board

The Board has the overall responsibility for establishing and maintaining effective risk management and internal control systems. The management's role is to design and implement these systems, and report to the Board through the Audit and Risk Committee to ensure that key risks to the Company's business objectives are being managed effectively.

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



## Risk Management

The Board has established a Risk Management Framework to support its commitment to effective risk management. This framework defines organizational functions, including the ongoing process for identifying, analyzing, evaluating, managing, monitoring and reporting on the key and emerging risks to the achievement of business objectives, and is embedded throughout the Company.

The risk management process is reviewed by the Board every quarter (through the Audit and Risk Committee, which oversees the related activities) to ensure that it is functioning effectively. The key risks faced by the Company have been disclosed in this report under the section “Risk Management and Risk Factors”.

## Internal Controls

The Board has put in place an effective internal control system, which will enable it to respond appropriately to key risks that might affect the achievement of business objectives. This system has been developed based on the COSO (Committee of the Sponsoring Organizations of the Treadway Commission) Internal Control-Integrated Control Framework. The key elements of the internal control system are as follows:

- An appropriate organizational structure with clearly defined responsibilities, accountability and approval authority, all of which underpin a proper segregation of duties.
- The Company’s Code of Conduct and Whistle-blowing Policy, which are communicated to all of the employees through awareness training and reviewed regularly to ensure that they cover any new situations that may arise.

- Policies and procedures covering key business processes, which are communicated to all of the employees and reviewed regularly to ensure continued relevance, effectiveness and improvement.
- Relevant information, which is communicated to both internal and external parties to support the achievement of the Company’s business objectives.
- Comprehensive management reports, covering financial performance and key business indicators, which are made available to the Board on a regular basis to enable effective monitoring of the actual performance against budgets and plans.
- Continual monitoring, which is undertaken to ascertain that the internal control system is still present and functioning properly or whether changes need to be made.

The Audit and Risk Committee reviews the effectiveness of the internal control system across the Company (which includes financial, operational and compliance controls) by means of regular updates from and discussions with the management, along with the key audit findings submitted by the external and internal auditors.

During the year 2021, no material issues were reported to the Audit and Risk Committee in the areas of the Company’s internal control system that were reviewed. In addition, the Board assesses the effectiveness of the internal control system on an annual basis by using guidelines from the Office of the Securities and Exchange Commission.





## The Effectiveness of the Company's Risk Management and Internal Control Systems

Based on the work performed by the Audit and Risk Committee and the results of the internal control assessment, the Board is satisfied that the Company's risk management and internal control systems were effective throughout the year 2021.

Moreover, the monitoring system for safeguarding the Company's and its subsidiaries' assets from misappropriation by the directors or management was also adequate and effective.

## IT Governance

The Board has the responsibility for IT governance by ensuring that the Company's IT strategy is properly managed and corresponds with the Company's strategic direction and objectives.

The management has been delegated the decision-making responsibility for significant IT matters, such as the purchases of hardware and software, along with the consideration of other matters, including IT security and the potential impacts of technology risks.

The Board has assigned the Audit and Risk Committee to review the Company's technology risks and their potential impacts. The processes are detailed in the section "Risk Management and Risk Factors" on page 62.

## Ethical Standards

### Code of Conduct

The Company is committed to the key principles of integrity, ethical business conduct and accountability in accordance with good corporate governance practices. The Board expects all executives and employees to act with honesty, integrity and impartiality.

The Board reviews and approves the Code of Conduct. The latest version covers the following areas:

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

The Company communicated the revised version of Code of Conduct through electronic channel (Intranet) and organized the onsite communication session to all employees. All executives and employees are required to sign a declaration of compliance every year. An annual test is conducted to assess each person's understanding of the Code of Conduct in different situations.

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

The Ethics Committee monitors compliance with the Code of Conduct and reports the results to the Audit and Risk Committee on an annual basis.

The results of the Code of Conduct test in 2021 were rated as excellent.

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

## Whistle-blowing

The Company has a Whistle-blowing Policy which encourages all employees and other stakeholders to report any misconduct or fraud, or suspicions thereof, through secure and confidential channels. It also sets out measures to protect whistleblowers from intimidation and retaliation.

Every report will be investigated in a manner that is both confidential and fair. If the investigation shows that wrongdoing has occurred, the necessary disciplinary action and/or legal proceedings will be taken against the person(s) involved, while the related business processes will be improved accordingly. All whistle-blowing cases are reported to the Audit and Risk Committee on a quarterly basis. During the year 2021, no cases were reported to the Company.

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

## Dealing in Securities

The Board has adopted a Securities Trading Policy to prohibit the Company's directors, executives and employees from trading INTOUCH Group's securities and other financial instruments if they possess inside information, as well as from passing on inside information to anyone else.

The Company's rules and guidelines for trading INTOUCH Group's securities are as follows:

- 1) Directors, senior executives and any employee who, because of their positions or responsibilities, have access to material non-public information about the Company ("designated persons") are prohibited from trading INTOUCH Group's securities for a period of thirty (30) days (the "black-out period") prior to the disclosure or publication of the quarterly and annual financial statements, or any other period that the Company might specify from time to time.
- 2) Designated persons are required to report any changes in their holdings of INTOUCH Group's securities (including those held by their spouses/ cohabitantes and/or minor children, as well as any juristic person in which the aforementioned persons hold an aggregated amount of shares exceeding 30% of its total voting rights if this amount constitutes the largest proportion of the overall shareholding) to the Company Secretary within three (3) business days of the trading date. The Company Secretary submits copies of these reports to the Chairman of the Board, the Chairman of the Audit and Risk Committee and the Company President within seven (7) business days of receipt, and reports the details at the next board meeting.
- 3) Any designated person who intends to trade INTOUCH Group's securities must notify the Board at least one day in advance.

Moreover, all designated persons are encouraged to make long-term investments in INTOUCH Group's securities (rather than speculative or short-term trading) and should avoid the following transactions: short selling of INTOUCH Group's securities; trading derivatives (i.e. futures and options) in relation to INTOUCH Group's securities; and holding INTOUCH Group's securities in a margin account.

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

#### ANTI-BRIBERY AND CORRUPTION

The Company is committed to conducting its business in a transparent, ethical and lawful manner. As part of this commitment, the Company has a zero-tolerance policy towards bribery and corruption, and will not pay or accept bribes of any kind, either directly or indirectly.

Moreover, the Company was first certified by the Thai Private Sector Collective Action Against Corruption (CAC) in 2013, and re-certified for the second consecutive time in 2019.

The Company encourages its executives and employees to participate in regular related activities with external parties, such as the Anti-Corruption Day 2021 event "Being with Children to Build the Nation" held by the Anti-Corruption Organization of Thailand on September 6, 2021.

The Company has implemented the following program in order to maintain high ethical standards and uphold its position against any forms of bribery or corruption.

1) Tone from the Top: The Board fosters a culture within the Company in which bribery and corruption are never acceptable. The Board has provided a clear statement of its commitment to conducting business fairly, honestly and transparently, which has been communicated to all of the Company's employees and business partners.

- 2) Risk Assessment: The Company regularly assesses the risks of bribery and corruption, and reviews the related mitigation measures to ensure that they are appropriate.
- 3) Policy and Procedures: The Company has a clear Anti-Bribery and Corruption Policy with detailed guidance and procedures. This covers the areas of political contributions, charitable contributions & sponsorships, facilitation payments, gifts & hospitality, and business relationships. The Company has also established Procedures for Engaging Third Parties in order to align its practices with those stipulated in 'the Guidelines on Appropriate Internal Control Measures for Juristic Persons to Prevent Bribery of State Officials, Foreign Public Officials, and Agents of Public International Organizations' issued by the National Anti-Corruption Commission.
- 4) Training and Communication: A training program has been provided for employees to recognize situations in which bribery or corruption may occur so they can avoid them, while their understanding of this matter is tested from time to time. This program is designed to raise employee awareness, particularly with regard to the different types of bribery, the risks of engaging in illegal behavior, and how to report any suspicious activity. All new employees undergo this training during their orientation or induction process.
- 5) Business Relations: The Company has communicated its Anti-Bribery and Corruption Policy to all its subsidiaries and associates, along with suppliers, consultants and business partners who receive more than 500,000 baht a year from the Company in purchases or fees. The Company has also invited all of these to join the CAC in order to fight against corruption.

(Unit: million baht)

6) Whistle-blowing: Secure communication channels have been established for reporting any suspicion of bribery or corruption within the Company and its group.

7) Monitoring and Review: A monitoring system is in place to ensure that the procedures and related internal controls, which are reviewed regularly, are effective in countering bribery and corruption.

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

## External Auditor

### The Appointment of the External Auditor

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

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

### Audit Fees

The Company's financial statement for 2021 was audited by Dr. Suphamit Techamontrikul (CPA No. 3356) of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. (DTTJ), who expressed his opinion. The details of the audit fees for the Company and its subsidiaries for the year 2021 are shown in the table below.

Company	The external auditor under DTTJ	The other auditors under DTTJ and its related firms
Intouch Holdings Plc.	2.04	-
Thaicom Plc. and its group	-	6.51
ITV Plc. and its group	0.48	0.05
Other subsidiaries	-	0.14
Total audit fees	2.52	6.70
Out-of-pocket expenses	0.01	0.34
Total audit fees and out-of-pocket expenses	2.53	7.04

### Non-audit Services Policy

The Company has adopted a Non-audit Services Policy to ensure that the independence of the external auditor is not impaired.

This policy prohibits certain services that the external auditor must not provide to the Company such as book-keeping, actuarial services, or other services related to the Company's accounting records and financial statements.

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

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

## Non-audit Service Fees

In 2021, the Company and its subsidiaries engaged the external auditor to provide non-audit services such as auditing the revenue report and other related information. The non-audit services fees for 2021 are shown in the table below.

Company	DTTJ	DTTJ's related firms
Intouch Holdings Plc.	0.06	-
Other subsidiaries	0.18	-
<b>Total</b>	<b>0.24</b>	<b>-</b>

## Internal Audit

The Company's internal audit activities are undertaken by the Internal Audit function (IA). Its primary role is to provide independent and objective assurance to the Board of Directors and the management with regard to the effectiveness of the Company's governance, risk management and internal control systems. To ensure the independence of the internal audit activity, the head of IA reports functionally to the Audit and Risk Committee and administratively to the President. The appointment, rotation or removal of the head of IA is subject to the approval of the Audit and Risk Committee.

IA has adopted a risk-based approach in formulating the annual audit plan to align audit activities to the key risks across the Company. This plan is reviewed and approved by the Audit and Risk Committee on an annual basis. The results of internal audit activities are reported to the Audit and Risk Committee on a quarterly basis. The work of IA is guided by the International Standards for the Professional Practice of Internal Auditing published by the Institute of Internal Auditors.

The current head of IA is Ms. Narisa Surawinyou. She holds a bachelor's degree in Accountancy from Chulalongkorn University and a master's degree in Business Administration (Executive M.B.A) from Thammasart University, and is a Certified Public Accountant (CPA). Her areas of expertise include corporate governance, internal control, internal audit and risk management. The Audit and Risk Committee is satisfied that Ms. Narisa has the appropriate qualifications, expertise and experience required for this position.

## Compliance Unit

The Company has established a Compliance Office, under the Company Secretary and General Counsel department, headed by Mrs. Parsopsook Chaiwongsurarat. She holds a Master's Degree in Business Administration from the National Institute of Development Administration. Her main responsibility is to ensure that the Company complies with the Securities & Exchange Act and all related regulations, and report the results of compliance tasks to the Audit and Risk Committee every year.



## Corporate Governance Of Subsidiaries And Affiliates

### Corporate Governance Practices

As INTOUCH is a holding company, the Board protects the Company's interests by overseeing its subsidiaries and affiliates in the following ways:

- Encourages them to adopt good corporate governance principles.
- Appoints the Company's representatives to their boards or management teams in proportion to the Company's shareholding.
- Monitors business operations through the appointed representative directors, members of management and a group-wide policy.
- Considers key matters such as strategic direction, business plans, capital increases or decreases, divestment and significant policies.
- Monitors their operating results through its representative directors, the Company's management and the Management Committee.

- Monitors compliance with the rules and regulations regarding related-party transactions, acquisition or disposal of assets, and adequate and timely disclosure of information. This includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and generally accepted accounting principles.
- Assigns the Internal Audit department to conduct external audits in order to ensure the adequacy and effectiveness of their internal control systems.





## Compensation For Directors And Executives

### 1. Compensation for the Company's Directors and Executives

#### 1.1 Director's Compensation

It is the Company's policy to compensate its directors in a manner equitable with the market and listed companies of a similar size by benchmarking with the top 30 listed companies by market cap. The compensation is also commensurate with the Company's performance, and each director's responsibility and performance, in order to attract and retain qualified people.

The Annual General Meeting of Shareholders for 2021, held on 30 March 2021, approved total remuneration for the Company's directors of not more than 42.5 million baht.

The compensation consists of a monthly retainer, meeting fees, per diem and an annual retainer (bonus). The latter is based on the directors' performance and participation in meetings, and is not correlated with the Company's share price or performance, which may impair their ability to provide independent advice. (The annual retainer (bonus) is paid from the remaining amount of the approved directors' remuneration for that year after the other compensation has been deducted.) Executive directors do not receive any compensation as members of the Board.

The Company has not provided any other remuneration to its directors. However, all of them are covered by Directors & Officers Liability insurance as well as health and life insurance. Every director is provided with training courses, along with mobile devices to facilitate communication and access to the Board Portal system in order to ensure that they can discharge their duties effectively. The Chairman of the Board is provided with a car and driver to facilitate the performance of his duties. The Company is responsible for all work-related expenses, as set out in the relevant policies.

#### Details of Monthly Retainers & Meeting Fees 2021

Unit: baht

	Monthly Retainer	Meeting Fee	Annual Retainer (Bonus)
<b>The Board of Directors</b>			
Chairman	300,000	-	✓
Member	75,000	25,000	✓
<b>Audit and Risk Committee</b>			
Chairman	25,000	25,000	✓
Member	-	25,000	✓
<b>Other Board Committees</b>			
Chairman	10,000	25,000	✓
Member	-	25,000	✓

During 2021, the total compensation paid to the Board and board committee members was 28,180,902.83 baht (including accrued annual retainer [bonus] of 13,171,548.00 baht paid in February 2022), a decrease of 9,128,597.17 baht, or 24%, from 37,309,500.00 baht in 2020. The payments to each individual are shown below.

Name	Position	Compensation for 2021 (baht)
1. Mr. Kan Trakulhoon	• Independent Director • Chairman of the Board	5,427,554.90
2. Mr. Sarath Ratanavadi	• Director • Vice Chairman of the Board	0.00
3. Mr. Chakkrit Parapuntakul	• Independent Director • Chairman of the Audit and Risk Committee	2,717,403.35



Name	Position	Compensation for 2021 (baht)
4. Mr. Kanit Vallayapet	• Independent Director • Member of the Audit and Risk Committee	951,633.00
5. Mrs. Varang Chaiyawan	• Independent Director • Member of the Audit and Risk Committee	951,633.00
6. Ms. Yupapin Wangviwat	• Director	0.00
7. Mr. Smith Banomyong	• Director	0.00
8. Ms. Bung-on Suttipattanakit	• Director	0.00
9. Ms. Jeann Low Ngiap Jong	• Director	1,490,000.00
10. Mr. Arthur Lang Tao Yih	• Director	1,075,000.00
<b>Directors who left during the year</b>		
1. Dr. Virach Aphimeteetamrong	• Chairman of the Board	1,485,740.00
2. Mr. Somchai Supphatada	• Director • Chairman of the Audit and Risk Committee	3,048,251.00
3. Ms. Sopawadee Lertmanaschai	• Director • Member of the Audit and Risk Committee • Chairman of the CSR Committee for Sustainable Development • Member of the Nomination and Governance Committee	2,823,866.58
4. Ms. Manida Zimmerman	• Director • Member of the Audit and Risk Committee • Member of the Strategic and Organizational Review Committee	2,823,867.00

Name	Position	Compensation for 2021 (baht)
5. Mr. Prasert Bunsumpun	• Director • Chairman of the Nomination and Governance Committee • Member of the Leadership Development and Compensation Committee • Member of the Strategic and Organizational Review Committee	2,692,977.00
6. Mr. Somprasong Boonyachai	• Director • Member of the Strategic and Organizational Review Committee	2,692,977.00
<b>Total</b>		<b>28,180,902.83</b>

Remarks:

- Four directors nominated by Gulf Energy Development Plc., namely Mr. Sarath Ratanavadi, Ms. Yupapin Wangviwat, Ms. Bung-on Suttipattanakit and Mr. Smith Banomyong, expressed their intentions not to receive any director remuneration.
- The remuneration for Ms. Jeann Low Ngiap Jong and Mr. Arthur Lang Tao Yih was paid to Singtel Global Investment Pte. Ltd. in accordance with the Singtel Group Framework. However, both directors expressed their intentions not to receive any director remuneration from 1 November 2021 onwards.



## 1.2 Executives' Compensation

### 1.2.1 Executives' Compensation Philosophy

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

#### Pay for Performance



- Variable compensation is tied directly to the achievement of the Company's strategic targets.
- A KPI scorecard is used to measure performance, comprising both financial and non-financial metrics.

#### Shareholder Alignment



- Appropriate performance metrics are selected for short- and long-term incentive plans that will support business strategies and enhance shareholder value.
- Appropriate goals are set for threshold, target and stretch levels of performance.
- A sound compensation structure has been established to ensure affordability.

#### Competitive Compensation



- Compensation benchmarking helps the Company attract and retain highly experienced and talented individuals.
- A significant proportion of remuneration is linked to performance, both on an annual and long-term basis.

### 1.2.2 Compensation Structure

The compensation provided to the Company President and executives, as approved by the Board, consists of the following components:

#### Fixed compensation and benefits



##### Base Salary

The level of base compensation reflects the key responsibilities, job characteristics, experience and skill set of each individual, and is paid in cash monthly. Base compensation is reviewed annually, and any increase reflects merit-based performance, as well as market movements.



##### Benefits

The primary purpose of benefits is to establish a level of security for employees and their dependents with respect to age, health, disability and death. The provident fund, insurance plans, and other welfare provisions are in line with market practices and legislative requirements.

#### Performance-related variable compensation



##### Short-term incentives Performance Bonus

Provides a variable level of remuneration dependent on short-term performance against the annual plan, as well as relevant market remuneration benchmarks. The performance bonus is tied to annual KPIs, which are weighted in proportion to various scorecard metrics, in order to evaluate overall company and individual performance and then determine rewards.



##### Long-term incentives Value-sharing Cash

This incentive drives fundamental performance and encourages the executives to create growth and value for the shareholders. It is based on the Company's long-term performance and economic profit, with the aim of fostering sustainable growth and aligning the interests of the executives with those of the shareholders. Part of the reward is paid in cash, provided the amount is positive in the current year. The remaining balance will be carried forward into a cumulative bonus bank, although this is subject to performance-related claw-back and could be reduced in the event of underperformance over several years.

	Company President	Executives	All Employees	Description	Objectives & link to compensation principle
Base Salary	•	•	•	Cash	Attracts and retains high-quality employees, and is paid for ongoing discharge of duties (based on the roles and responsibilities of each position).
Benefits	•	•	•	Provident Fund, Life & Health Insurance	Establishes a level of security for employees.
Performance Bonus	•	•	•	Cash	Performance-based compensation that rewards employees annually for individual contributions.
Value-sharing Cash	•	•		Cash	Based on the Company's long-term performance and economic profit in order to drive fundamental performance, as well as create sustainable growth and value for shareholders.

In 2021, the total monetary compensation for the 5 members of the management team (as defined by the Capital Market Supervisory Board) was 34 million baht, which comprised salaries, bonuses, provident fund contributions and other benefits.

In addition to the above compensation, the Company has issued five tranches of warrants under the Performance Share Plan program (from 2013 to 2017). There are currently one tranche remaining (2017). Five executives have been offered these warrants, as detailed in the table below.

Exercise Price (per share)	Grant	
	Units	%
	53,806 baht	
Name		
1. Mr. Kim Siritaweechai	115,200	10.40
2. Ms. Kantima Lerlertyuttitham	-	-
3. Mr. Jitchai Musikabutr	24,360	2.20
4. Mr. Metho Piamthipmanus*	20,300	1.83
5. Mr. Prong Tharawanich*	40,080	3.62

\*Appointed by Board Meeting No. 1/2022



## 2. Compensation for the Core Subsidiary's Directors and Executives

### 2.1 Compensation for THAICOM's Directors

During 2021, THAICOM paid its directors total compensation of 13,550,095.67 baht (including accrued annual bonuses of 2,769,929.00 baht paid in February 2022 and other benefits), a decrease of 2,166,154.33 baht, or 14%, from 15,716,250.00 baht in 2020. The payments to each individual are shown below.

Name	Position	Compensation for 2021 (baht)
1. Mr. Somprasong Boonyachai	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Board</li> <li>Member of the Nomination and Compensation Committee</li> </ul>	1,995,075.00
2. Mr. Boonchai Thirati	<ul style="list-style-type: none"> <li>Director</li> <li>Vice Chairman of the Board</li> <li>Member of the Nomination and Compensation Committee</li> </ul>	0.00
3. Dr. Porametee Vimolsiri	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit and Risk Committee</li> </ul>	397,107.00
4. Mr. Somchai Jinnovart	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Committee</li> </ul>	312,548.00
5. Asst. Prof. Dr. Pareena Srivanit	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit and Risk Committee</li> </ul>	312,548.00
6. ACM. Maanat Wongwat	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination and Compensation Committee</li> </ul>	308,548.00
7. Mr. Suporn Luckmunkong	<ul style="list-style-type: none"> <li>Director</li> </ul>	0.00
Directors who left during the year		
1. Mr. Prasert Bunsumpun	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Board</li> </ul>	3,112,623.67

Name	Position	Compensation for 2021 (baht)
2. Mr. Winid Silamongkol	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> <li>Member of the Governance and Nomination Committee</li> </ul>	1,892,643.00
3. Mrs. Patareeya Benjapol-chai	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Chairperson of the Governance and Nomination Committee</li> <li>Member of the Compensation Committee</li> </ul>	1,494,952.00
4. Mr. Teeranun Srichong	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Chairman of the Compensation Committee</li> <li>Chairman of the New Business Committee</li> </ul>	1,494,952.00
5. Mr. Willy Chow	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Executive Committee</li> </ul>	809,961.00
6. Dr. Phuwieng Prakham-mintara	<ul style="list-style-type: none"> <li>Director</li> </ul>	1,062,253.67
7. Mr. Kwek Buck Chye	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Executive Committee</li> </ul>	356,884.33
Total		13,550,095.67

Remark : Mr. Boonchai Thirati and Mr. Suporn Luckmunkong expressed their intentions not to receive any director remuneration.

### 2.2 Compensation for THAICOM's Executives

In 2021, the total monetary compensation for the seven (7) members of THAICOM's management team (as defined by the Capital Market Supervisory Board) was 48 million baht, which comprised salaries, bonuses and other benefits.

Warrants which had been issued and offered to THAICOM's executives to purchase THAICOM's ordinary shares under a Performance Share Plan in Grant 1 to 4 expired on 1 June 2018, 1 June 2019, 1 June 2020 and 1 June 2021 respectively.



## Securities held by Directors and Executives

Name	Intouch Holdings Plc				Advanced Info Service Plc				Thaicom Plc							
	Ordinary Shares				Ordinary Shares				Ordinary Shares				Debentures (units)			
	31 Dec 2020	Changes during 2021		31 Dec 2021	31 Dec 2020	Changes during 2021		31 Dec 2021	31 Dec 2020	Changes during 2021		31 Dec 2021	31 Dec 2020	Changes during 2021		31 Dec 2021
		Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease	
1. Mr. Kan Trakulhoon <sup>1/</sup> Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Sarath Ratanavadi <sup>1/</sup> Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Chakkrit Parapuntakul <sup>1/</sup> Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Kanit Vallayapet <sup>1/</sup> Spouse Minor children	-	-	-	-	-	-	-	-	-	20,000	-	-	20,000	-	-	-
5. Mrs. Varang Chaiyawan <sup>1/</sup> Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Ms. Yupapin Wangviwat <sup>1/</sup> Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Smith Banomyong <sup>1/</sup> Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Ms. Bung-on Suttipattanakit <sup>1/</sup> Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Ms. Jeann Low Ngiap Jong Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Arthur Lang Tao Yih Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Kim Siritaweechai <sup>2/</sup>	24,679	19,179	(43,700)	158	1,000	-	-	1,000	-	-	-	-	-	-	-	-
12. Ms. Kantima Lerlertyuttitham Spouse Minor children	-	-	-	-	20,945	16,699	-	37,644	-	-	-	-	-	-	-	-
13. Mr. Jitchai Musikabutr <sup>3/</sup>	6,500	4,055	(10,555)	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Mr. Metho Piamtipmanus Spouse Minor children	-	3,379	(3,379)	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Dr. Prong Tharawanich Spouse Minor children	72	6,672	(6,700)	44	-	-	-	-	-	-	-	-	-	-	-	-

Remarks: <sup>1/</sup> Appointed as a director of the Company by a resolution of EGM No.1/2021, effective October 1, 2021.

<sup>2/</sup> Appointed as the Company President on November 15, 2021 and a director of the Company to replace Mr. Anek Pana-apichon (who had resigned) on November 30, 2021.

<sup>3/</sup> Appointed as the Company Secretary to replace Mr. Wichai Kittiwittayakul on April 1, 2021.



Name	I.T. Applications and Services Co., Ltd. <sup>1/</sup>				Intouch Media Co., Ltd.				ITV Plc. <sup>1/</sup>			
	Ordinary Shares				Ordinary Shares				Ordinary Shares			
	31 Dec 2020	Changes during 2021	31 Dec 2021	31 Dec 2020	Changes during 2021	31 Dec 2021	31 Dec 2020	Changes during 2021	31 Dec 2021	31 Dec 2020	Changes during 2021	31 Dec 2021
1. Mr. Kan Trakulhoon Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Sarath Ratanavadi Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Chakkrit Parapuntakul Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Kanit Vallayapet Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
5. Mrs. Varang Chaiyawan Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
6. Ms. Yupapin Wangiywat Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Smith Banomyong Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
8. Ms. Bung-on Suttipattanakit Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
9. Ms. Jeann Low Ngiap Jong Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Arthur Lang Tao Yih Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Kim Siritaweechai Spouse Minor children	2	-	-	2	2	-	-	2	20	-	-	20
12. Ms. Kantima Lerlertyuttitham Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-
13. Mr. Jitchai Musikabutr Spouse Minor children	1	-	-	1	1	-	-	1	-	-	-	-
14. Mr. Metho Piamthipmanus Spouse Minor children	-	-	-	-	-	-	-	-	20	-	-	20
15. Dr. Prong Tharawanich Spouse Minor children	-	-	-	-	-	-	-	-	-	-	-	-

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



**The positions of directors, executives and other controlling persons in the Company's subsidiaries, associates and joint ventures**

 = Chairman of the Board     = Director     = Member of the Executive Committee / Management Committee

As of 31 December 2021

Remark : <sup>1)</sup> Executives as defined by Capital Market Supervisory Board.

<sup>2)</sup> Appointed as the Company President on November 15, 2021 and a director of the Company to replace Mr. Anek Pana-apichon (who had resigned) on November 30, 2021.

<sup>3)</sup> INTOUCH has a stake of 52.92% in ITV, which ceased operations, and there are ongoing disputes with the Permanent Secretary of the Office of the Prime Minister

Company Name

ABN	Advanced Broadband Network Company Limited	CLH	Clearing House for Number Portability Company Limited	IPIN	IPSTAR International Pte Limited	RLP	Rabbit-LINE Pay Company Limited
ACC	Advanced Contact Center Company Limited	Conicle	Conicle Company Limited	IPJ	IPSTAR Japan Company Limited	SAN	Saha Advance Network Company Limited
ADD	Advanced Digital Distribution Company Limited	CSL	CS LoxInfo Public Company Limited	IPN	IPSTAR New Zealand Limited	SBN	Super Broadband Network Company Limited
ADL	AIS Digital Life Company Limited	Data Farm	Datafarm Company Limited	IPSTAR	IPSTAR Company Limited	SHEN	Shenington Investments Pte Limited
ADV	AD Venture Public Company Limited	DGI	Digital Games International Pte Limited	ISC	International Satellite Company Limited	STAR	Star Nucleus Company Limited
AIN	AIN GlobalComm Company Limited	DAZ	Doctor A to Z Company Limited	ITAS	I.T. Applications and Services Company Limited	TCB	TC Broadcasting Company Limited
AIS	Advanced Info Service Public Company Limited	DPC	Digital Phone Company Limited	LDI	LearnDi Company Limited	TCGS	TC Global Services Company Limited
AISCB	AISCB Company Limited	Ecart	Ecartstudio Company Limited	LMM	Lao Mobile Money Sole Company Limited	TCS	TC Space Connect Company Limited
AMC	Advanced Magic Card Company Limited	FXL	Fax Lite Company Limited	LTC	Lao Telecommunications Company Limited	Thai AI	Thai Advance Innovation Company Limited
AMP	Advanced MPay Company Limited	Golfdigg	Golfdigg Company Limited	Meditech	Meditech Solution Company Limited	THAIMCOM	Thaicom Public Company Limited
AN	Amata Network Company Limited	IH	Information Highway Company Limited	MMT	MIMO Tech Company Limited	TMC	Teleinfo Media Public Company Limited
ATI	AIT Technologies Company Limited	INTOUCH	Intouch Holdings Public Company Limited	NSAT	Nation Space and Technology Company Limited	Touch TV	Touch TV Company Limited
AWN	Advanced Wireless Network Company Limited	Intouch Media	Intouch Media Company Limited	OOKBEE	Ookbee Company Limited	TPLUS	TPLUS Company Limited
BMB	Bridge Mobile Pte Limited	IPA	IPSTAR Australia Pty Limited	OSS	Orion Satellite Systems Pty Limited	Swift Dynamics	Swift Dynamics Company Limited
Choco Card	Choco Card Enterprise Company Limited	IPG	IPSTAR Global Services Limited	Peer Power	Peer Power Company Limited	YPC	Yellow Pages Commerce Company Limited
Chomchob	Chomchob Group Company Limited	IPI	IPSTAR (INDIA) Private Limited	Playbasis	Playbasis Pte Limited		



# Related-Party Transactions

## The policy and approval of related-party transactions of INTOUCH Group

### The policy of related-party transactions

The Company has recognition on a heightened risk of conflicts of interest, thus, the “Related-Party Transactions Policy” has been developed. All related-party transactions made by the Company or subsidiaries with related companies must comply with law, announcement, notification and other regulations determined by the regulatory agencies. All transactions must be complied with the principles of good corporate governance, transparency besides reasonably in order to create the highest benefit for the Company.

The Policy is intended to:

- Ensure that all related-party transactions of the Company and its subsidiaries comply with the relevant laws along with the regulations and guidelines of the regulatory agencies.
- Ensure that all related-party transactions provide the highest benefit to the Company similar to entering into transactions with independent third parties (on an arm's-length basis).
- In entering into related-party transactions, which are normal business transactions with general trading conditions, or supporting normal business transactions with general trading conditions as determined by the regulatory agencies, the management can approve these transactions according to the Company's Approval Authority.
- Any director or executive with a conflict of interest in a transaction involving the Company or its subsidiaries is prohibited from participating in the approval process for that transaction.

### The approval of related-party transactions

- If the related-party transaction is exempt from any obligations in notifications issued by the regulatory agencies, or this transaction can be approved by the management, the responsible department may seek approval according to the Company's Approval Authority.
- If any related-party transaction requires approval from the Board of Directors, the responsible department shall provide the Audit and Risk Committee with complete and adequate information in order to ensure that the transaction is reasonable and creates the highest benefit for the Company, prior to submitting the proposal to the Board of Directors.
- If any related-party transaction requires approval from the shareholders, the Board of Directors will call a shareholders' meeting and engage independent financial advisors to provide an opinion on the transaction regarding its reasonableness, benefits, fairness of price and conditions, and whether or not the shareholders should approve it.

## Related-party transactions with companies that may cause conflicts of interest

INTOUCH Group entered into transactions with related companies, the terms and charge of which were negotiated on an arm's length basis in the ordinary course of business. In the case that there is no third party's price to compare, the Company will compare to the price with the same business which according to normal business conditions.

The Audit and Risk Committee's opinion on related-party transactions was expressed in the Audit & Risk Committee Report for each year, which can be concluded that the transactions were normal business practices with general trading conditions, reasonable and created the highest benefit for the Company.

The significant transactions of the Company and subsidiaries with companies that could be seen as conflicts of interest and necessity/reasoning during the years are described in the table below.



Name of related-party / Relationship	Transaction	Transaction Value (million baht) For the years ended 31 December			Necessity / Reasoning
		2021	2020	2019	
1. Gulf Energy Development Plc (GULF)  GULF is the largest shareholders of the Company.	Expenditure: INTOUCH had a one-time payment for consulting and management services.	0.50	-	-	The fees were paid on an agreed rate and comparable to the 3rd parties who provided the same services."
2. Advanced Info Service Plc and its group (AIS)  AIS is an associate company of INTOUCH. AIS and the Company have the same indirect major shareholders.	Income: INTOUCH Group had income from AIS as follows: 1. Income from HR management 2. Income from development and maintenance services of computer program 3. Income from transponder rental, sale of equipment and others 4. Income from training & seminar	3.57	5.28	2.22	AIS appointed an executive of INTOUCH to manage human resources in order to support normal business of AIS. The service fee was determined by the market rate and based on the proportion of overall work and responsibility.  A subsidiary (ITAS) develops and provides maintenance services of computer program. The services are rapidly and timely while the fees are reasonable. The related-party transactions were normal business practice. The prices are in line with other companies who provide the same services.  *ITAS ceased its operation in 2020.
		-	70.23	166.59	A subsidiary (THAIMCOM), the only satellite operator in Thailand, provides satellite transponder leasing services for transmission of television & communications signals ad sale of equipment related to satellite. The related-party transactions were normal business practice. The internal customers pay the same prices as external customers.
		46.99	68.88	60.39	A subsidiary, Intouch Media Co., Ltd., ("ITMD") started to provide training and seminar in 3Q20. The courses are specially designed for Intouch Group. The related-party transactions were normal business practice. The price is charged on an arm's-length basis.
		20.57	36.23	-	



Name of related-party / Relationship	Transaction	Transaction Value (million baht) For the years ended 31 December			Necessity / Reasoning
		2021	2020	2019	
	Expenditure: INTOUCH Group used services of HR management, mobile phone, datanet and leased line internet provided by AIS Group				
	1. HR management	1.20	1.21	1.28	INTOUCH appointed an executive of AIS to manage human resources in order to support normal business of the Company. The service fee was determined by the market rate and based on the proportion of overall work and responsibility.
3. Shenington Investment Pte Limited (SHEN)  SHEN is a 51% joint venture held by THAICOM and a 49% by AMH. AMH and the Company have the same indirect major shareholders.	2. Airtime, datanet and leased line internet	6.26	6.62	8.00	Network of AIS group has good coverage. The related-party transactions were normal business practice. The internal customers are charged at the same rate as external customers.
	Income: INTOUCH Group provided business consultancy and financial assistance				
	1. Income from business consultant	7.67	7.48	7.39	A subsidiary (THAICOM) has a policy to govern its investments to derive maximize benefits. SHEN paid consultancy and management fees to THAICOM on a monthly basis, which is calculated at actual staff costs.
	2. Interest income	57.01	76.34	103.26	A subsidiary (THAICOM) provides shareholder loan (in proportion to its investment) to support SHEN. The interest rate was charged at actual cost plus margin on an arm's length basis.

Name of related-party / Relationship	Transaction	Transaction Value (million baht) For the years ended 31 December			Necessity / Reasoning
		2021	2020	2019	
	3. Income from development and maintenance services of computer program	-	0.01	0.03	A subsidiary (ITAS) develops and provides maintenance services of computer program. The services are rapidly and timely while the fees are reasonable. The related-party transactions were normal business practice. The prices are in line with other companies who provide the same services. <small>*ITAS ceased its operation in 2020.</small>

## Future related-party transaction

The Company will continue to have related-party transactions which are synchronized among its business units with the fairness of price and conditions as the main consideration of the connected transactions or related transactions of the Company and INTOUCH Group.



# **SUSTAINABILITY DEVELOPMENT**

Form 56-1 One Report for the year 2021  
(Annual Report)

INTOUCH HOLDINGS PLC.

# SUSTAINABLE DEVELOPMENT POLICY AND OBJECTIVES

INTOUCH strives to generate long-term sustainable growth and returns to shareholders by investing in the TMT sector, including digital businesses. As well as continuing to strengthen its ESG practices (Environmental, Social, and Governance), INTOUCH raises awareness of these among the companies in which it has invested, and utilizes its resources and expertise to uplift society and improve the environment.

The Company operates an asset management business by investing in Telecommunications, Media, Technology and Digital. The Company is committed to corporate sustainability so that all its stakeholders, including shareholders, investors, trade partners and employees, can share long-term mutual benefits. The Company has established a policy for sustainable development with a management framework for common business practices. This Policy is described below.



- 1
- 2
- 3
- 4
- 5
- 6

Aim to drive portfolio growth by investing in TMT and digital business to the country's present and future development, creating shared value between business and society, and supporting the companies it has invested into ensure that their sustainable development practices are aligned with the Company's.

Promote transparency and fair treatment for every stakeholder, operate in compliance with the principles of Good Corporate Governance, abide by all related laws and regulations, and take action against any kind of corruption whilst encouraging free competition and remaining politically neutral.

Emphasize respect for and protection of human rights and equality, treat employees fairly with a merit-based approach to remuneration and other benefits, promote safety in the workplace, support training and career development to enhance knowledge and skills, build good relationships between employees and the Company, and encourage employees to contribute to both internal and external social activities.

Aim to create benefits for local communities and society by reducing the negative impacts from current issues and making a positive impact on people's lives. The Company is dedicated to creating shared value by responding to the needs of society in terms of education, the quality of life, and overall well-being.

Be aware of possible environmental impacts from the Company's business operations, and take these into consideration when making investment decisions.

Apply the concept of sustainable development to business operation in every function and practice to comply with related regulations, generally-accepted principles and international standards.

The Company will identify the value of each factor of sustainable development and establish an index to measure the efficiency of the implementation of this Policy in order to obtain information for further improvements.

## Sustainable Development Framework

To comply with sustainable development policy, INTOUCH has applied the concept of “Creating Shared Value” for outlining a sustainable development framework, which has been divided into the following three areas:

### Sustainable Investing



All investments must benefit the economy and society as well as create growth and profit for the Company. INTOUCH also promotes the concept of sustainable development among its subsidiaries and associates, along with the start-up companies in the InVent portfolio.

### Human Capital Development



Sustainable growth is driven by the Company's employees. Therefore, INTOUCH provides employee development programs, and has promoted a culture of innovation that encourages knowledge sharing and stimulates creative thinking.

### Social & Community Investment



We believe that a strong society and community spirit lay the foundations for national development and sustainable growth. INTOUCH focuses on improving the skills of people in local communities in order to develop their proficiency. The Company also utilizes the appropriate technology to meet the needs of each community in its corporate social responsibility program.

These three areas are core sustainable development guidelines. In addition to the return on investment in terms of business performance, INTOUCH understands its obligation to society through good corporate governance and effective stakeholder engagement. This framework will help the Company realize every aspect of the impacts it has on the economy and society, and mitigate any negative ones that might impede sustainable growth.



# CREATING SHARED VALUE AND STAKEHOLDER ENGAGEMENT

## Creating Shared Value

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

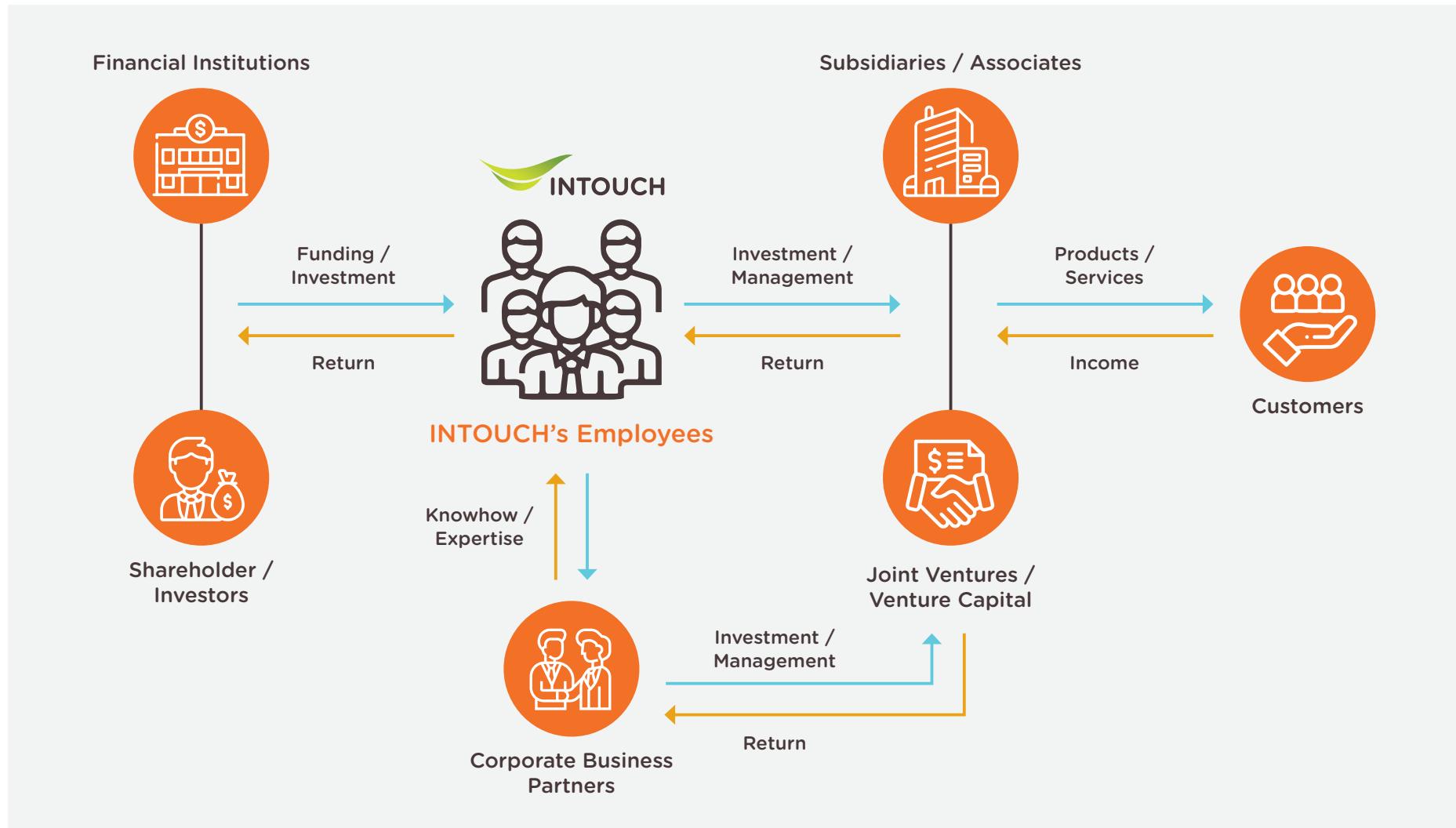
INTOUCH strives to make positive economic and social impacts on all its stakeholders in the value chain in order to maintain sustainable growth in the business ecosystem and create mutual benefits among them. The stakeholders have been prioritizing and assessing the positive and negative impacts that might occur. The Company also engages with its

stakeholders through various channels in order to understand their expectations and address any concerns they might have. These channels include investor activities, interviews, and discussions about material issues, while the Company also studies external challenges such as rapidly-changing technology, changes in consumer behaviour, new regulations and government policies. All these factors are analysed in order to formulate the best strategy for sustainable growth.

INTOUCH is developing a sustainability strategy and aims to increase stakeholder engagement. The Company encourages its subsidiaries, associates and business partners to provide the best products and services to their customers in order to drive sustainable growth and deliver long-term returns to the shareholders and financial institutions that support the Company's investments. This will benefit the country's economy as a whole.



## INTOUCH's Value Chain



## Stakeholder Engagement

In the consideration of INTOUCH's value chain, many of the stakeholders play an important role in driving sustainable growth but can also be affected by business operations. In 2021, INTOUCH determined that the boundaries of stakeholder engagement would be set at the parent level of the organization. The Company reviewed its value chain, along with the level of potential impact that its business operations could have on the stakeholders and vice versa. Consequently, the different groups of stakeholders were re-prioritized in order to align them with the Company's business focus. INTOUCH engaged with these stakeholders to gain an understanding of their interests and expectations with regard to the Environmental, Social and Corporate Governance (ESG) aspects.

INTOUCH's long-term goal is to increase Total Shareholder Return, following its business direction to create sustainable shareholder value by focusing on investment and asset management in order to boost income.

All of the stakeholders have been classified into the following seven categories: i) shareholders and investors, ii) employees, iii) regulators, iv) corporate business partners, v) financial institutions, vi) society and local communities, and vii) suppliers. The first four categories have been deemed the most important stakeholders that the Company needs to engage closely in order to understand their requirements and respond to their concerns properly.

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

The different methods of stakeholder engagement during 2021 and the expectations of each category are shown in the table below.

### 7 Categories of the Stakeholders



The First four are the most Important

## Communication with stakeholders in the past 12 months

Stakeholder	Communication channels / means of communication	Issues interested / expected by stakeholders	Responding to stakeholders' issues in 2021
Shareholders and investors	<ul style="list-style-type: none"><li>• Annual general meeting of shareholders</li><li>• Organize two online meetings of securities analysts and institutional investors of the Group</li><li>• The Stock Exchange of Thailand organizes four online meetings for public investors and the media</li><li>• Preparing an annual opinion evaluation form from investors and analysts</li><li>• The company website and the SET website and the company's social media</li><li>• Private and group meetings with investors in online and offline formats</li><li>• Online opinion expression</li></ul>	<ul style="list-style-type: none"><li>• Awareness of sustainability in the environment, society and governance</li><li>• Business strategy</li><li>• New business and collaboration plan in INTOUCH Group</li><li>• Continuous business operation after the expiration of the satellite concession</li></ul>	<ul style="list-style-type: none"><li>• Review the company's strategy and goals to create sustainable returns</li><li>• Monthly performance analysis and strategy formulation for investment companies</li><li>• Provide information on telecommunication industry condition and technology change</li><li>• Continuously organize meetings with shareholders, investors, and analysts in an online format</li><li>• Prepare information related to the Intouch's performance and the investment companies, including technology trends to be publicized on Facebook</li><li>• Invite the shareholders to attend the annual general meeting and send questions and comments in the meeting</li></ul>





Stakeholder	Communication channels / means of communication	Issues interested / expected by stakeholders	Responding to stakeholders' issues in 2021
Employees	<ul style="list-style-type: none"><li>• 4 meetings for communication with staff</li><li>• Organize the assessment system and provide feedback twice a year (Feedback &amp; Dialogue Session)</li><li>• Providing an annual digital readiness evaluation twice a year</li><li>• Establishment of the company's welfare committee</li><li>• Conducting a Code of Conduct test once a year</li></ul>	<ul style="list-style-type: none"><li>• Direction and future growth of the company</li><li>• Opportunities and career advancement of employees</li><li>• Receiving fair remuneration and treatment</li><li>• Assessment system and provide feedback</li><li>• Prepare for technology and digital readiness to make current work more agile, flexible, and convenient, including creating participatory experience in the use of technology for employees</li><li>• physical well-being and a good mind at work</li><li>• Running business with integrity, ethics, and accountability in accordance with the principles of good corporate governance</li></ul>	<ul style="list-style-type: none"><li>• Communicate the company's strategic direction to achieve the goals of the organization, including communicating important policies related to the company, such as anti-bribery and corruption policies.</li><li>• Provide teaching and learning courses to help develop the employees' potential in many areas to promote work efficiency and achieve the company's goals.</li><li>• Review the remuneration of employees in accordance with the company's performance and compare the remuneration with companies in the same industry and leading companies to set up remuneration that is fair and motivating. For senior executives, long-term incentive program is reviewed to remain competitive.</li><li>• The company conducts an annual performance assessment two times by having discussions and communication with supervisors and set common goals to conform with the company's policies formulated.</li><li>• Emphasize on individual development program focusing on digital readiness that will create skills, knowledge, and expertise to prepare employees in consistency with the company's growth. Providing training on digital technology knowledge and competency tests and measurement.</li><li>• Promote well-being at work by organizing activities that affect employees physically and mentally, for example providing online communication about care and healthcare, including annual health check-up and life and health insurance.</li><li>• Organize related activities, such as inviting employees to join the Anti-Corruption Day event, ethical education before testing, Code of Conduct test.</li></ul>



Stakeholder	Communication channels / means of communication	Issues interested / expected by stakeholders	Responding to stakeholders' issues in 2021
Government and regulatory agencies	<ul style="list-style-type: none"><li>• Reporting / disclosure</li><li>• Meetings</li><li>• Discussion</li><li>• Attending seminars / giving opinions</li><li>• Joining networks of the government sector</li></ul>	<ul style="list-style-type: none"><li>• Compliance with related laws, rules, and regulations</li><li>• Provide cooperation and support in various areas of the government to be more efficient</li><li>• Compliance with good corporate governance principles</li><li>• Qualifications and compliance with regulations relating to telecommunication and broadcasting business</li><li>• Anti-bribery and corruption</li></ul>	<ul style="list-style-type: none"><li>• Strictly comply with the relevant laws, rules and regulations</li><li>• Support the work of government agencies in applying digital technology to increase work efficiency</li><li>• Apply the principles of good corporate governance in the organization and disclose it in the annual report and the company's website.</li><li>• Give viewpoints to the government sector and regulatory agencies from the perspective of the private sector related to the issuance of rules and regulations related to the telecommunication and broadcasting business operation.</li><li>• Communicate and educate employees to have better knowledge and understanding of anti-bribery and corruption to well comply with such policy of the company as well as encouraging executives and employees to participate in the Anti-Corruption Day event organized by the Anti-Corruption Organization (Thailand).</li></ul>
Investment partners	<ul style="list-style-type: none"><li>• Monthly/quarterly meetings with companies invested in by INTOUCH</li><li>• Organizing networking events and meetings both domestically and internationally</li><li>• Conduct communication activities with the mass media through all kinds of communication tools</li></ul>	<ul style="list-style-type: none"><li>• Helping to drive the joint venture business to grow</li><li>• Building business cooperation based on good governance principles and emphasizing the principles of trust in doing a joint business</li></ul>	<ul style="list-style-type: none"><li>• Emphasize building good relationship with investors and continue to carry out the strategy at the policy level to create synergy and the value of cooperation between companies invested in by INTOUCH in various fields.</li><li>• Despite the Covid-19 situation, the company continues to join the jury and speakers in both online and offline formats with many public and private organizations, including leading universities, by taking into account the health measures, and it also participates in online activities with InVent partners to build a strong network and increase investment opportunities.</li><li>• Organize 35 meetings with companies in which INTOUCH invests regularly, including 1 annual meeting to give companies the chance to meet and discuss business matters to increase opportunities for further business expansion.</li><li>• Communicate various activities through the company's social media over 99 times with 21,700 followers, increased to 135% compared with the last year, with a high engagement value (engagement indicator) to 141,000 measured by article admiration, comments, and news sharing.</li></ul>



Stakeholder	Communication channels / means of communication	Issues interested / expected by stakeholders	Responding to stakeholders' issues in 2021
Financial institution	<ul style="list-style-type: none"><li>Organize two online meetings of securities analysts and institutional investors of the Group</li><li>Provide the company information through the website</li><li>Meet and give information to domestic and international financial institutions (senior executives and operational officers)</li></ul>	<ul style="list-style-type: none"><li>Operating performance, business growth, and the company's direction</li><li>Good corporate governance</li><li>Ability to service debt</li><li>Providing transparent and timely information to accurately analyze information on debt service capability of the company and its subsidiaries, such as information on operating performance, the company's policies, and future business opportunities.</li></ul>	<ul style="list-style-type: none"><li>Meeting with the financial institutions executives both on-site and off-site to provide information for a total of 47 times and invite various financial institutions to attend analyst and institutional investors meetings held by the company twice a year.</li></ul>
Society and community	<ul style="list-style-type: none"><li>Meetings, discussions, and group meetings with communities through social responsibility projects</li><li>Online social media, press releases</li></ul>	<ul style="list-style-type: none"><li>Being a good citizen and giving back to society</li><li>Providing the information on organization's operations completely and timely</li></ul>	<ul style="list-style-type: none"><li>Conduct social projects to develop and promote the growth of the community economy by creating jobs, continuously generating income for the community, and improving the quality of life of the community, and supporting social and community activities, including donations to various organizations</li><li>Disseminate the content on operations and operating results of the company through various media</li></ul>
Suppliers	<ul style="list-style-type: none"><li>Ongoing dialogue by telephone and email</li></ul>	<ul style="list-style-type: none"><li>Fair treatment</li><li>Anti-bribery and corruption measures</li></ul>	<ul style="list-style-type: none"><li>Opening the bidding for the suppliers selection for transparency</li><li>Notify the anti-bribery and corruption policy to the suppliers</li><li>Send the Supplier selection evaluation form</li></ul>

## Key interests of stakeholders in 2021

INTOUCH elicited many opinions (stakeholder inclusiveness) on its sustainable development practices through the various engagement channels mentioned above, analyzed them, and crafted a sustainability strategy to respond in appropriate ways. The key findings are listed below.



### Shareholder Investor and Financial Institution

- Company's strategy and direction on growth to create sustainable shareholder's wealth
- Strategy for Thcom after the expiration of concession



### Employees

- Career opportunity and advancement
- Safe working environment, fair compensation, and no discrimination
- Develop technology/digital capability and promote innovation culture within the organization to improve employee efficiency and enhance business growth.



### Regulators

- To mitigate risks and reduce the number of regulatory issues in the future, the regulators would like to consult the telecom and broadcasting operators before proposing any new laws or issuing new regulations
- Conduct business under good corporate governance and relevant telecommunication law



### Corporate business partner

- Conduct business with good corporate governance and synergize with corporate business partner to grow the business



### Society and local community

- Doing business that will not negatively impact but rather raising the standard of living and improving the quality of life in society and local communities.



### Suppliers

- Conduct business with integrity

# MATERIAL SUSTAINABLE DEVELOPMENT ISSUES

INTOUCH addressed various business concerns arising from its stakeholder engagement and industry or global issues raised by external researchers regarding ESG, as well as the 17 sustainable development goals of the United Nations. The Company then assessed and managed the key material issues, based on the level of impact they had or might have had on the Company and/or its stakeholders. Only the direct impact at the parent-company level was considered, as the indirect impact on the Company's subsidiaries and associates may already be included in these material issues. The process of selecting material issues followed the GRI Standard, as described below.



## Identification

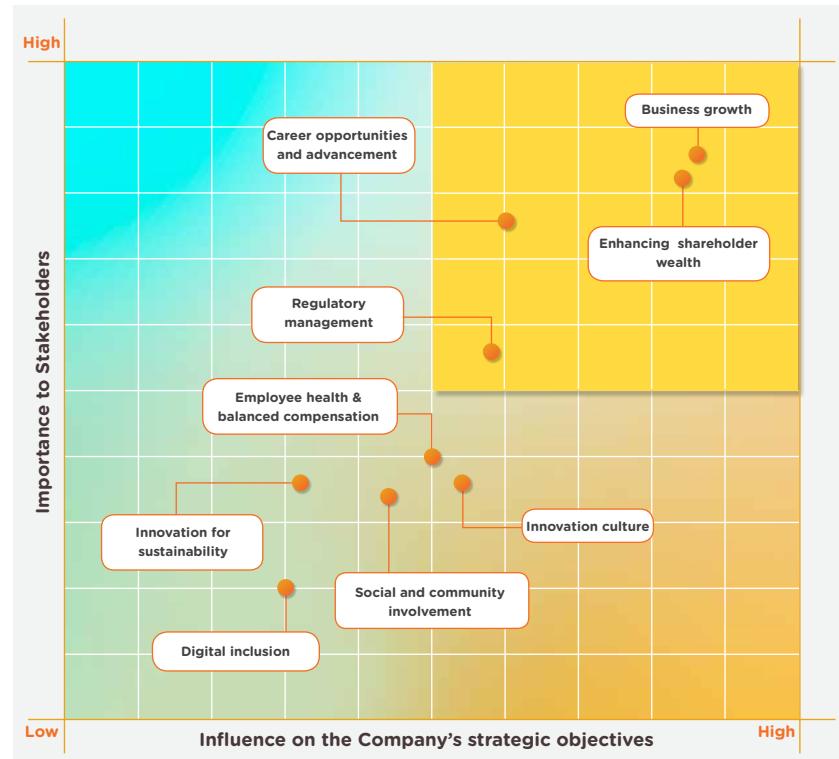
The sustainable development team identified the material issues as either having an impact on the Company's strategy and business direction (in terms of ESG aspects) or an impact on stakeholders' interests during the year.

The Company has divided the material issues into the following three areas:



## Prioritization

All two areas have been prioritized by the level of influence they have on the Company's strategic objectives (economic, society and environmental) and the level of importance to all the stakeholders. The Company has analyzed, weighted, and prioritized related issues as shown in the matrix below.



## Validation

After the Sustainable Development team had reassessed the issues, validated them with the stakeholders through the appropriate channels. The team submitted a sustainability report to the Management Committee to acknowledge and approve publication in Form 56-1 One Report and on the Company's website.

## Review and continuous improvement

The working team regularly reviews materiality issues following the GRI Standard, and improves the process of stakeholder engagement in order to align it with the current situation and the latest communication tools. This will increase efficiency and facilitate a more effective response in order to determine precise requirements and expectations.

Materiality Aspect	Scope of Reporting	Page
Growth strategy and create sustainable value to shareholders	<ul style="list-style-type: none"><li>The Company's strategies to expand its existing businesses in order to maintain sustainable returns, including both short- and long-term targets, along with the operating results in 2021.</li></ul>	128
Career Advancement Opportunities, Enhancement of Personnel Potential in Digital Technology, Welfare, Occupational Health and Safety at work	<ul style="list-style-type: none"><li>The Company's employee well-being development plan, including both short- and long-term targets, along with the IDP completion rate in 2021.</li><li>The Company's strategy for fostering an innovation culture and increasing the employees' digital intelligence, including both short- and long-term targets, along with the results of the digital readiness assessment conducted in 2021.</li></ul>	131
Reduction of legal disputes with regulatory government agencies	<ul style="list-style-type: none"><li>The Company's strategies to mitigate regulatory risks that have arisen or may arise in the future, which include explaining the Company's position to the regulators, along with the actions taken.</li></ul>	139

## Growth strategy and create sustainable value to shareholders

### 2025 Target

Achieve a net asset value of **over 320,000 million baht**

### 2021-2025 Target

Achieve a total shareholder return of at least **2% higher than** the SET Index return

### 2021 Performance

Net asset value of **284,800 million baht** at end of 2021

Delivered total shareholder return **33% higher than** the SET Index return

Note: Total shareholder return comprises capital gain on investment and dividend yield

The year 2021 was still another challenging year as the Covid-19 pandemic continues and have higher impact than that was in the year 2020. Our investee companies had faced various obstacles and had to adjust strategies according to the changes in business environment. INTOUCH Group mitigated these risks by taking the opportunity to build new businesses, supported by the latest technology, in order to offer products and services that could reduce the adverse impact on revenue and generate sustainable shareholder returns. In 2021, the total shareholder return was 47.3% (comprising 42.7% capital gain and 4.6% dividend yield) and was 33% higher than the SET Index return. This ensured that the investors received a sustainable return, despite the impact from negative factors.

Technology has changed and developed rapidly. Therefore, in order to enable INTOUCH Group to remain a leader in telecommunication, media, technology and digital, and to achieve the Company's main goal in 5 years of increasing net asset value to 320 billion baht in 2025 and creating the return to shareholders to be at least 2% higher than the return of the SET index each year. The Company has set a strategy for the next 3-5 years as follows:



## 1. Asset management strategy

The role of INTOUCH in the business it invests in is “Strategic and Active management Shareholder”, that is, participating in strategic planning. It fosters synergies between the businesses it invests in and uses its expertise to advise in areas such as key business decisions, new investments, financial planning, dispute management, etc. At present, the main businesses that the Company invests in are AIS and THAICOM.

### AIS

the world is changing in a very fast pace and entering the digital era in which the advancement of communication and technology play a role in daily life, including the way customer access to information and changes in consumer demand. To response to these changes, AIS focuses on the strategy of bringing full digital services. to meet the different needs of customers both consumer and corporate customers in both Mobile, Fixed Broadband and Digital Service.

At present, the rate of mobile phone users per population (Mobile penetration rate) reach about 130%, thus AIS has focused on building new digital services and enhance its fixed broadband services. as well as using Cloud, Cyber security, IT and IOT technology to develop solutions to its enterprise customers to create new revenue stream in the future. In addition to offering new services, AIS continues to be the leader of the best network and aims to be the leader in 5G service both in the service network and 5G use cases for both consumer and corporate customers.

### THAICOM

Even though the Concession Agreement expired in September 2021, THAICOM has maintained its position as a leading satellite operator in the region. With its strong experiences in satellite services, THAICOM aims to develop the Space-Air-Ground-Maritime Smart Solutions for customers. In addition to its core satellite services for broadcast and broadband applications, THAICOM has developed new satellite communication solutions combining key advantages of satellite and new technology. THAICOM also focus on the new growth opportunities from the Low-earth-orbit (LEO) through partnership with high potential partner to mitigate investment and operation risk.

THAICOM is also exploring new business which is non-satellite related or integrated satellite and new technology such as IoT, Big data, Machine Learning and Data Analytic to create new digital space-to-ground solutions for instance Drone, Geospatial Data Analytics, Tele-Health, e-Documents and Tele-Education.

## 2. Investment strategy

INTOUCH focuses on investments in telecommunications, media, technology and digital sectors. This is both driving growth for both current business and new investment businesses. In formulating an investment strategy, the company will consider and take into account many factors, such as macro trends, changes in consumer behavior, economic change and advancement of technology. INTOUCH aims to invest in technology both domestically and internationally in order to strengthen the current business and look for a new S Curve for the group of companies. Other than a direct investment, INTOUCH also access to the new frontier technology especially those relating to 5G through an investment in the Fund-of Fund to enhance the Group competitiveness.

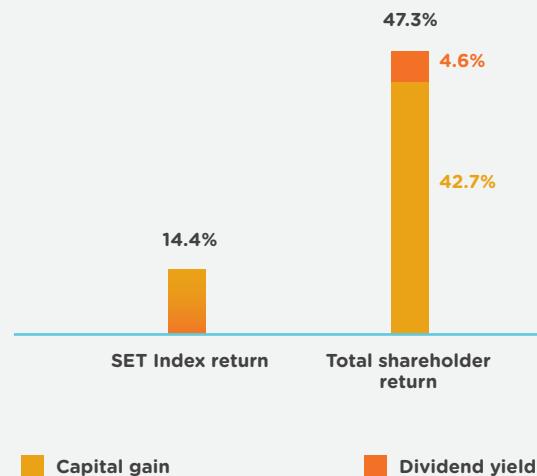
## 3. Organization and People strategy

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

## Performance in 2021

INTOUCH's net asset value at the end of 2021 stood at 284,800 million baht, a increase of 30.4% from the previous year, while the total shareholder return was 33% higher than the SET Index return. The total return was better than the target due to the Company's investments in technology-related businesses, which experienced less disruption from the Covid-19 pandemic than other industries. In addition, many customers were introduced to new technologies that have reduced the adverse impact on their daily lives or business operations. Moreover, INTOUCH was able to maintain its pass-through dividends at higher than 70% of standalone net profit or almost 100% of dividend received after deducting operating expenses, according to our dividend policy.

Total shareholder return vs. SET index return



## Long-term target (2025)

INTOUCH aims to increase its net asset value to 320,000 million baht by the end of 2025. The Company is committed to delivering an annual total shareholder return that is at least 2% higher than the SET Index return, aligned with its objective of creating sustainable shareholder wealth. To meet this target, INTOUCH will continually monitor and manage its investments to ensure sustainable revenue and profit growth, as well as seek new business ventures that will increase the value of the Company. INTOUCH believes that emerging technologies will create new revenue models; therefore, in-depth studies and precise analysis will enable the Company to identify business opportunities and then exploit them to create mutual benefits. With approximately 2,000 million baht cash on hand at the end of 2021 and no outstanding debt, INTOUCH has the financial capability to make further investments.

## Career Advancement Opportunities, Enhancement of Personnel Potential in Digital Technology, Welfare, Occupational Health and Safety at work

### 1) Career Advancement Opportunities

Overall, the social change in 2021 is still partly due to the outbreak of COVID-19, despite the company continuing to operate effectively under such change by adapting and coping with the current situation so that the business can continue driving forwards. Since employees remain a critical factor in its collective growth, fostering the readiness, skills, and potential of employees

will therefore help them adapt to the changes in society and contribute to the sustainable growth of both employees and the company. In terms of the leader's role, the company continues to focus on developing its vision for the long-term growth of the company's business.

### 2) Employees Capability Enhancement

#### Guidelines for Enhancing Potential of Executives and Employees



Identify development points arising from business changes, including increasing employees' potential to be ready.



Analyze and plan for preparing employees for career advancement opportunities and the ability to manage change.



Define clear and concrete methods and expectations for success.



Conduct many activities following the action plan to enhance employee potential and long-term readiness.

## Goals for Developing Potential of Executives and Employees

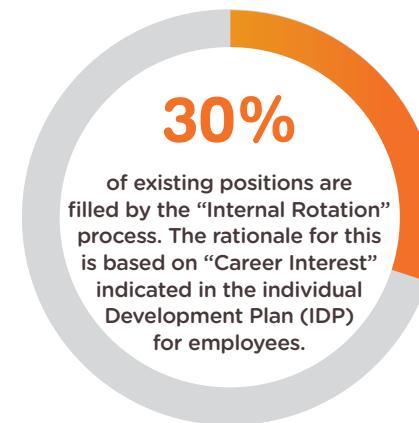
The goal in 2021



Operating results in 2021



The long-term goal in 2024



### Operating Result in 2021

The company had a plan to develop and define metrics with clear career development goals for successors to prepare staff to succeed from the current management team promptly. It includes providing an individual career

development plan that focuses on enhancing new skills to increase the potential of learners and that can be applied to various changes in the company.



In 2021

The individual development plan success rate was **88.01%, higher** than the target defined.

## Work Plan and Career Development for Successors

Succession planning aims to select and prepare the company's staff to succeed the current management team. Administrators with high potential are the key factor in creating sustainable performance and success for the company, so the company establishes key job titles, procedures, and processes that align with the defined plan. Creating an individual development plan will prepare personnel to assume the assigned position; the readiness of a successor will be reviewed and reported to the executives at an appropriate time. Finally, the appointment of a successor will be taken into account when a position becomes vacant.

## Career Advancement Development Plan

Intouch also values its employees and believes that they contribute to its growth and can cope with rapid changes. As a result, the company established guidelines for planning employees' career advancement to follow a clearly defined career path, including the competencies required for that career, systematic development methods, supervisory guidance, support and encouragement for employees developed through the plan, and a monitoring system at least twice a year. At the same time, employees are responsible for assessing their interests and abilities, analyzing appropriate career opportunities, planning with their supervisor, and acting on the plan.

The staff development has two systems, including:



### Group Development Plan System

Intouch organized various training programs and seminars both inside and outside the company, conducted by qualified speakers with expertise in these areas for employees. The training participants consisted of upper- and middle-level executives and operational staff.

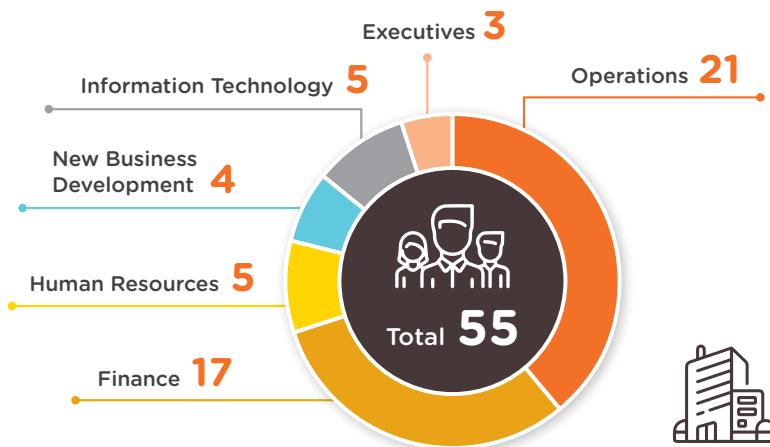


### Individual Development Plan System

This focuses on development that meets the individual learning and needs of employees for them to achieve the goals set by the organization. Meanwhile, Intouch has set the goal of improving additional new skills for its employees, such as data analytics, artificial intelligence knowledge, and social media marketing, to ensure that employees are ready for the use of digital technologies and able to cope with today's rapid changes by learning through various channels, such as learning through training, information exchange, and online learning.

## Personnel

As of December 31, 2021, Intouch Holdings Public Company Limited has a total of 55 employees (excluding contract employees), divided by main lines as follows:



The company wishes to retain quality employees because it believes that employees are the most important factor in generating growth in all dimensions. It also gives importance to development in every aspect and improvement in skills and capability of all employees to be ready to work in new ways and deal effectively with the rapid changes in the present and the future that contribute to sustainable growth.

In the last 3 years, the company has not had any major labor disputes.

## Staff Development

The company gives precedence to systematic and continuous employee development in many areas, such as a career advancement plan. The company identifies competencies required for that career in line with the company's business direction. Employees assess their interests and plan and analyze them with their supervisors. Such development is available both collectively and individually, with a focus on new skills to keep up-to-date and increase

the capacity of learners, such as data analytics, artificial intelligence knowledge, and social media marketing through the development of different channels, for example, online learning, special assignments, and on-the-job training.

In terms of promoting the management of high potential employees (Talents) enhancement, the company continues to monitor, develop, and implement targeted knowledge and skills development to meet the Talents' needs. The company has planned developments for each position that focuses on competencies in leadership, work management, and human resources management, considering, above all, the company's situation, market direction, and approach. The courses for the enhancement of Talents are long-term programs (3-5 years).

In 2021, Intouch Group provided development program to enhance employees capability as listed below

Programs	Participants Number (PAX)	Expense Per Course (THB)
1. Navigating the Digital Landscape with a Holistic Mindset for The Future Composer	3	636,699.34
2. Navigating the Digital Landscape with a Holistic Mindset for The Conductor	2	1,030,846.56
3. Navigating the Digital Landscape with a Holistic Mindset for The Artist	6	783,851.64
4. Unlocking the Power of Digital Leadership	1	124,598.23
5. High Impact Leadership	4	217,643.30
6. Energize the Next Digital Leader	4	125,710.14

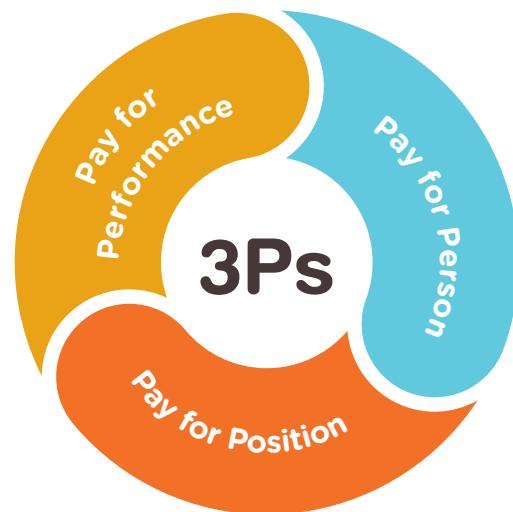
## Succession Plan

Meanwhile, the Board of Directors has developed a succession plan that includes the selection process, review of the action plan, and success evaluation of the employees selected to be ready for succession in key positions, as well as an annual individual development plan to increase appropriate skills and experience in all dimensions under the company's care.

## Fair Remuneration

The Company has established a clear remuneration policy (including welfare benefits) for executives and other employees, based on both corporate and individual performance. This policy ensures fair, lawful, standardized and competitive remuneration in order to increase motivation, and adheres to the three principles of remuneration management (the “3Ps”) described below.

- **Pay for Position** - based upon the duties and responsibilities of each job position
- **Pay for Performance** - based upon the results of corporate and individual performance to consider salary increases and bonuses
- **Pay for Person** - based upon each person's work-related knowledge, capabilities and specific skills



The total compensation of employees consists of salary, bonus, and contributions to the provident fund in a total amount of 251 million baht.

## Long-term Incentive Plan for Executives

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

### Pay for Performance

- Variable compensation is tied directly to the achievement of the Company's strategic targets.
- A KPI scorecard is used to measure performance, comprising both financial and non-financial metrics.

### Shareholder Alignment

- Appropriate performance metrics are selected for short- and long-term incentive plans that will support business strategies and enhance shareholder value.
- Appropriate goals are set for threshold, target and stretch levels of performance.
- A sound compensation structure has been established to ensure affordability.

### Competitive Compensation

- Compensation benchmarking helps the Company attract and retain highly experienced and talented individuals.
- A significant proportion of remuneration is linked to performance, both on an annual and long-term basis.

## Goal in 2024

The 2024 goal is a result of the company's requirement to measure the effectiveness of the employee development plan. It includes its ability to process and apply the information obtained from the personal development planning form regarding positions or job descriptions of interest each year. It increases the capability of employees to be suitable for the job position they are interested in. The company can also manage its workforce for vacant or new positions by effectively rotating human resources within Intouch. It is considered that the company has achieved a certain level of sustainable staff development. In addition, the transfer of employees according to their skills and interests shows that the company cares about the professional development of its employees and is considered the main factor that will ultimately lead to the company's growth.



## Empowering Personnel in Digital Technology

Currently, the promotion of knowledge in innovation is still necessary. The company focuses on digital technology, which plays a key role in the changes in business and lifestyle.

### Goal in 2021

In 2021, the company established a framework for developing the digital technology workforce so that they have the potential and ability to deal with the changes that have occurred in digital technology-related innovations and manage them sustainably in the future. The company designed activities including learning through training programs, the use of various tools to assess skills and potential through surveys, and tests to measure the level of digital technology skills of employees.

### Operating Result in 2021

The company offered digital literacy learning and testing with content covering the basics of the business the company operates, namely New Business Development, 5G for Everywhere, and the New Era of Satellite Technology. The related topics include 5G Cloud Analytic Security, Business and Financial, Satellite, Telecommunication, Cyber Security, Remote Work, Digital Transformation, Digital Affinity, and Technology Know-How. The average test score for employee digital capability increased from 53 to 65.



The average test score for employee digital capability increased  
**from 53 to 65**

## Examples of Knowledge Development Channels through Online Channels (Online Platform) Welfare, Occupational Health, and Safety at Work

The company set up a Welfare Committee every 2 years. The committee holds a meeting at least once a year to look after the welfare of employees, including occupational health and safety at work, to ensure that they strictly comply with labor-related laws and welfare. The company also promoted a good quality of life for employees at all levels appropriate to the nature of work and social status, including the provision of work equipment, facilities, and a safe working environment in accordance with the principles of occupational health.

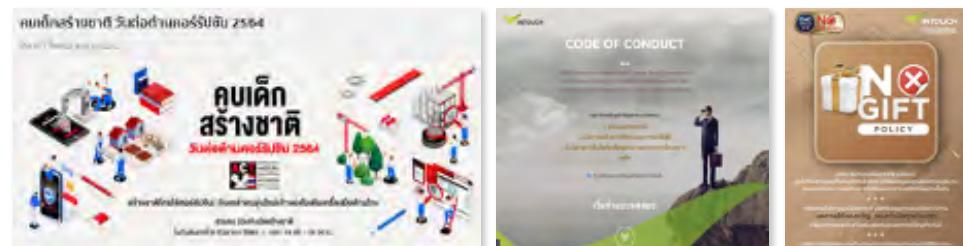
Apart from other employee benefits, such as scholarships for employees' children, funeral assistance, life insurance, and health benefits for executives and employees, the company also promoted stability and readiness for life after retirement. It established a provident fund managed by a professional fund management company certified by the Securities and Exchange Commission.

## Ethical Promotion for Employees

To build reliability and trust with partners, customers, employees, shareholders, and stakeholders, the company conducts its business with honesty, ethics, and responsibility in accordance with its duties and adheres to the principles of good corporate governance. It also keeps employees strictly complying with the Code of Conduct. The Code of Conduct is a framework and guidelines for employees to practice to ensure that the company's business is transparent, straightforward, and in compliance with the law, and to avoid actions that could lead to conflicts of interest with the company's business.

The company organized activities to promote ethics, such as participation in the 2021 Anti-Corruption Day seminar, No-Gift campaign, and an annual review and Code of Conduct knowledge test conducted at least once. The results of the Code of Conduct test in 2021 were excellent.

The objective of the above activities is to focus on the participation of all employees and the promotion of mutual awareness of ethics and compliance in order to build trust and recognition as well as sustainable growth for the company.



## Good Holistic Wellness in the Company

The company believes that good physical and mental health, social well-being, and a good working environment enable employees to perform their work more effectively. The creation of a good atmosphere affects relationships, cooperation, and coordination in the company to work efficiently, and the company's turnover will eventually improve.

In 2021, due to the ongoing epidemic of the COVID-19 virus, the company devoted its attention and care to supporting and promoting employee healthcare in a preventive manner (preventive caring) by creating a safe environment conducive to good health. Since the company was concerned about the health of employees commuting to and from the office, the company stated that employees could work from home (WFH) to reduce the risk of travel. While working at home, employees have an online application that allows them to communicate. The company also provided initial test kits for COVID-19 (ATK) and prepared an area and equipment to isolate in the company.

In case an infected person is found, the company can take care of the employee first. If employees become infected with COVID-19 and need to isolate themselves at home (home isolation) to assess their symptoms and seek early treatment, the company has prepared a Box of Care containing medical materials and equipment to help them care for themselves. Furthermore, the company provided systematic information management, both within and outside the workplace, in case of necessity or urgency, and details on vaccination of employees, as well as organizing lectures by health experts to prevent health problems related to work, and so on. At the same time, the company promoted effective communication and strengthened relationships among internal employees by organizing, for example, internal activities on various occasions, staff meetings, forums for sharing and learning, and information communication via e-mail or social media. Employees reacted positively to these activities, and the company has planned to continue focusing on them.



## Reduction of legal disputes with regulatory government agencies



### Year 2022-2025 targets

- Build understanding with government agencies and regulators to reduce issues that may become a dispute.
- Explain past operations of the Company to the committee that is authorized to investigate to understand so that the transition out of the concession scheme of our group company goes smoothly or the Company can continue operating the business and public services.
- Explain to related persons that the Company and its group companies always operate their businesses with honesty.
- Expedite the outcome of the dispute consideration without delay to make it clear to all parties as soon as possible.



### Year 2021 targets

- Provide comments and explanation to regulators when they are considering or issuing rules and regulations to reduce problems that may arise from complying with such rules and regulations.
- Exercising the legal rights to protect the interests of the companies in the Group and the shareholders.



### Operating results in 2021

- There were rules and regulations relating to the Company's business operations being issued after public hearings and thus they had less implementation problems.
- The Company provided comments and explanations to regulators when they are considering or issuing rules and regulations to reduce problems that may arise from complying with such rules and the regulators had received all-rounded information for their consideration.
- There were exercising of legal rights to protect the Company and shareholders' interests by submitting a dispute that might affect the companies in the Group and Company's shareholders to arbitration at the Thai Arbitration Institute with the consent from both parties and expedite to get arbitration award without delay.

To make the business operation of the INTOUCH Group run smoothly, the company recognizes the importance of legal disputes occurred and may arise in the future and clarification of information in all aspects by Thaicom as one of the companies that INTOUCH invests in and it is in the process of transitioning out of the concession contract scheme which expired in 2021. Therefore, the company has considered the continuity of business operations after the expiry of concession and entered into the process of negotiation with government agencies and regulators for the settlement of outstanding disputes and also issues or disputes that may arise during the transition out of the contract system and negotiations for business continuity in the future for continuity of service.

In this regard, INTOUCH and the companies in the Group have provided the information of their operation in good faith to the government and regulatory agencies in matters related to the rules and regulations under drafting process to reduce problems that might occur when applying the rules and regulations through public hearings, including providing information to support the legislation of the law that may affect the business operations of INTOUCH Group by communicating past policies and actions to reduce disputes in the operation or disputes that may arise from the transition out of the concession contract scheme of a company in the Group. There were also negotiations to settle outstanding disputes that may cause the future business operation to be unstable and clarify unclear issues to the regulators or responsible agencies to allow them to understand in detail in all aspects.

## Operating performance in 2021

The company participated in public hearings on the draft NBTC Announcement on Criteria and Procedures for Spectrum Licensing for International Mobile Telecommunication Service in the 700 MHz, 1800 MHz, 2600 MHz, and 26 GHz band that were bid in February 2020. In addition, the company participated in commenting on the guidelines for bidding-selecting licensee for satellite orbit license for the first time in Thailand by which the auction was planned to be held

in 2021. To enable the Group to attend the auction properly with effective rules and regulations, the Company has provided information about the past operations to some executives of the Ministry and recently appointed committee members who will bear the duty to manage or investigate the matters relating to the concession agreement.

## The target year 2025

The Company and its group companies will clarify the operation in good faith to the relevant parties in public hearings and channels opened to receive comments, discussions, and comprehend the issuance of rules and regulations by the regulator and reduce problems that may arise from complying with the rules, regulations, and laws that relate to the Company's business operation. The Company will communicate policies, goals, responsibilities, and potential disputes to reduce operational issues and build up investors and shareholders' confidence in the Group. The Company will also provide information about the past operations to some of the Ministry's executives and recently appointed committee members, who will bear the duty to manage or investigate the matters relating to the concession agreement.



# SOCIAL MANAGEMENT

## Social Policy and Framework

INTOUCH focuses on building strength and grow sustainably. The Company values and the importance of employees by believing that quality employees are the most important factor in leading the organization to its growth and sustained success.

At the same time, it is well maintained and aim to create benefits for local communities and society in general by reducing the negative impacts from current issues and making a positive impact on people's lives. INTOUCH focuses on improving the skills of people to meet the needs of each community in order to offer opportunities and improve the quality of life in education and quality of life and well-being.

 Please see the social framework and performance in material sustainable development issues.

## Social and Community Involvement

INTOUCH operates its business by investing in the Telecom, Media and Technology (TMT) sector, which is considered essential infrastructure that contributes to national development. The Company's social mission is to improve the quality of life, in tandem with balanced development, under the theme "**Strong Thais, Strong Thailand**". These projects incorporate the three concepts of Positive Youth Development, Quality of Life Improvement in Local Communities, and Promotion of a Volunteer Spirit for Community Development.

The following framework has been used to plan and execute these projects:

1



Identify material and social issues that need to be addressed

2



Analyze problems and develop plans to meet social needs, taking into account the Company's capacity utilization.

3



Apply the late King Rama IX's Sufficiency Economy Philosophy to the development of projects and related activities in line with the country's geosocial footprint.

4



Clearly define the goals, methods and desired outcome of each project.

5



Conduct long-term social engagement activities to share knowledge and teach the skills required for communities to become self-reliant.

## Positive Youth Development

### Thai Art & Literature Conservation Contest with INTOUCH

Reading is a necessary skill to gain knowledge, broaden perspective, improve intelligence and stimulate imagination, all of which can lead to creative thinking.

A contest featuring art inspires the participants to read more literature, and use their imagination to portray stories visually through various artistic techniques. Moreover, the award winning entries are exhibited for sale and the proceeds, without any deduction for expenses, are donated to the Princess Maha Chakri Sirindhorn Foundation to provide scholarships for underprivileged students.

This project entered its 15<sup>th</sup> year in 2021, under the themes "**High morale creates great power**" and "**Giving satisfaction to both givers and receivers**".



Area	Achievements	Beneficiaries
Reading encouragement	A total of 254 stories read by participants in 2021.	<ul style="list-style-type: none"><li>1,053 student who entries submitted</li></ul>
Building young people's potential and creative thinking skills	Number of entries: 1,053	<ul style="list-style-type: none"><li>8 medical students were supported by the Princess Maha Chakri Sirindhorn Foundation</li></ul>
Educational opportunities for young people	<ul style="list-style-type: none"><li>Total amount of scholarships and school awards granted for winning entries: 1,425,000 baht</li><li>Proceeds from sale of winning entries donated to Princess Maha Chakri Sirindhorn Foundation (under the "Graduates Return Home" project): At least 1,000,000 baht</li></ul>	

## INTOUCH Group's Educational Opportunity Creation Project

Good education is fundamental in each area of the country's development. INTOUCH, therefore, provides scholarships to diligent students who lack financial support, from primary to undergraduate level or as high as they can achieve. In 2021, scholarships were granted to children of forest rangers working at Huai Kha Khaeng Wildlife Sanctuary in Uthai Thani province. Moreover, the Company encouraged its employees to find other children who qualified for this program. A total of 43 scholarships were awarded, amounting to 370,000 baht.

**“** I would like to thank INTOUCH for providing me with a scholarship. This scholarship will help relieve my financial burden, including tuition fees, clothing, stationery, food and traveling expenses. The scholarship not only benefits my education, but allows my parents to use the money they would have spent on me to support the education of my younger sister and brother.



Ms. Pennapa Kotkaew

**“**



Ms. Suwanna Karien

Thank you INTOUCH for granting me the scholarship. I shall ensure that it is spent most efficiently. I will divide the fund into three portions: the first to buy a student uniform and stationery; the second for family expenses; and the third will be put aside for my further education. I wish the Company future prosperity.

**”**

## Quality of Life Improvement in Local Communities and Promotion of Volunteer Spirit

### Scientific Approach to Water Management in Cooperation with the Hydro Informatics Institute, Ban Wang Yao Community, Chiang Kwan District, Roi Et

INTOUCH engaged the Hydro Informatics Institute to undertake this project for the third consecutive year, employing the concept of community water management in accordance with a Royal Initiative to apply a scientific approach to flood prevention. Under this initiative, the Wang Yao community is using a Geographic Information System (GIS) to analyze data and solve its recurring problems of flooding during the rainy season and shortages of potable water. These problems have an adverse impact on agricultural productivity, local fisheries and drinking water supply, all of which affect the long-term quality of life.

From the first to the third year of this project, INTOUCH has organized training for community representatives on using the GIS to manage their water resources. INTOUCH has also paid for the construction of a weir and the installation of a floodwater release gate, along with a new canal to improve the water supply network and increase the efficiency of water distribution. In addition, a water filtration system has been installed to provide clean drinking water for the community. This has increased the water retention volume to 38,700 cubic meters for 1,350 rai (2.16 square kilometers) of agricultural land, benefiting 1,495 residents in five villages (or 359 households).



## Charitable Donations

During the 2021 Covid-19 epidemic in Thailand, INTOUCH provided the following support for medical services:



# ENVIRONMENTAL MANAGEMENT

## Environmental Policy

The Company believes that a successful future for the Company's business depends on sustainability of the environments, communities and economies in which the Company operate. The Company recognizes that its operation have direct and indirect impacts on the environment. Therefore, the Company seeks to manage its environmental impacts, risks and opportunities in order to reduce the cost of doing business, to enhance shareholder returns, and to ensure that the environment is safeguarded for future generation.

The Company is committed to safeguarding the environment and contributing positively to the communities in which it operates by acting with integrity at all times in compliance with the regulatory framework and by good corporate governance. To demonstrate this commitment the Company will:

### Environmental Compliance

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



### Investment

- Integrate environmental dimension into investment decisions processes.



### Resources & Waste Management

- Actively manage the use of energy and utilities (e.g. gas, electricity, water) in order to achieve a reduced level of user demand and more efficient usage of available resources.
- Reduce waste by avoidance, recycling, reduction and re-use or efficiently using finite resources.
- Prevent pollution related to our activities and products, impacting the environment.
- Reduce greenhouse gas emissions in the company's activities such as waste management, electricity consumption.

### Environmental Procurement

- Support the products and services which are friendly to environment.
- Evaluate Suppliers in the environmental dimension



### Communication and Awareness

- Communicate internally and externally our environmental policy and performance on a regular basis.
- Increase awareness of environmental responsibilities amongst employee.



## Commitment and goals

As INTOUCH takes its environmental responsibilities seriously, it focuses on efficient resource consumption and good management of resources in order to minimize potential negative impacts. The Company has drawn up an [Environmental Policy](#) to provide guidelines for managing issues related to the environment. The Company continues to raise employee awareness of these issues so everyone can understand the importance of conservation and realize how business operations ultimately affect our environment. Consequently, the employees will take the related environmental impacts into account when performing their duties.

The Environmental Policy has been communicated to all of the Company's employees. This policy covers both internal and external activities. In the latter, corporate social responsibility projects have been implemented, as detailed in the Social and Community Investment section of the annual report. Good environmental management is one of the criteria for selecting business partners, and the Company continues to promote this among its key associates. The internal activities have included a campaign to raise awareness of resource optimization, such as reducing the consumption of energy and other resources.



### Reducing energy consumption

The Company has launched a campaign to improve the efficiency of energy consumption and the utilization of resources in the office. Employees are encouraged to turn off lights and air-conditioning when they are not in use, for example during the lunch break. Electrical appliances are regularly inspected and cleaned to improve their efficiency, while energy-saving light bulbs are now used. Employees have been asked to share a vehicle when more than one person is going in the same direction at the same time, and attend external meetings via teleconference if possible to avoid travelling.

### Reducing other resource consumption

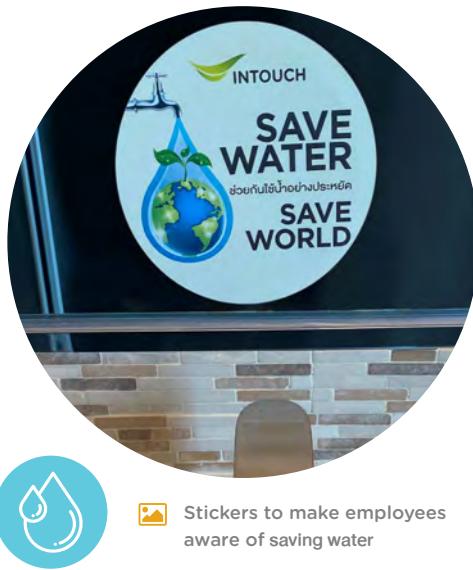
The Company has a policy to procure environmentally-friendly services and select certified products in order to reduce the consumption of resources and their environmental impact. The following measures have been implemented:

- The Company chooses "green" paper manufactured using an eco-friendly process from sustainable forestry. Employees are encouraged to use both sides of every sheet and reuse envelopes.
- The Company only purchases office furniture that has been manufactured using an eco-friendly process.
- The Company only uses photocopiers certified with the "Green Label" in order to reduce toner consumption to a minimum. All the ink cartridges must be certified under the appropriate hygiene, safety and environmental standards.



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

- In addition, the Company has promoted the cost-effective use and reduction of resources in the following ways:
- Implemented a board portal for access to meeting minutes and supporting documents in an electronic format, along with an online pay-slip system and digital document storage and delivery.
- Launched a campaign to reduce the use of Styrofoam containers and plastic & paper bags, by encouraging the use of cloth bags instead.
- Asked the staff to bring their own cups and water jugs to eliminate single-use containers.
- Organized an activity in 2021 for employees to bring used plastic bottles to the office to be donated to Chak Daeng Temple in Samut Prakan province, where they are turned into polyester yarn which is woven into robes for the monks.



 Stickers to make employees aware of saving water

## Waste separation results

# 2021



Sorting waste in the office

**422 kg.**



or greenhouse gases reduced

**853.46 kg CO<sub>2</sub>e**

The Company has set a quantitative target in 2022 to increase the recycling ratio of garbage in order to reduce the proportion of general waste. The Company believes that sorting waste is an important part of protecting the environment, conserving natural resources, and developing a sustainable society.



## Sustainability Performance

### Economic

Economic Dimension (Consolidated Financial Statements)	2019	2020	2021
Total assets	49,535	52,637	53,984
Total revenue	17,531	15,680	14,726
Gross profit	1,004	984	953
EBITDA	12,270	12,969	12,225
Net profit for the year	9,766	11,354	10,838
Management and employees' benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	1,133	1,026	1,025
Financial costs	301	191	157
Tax paid to government (e.g. corporate income tax, local tax dues, property tax and special business tax)	121	39	43
Tax benefits and other promotional privileges under the Investment Promotion Act	-	-	-

Unit : Million Bath

Economic Dimension (Separate Financial Statements)	2019	2020	2021
Total assets	35,553	39,136	41,717
Total revenue	11,491	11,367	11,122
Net profit for the year	11,075	11,044	10,743
Management and employees' benefits (e.g. salary, OT, bonus, special grants, social security contribution and provident fund)	213	196	251
Dividend paid to shareholder	8,080	7,856	8,272
Financial costs	3	5	3
Tax paid to government (e.g. corporate income tax, local tax dues, property tax and special business tax)	-	-	-
Tax benefits and other promotional privileges under the Investment Promotion Act	-	-	-
Investments and expenditures regarding community development, social infrastructure and environment	18	15	19

Unit : Million Bath



## Social

Social	Unit	2019	2020	2021
Total Number of Employees	Person	61	61	55
Number of Employees by Level				
• Executive Level	Person	20	21	20
• Managerial Level	Person	33	32	29
• Practitioner Level	Person	8	8	6
Number of Employees by Gender				
• Male	Person	26	27	22
• Female	Person	35	34	33
Number of Employees by Age				
• Less than 30 years	Person	3	2	1
• 30-50 years	Person	44	46	38
• More than 50 years	Person	14	13	16
The Female-to-Male Salary Ratio (per person)				
• Executive Level	Time	1:1.68	1:1.69	1:1.51
• Managerial Level	Time	1:1.21	1:1.31	1:1.18
• Practitioner Level	Time	1:0.54	1:0.54	1:0.55
Total Number of New Employees	Person	2	3	4
Total Number of New Employees by Age				
• Less than 30 years	Person	0	0	2
• 30-50 years	Person	2	3	2
• More than 50 years	Person	0	0	0

Social	Unit	2019	2020	2021
Total Number of New Employees Turnover by Age	Person	5	2	7
• Less than 30 years	Person	2	0	2
• 30-50 years	Person	3	1	5
• More than 50 years	Person	0	1	0
Maternity Leave	Person	0	0	1
Number of Employees return after taking Maternity Leave	Person	0	0	1
Proportion of Employee Leave				
• Sick Leave	Person/Year	0.93	1.05	0.45
• Leave Due to Work	Person/Year	0	0	0
Total Number of Accidents				
• Lost Time Injury	Person	0	0	0
• No Lost Time Injury	Person	0	0	0
Total Number of Training Hours	Hour	2,164	509	738
The Average Number of Training Hours by Level				
• Executive Level	Hour/Person/Year	64.15	13.81	5.74
• Managerial Level	Hour/Person/Year	25.86	6.16	21.10
• Practitioner Level	Hour/Person/Year	6.50	2.75	1.82
Number of Complaints about Human Resource Management	Case	0	0	0



## Environment

Environment	Unit	2019	2020	2021
Electricity Consumption	MWh	261.78	233.48	154.40
Electricity Consumption per area	MWh/ Sqm	0.13	0.12	0.08
Electricity Consumption per employee	MWh/ Person	4.09	3.82	2.75
Water Consumption	Cubic meter	14.00	14.00	9.00
Greenhouse gas emissions arising from the use of resources - Waste separation	kgCO <sub>2</sub> e	N/A	1,964.00	853.46

## About the Sustainability Report

The Company publishes its Sustainable Development Report every year to communicate its approach to sustainability management and disclose its economic, social and environmental performance. This report will be published in Form 56-1 One Report for the year 2021. The scope of the economic data covers the performance of all the Company's subsidiaries, associates, joint ventures and other investments, while the social and environmental data only cover the Company. This report is for the period 1 January to 31 December 2021, and the information provided reflects the expectations and responsibilities of every group of the Company's stakeholders. It also includes the creation of shared value and mutual benefits between the Company, society and the nation that began a long time ago, as well as those that will continue into the future.

This report has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) at Core level ('in accordance' Core Option) and identifies issues in line with the United Nations' Sustainable Development Goals.

More information on the disclosure of data in accordance with the indicators of the reporting guidelines can be found in the tables on pp. 150-153 of this report.

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

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



If you have any questions or require further information, please contact:

Tel : (66) 2118 6928, 6940

Email : [pr-intouch@intouchcompany.com](mailto:pr-intouch@intouchcompany.com)

[ir-intouch@intouchcompany.com](mailto:ir-intouch@intouchcompany.com)



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GRI Standard	Disclosure	Page number And / Or URL (S)	Omission	Relation to SDGs
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# **FINANCIAL REPORT**

Form 56-1 One Report for the year 2021  
(Annual Report)

**INTOUCH HOLDINGS PLC.**



# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS OF OPERATIONS

## Executive summary

In 2021, Thailand and private sectors have been facing challenges from Covid-19. Telecommunication, technology, and digital industry tended to be less affected than many other industries as it is considered a basic need for consumers and has unforeseen benefits as businesses and consumers increasingly went digital from Covid-19. However, an economic slowdown and weaken consumer purchasing power has affected to the growth of INTOUCH Group in 2021.

AIS was still the mobile market leader in terms of revenue and customer market share. It was also the leader in 5G providing services cover major area over 77 provinces and cover 76% of population. Fixed-broadband business continues creating a new source of revenue and leveraging its mobile services, with 1.77 million subscribers at the end of 2021. In addition, corporate client market has demonstrated a high potential of growth.

After the end of the operating agreement, THAICOM cooperate with National Telecom Public Company Limited ("NT"), which assigned by the Ministry of Digital Economy and Society ("MDES") to manage satellites under the operating agreement, to purchase some bandwidth capacity on Thaicom 4 and 6 satellites to continue providing services to some of existing customers from 11 September 2021 afterward.

At the end of 2021, INTOUCH's share price stood at 80.25 baht, increased 43% from 56.25 baht at year-end 2020. The total shareholder return (capital gain plus dividend yield) was 47% including capital gain and dividend yield, which was 33% higher than the SET Index return.

## Overview of Consolidated Operational Results

Share of profit (loss) by business segment (in million baht)	For the year ended 31 December				
	2021		2020		%YoY
The Company	(332)	-3%	(261)	-2%	27%
AIS (Local Wireless Telecommunication Business)	10,889	101%	11,108	101%	-2%
THCOM (Satellite & International Businesses)	59	1%	212	2%	-72%
Other Businesses	132	1%	(11)	0%	1,300%
<b>Net Profit</b>	<b>10,748</b>	<b>100%</b>	<b>11,048</b>	<b>100%</b>	<b>-3%</b>
<b>Normalized Net Profit*</b>	<b>10,726</b>	<b>100%</b>	<b>10,858</b>	<b>98%</b>	<b>-1%</b>

\*Excluding the net gains or losses from extra items, fair value measurement, divestments and foreign exchange.

## Operational results of INTOUCH Group

for 2021 showed a net profit of 10,748 million baht, 3% dropped from last year mainly due to:

- a lower contribution from AIS, which recorded a net foreign exchange loss and an increase in depreciation & amortization after the acquisition of 700MHz and 26GHz spectrum licenses.
- a lower contribution from THAICOM which had recorded a share of compensation (after a prepaid expense was written off) as other income in 2Q20. If this compensation is excluded, the contribution from the satellite & international businesses would have increased from 2020, due to a net foreign exchange gain and lower costs, although there was a loss contributed from the investment in joint ventures.



## Operational results of INTOUCH

For 2021 INTOUCH had the share of the net results 10,934 million baht, a drop of 3% from the previous year, mainly due to lower net profit of AIS and THAIMON. The operational expenses, included directors and managements benefits, were 376 million baht, a rise of 18% from 2020 due to the company restructuring. However, these 2021 expenses were under 300-400 million baht.

## Dividend payout

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

The Board of Directors meeting held on 10 February 2022 passed a resolution to pay a dividend of 2.83 baht per share from 2021 operating results, of which was paid at 1.23 baht per share as an interim. Thus, the remaining is 1.60 baht per share.

This dividend is subject to the resolution of INTOUCH's Annual General Meeting of Shareholders for 2022.

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

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

The performance of these investments has been disclosed in the Management Discussion & Analysis sections of the Form 56-1 One Report for the year 2021 (Annual Report) submitted by AIS (ADVANC) and THAIMON (THCOM).

## Significant Events

### **The result of the Conditional Voluntary Tender Offer for all the Company's securities)**

On 5 August 2021, INTOUCH received the Report on the Result of the Tender Offer (Form 256-2) from GULF, which had made a conditional voluntary offer for all the Company's securities. This report (Ref: GED O 0821/223), dated 5 August 2021, stated that GULF had acquired another 747,874,638 of the Company's issued shares, representing 23.32% of the paid-up capital. Together with the shares purchased before the tender offer, GULF now holds a total of 1,354,752,952 issued shares, representing 42.25% of the Company's paid-up capital.

### **Local wireless telecommunication business**

In September 2021, AIS and National Telecom Plc. ("NT") reached an agreement to settle some of their disputes. AIS paid a total of 447.87 million baht in compensation to NT. There was no impact on AIS's statement of profit or loss because a provision had already been set aside for this.

**The market and competitive environment** in FY21, the mobile industry has remained competitive, as diminished purchasing power has prompted operators to compete on price plan to maintain customer base and expand market share, offering unlimited data plans at low price for prepaid and postpaid customers, resulting in a lower average revenue per user (ARPU) for the industry. For 5G service, mobile operators have committed to increasing 5G customer perception and expanding network coverage in high density of demand areas. As a result, 5G adoption reached around 4 million subscribers, underpinned by the rising demand for the new technology and the introduction of new 5G handset models at more affordable prices.

The fixed-broadband market has maintained a healthy growth rate, following the work- and study-from-home requirement, while the entry plan remained stable at around 400 baht. Discounts were also offered to new customers or those who have switched the service provider, resulting in a decrease of the industry's ARPU from 2020. The customer retention strategies included providing a variety of contents, value-added services, and a 24-month service contract. AIS Fibre has concentrated on building customer satisfaction, offering multiple services such as 24-hour customer care and fast installation services within 24 hours.

**In the mobile business**, the subscriber base expanded to 44.1 million in 2021 with 2.7 million net additions. This was attributable to a combination of both prepaid (+1.33mn) and postpaid (+1.35mn) segments. Despite the shop closures for certain months due to coronavirus restriction measures and price competition, AIS maintained its leadership position with industry's largest subscriber and revenue market shares. Overall, blended ARPU dropped 4.6% from 2020 to 224 baht/subscriber/month.

**In the fixed-broadband (FBB) business**, AIS Fibre continued to ramp up its subscriber base with a net addition of 435,100, an increase of 33% from 2020 to 1,772,000 at the end of 2021. This was considerably outpacing the home broadband industry, which is growing at a pace of about 5-10% YoY. However, intense competition remained throughout the year, as operators continued to offer steep discount and low-price plans, resulted in ARPU dropping 6.8% YoY to 444 baht.

## Satellite business

At the end of 2021, the conventional satellites which THAICOM provided services under telecommunication licenses were Thaicom 7 and 8. After the end of the operating agreement for domestic, THAICOM Group has entered into a memorandum of agreement to purchase some bandwidth capacities on Thaicom 4 and 6 satellites from the NT to continue providing services to some of existing customers.

On 8 June 2021, THAICOM established TC Space Connect Company Limited (TCSC), to provide services on telecommunications, satellites and related businesses. The registered capital is 100 million baht, at par value of 10 baht per share. The paid-up capital is 25 million baht, THAICOM holds 99.99%.

## Telecom services in Lao PDR

At the end of 2021, LTC Group, a joint venture of THAICOM, had a total of 2.01 million mobile subscribers, an increase from 1.72 million in 2020.

## Key Operational Results

### Company business

The Company (in million baht)	For the year ended 31 December		
	2021	2020	%YoY
Expenses	(376)	(319)	18%
Others <sup>1)</sup>	44	58	-24%
<b>Net Loss</b>	(332)	(261)	27%
<b>Normalized net loss <sup>2)</sup></b>	(340)	(275)	24%

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

<sup>2)</sup> Excluding net gains (losses) from fair value measurement & divestments of Venture Capital project.

**INTOUCH's net loss** rose 27% from 2020, mainly due to expenses related to the Company restructuring, the tender offer for all of INTOUCH's securities and CSR donations to alleviate suffering during the Covid-19 outbreak. In addition, there was a lower return on investments in other current financial assets, following a drop in bond yields.



## AIS (Local wireless telecommunications)

Local wireless telecommunications (in million baht)	For the year ended 31 December		
	2021	2020	%YoY
Share of net result from investment in AIS Group using equity method	10,889	11,108	-2%
Normalized share of net result*	11,151	11,193	0%

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

The share of the net results from AIS Group in 2021 decreased from 2020, mainly due to a higher net foreign exchange loss and an increase in costs, even though the core service revenue improved YoY and SG&A declined. If net foreign exchange loss were excluded, the share of the net results from AIS would have been 11,151 million baht, a slight change from last year.

Sales and service revenue increased from 2020 due to higher fixed-broadband revenue as the subscriber base expanded, following the work-and study-from-home requirement, and the effective churn management while lower ARPU as the drop of market prices to address weak consumption. Revenue from the non-mobile enterprise business rose due to the growing demand for cloud-based, data center and enterprise solution following digitization trend. However, mobile revenue in 2021 dropped slightly from 2020 from lower ARPU even though higher subscribers, reflecting the prolonged pandemic and price competition.

Sales and service costs rose from 2020, mainly due to depreciation & amortization after the acquisition of new frequency spectrums (700MHz and 26GHz licenses) in 2021, along with the continuation of investment in 5G/4G network. In addition, the rise of other services costs related to content from Disney+ Hotstar and the Olympic Games together with higher base rental & utility as well as maintenance of 5G/4G network.

Distribution costs & administrative expenses in 2021 decreased from last year, mainly due to lower bad debt, staff-related expenses, and marketing activities in lockdown restriction period.

## Satellite & international businesses

Satellite & International Businesses (in million baht)	For the year ended 31 December		
	2021	2020	%YoY
Sales and service revenue	3,302	3,557	-7%
Sales and service costs	(1,998)	(2,072)	-4%
Operating agreement fees	(351)	(506)	-31%
Distribution costs & administrative expenses	(871)	(918)	-5%
Share of profit (loss) of investments in joint ventures	(267)	4	-6,775%
Other income	203	811	-75%
Net foreign exchange gain (loss)	369	(59)	725%
Finance costs and tax	(244)	(302)	-19%
<b>Net profit</b>	<b>143</b>	<b>515</b>	<b>-72%</b>
<b>Contribution to INTOUCH Group</b>	<b>59</b>	<b>212</b>	<b>-72%</b>
<b>Normalized contribution to INTOUCH Group*</b>	<b>(93)</b>	<b>(43)</b>	<b>116%</b>

\*Excluding the share of gain or loss from extra items in the satellite & international businesses, such as compensation income, written-off assets and net foreign exchange gain (loss).



**THAICOM's net results** in 2021 showed a gain of 143 million baht, a drop from 2020, mainly due to the share of compensation (after a prepaid expense was written off) that was recorded as other income in 2Q20.

However, if this compensation, extra items and net foreign exchange gain/loss were excluded, the normalized share of the net result from the satellite & international businesses would have been a loss of 93 million baht, increased from 43 million baht at 2020. This was mainly due to a share of loss of investment in joint ventures due to an appreciation of US dollar against Lao KIP resulting loss from mark-to-market of its accrued dividend and US dollar loan. Moreover, sales and service revenue from satellites decreased mainly due to a decline in number of broadcast domestic clients, losing some customers (when Thaicom 5 was deorbited) who incapable of migration to other satellites of THAICOM. In addition, there was a decline in broadband revenue from international customers due to Thaicom 4 satellite approaching its end of life with uncertainty of a replacement. Although, there was lower satellite depreciation and operating agreement fees after the operating agreement expired.

## Other businesses

Other Businesses (in million baht)	For the year ended 31 December		
	2021	2020	%YoY
Service revenue	24	123	-80%
Service costs	(21)	(105)	-80%
Distribution costs & administrative expenses	(11)	(49)	-78%
Share of loss from investments, net gain from fair value measurement and gain (loss) on divestment of investments	124	2	6,100%
Other income	24	29	-17%
Finance cost and income tax expense	(3)	(8)	-63%
<b>Net profit (loss)</b>	<b>137</b>	<b>(8)</b>	<b>1,813%</b>
<b>Contribution to INTOUCH Group</b>	<b>132</b>	<b>(11)</b>	<b>1,300%</b>
<b>Normalized Contributed to INTOUCH Group*</b>	<b>8</b>	<b>(17)</b>	<b>147%</b>

\*Excluding net gain from fair value measurement of investments in Venture Capital project and gain (loss) on divestments.

**Other businesses** include the former information technology business, a home shopping business (INTOUCH Group sold off all its investment in High Shopping in September 2021, prior to the divestment, INTOUCH had capital injection at 17 million baht), a human-resource development business, and investments under the Venture Capital project ("InVent"). In 2021, many companies in the InVent portfolio received additional capital injections from other investors, so the Company reassessed their value and recognized a gain of 141 million baht under the fair value method. In 2020, INTOUCH Group ceased operating information technology business and launched its human-resource development business in 3Q20.



## Summary of Financial Position

Consolidated Financial Position	As at 31 December 2021		As at 31 December 2020		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	2,235	4%	2,843	5%	(608)	-21%
Other current financial assets	6,229	12%	7,269	14%	(1,040)	-14%
Trade receivables	1,772	3%	1,525	3%	247	16%
Current portion of long-term loans to related parties	1,003	2%	853	2%	150	18%
Inventories	7	0%	55	0%	(48)	-87%
Other current assets	409	1%	473	1%	(64)	-14%
Long-term loans to related party	750	1%	898	2%	(148)	-16%
Investment in associates and joint ventures	35,021	65%	32,687	62%	2,334	7%
Investment in venture capital	1,139	2%	975	2%	164	17%
Property, plant & equipment	2,787	5%	3,108	6%	(321)	-10%
Right-of-use assets	1,461	3%	190	0%	1,271	669%
Deferred tax assets Deferred tax assets	690	1%	728	1%	(38)	-5%
Other non-current assets	481	1%	1,033	2%	(552)	-53%
<b>Total Assets</b>	<b>53,984</b>	<b>100%</b>	<b>52,637</b>	<b>100%</b>	<b>1,347</b>	<b>3%</b>
<b>Liabilities and Equity</b>						
Current portion of long-term borrowings and lease liabilities	666	1%	2,674	5%	(2,008)	-75%
Provision for unpaid operating fees and interest	2,890	5%	2,890	5%	-	0%
Other current liabilities	885	2%	880	2%	5	1%
Long-term borrowings and lease liabilities	2,079	4%	1,231	2%	848	69%
Other non-current liabilities	763	1%	821	2%	(58)	-7%
<b>Total Liabilities</b>	<b>7,283</b>	<b>13%</b>	<b>8,496</b>	<b>16%</b>	<b>(1,213)</b>	<b>-14%</b>
<b>Total Equity</b>	<b>46,701</b>	<b>87%</b>	<b>44,141</b>	<b>84%</b>	<b>2,560</b>	<b>6%</b>
<b>Total Liabilities and Equity</b>	<b>53,984</b>	<b>100%</b>	<b>52,637</b>	<b>100%</b>	<b>1,347</b>	<b>3%</b>

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



## Key financial position data

**Total consolidated assets** rose 3% from the end of 2020, mainly from an increase in investment in associates due to the 2021 operational results and right-of-use assets which was due to an agreement to purchase some bandwidth on the Thaicom 4 & 6 satellites at the end of the operating agreement. However, this was partially offset by a decrease in cash & cash equivalents and short-term investments, a part of other current financial assets, to repay a long-term debenture in 4Q21. In addition, there was a decrease in other non-current assets after intangible assets under operating agreements had been fully amortized.

**Total consolidated liabilities** decreased 14% from the end of 2020, due to a drop in long-term borrowings following the repayment schedules, although this was partially offset by a rise in lease liabilities after signing the abovementioned agreement to purchase bandwidth.

**Total consolidated equity** increased 6% from the end of 2020, due to the 2021 operational results in the group, net of dividend payments.

**Liquidity and cash flow:** At the end of 2021, the current ratio was 2.6, an increase from 2.0 at the end of 2020, mainly due to a decrease in long-term borrowings and the current portion of lease liabilities, following the repayment schedules. INTOUCH Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations as well as secure short-term credit facilities from various banks as financial backup.

The consolidated cash dropped by 608 million baht from the end of 2020 (excluding the impact from foreign currency fluctuations), mainly due to the repayment of debenture in 4Q21, although this was partially offset by the receipt of cash from operations.

**Accounts receivable:** At the end of 2021, INTOUCH Group had accounts receivable equivalent to 3% of total assets, almost unchanged from the end of 2020. The group has reserved an appropriate provision for expected credit losses.

**Inventory:** At the end of 2021, the value of INTOUCH Group's inventory dropped from the end of 2020, due to a sale in the satellite business. The group assesses the allowance for obsolete inventories on a regular basis to ensure that it is appropriate. Inventories are reported at cost or their net realizable value, whichever is lower. The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

**Profitability ratio and return on equity:** INTOUCH Group's net profit margin at the end of 2021 was 73.0%, higher than 2020, while the return on equity was 27.3%, a decrease from the previous year due to higher shareholders' equity from an increase in retained earnings.

**Debt-to-equity ratio:** At the end of 2021, the group had a debt-to-equity ratio of 0.2 times, the same as year-end 2020. INTOUCH Group has the ability to repay both short- and long-term loans without violating the conditions of its loan agreements with respect to maintaining stipulated financial ratios.

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



## The External Auditor's Report

The external auditor's report contained the following conclusion: "In our opinion, the consolidated and separate financial statements of INTOUCH for the year 2021 have been presented fairly in all material respects and in accordance with Thai Financial Reporting Standards."

## Additional Financial Data and Key Ratios

Separated Financial Position	As at 31 December 2021		As at 31 December 2020		Change	
	million baht	%	million baht	%	million baht	%
<b>Assets</b>						
Cash & cash equivalents	395	1%	451	1%	(56)	-12%
Other current financial assets	1,894	5%	1,746	4%	148	8%
Investment in subsidiaries and associates	38,236	92%	35,891	92%	2,345	7%
Investments in venture capital	1,139	3%	975	2%	164	17%
Other assets	53	0%	73	0%	(20)	-27%
<b>Total Assets</b>	41,717	100%	39,136	100%	2,637	7%
<b>Liabilities and Equity</b>						
Other liabilities	171	0%	211	1%	(40)	-19%
<b>Total Equity</b>	41,546	100%	38,925	99%	2,621	7%
<b>Total Liabilities and Equity</b>	41,717	100%	39,136	100%	2,581	7%

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



Separate Statements of Profit or Loss (in million baht)	For the year ended 31 December		
	2021	2020	%YoY
<b>Share of net results from investments in:</b>			
Subsidiaries	45	191	-76%
Associates	10,889	11,108	-2%
Other income	188	69	172%
<b>Total revenue</b>	<b>11,122</b>	<b>11,368</b>	<b>-2%</b>
Administrative & other expenses	(314)	(241)	30%
Directors and management benefits	(62)	(78)	-21%
<b>Total expenses</b>	<b>(376)</b>	<b>(319)</b>	<b>18%</b>
Profit before finance costs	10,746	11,049	-3%
Finance costs	(3)	(5)	-40%
<b>Net Profit</b>	<b>10,743</b>	<b>11,044</b>	<b>-3%</b>

Consolidated Statements of Profit or Loss (in million baht)	For the year ended 31 December		
	2021	2020	%YoY
Sales and service revenue	3,323	3,668	-9%
Share of net results from investments in joint ventures	(267)	-	100%
Share of profit of investments in associates	10,889	11,108	-2%
Net foreign exchange gain	369	-	100%
Other income	412	904	-54%
<b>Total revenue</b>	<b>14,726</b>	<b>15,680</b>	<b>-6%</b>

Consolidated Statements of Profit or Loss (in million baht)	For the year ended 31 December		
	2021	2020	%YoY
Sales and service costs	(2,019)	(2,177)	-7%
Operating agreement fees	(351)	(506)	-31%
Distribution costs	(18)	(22)	-18%
Administrative expenses	(1,122)	(1,100)	2%
Net foreign exchange loss	-	(59)	-100%
Directors and management benefit expenses	(131)	(149)	-12%
<b>Total expenses</b>	<b>(3,641)</b>	<b>(4,013)</b>	<b>-9%</b>
Profit before finance costs & income tax expense	11,085	11,667	-5%
Finance costs	(157)	(191)	-18%
<b>Profit before income tax expense</b>	<b>10,928</b>	<b>11,476</b>	<b>-5%</b>
Income tax expense	(91)	(122)	-25%
<b>Net profit</b>	<b>10,837</b>	<b>11,354</b>	<b>-5%</b>
<b>Attributable to:</b>			
Owners of the Parent	10,748	11,048	-3%
Non-controlling interests	89	306	-71%
<b>Net profit</b>	<b>10,837</b>	<b>11,354</b>	<b>-5%</b>



Consolidated source and use of Cash Flows*			
For the year ended 31 December 2021	million baht	For the year ended 31 December 2021	million baht
<b>Source of funds</b>			<b>Use of funds</b>
Receive of dividends	8,575	Payment of dividend	8,401
Operating cash flows	1,017	Repayment of loan and lease liabilities	2,763
Decrease in other current financial assets	1,018	Net Investment in venture capital & joint ventures	96
Decrease in loans and advances to related parties	216	Purchase of fixed assets	75
Cash proceed from disposal of investments & others, net	60	Payment of interest	175
Cash proceeds from disposal of equipment	16		
<b>Decrease in cash</b>	<b>608</b>		
<b>Total</b>	<b>11,510</b>		<b>11,510</b>

\*Consolidated cash flows consisted of cash and cash equivalents before exchange rate fluctuations were taken into account.

Material financial ratios (based on consolidated financial statements)	For the year ended 31 December		
	2021	2020	Change
Net profit margin (%)	73.0	70.5	2.5
Current ratio (times)	2.6	2.0	0.6
Return on equity attributed to owners of the parent (%)	27.3	30.4	(3.1)
Return on assets (%)	20.2	21.6	(1.5)
Debt to equity attributed to owners of the parent (times)	0.2	0.2	(0.0)
Interest bearing debt to equity attributed to owners of the parent (times)	0.1	0.1	(0.0)
Basic earnings per share (baht)	3.35	3.45	(0.10)
Book value per share (baht)	12.69	11.87	0.82

#### Disclaimer

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

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



## Statement of the Board of Directors' Responsibilities in Relation to Financial Reporting

The Board of Directors is responsible for the separate and consolidated financial statements of Intouch Holdings Plc. ("the Company"), including the financial information presented in this Form 56-1 One Report for the year 2021 (the annual report). In drawing up these financial statements, the Company is required to:

- select suitable accounting policies and apply them consistently
- prepare them in accordance with Thai Financial Reporting Standards
- make judgements and estimates that are reasonable and prudent
- disclose adequate and transparent information in the notes to the financial statements

The Board of Directors is also responsible for ensuring accurate and reliable accounting records, safeguarding the Company's assets, and taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Directors has appointed the Audit and Risk Committee to assist it in discharging its responsibilities with regard to the integrity of financial reporting and the effectiveness of the internal control system. The committee's opinions on these matters have been presented in the enclosed Audit and Risk Committee Report.

The Board of Directors is of the opinion that the separate and consolidated financial statements of the Company for the year ended 31 December 2021 present a true and fair view and have been prepared in accordance with Thai Financial Reporting Standards, and financial information has been prepared to comply with the relevant laws and regulations.

**Mr. Kan Trakulhoon**

Chairman of the Board

**Mr. Kim Siritaweechai**

President



# REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
INTOUCH HOLDINGS PUBLIC COMPANY LIMITED

## Opinion

We have audited the consolidated financial statements of Intouch Holdings Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Intouch Holdings Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

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

## Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<b>Significant commercial disputes and litigations</b>  As at December 31, 2021, the Group has several legal, regulatory and commercial disputes where the Group may incur losses if it cannot successfully defend the cases. The Group is required to make significant judgment if the provision is sufficiently provided. The key audit matter is the adequacy of the provision recognized in accordance with Thai Financial Reporting Standards.  Accounting policies and significant detail of commercial disputes and litigations were disclosed in Notes 3, 36 and 37 to the financial statements, respectively.	<p>Key audit procedures including a collaboration in performing the audit work with the component auditors of subsidiaries and associates included:</p> <ul style="list-style-type: none"><li>Understand the management's litigation evaluation process and related internal control procedures.</li><li>Review the design and implementation of such internal control procedures.</li><li>Perform substantive testing as follows:<ul style="list-style-type: none"><li>Sent legal confirmation to external legal counsel regarding to status of significant legal cases</li><li>Review management's judgments as to the strength of defense against claims received in light of legal advice including, where relevant, external counsel; and</li><li>Assess potential exposure from litigation cases and evaluate financial exposures and adequacy and sufficiency of records and disclosures.</li></ul></li><li>Requested management to provide written representations that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed and accounted for and disclosed in accordance with Thai Financial Reporting Standards.</li></ul>
<b>Recognition of revenue from rendering of services and relating accrued income</b>  The Group has many service agreements which have different terms and pricing conditions. Therefore, the key audit matter is accuracy of recognition of revenue from rendering of services and relative accrued income whether the revenue from rendering of services and relating accrued income have been recorded according to the service agreements accurately in accordance with TFRSs.	<p>Key audit procedures including a collaboration in performing the audit work with the component auditor of the subsidiary included:</p> <ul style="list-style-type: none"><li>Understanding the revenue recognition process related to rendering of services and related internal control procedures.</li><li>Review the design and implementation of such internal control procedures.</li></ul>



Key Audit Matters	Audit Responses
Accounting policies and detail of revenues were disclosed in Notes 3 and 27 to the financial statements, respectively.	<ul style="list-style-type: none"> <li>• Perform the operating effectiveness testing over the internal control procedures.</li> <li>• Perform substantive testing as follows:           <ul style="list-style-type: none"> <li>- Examine terms and condition of the service agreements and recalculate the revenues whether it has been recorded appropriately and examine the related supporting documents of those revenues from rendering of services and relating accrued income; and</li> <li>- Perform substantive analytical procedures relating to the revenue from rendering of services and relating accrued income.</li> </ul> </li> </ul>
<b>Investment in Advanced Info Service Public Company Limited (“AIS”)</b> The Company operates as a holding company. In this regard, AIS is identified to be quantitatively significant in the Group’s consolidated financial statements and separate financial statements. The key audit matter is whether the Group recognizes the investment and share of profit at its AIS portion under the equity method accurately in accordance with Thai Financial Reporting Standards.  Accounting policies and detail of financial information were disclosed in Notes 3, 10 and 11 to the financial statements, respectively.	<p>Key audit procedures including a collaboration in performing the audit work with the component auditor of AIS included:</p> <ul style="list-style-type: none"> <li>• Understand the financial information compilation process and related internal control procedures.</li> <li>• Review the design and implementation of such internal control procedures.</li> <li>• Perform the operating effectiveness testing over the internal control procedures.</li> <li>• Collaboratively with the component auditor of AIS to perform the work in accordance with Thai Standard on Auditing on the work performed from the planning through the conclusion process; and</li> <li>• Verify the calculation and record of a share of profit in an investment in AIS.</li> </ul>

### Other Information

Management is responsible for the other information. The other information comprises information in the annual report, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

### Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.



### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's and the Company's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Dr. Suphamit Techamontrikul  
Certified Public Accountant (Thailand)  
Registration No. 3356

BANGKOK  
February 10, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



# CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS AND NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

## INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

Unit: Baht

	Consolidated financial statements		Separate financial statements		
	31 December	31 December	31 December	31 December	
	Notes	2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	2,234,777,332	2,842,620,180	394,788,846	450,589,404
Other current financial assets	7	6,229,073,427	7,269,495,091	1,893,557,401	1,746,372,032
Trade and other current receivables	4, 8	2,172,897,224	1,960,862,209	9,420,006	8,410,095
Amounts due from, advances and loans to related parties	4	8,068,084	35,556,148	1,481,859	1,632,127
Current portion of long-term loans to a related party	4	1,002,942,609	853,012,944	-	-
Inventories	9	7,341,674	55,434,411	-	-
<b>Total current assets</b>		<b>11,655,100,350</b>	<b>13,016,980,983</b>	<b>2,299,248,112</b>	<b>2,207,003,658</b>
<b>Non-current assets</b>					
Long-term loans to a related party	4	750,299,416	898,710,066	-	-
Investments in subsidiaries	10	-	-	4,464,733,774	4,597,198,915
Investments in joint ventures	10	1,249,465,494	1,392,676,557	-	-
Investments in associates	10	33,771,510,736	31,294,265,900	33,771,510,736	31,294,265,900
Investments in venture capital	12	1,139,383,012	974,860,414	1,139,383,012	974,860,414
Property, plant and equipment	13	2,786,645,396	3,107,624,535	8,321,535	16,567,348
Intangible assets under operating agreements	14	-	559,684,832	-	-
Other intangible assets	15	149,780,234	176,168,641	3,342,245	3,387,849
Right-of-use assets	16	1,460,990,196	190,375,057	26,293,569	38,845,526
Deferred tax assets	17	690,005,887	727,994,748	-	-
Other non-current assets		<b>330,416,148</b>	<b>297,265,878</b>	<b>4,313,153</b>	<b>4,229,879</b>
<b>Total non-current assets</b>		<b>42,328,496,519</b>	<b>39,619,626,628</b>	<b>39,417,898,024</b>	<b>36,929,355,831</b>
<b>Total assets</b>		<b>53,983,596,869</b>	<b>52,636,607,611</b>	<b>41,717,146,136</b>	<b>39,136,359,489</b>

The accompanying notes are an integral part of these financial statements

## INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

Unit: Baht

	Consolidated financial statements		Separate financial statements		
	31 December	31 December	31 December	31 December	
	Notes	2021	2020	2021	2020
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	4, 19	860,635,790	756,316,148	107,343,058	78,817,892
Amounts due to related parties	4	1,513,242	1,298,827	1,822,174	1,298,827
Current portion of long-term borrowings	18	424,487,073	2,581,366,194	-	-
Current portion of long-term lease liabilities	18	241,098,660	93,042,601	13,072,245	13,176,128
Accrued operating agreement fees		-	117,411,422	-	-
Provision for unpaid operating agreement fee and interest	37.3	2,890,345,206	2,890,345,206	-	-
Current income tax payable		22,923,927	4,192,833	-	-
<b>Total current liabilities</b>		<b>4,441,003,898</b>	<b>6,443,973,231</b>	<b>122,237,477</b>	<b>93,292,847</b>
<b>Non-current liabilities</b>					
Long-term accounts payable - equipment		231,791,010	208,426,920	-	-
Long-term borrowings	18	841,412,166	1,135,519,151	-	-
Lease liabilities	18	1,237,820,892	95,604,104	14,497,166	27,214,720
Non-current provisions for employee benefits	20	317,306,898	373,622,867	33,997,569	90,381,473
Deferred tax liabilities	17	1,386,209	9,246,307	-	-
Other non-current liabilities		212,000,501	229,450,227	-	-
<b>Total non-current liabilities</b>		<b>2,841,717,676</b>	<b>2,051,869,576</b>	<b>48,494,735</b>	<b>117,596,193</b>
<b>Total liabilities</b>		<b>7,282,721,574</b>	<b>8,495,842,807</b>	<b>170,732,212</b>	<b>210,889,040</b>

The accompanying notes are an integral part of these financial statements



## INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

Unit: Baht

	Consolidated financial statements		Separate financial statements		
	31 December	31 December	31 December	31 December	
	Notes	2021	2020	2021	2020
<b>Liabilities and equity</b>					
<b>Shareholders' equity</b>					
Share capital	21				
Authorised share capital					
- 5,000,000,000 ordinary shares					
at par value of Baht 1		5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Issued and paid-up share capital					
- 3,206,598,547 ordinary shares					
at par value of Baht 1		3,206,598,547		3,206,598,547	
- 3,206,509,426 ordinary shares					
at par value of Baht 1			3,206,509,426		3,206,509,426
Additional paid-in capital	21, 22				
Share premium on ordinary shares		10,357,275,638	10,352,569,515	10,357,275,638	10,352,569,515
Retained earnings					
Appropriated					
Legal reserve	22	500,000,000	500,000,000	500,000,000	500,000,000
Unappropriated		23,194,621,416	20,700,011,761	24,056,879,844	21,567,657,984
Other components of shareholders' equity		3,428,268,024	3,304,521,782	3,425,659,895	3,298,733,524
<b>Total equity attributable to equity holders of the Company</b>		<b>40,686,763,625</b>	<b>38,063,612,484</b>	<b>41,546,413,924</b>	<b>38,925,470,449</b>
Non-controlling interests	24	6,014,111,670	6,077,152,320		
<b>Total equity</b>		<b>46,700,875,295</b>	<b>44,140,764,804</b>	<b>41,546,413,924</b>	<b>38,925,470,449</b>
<b>Total liabilities and equity</b>		<b>53,983,596,869</b>	<b>52,636,607,611</b>	<b>41,717,146,136</b>	<b>39,136,359,489</b>

## INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2021

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Revenue</b>					
Revenues from sales and revenues from services	28	3,323,338,006	3,667,749,053	-	-
Share of profit (loss) of subsidiaries	10	-	-	45,094,460	189,266,611
joint ventures	10	(266,755,871)	(358,838)	-	-
associates	10	10,888,666,868	11,108,052,116	10,888,666,868	11,108,052,116
Net foreign exchange gain		369,002,733	-	61,197	-
Other income	29	411,674,396	904,224,445	188,068,403	69,928,148
<b>Total revenue</b>		<b>14,725,926,132</b>	<b>15,679,666,776</b>	<b>11,121,890,928</b>	<b>11,367,246,875</b>
<b>Expenses</b>					
Costs of sales and costs of services	27	2,019,395,802	2,177,881,157	-	-
Operating agreement fee		351,275,770	505,839,320	-	-
Distribution costs		17,477,488	21,327,219	-	-
Administrative expenses		1,121,790,244	1,100,354,533	313,844,802	241,033,748
Net foreign exchange loss		-	58,585,806	-	25,064
Directors and management benefit expenses	4	130,645,617	149,040,520	62,060,023	77,763,451
<b>Total expenses</b>		<b>3,640,584,921</b>	<b>4,013,028,555</b>	<b>375,904,825</b>	<b>318,822,263</b>
<b>Profit from operating activities</b>		<b>11,085,341,211</b>	<b>11,666,638,221</b>	<b>10,745,986,103</b>	<b>11,048,424,612</b>
Finance costs		(156,941,409)	(191,233,721)	(3,152,275)	(4,822,335)
<b>Profit before income tax</b>		<b>10,928,399,802</b>	<b>11,475,404,500</b>	<b>10,742,833,828</b>	<b>11,043,602,277</b>
Income tax expense	32	(90,835,632)	(121,705,837)	-	-
<b>Profit for the year</b>		<b>10,837,564,170</b>	<b>11,353,698,663</b>	<b>10,742,833,828</b>	<b>11,043,602,277</b>
<b>Attributable to:</b>					
Owners of parent		10,748,221,623	11,047,653,910	10,742,833,828	11,043,602,277
Non-controlling interests	24	89,342,547	306,044,753	-	-
<b>Profit for the year</b>		<b>10,837,564,170</b>	<b>11,353,698,663</b>	<b>10,742,833,828</b>	<b>11,043,602,277</b>
<b>Earnings per share</b>					
to owners of parent (Baht per share)	33	3.35	3.45	3.35	3.44
Basic earnings per share		3.35	3.45	3.35	3.44
Diluted earnings per share		3.35	3.45	3.35	3.44

The accompanying notes are an integral part of these financial statements

The accompanying notes are an integral part of these financial statements



**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit for the year</b>		<b>10,837,564,170</b>	<b>11,353,698,663</b>	<b>10,742,833,828</b>	<b>11,043,602,277</b>
<b>Other comprehensive income, net of income tax</b>	26				
<b>Components of other comprehensive income that will be subsequently reclassified to profit or loss</b>					
Exchange differences on translating financial statements		(51,871,942)	(5,902,398)	(21,337,005)	(2,427,892)
Gains (losses) on remeasuring financial assets		(17,876,136)	9,478,923	(11,877,320)	4,690,359
Share of other comprehensive income of associates		167,233,035	(80,126,328)	167,233,035	(80,126,328)
Total components of other comprehensive income that will be subsequently reclassified to profit or loss		97,484,957	(76,549,803)	134,018,710	(77,863,861)
<b>Components of other comprehensive income that will not be subsequently reclassified to profit or loss</b>					
Gains (losses) on remeasurements of defined benefit plans		28,578,226	(85,630,659)	18,676,566	(61,555,393)
Share of other comprehensive income of associates		(23,837,070)	(18,324,983)	(23,837,070)	(18,324,983)
Total components of other comprehensive income that will not be subsequently reclassified to profit or loss		4,741,156	(103,955,642)	(5,160,504)	(79,880,376)
<b>Other comprehensive income for the year, net of income tax</b>		<b>102,226,113</b>	<b>(180,505,445)</b>	<b>128,858,206</b>	<b>(157,744,237)</b>
<b>Total comprehensive income for the year</b>		<b>10,939,790,283</b>	<b>11,173,193,218</b>	<b>10,871,692,034</b>	<b>10,885,858,040</b>
<b>Total comprehensive income attributable to:</b>					
Owners of parent		10,873,899,700	10,891,339,106	10,871,692,034	10,885,858,040
Non-controlling interests	24	65,890,583	281,854,112	-	-
<b>Total comprehensive income for the year</b>		<b>10,939,790,283</b>	<b>11,173,193,218</b>	<b>10,871,692,034</b>	<b>10,885,858,040</b>

The accompanying notes are an integral part of these financial statements



## INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

Unit: Baht

Notes	Consolidated financial statements													
	Equity attributable to owners of the Company													
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other reserves share-based payment	Unrealised gain on dilution from investments	Translating financial statement	Fair value changes in financial assets	Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
<b>For the year ended 31 December 2020</b>														
<b>Opening balance as at 1 January 2020</b>	<b>3,206,420,305</b>	<b>10,347,863,392</b>	<b>500,000,000</b>	<b>17,569,435,147</b>	<b>58,807,820</b>	<b>3,633,726,035</b>	<b>(111,738,348)</b>	<b>18,616,560</b>	<b>(196,869,567)</b>	<b>3,402,542,500</b>	<b>35,026,261,344</b>	<b>5,923,866,028</b>	<b>40,950,127,372</b>	
<b>Changes in equity for the year</b>														
Increase in share capital	89,121	4,706,123			(4,795,244)	-	-	-	-	(4,795,244)	-	-	-	
Share-based payment	25	-	-	-	2,239,348	-	-	-	-	2,239,348	2,239,348	474,684	2,714,032	
Dividends	-	-	-	(7,855,521,903)	-	-	-	-	-	(7,855,521,903)	(129,042,504)	(7,984,564,407)		
Change in non-controlling interest in an associate	-	-	-	-	-	(705,411)	-	-	-	(705,411)	(705,411)	-	(705,411)	
<b>Comprehensive income for the year</b>														
Profit for the year	-	-	-	11,047,653,910	-	-	-	-	-	11,047,653,910	306,044,753	11,353,698,663		
Other comprehensive income for the year	26													
Items that are or may be reclassified subsequently to profit or loss	-	-	-	-	-	-	(2,427,892)	6,119,792	(80,126,328)	(76,434,428)	(76,434,428)	(115,375)	(76,549,803)	
Items that will not be reclassified subsequently to profit or loss	-	-	-	(61,555,393)	-	-	-	-	(18,324,983)	(18,324,983)	(79,880,376)	(24,075,266)	(103,955,642)	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,986,098,517</b>	<b>-</b>	<b>-</b>	<b>(2,427,892)</b>	<b>6,119,792</b>	<b>(98,451,311)</b>	<b>(94,759,411)</b>	<b>10,891,339,106</b>	<b>281,854,112</b>	<b>11,173,193,218</b>	
<b>Balance as at 31 December 2020</b>	<b>3,206,509,426</b>	<b>10,352,569,515</b>	<b>500,000,000</b>	<b>20,700,011,761</b>	<b>56,251,924</b>	<b>3,633,020,624</b>	<b>(114,166,240)</b>	<b>24,736,352</b>	<b>(295,320,878)</b>	<b>3,304,521,782</b>	<b>38,063,612,484</b>	<b>6,077,152,320</b>	<b>44,140,764,804</b>	

The accompanying notes are an integral part of these financial statements



**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Unit: Baht

Notes	Consolidated financial statements												
	Equity attributable to owners of the Company							Other components of equity					
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings	Other reserves share-based	Unrealised gain on dilution from payment	Translating investments	Fair value changes in financial assets	Share of other comprehensive income of associates	Total other components	Equity attributable to owners of the Company	Non-controlling interests	Total equity
For the year ended 31 December 2021													
Opening balance as at 1 January 2021	3,206,509,426	10,352,569,515	500,000,000	20,700,011,761	56,251,924	3,633,020,624	(114,166,240)	24,736,352	(295,320,878)	3,304,521,782	38,063,612,484	6,077,152,320	44,140,764,804
Changes in equity for the year													
Increased in share registration	89,121	4,706,123	-	-	(4,795,244)	-	-	-	-	(4,795,244)	-	-	-
Share-based payment	25	-	-	-	-	1,021,412	-	-	-	1,021,412	1,021,412	109,889	1,131,301
Dividends	34	-	-	-	(8,272,288,534)	-	-	-	-	-	(8,272,288,534)	(129,041,122)	(8,401,329,656)
Change in non-controlling interest in associate	10	-	-	-	-	-	20,518,563	-	-	20,518,563	20,518,563	-	20,518,563
Comprehensive income for the year													
Profit for the year		-	-	10,748,221,623	-	-	-	-	-	-	10,748,221,623	89,342,547	10,837,564,170
Other comprehensive income for the year	26												
Items that are or may be reclassified subsequently to profit or loss		-	-	-	-	-	(21,337,005)	(15,057,449)	167,233,035	130,838,581	130,838,581	(33,353,624)	97,484,957
Items that will not be reclassified subsequently to profit or loss		-	-	-	18,676,566	-	-	-	(23,837,070)	(23,837,070)	(5,160,504)	9,901,660	4,741,156
<b>Total comprehensive income for the year</b>				<b>10,766,898,189</b>			<b>(21,337,005)</b>	<b>(15,057,449)</b>	<b>143,395,965</b>	<b>107,001,511</b>	<b>10,873,899,700</b>	<b>65,890,583</b>	<b>10,939,790,283</b>
Balance as at 31 December 2021	<b>3,206,598,547</b>	<b>10,357,275,638</b>	<b>500,000,000</b>	<b>23,194,621,416</b>	<b>52,478,092</b>	<b>3,653,539,187</b>	<b>(135,503,245)</b>	<b>9,678,903</b>	<b>(151,924,913)</b>	<b>3,428,268,024</b>	<b>40,686,763,625</b>	<b>6,014,111,670</b>	<b>46,700,875,295</b>

The accompanying notes are an integral part of these financial statements



**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Unit: Baht

	Notes	Separate financial statements										Total equity
		Other components of equity					Share of other associates	Fair value changes in financial assets	Translating financial statement	Unrealised gain on dilution from investments	Other reserves share-based payment	Retained earnings
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated							
<b>For the year ended 31 December 2020</b>												
<b>Opening balance as at 1 January 2020</b>		<b>3,206,420,305</b>	<b>10,347,863,392</b>	<b>500,000,000</b>	<b>18,441,133,003</b>	<b>58,807,820</b>	<b>3,633,726,035</b>	<b>(111,738,348)</b>	<b>14,257,735</b>	<b>(196,869,567)</b>	<b>3,398,183,675</b>	<b>35,893,600,375</b>
<b>Changes in equity for the year</b>												
Increase in share capital		89,121	4,706,123			(4,795,244)		-	-	-	(4,795,244)	-
Shared - based payment	25	-	-	-	-	2,239,348		-	-	-	2,239,348	2,239,348
Dividends		-	-	-	(7,855,521,903)	-	-	-	-	-	-	(7,855,521,903)
Change in non-controlling interest in an associate		-	-	-	-	-	(705,411)	-	-	-	(705,411)	(705,411)
<b>Comprehensive income for the year</b>												
Profit for the year		-	-	-	11,043,602,277	-	-	-	-	-	-	11,043,602,277
Other comprehensive income for the year	26											
Items that are or may be reclassified subsequently to profit or loss		-	-	-	-	-	-	(2,427,892)	4,690,359	(80,126,328)	(77,863,861)	(77,863,861)
Items that will not be reclassified subsequently to profit or loss		-	-	-	(61,555,393)	-	-	-	-	(18,324,983)	(18,324,983)	(79,880,376)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>10,982,046,884</b>	<b>-</b>	<b>-</b>	<b>(2,427,892)</b>	<b>4,690,359</b>	<b>(98,451,311)</b>	<b>(96,188,844)</b>	<b>10,885,858,040</b>
<b>Balance as at 31 December 2020</b>		<b>3,206,509,426</b>	<b>10,352,569,515</b>	<b>500,000,000</b>	<b>21,567,657,984</b>	<b>56,251,924</b>	<b>3,633,020,624</b>	<b>(114,166,240)</b>	<b>18,948,094</b>	<b>(295,320,878)</b>	<b>3,298,733,524</b>	<b>38,925,470,449</b>

The accompanying notes are an integral part of these financial statements



**INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Unit: Baht

	Notes	Separate financial statements										
		Issued and paid-up share capital		Share premium	Retained earnings		Other reserves share-based payment	Unrealised gain on dilution from investments	Translating financial statement	Fair value changes in financial assets	Share of other comprehensive income of associates	Total other components of equity
		Legal reserve	Unappropriated									
<b>For the year ended 31 December 2021</b>												
Opening balance as at 1 January 2021		<b>3,206,509,426</b>	<b>10,352,569,515</b>	<b>500,000,000</b>	<b>21,567,657,984</b>	<b>56,251,924</b>	<b>3,633,020,624</b>	<b>(114,166,240)</b>	<b>18,948,094</b>	<b>(295,320,878)</b>	<b>3,298,733,524</b>	<b>38,925,470,449</b>
<b>Changes in equity for the year</b>												
Increased in share registration		89,121	4,706,123	-	-	(4,795,244)	-	-	-	-	(4,795,244)	-
Share - based payment	25	-	-	-	-	1,021,412	-	-	-	-	1,021,412	1,021,412
Dividends	34	-	-	-	(8,272,288,534)	-	-	-	-	-	-	(8,272,288,534)
Change in non-controlling interest in associate	10	-	-	-	-	-	20,518,563	-	-	-	20,518,563	20,518,563
<b>Comprehensive income for the year</b>												
Profit for the year		-	-	-	10,742,833,828	-	-	-	-	-	-	10,742,833,828
Other comprehensive income for the year	26	-	-	-	-	-	-	(21,337,005)	(11,877,320)	167,233,035	134,018,710	134,018,710
Items that are or may be reclassified												
subsequently to profit or loss		-	-	-	-	-	-	(21,337,005)	(11,877,320)	167,233,035	134,018,710	134,018,710
Items that will not be reclassified								-	-	(23,837,070)	(23,837,070)	(5,160,504)
subsequently to profit or loss		-	-	-	18,676,566	-	-	-	-	(23,837,070)	(23,837,070)	(5,160,504)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>10,761,510,394</b>	<b>-</b>	<b>-</b>	<b>(21,337,005)</b>	<b>(11,877,320)</b>	<b>143,395,965</b>	<b>110,181,640</b>	<b>10,871,692,034</b>
<b>Balance as at 31 December 2021</b>		<b>3,206,598,547</b>	<b>10,357,275,638</b>	<b>500,000,000</b>	<b>24,056,879,844</b>	<b>52,478,092</b>	<b>3,653,539,187</b>	<b>(135,503,245)</b>	<b>7,070,774</b>	<b>(151,924,913)</b>	<b>3,425,659,895</b>	<b>41,546,413,924</b>

The accompanying notes are an integral part of these financial statements



INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

INTOUCH HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Cash flows from operating activities</b>					
Profit for the year		10,837,564,170	11,353,698,663	10,742,833,828	11,043,602,277
Adjustments for					
Depreciation and amortisation	13, 14, 15, 16	1,139,569,322	1,302,768,430	19,671,388	22,835,760
Past and current service costs of employee and share-based payment expense	20, 25	24,558,389	23,569,154	7,149,701	6,741,708
Profit from revaluation of investments					
in venture capital	12, 29	(141,352,133)	(6,573,749)	(141,352,133)	(6,573,749)
Interest income	29	(186,855,477)	(211,776,068)	(29,964,424)	(36,454,662)
Interest expense		146,881,852	180,667,927	2,145,317	3,076,884
Income tax expense	32	90,835,632	121,705,837	-	-
Share of (profit) loss of subsidiaries	10	-	-	(45,094,460)	(189,266,611)
joint ventures	10	266,755,871	358,838	-	-
associates	10	(10,888,666,868)	(11,108,052,116)	(10,888,666,868)	(11,108,052,116)
Loss from impairment on assets	10, 13	14,824,118	53,986,964	-	-
Loss from write-off other current account receivables		-	98,415,000	-	-
Unrealised (gain) loss on foreign exchange		(511,538,889)	79,956,618	-	-
(Reversal) provision for expected credit loss		(12,934,422)	(8,564,560)	-	-
(Reversal) allowance for obsolete inventory		6,729,514	(5,889,645)	-	-
Others		(3,301,650)	1,257,874	(9,971,880)	(16,734,724)
		783,069,429	1,875,529,167	(343,249,531)	(280,825,233)
<b>Changes in operating assets and liabilities</b>					
Trade and other current receivables		193,140,916	(20,200,290)	(1,489,177)	(954,110)
Inventories		41,363,223	67,431,306	-	-
Other non-current assets		1,622,370	3,523,838	(83,274)	36,567
Trade and other current payables		98,499,530	(309,393,933)	28,428,514	(1,355,301)
Accrued operating agreement fees		(117,411,422)	(54,243,384)	-	-
Other non-current liabilities		(112,288,246)	(65,260,790)	(48,427,031)	(3,708,311)
Interest received		159,612,936	217,300,567	3,526,343	4,975,229
Dividend received	10	8,575,336,560	8,178,441,600	8,748,510,166	8,268,615,787
Income tax paid		(31,152,036)	(22,619,050)	-	-
<b>Net cash provided from operating activities</b>		<b>9,591,793,260</b>	<b>9,870,509,031</b>	<b>8,387,216,010</b>	<b>7,986,784,628</b>

The accompanying notes are an integral part of these financial statements

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Cash flows from investing activities</b>					
Cash paid for investment in a subsidiary	10	-	-	(16,830,000)	-
Cash paid for investment in joint ventures	10	(20,830,000)	(13,500,000)	-	-
Cash paid for investment in venture capital, net	12	(75,667,233)	(279,217,182)	(75,667,233)	(279,217,182)
Purchase of property, plant and equipment		(47,696,335)	(73,992,452)	(2,177,452)	(2,382,346)
Purchase of other intangible assets		(27,599,447)	(8,275,581)	(774,521)	(970,464)
(Increase) decrease in other current financial assets		1,018,209,013	(1,640,317,432)	(129,121,110)	(222,580,483)
(Increase) decrease in amounts due from, advances and loans to related parties		216,025,492	(28,214,226)	150,268	-
Cash proceed from disposal of investments and others, net		60,361,373	246,206,750	60,361,373	246,206,750
Cash proceed from disposal of equipment		16,476,551	27,307,671	6,851,813	2,292,159
<b>Net cash provided from (used in) investing activities</b>		<b>1,139,279,414</b>	<b>(1,770,002,452)</b>	<b>(157,206,862)</b>	<b>(256,651,566)</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowings	18	-	3,687,000,000	-	3,687,000,000
Repayments of short-term borrowings	18	-	(3,687,000,000)	-	(3,687,000,000)
Repayments of long-term borrowings	18	(2,612,510,680)	(406,222,607)	-	-
Repayments of lease liabilities	18	(150,584,920)	(100,266,634)	(12,821,437)	(12,131,270)
Interest paid		(174,533,724)	(192,378,278)	(699,735)	(1,181,066)
Dividend paid		(8,401,329,656)	(7,984,564,407)	(8,272,288,534)	(7,855,521,903)
<b>Net cash used in financing activities</b>		<b>(11,338,958,980)</b>	<b>(8,683,431,926)</b>	<b>(8,285,809,706)</b>	<b>(7,868,834,239)</b>
<b>Net decrease in cash and cash equivalents before impact of the following</b>					
Effects of exchange rate changes on cash and cash equivalents		(607,886,306)	(582,925,347)	(55,800,558)	(138,701,177)
<b>Net decrease in cash and cash equivalents</b>		<b>43,458</b>	<b>(24,886)</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents as at 1 January		2,842,620,180	3,425,570,413	450,589,404	589,290,581
<b>Cash and cash equivalents as at 31 December</b>	6	<b>2,234,777,332</b>	<b>2,842,620,180</b>	<b>394,788,846</b>	<b>450,589,404</b>

The accompanying notes are an integral part of these financial statements


**Intouch Holdings Public Company Limited and its Subsidiaries**
**Notes to the financial statements**
**For the year ended 31 December 2021**

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**1 General information**

Intouch Holdings Public Company Limited (the "Company") is incorporated and domiciled in Thailand and its registered office is at 349 SJ Infinite One Business Complex 29<sup>th</sup> – 30<sup>th</sup> floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok, 10900.

The Company was listed on the Stock Exchange of Thailand ("SET") in August 1990.

As at 31 December 2021, the two largest shareholders of the Company are Gulf Energy Development Public Company Limited ("GULF") and Singtel Global Investment Pte. Ltd., holding 42.25% and 21.21%, respectively (31 December 2020: the largest shareholder was Singtel Global Investment Pte. Ltd., 21.00%).

The Company, subsidiaries, joint ventures and associates, collectively called INTOUCH Group, are principally engaged in the satellite, internet, telecommunications, media & advertising and operations under Venture Capital project.

Detail of the Company's subsidiaries, associates and investments under Venture Capital project as at 31 December 2021 and 2020 were as follows:

Name of the entity	Type of business	Country of incorporation	Unit: %	
			31 December 2021	31 December 2020
<b>Subsidiaries</b>				
Thaicom PLC and its Group ("THAICOM")	Operating transponder services for domestic & international communications, sale of user terminal of IPSTAR, broadband content services, sale of direct television equipment, satellite uplink-downlink services, broadcasting television service & telecommunication, telephone network services, and engineering development services on communication technology & electronics.	Thailand	41.13	41.13
I.T. Applications and Service Co., Ltd. ("ITAS")	At present, ITAS ceased its operation.	Thailand	99.99	99.99
Intouch Media Co., Ltd. and its Group ("Intouch Media")	Operating business in relation to broadcasting and television, including human-resource development for the INTOUCH Group.	Thailand	99.99	99.99
ITV PLC and its Group ("ITV")	At present, ITV ceased its operation (notes 36 and 37).	Thailand	52.92	52.92
<b>Associate</b>				
Advanced Info Service PLC and its Group ("AIS")	Mobile service provider on a 2.1-GHz, 2600MHz, 1800MHz and 900MHz cellular telephone system, and was allotted 700MHz spectrum, service provider of online data communications via telephone land line & optical fiber, telecom & network operator, broadcasting network services or television, importer & distribution of handsets & accessories, internet data center services, distribute internet equipment, advertising, insurance broker and other related services.	Thailand	40.44	40.45



Name of the entity	Type of business	Country of incorporation
<b>Investment in Venture Capital</b>		
<b>Associates</b>		
Ookbee Co., Ltd. ("OOKBEE")	Service provider and developer of digital publication, e-booking and multimedia platform.	Thailand
Meditech Solution Co., Ltd. ("Meditech")	A manufacturer and vendor of eye blink communication aids for paralytics and disabled people.	Thailand
Playbasis Pte. Ltd. ("Playbasis")	Service provider and developer for the digital gamification platform.	Singapore
Golfdigg Co., Ltd. ("Golfdigg")	Service provider for the golf course booking platform and other golf-related services.	Thailand
Event Pop Holdings Pte. Ltd. ("Event Pop")	Service provider for technology development and other services in connection with event management ( <i>note 12</i> ).	Singapore
YDM (Thailand) Co., Ltd. ("YDM")	Service provider for online marketing solution.	Thailand
VVR Asia Co., Ltd. ("VVR Asia")	Creation and development of virtual reality content for mobile phones, laptops and other devices ( <i>note 12</i> ).	Thailand
Choco Card Enterprise Co., Ltd. ("Choco Card")	Develop customer relationship management (CRM) system for stores in the SME sector.	Thailand
Ecartstudio Co., Ltd. ("ECART")	Designing, developing and providing consultation on digital map system and location-based technology for both mobile and web-based applications.	Thailand
Doctor A to Z Co., Ltd. ("DAZ")	Develop a medical platform for matching individuals & corporates with healthcare providers in Thailand and foreign countries, along with online healthcare management programs.	Thailand
Peer Power Co., Ltd. ("Peer Power")	Develop and service provider on debt crowd funding platform.	Thailand
Data Farm Co., Ltd. ("Data Farm")	Service provider on penetration testing and IT audit.	Thailand
Axinan Pte. Ltd. ("Axinan")	Service provider for non-life insurance by leveraging innovation technology for insurance business.	Singapore
Chomchob Group Co., Ltd. ("Chomchob")	Develop and service provider on a platform to manage, aggregate and exchange points from customer's credit cards/reward programs into benefits, discounts and services from partnered shops and brands.	Thailand
Swift Dynamics Co., Ltd. ("Swift Dynamics")	Providing software and consulting services for construction and maintenance using IoT technology.	Thailand
Conicle Co., Ltd. ("Conicle")	Developing organizational learning platform and solutions.	Thailand

Name of the entity	Type of business	Country of incorporation		
<b>Other investments</b>				
Ecommerce Enablers Pte. Ltd.	Provide integrated e-commerce platform.	Singapore		
Ninja Logistics Pte. Ltd.	Provide innovative logistics technology and services.	Singapore		
Paronym Inc.	Provide an IP video augmented image technology.	Japan		
Viola Ventures VI, L.P.	Venture Capital Funds.	Israeli		
INTOUCH Group has obtained agreements for operation from government agencies and entities regulated by government agencies, in Thailand and other countries, to provide satellites and transponder services, to be an Internet Service Provider, to act as a television broadcaster, and to provide Cellular Telephone Systems in Thailand and telecommunication services in Lao PDR etc. Under these operating agreements and authorisations, certain companies in INTOUCH Group must pay fees to the relevant government agencies and entities regulated by government agencies based on a percentage of service income or at the minimum payment specified in the relevant agreements, whichever is higher or as stipulated in authorisations.				
THAIMCOM obtained agreements for operation from the Ministry of Transport and Communication for a period of 30 years to operate and administer satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a 30-year period, service charges from users of the transponders. These agreements for operation were transferred to the Ministry of Digital Economy and Society ("MDES"). Now the agreements have already expired on 10 September 2021.				
However, a subsidiary of THAIMCOM entered into an agreement to purchase some bandwidth capacities on Thaimcom 4 and Thaimcom 6 satellites with National Telecommunications Plc., whom the MDES transferred the rights to manage these satellites after the end of the mentioned operating agreement, to continue to provide services ( <i>note 16</i> ).				
The significant principal agreements for operation and authorisations held by subsidiaries, joint ventures and associates as at 31 December 2021 include:				
Operating Agreement and License	Country	Held by	Month obtained operating agreement	Period of operating agreement
<b>Subsidiaries of the Company</b>				
Telecom Operation License Type I	Thailand	Thaicom Plc.	August 2011	Throughout the service period
Telecom Operation License Type III	Thailand	Thaicom Plc.	June 2012	20 Years
<b>Subsidiaries of THAIMCOM</b>				
Broadcasting Operation License	Thailand	Thai Advance Innovation Co., Ltd.	January 2013	15 Years
Telecom Operation License Type I	Thailand	Thai Advance Innovation Co., Ltd.	July 2019	Throughout the service period
Broadcasting Operation License	Thailand	TC Broadcasting Co., Ltd.	March 2013	15 Years
Telecom Operation License Type III	Thailand	TC Broadcasting Co., Ltd.	November 2015	15 Years
License to use foreign satellite transponder to provide domestic services	Thailand	TC Broadcasting Co., Ltd.	September 2021	As prescribed by NBTC <sup>1)</sup>



Operating Agreement and License	Country	Held by	Month obtained operating agreement	Period of operating agreement
<b>Joint ventures of THAICOM</b>				
Fixed phone, mobile phone, international facilities and internet	Lao PDR	Lao Telecommunications Co.,Ltd.	October 1996	50 Years <sup>2)</sup>
Telecom Operation License Type I	Thailand	Nation Space and Technology Co., Ltd.	October 2020	Throughout the service period
Telecom Operation License Type III	Thailand	Nation Space and Technology Co., Ltd.	February 2021	15 Years
<b>Subsidiaries of AIS</b>				
License of Spectrum for Telecommunications Service in the Frequency Band of: - 2.1-GHz	Thailand	Advanced Wireless Network Co.,Ltd.	December 2012	15 Years
2600-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	February 2020	15 Years
1800-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	November 2015 September 2018	18 Years 15 Years
900-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	July 2016	15 Years
700-MHz	Thailand	Advanced Wireless Network Co.,Ltd.	January 2021	15 Years
Broadcasting Operation License	Thailand	Super Broadband Network Co.,Ltd.	March 2017	15 Years
Telecom Operation License Type I	Thailand	CS Loxinfo PLC	June 2020	Throughout the service period
Telecom Operation License Type II	Thailand	CS Loxinfo PLC	June 2020	Throughout the service period
Telecom Operation License Type III	Thailand	CS Loxinfo PLC	December 2007	15 Years

<sup>1)</sup> The National Broadcasting and Telecommunications Commission ("NBTC")

<sup>2)</sup> Included the 25-year extension contract

3) INTOUCH Group has adopted the new and revised TFRSs that are announced by the TFAC and become effective for the financial statements for the period beginning on or after 1 January 2021 onwards. These financial reporting standards are aimed to align with the corresponding IFRSs, with most of the changes directed towards revisions to references of the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. These TFRSs have no material impact on the presentation and/or disclosure in the current period financial statements of INTOUCH Group.

4) The Coronavirus disease 2019 ("COVID-19") pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group's management continues to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

5) In accordance to TFRS, the assumption has affected to the application of policies and reported amounts of assets, liabilities, income and expenses which require estimates and assumptions that are based on historical experience and various other factors, including assessment of the potential impact on INTOUCH Group's operations and financial position. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

Information about significant areas of estimation and critical assumption in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note #	Major estimation and underlying assumptions
7, 8, 9, 10, 11, 12, 13, 14, 15 and 16	Measurement of the recoverable amounts of each asset or cash-generating units such as past experience, future expectations of customer payments, price and the economic or industrial at that point of time
10 and 12	Assessment of controls over investee company.
13, 14, 15 and 16	Estimation of useful lives of property, plant and equipment including property, plant and equipment under operating agreements, intangible assets and right-of-use assets
10, 11, 12, 13, 14, 15 and 16	Impairment tests – key assumptions underlying recoverable amounts such as expected cash inflow, discount rate and the economic or industrial at that point of time.
17	Assumption on future taxable profit to utilize deferred tax assets.
20	Measurement of provisions for employee benefit, in regard of actuarial assumptions:- discount rate, salary growth rate, employee turnover rate and demographic assumptions etc.
25	Measurement of share-based payment such as fair value of shares to be issued, volatility index and risk free rate etc.
35	Assumptions used to measure fair value of financial instruments for non-observable assets or liabilities such as discount rate.
36 and 37	Recognition and measurement of provisions and contingent liabilities such as assumptions used to assess probability that INTOUCH Group's resources will be required to settle and discount rate.

## 2 Basis of preparation and presentation of the financial statements

### 2.1 Basis of preparation of the financial statements

- The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise as stated. They are prepared on the historical cost basis except as stated in the accounting policies.
- The financial statements and format are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by Thailand Federation of Accounting Professions ("TFAC"); and applicable rules and regulations at the Securities and Exchange Commission. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements".



## 2.2 Financial status of ITV Public Company Limited and its Group ("ITV")

As at 31 December 2021, ITV's current liabilities exceed its current assets by an amount of Baht 1,623 million and deficit in excess of its share capital by an amount of Baht 1,624 million (*as at 31 December 2020: Baht 1,625 million and Baht 1,628 million, respectively.*)

The consolidated financial statements of the Company have consolidated the financial statements of ITV. Accordingly, the recorded assets amounting to Baht 1,270 million represent 2.4% of consolidated total assets (*31 December 2020: Baht 1,267 million, represented 2.4%*) and liabilities amounting to Baht 2,894 million represent 39.8% of consolidated total liabilities (*31 December 2020: Baht 2,895 million, represented 34.1%*), and therefore, the recorded deficit in excess of ITV's issued share capital amounting to Baht 1,624 million (*31 December 2020: Baht 1,628 million*) has been taken up in full in the consolidated financial statements.

Due to the fact that the Company's legal liability for any losses incurred by ITV is limited to the Company's share paid to ITV's capital. In the event that ITV is unable to continue its operations, the Company's consolidated net liabilities as at 31 December 2021 and 31 December 2020 would be adjusted to reduce by Baht 1,624 million and Baht 1,628 million, respectively. The retained earnings and shareholders' equity as at 31 December 2021 and 31 December 2020 would be increased by Baht 1,624 million and Baht 1,628 million, respectively.

## 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### (a) Basis of consolidation

The consolidated financial statements relate to the Company, subsidiaries and joint operations, and INTOUCH Group's interests in associates and joint ventures.

#### Subsidiaries

Subsidiaries are entities controlled by INTOUCH Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and available-for-sale investment in debenture through private funds, managed by independent fund manager, are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries are aligned with the policies adopted by the Group.

INTOUCH Group has allocated the excess loss of subsidiaries to non-controlling interests, even though such allocation will be resulted in negative non-controlling interests.

#### Loss of control

Upon the loss of control, INTOUCH Group derecognises the assets and liabilities of the subsidiary, any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. If INTOUCH Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

#### Joint arrangements

Joint arrangements are those entities whose activities INTOUCH Group has joint controls or joint operations, established by contractual agreement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated financial statements include INTOUCH Group's proportionate share of the joint operation's assets, liabilities, revenue and expenses combined with items of a similar nature on a line by line basis, from the date that joint control commences until the date that joint control ceases.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The investment in joint venture is accounted for in the financial statements using the equity method and is recognised initially at cost.

#### Associates

Associates are those companies in which INTOUCH Group has significant influence, but not control, over the financial and operating policies.

Investments in associates are accounted for in the financial statements using the equity method and are recognised initially at cost. Investments in associates under venture capital are accounted for in the financial statements using fair value method and are recognised initially at cost.

#### *The recognition of investments using the equity method after the initial recognition*

The consolidated financial statements include INTOUCH Group's share of profit or loss and other comprehensive income of joint ventures and associates after adjustment to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When INTOUCH Group's share of losses exceeds its interest in the joint ventures and associates, the investment is reduced to zero and does not continue to recognise further losses, unless INTOUCH Group has incurred obligations or made payments on behalf of joint ventures and associates.

#### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with joint ventures and associates are eliminated against the investment to the extent of INTOUCH Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### *Business combinations*

Business combinations occur when INTOUCH Group obtains control of a business or business group. The acquired assets and assumed liabilities constitute a business. A business combination is not the formation of a joint venture, nor does it involve the acquisition of a set of assets that do not constitute a business.

The business combinations are accounted for using the acquisition method, other than those with entities under common control.

INTOUCH Group will assume the control over a business or business group, when it is entitled to obtain benefits from its activities. The benefits are varied by the return from such business or business group. INTOUCH Group has a power to govern activities that affect to the amount of return from such business or business group.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Gains from the purchase price lower than the fair value are recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

***Accounting for acquisitions of non-controlling interests***

INTOUCH Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

The acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions.

***Gain (loss) on dilution from investment***

Gain (loss) on dilution from investment arising on shares issued by investees to third parties are recognised as an unrealised gain (loss) on dilution of investment which is presented in shareholders' equity in the consolidated statements of financial position.

**(b) Foreign currencies*****Foreign currency transactions***

Transactions in foreign currencies are translated to the respective functional currencies of INTOUCH Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Gains and losses resulting from the settlement of foreign currency transactions are recognised in the statements of profit or loss.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to the functional currency at the exchange rates at the dates that fair value was determined.

***Foreign operations***

Statements of profit or loss and cash flows of foreign operations are translated into Thai Baht using the weighted average exchange rates for the year.

Statements of financial position of foreign operations is translated into Thai Baht at the exchange rates ruling on the reporting date.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are translated into Thai Baht at the rate as at the reporting date.

Currency translation differences arising from the translation of the net investment in foreign operations are taken to statements of profit or loss and other comprehensive income and as a currency translation difference in the shareholders' equity until the disposal of foreign operations, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

**(c) Financial instruments*****Classification - Financial assets***

INTOUCH Group has classified financial assets based on the cash flow characteristics of the financial asset and the business model in which they are managed. They are financial assets measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), while derivatives will be measured at FVTPL or FVTOCL, depend on the case.

***Measurement at amortized cost***

Financial assets and financial liabilities which are measured at amortized cost, INTOUCH Group recognises interest income and interest expenses using effective interest rate method.

***Impairment - Financial assets***

INTOUCH Group recognises lifetime Expected Credit Loss ("ECL") on financial assets. The impairment model will apply to financial assets measured at amortized cost or FVOCI, except for investments in equity instruments. The specific accounting policy of each item has been disclosed separately.

***Classification – Financial liabilities***

INTOUCH Group has a new classification and measurement approach for financial liabilities consisting of two principal classification categories: amortized cost and FVTPL. A financial liability is classified as financial liabilities measured at FVTPL if it is held for trading, a derivative or designated as such on the initial recognition.

INTOUCH Group classified other financial liabilities which are not held for trading or derivative measured at amortized cost.

***Hedge accounting***

INTOUCH Group enters into financial instruments to manage its exposure to foreign exchange rate risks and interest rate. Certain financial instrument is derivatives to manage fair value and/or cashflow. Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits held at banks and other short-term highly liquid investments with original maturities of three months or less.

**(e) Trade and other current receivables**

Trade and other current receivables are stated at their invoice value less provision for expected credit loss.

The expected credit loss allowance are estimated at an amount equal to the lifetime expected credit losses. For collective assessment of account receivable, the expected credit losses on these financial assets are estimated using a matrix based on the INTOUCH Group's historical credit loss experience, an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group has recognized a loss allowance of 100% against all receivables over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. Individual assessment of account receivable, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.



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**(f) Inventories**

Inventories are stated at costs or net realisable value, whichever is lower.

Costs are determined using the weighted average principle. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(g) Investments**

*Investments in subsidiaries, joint ventures and associates*

Investments in subsidiaries, joint ventures and associates in the separate financial statements of the Company are accounted for using the equity method.

Investments in subsidiaries, joint ventures, associates and associates under venture capital in the consolidated financial statements are disclosed in note 3 (a).

*Investment in Venture Capital project*

The investment in venture capital is comprised of investments in associated and other investments. They are non-marketable or debt securities which are presented in the statement of financial position at fair value through profit or loss. These are classified on the basis of both cash flow characteristics of the financial asset and business model for managing the financial asset. The fair value is based on the latest transaction price or the agreed trading price of market participants or estimate using valuation techniques.

*Other current financial assets*

Marketable equity securities are presented in the statement of financial position which are carried at fair value through other comprehensive income and classified on the basis of both cash flow characteristics of the financial assets and business model for managing the financial assets, using reference rates from the closing prices at the reporting date.

Investments in non-marketable equity securities and other investments represent time deposits, bills of exchange and promissory notes with original maturities of more than 3 months but less than 12 months. These are presented in the statement of financial position at fair value through profit or loss.

Investment in held to maturity bond is presented at amortised cost less provision for expected credit loss.

*Disposal of investment*

The difference between the receipt from disposal and the book value of such investments is recognised in the statement of profit or loss. When disposing some part of bond or equity securities the carrying amount of the disposed part is determined by reference to the average carrying amount of the total holding of the investment.

**(h) Property, plant and equipment**

Land is initially recorded at cost and subsequently shown at cost less accumulated losses from impairment. Property, plant and equipment are initially recorded at cost and subsequently shown at cost less accumulated depreciation and losses from impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

The borrowing cost includes interest on bank overdrafts, short-term and long-term borrowings, amortisation of discounted bills of exchange, amortisation of deferred financial expenses and related taxes.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to INTOUCH Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the repair and maintenance of property, plant and equipment are recognised in profit or loss as incurred.

The residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its estimated useful lives, or, if it is shorter, the lease term, based on the following useful lives:

	Years
Buildings and improvements	5 - 30
Furniture, fixtures and equipment	5 - 18
Vehicles	5
Computers and equipment	2 - 5

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statements of profit or loss.

**(i) Intangible assets under operating agreements**

Intangible assets under operating agreement comprises of rights of the charges for satellite services under the operating agreement.

Amortisation is amortised on the straight-line basis over the lower of the period of useful lives or operating agreement.

Intangible assets under operating agreements will not be re-valued, however, the assets will be reviewed its book value each year and recognise when they are impairment.

**(j) Other intangible assets**

*Goodwill*

INTOUCH Group measures goodwill from the acquisition as disclosed in note 3 (a). Subsequent to initial recognition, goodwill is measured at cost less accumulated losses from impairment.

*Other intangible assets*

Other intangible assets that are acquired by INTOUCH Group, which have definite useful lives, are stated at cost less accumulated amortisation and losses from impairment.

Other intangible assets represent the development of Thaicom 4 (IPSTAR) technology, proprietary software for internal use or for service within INTOUCH Group, and costs of computer software, expenditure on acquired patents, trademarks or licenses. Other intangible assets are amortised using the straight-line method over estimated period of their benefits of related assets for a period of 3 - 15.75 years.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product. Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end.

**(k) Right-of-use assets**

The right-of-use assets is the INTOUCH Group's right to use an asset over the life of a lease, which includes periods covered by an option to extend or terminate the lease. The right-of-use assets is measured at cost at the commencement date and subsequently present at cost less any accumulated depreciation and any accumulated impairment losses.

Costs include the amount of the initial measurement of the lease liability at the commencement date, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The amount of the lease liability includes the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using each entity's incremental borrowing rate.

If either there is a change in the lease term or a change in the assessment of an option to purchase the underlying asset. A lessee shall remeasure the lease liability to reflect changes to the lease payments. A lessee shall recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, a lessee shall recognise any remaining amount of the remeasurement in profit or loss.

INTOUCH Group leases various assets including lands, buildings, transponders, and vehicles. The amortisation is calculated on a straight-line basis to the end of the lease term at 1.5- 11.3 years.

INTOUCH Group selects to recognise the short-term leases or leases for which the underlying asset is of low value as an expense on a straight-line basis over the lease term.

**(l) Impairment**

The carrying amounts of INTOUCH Group's assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

Goodwill and other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment identified.

A loss from impairment is recognised in the statement of profit or loss. The loss from impairment is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

*Calculation of recoverable amount*

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

*Reversals of impairment*

A loss from impairment in respect of an asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the loss from impairment was recognised only to the extent that the reversal amount does not exceed the loss from impairment previously recognised. A loss from impairment in respect of goodwill is not reversed.

**(m) Long-term leases**

The recognition of leases of INTOUCH Group is disclosed in note 3 (k)

**(n) Trade and other current payables**

Trade and other current payables are stated at cost.

**(o) Interest-bearing liabilities**

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost. The transaction charges are recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

**(p) Employee benefits***Short-term employee benefit*

Short-term employee benefit obligations are not measured by discounted cash flow, but recognised in profit or loss in the periods during which services are rendered by employees. A liability is recognised for the amount expected to pay.

*Long-term employee benefit**Post-employment benefits – defined benefit*

INTOUCH Group's obligation in respect of post-employment benefits that has to be compensated according to labor law is recognised in the financial statements using the projected unit credit method, calculated by actuarial, when there is a significant change in actuarial assumptions.

Actuarial gains or losses are recognised in the statements of profit or loss and other comprehensive income and the employee benefits expenditure is recognised in the statement of profit or loss.

*Post-employment benefits – defined contribution plan*

INTOUCH Group operates a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and by INTOUCH Group. Contributions to the provident fund are charged to profit or loss in the year to which they relate.

**(q) Share-based payment**

Share-based payment is measured the expense by reference to the fair value of the equity instrument granted at the grant date.

The expense related to equity-settled share-based payments is charged to the statement of profit or loss, corresponding to increase of "Other reserves - share-based payment" in shareholders' equity, over the periods in which the service conditions are fulfilled. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met.

The expense related to cash-settled share-based payments is charged to the statement of profit or loss, corresponding to the increase of liabilities, over the periods that the employees become unconditionally entitled to the payment. The liability is re-measured at the reporting date and at settlement date. The change of the fair value is recognised as staff costs in the profit or loss.



**(r) Provisions**

Provisions and contingency liabilities are recognised when there is a probability that INTOUCH Group's resources will be required to settle. They are measured at the present value at the reporting date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

INTOUCH Group reviews its provisions at the end of every reporting period. The adjustment will be recognised to reflect the best current estimation. INTOUCH Group will reverse the provisions when there is certainty that the group will not lose resources.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

**(s) Revenue**

*Revenue recognition*

Revenue is recognised when a performance obligation is satisfied by transferring a promised goods or services to a customer. The revenue from contracts with customer should be allocated to the performance obligations in the contract by reference to their relative standalone selling prices.

Revenue from sale of goods, including the equipment with installation is recognised in profit or loss when control over the goods has been transferred to the customer. This may indicate that customer has obtained the ability to direct the use of that goods, and obtain substantially all of the remaining benefits from that goods. Also, the group has a right to receive the payment for those goods. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering transponder services and other services related to the satellite business, internet services, and other business related to the internet business and telephone services is recognised when the service is provided to customers and has a certainty of economic benefit from the service.

Revenue from long-term contract is recognized using the percentage of completion method.

Revenue from leases of equipment is recognised in the period at the rate specified in the lease contracts.

Interest income is recognised on an accrual basis unless collectability is in doubt.

Dividend income is recognised when INTOUCH Group has a right to receive.

**(t) Finance costs**

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

**(u) Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

*Current tax*

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

*Deferred tax*

Deferred tax is provided, using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using tax rates substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax assets are reduced to the amount at which the related tax benefit will be realised.

**4 Related party transactions and balances**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, INTOUCH Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of INTOUCH Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of INTOUCH Group that gives them significant influence over the enterprise, key management personnel of INTOUCH Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions among INTOUCH Group are transactions among the Company, its subsidiaries, joint ventures and associates, also the transactions with management and other related companies of the Company, including with major shareholder's group are recognised as related party transactions of the Company.

INTOUCH Group conducted transactions with related parties in the ordinary course of business, the terms of which were negotiated on an arm's length basis and according to normal trade conditions.

Related party increased/decreased during the year ended 31 December 2021 were as follows:

Name of entity	Relationship
<i>Company under INTOUCH Group increased during the year</i>	
Conicle Company Limited ("Conicle")	Investment in Venture Capital as an associate
<i>Company under INTOUCH Group decreased during the year</i>	
Event Pop Holdings Pte. Ltd. ("Event Pop")	Investment in Venture Capital as an associate
VVR Asia Co., Ltd. ("VVR Asia")	Investment in Venture Capital as an associate
High Shopping Co., Ltd.	Indirect joint venture



Significant transactions with related parties were as follows:

For the year ended 31 December	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2021	2020	2021	2020
<b>Revenue</b>				
<b>Largest shareholder of the Company</b>				
Interest income	1	-	1	-
<b>Subsidiaries</b>				
Interest income and other income	-	-	4	6
<b>Joint ventures</b>				
Interest income	57	76	-	-
Rental income	11	10	-	-
Consultant and other income	13	8	-	-
	<b>81</b>	<b>94</b>	<b>-</b>	<b>-</b>
<b>Associates</b>				
Accounting program services	-	70	-	-
Transponder lease	36	51	-	-
Online training & seminar and e-learning platform	21	36	-	-
Rental and other income	14	26	3	7
	<b>71</b>	<b>183</b>	<b>3</b>	<b>7</b>
<b>Expenses</b>				
<b>Largest shareholder of the Company</b>				
Management fees	1	-	1	-
<b>Subsidiaries</b>				
Training & seminar and other expenses	-	-	1	4
<b>Associates</b>				
Rental and other expenses	9	9	5	3
<b>Dividend transactions</b>				
<b>Dividend received</b>				
Subsidiaries	-	-	173	90
Associate	8,575	8,178	8,575	8,178
	<b>8,575</b>	<b>8,178</b>	<b>8,748</b>	<b>8,268</b>
<b>Dividend paid</b>				
Directors of the Company	1	1	1	1
Largest shareholder of the Company	1,746	1,650	1,746	1,650
	<b>1,747</b>	<b>1,651</b>	<b>1,747</b>	<b>1,651</b>

Balances with related parties were as follows:

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Trade and notes receivable</b>				
Joint ventures	4	-	-	-
Associates	8	26	-	-
<b>Total</b>	<b>12</b>	<b>26</b>	<b>-</b>	<b>-</b>
<b>Accrued income</b>				
Joint ventures	3	-	-	-
Associates	5	6	-	-
<b>Total</b>	<b>8</b>	<b>6</b>	<b>-</b>	<b>-</b>
<b>Other current receivable</b>				
Largest shareholder	1	-	1	-
Subsidiaries	-	-	-	1
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Amounts due from, advances &amp; loans to related parties</b>				
Subsidiaries	-	-	-	1
Joint ventures	7	35	-	-
Associates	1	1	1	1
<b>Total</b>	<b>8</b>	<b>36</b>	<b>1</b>	<b>2</b>
<b>Other current financial assets (investment in debenture of related parties through private funds, manage by independent fund manager)</b>				
Largest shareholder	106	-	106	-
Subsidiaries	-	-	-	44
Associates	-	62	-	52
<b>Total</b>	<b>106</b>	<b>62</b>	<b>106</b>	<b>96</b>



	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
<b>Current portion of long-term loan to a related party</b>					
Joint venture	1,003	853	-	-	

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
<b>Long-term loan to a related party</b>					
Joint venture	750	898	-	-	

Movements of long-term loan to a related party were as follows:

	Consolidated financial statements		Unit: Million Baht	
	2021	2020	2021	2020
For the year ended 31 December				
Opening balance as at 1 January	1,751	1,758		
Payments received	(188)	-		
Unrealised gain on currency translation	190	(7)		
<b>Balance as at 31 December</b>	<b>1,753</b>	<b>1,751</b>		

Long-term loan is a ten-year loan to a joint venture bearing interest rates at LIBOR plus margin.

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
<b>Trade and notes payable</b>					
Associates	2	2	-	-	
<b>Other current payable</b>					
Largest shareholders of the Company	1	-	1	-	
Joint ventures	-	3	-	-	
Associates	1	2	1	1	
<b>Total</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>1</b>	
<b>Amounts due to related parties</b>					
Associates	2	1	2	1	

#### Director and management compensation

Directors' remuneration and key management personnel compensation comprised of:

	Consolidated Financial statements		Separate Financial statements		Unit: Million Baht
	2021	2020	2021	2020	
<b>For the year ended 31 December</b>					
<b>Short-term benefit</b>					
Directors' remuneration	46	57	28	37	
Key management compensation	85	92	34	41	
<b>Total directors and management benefit expenses</b>	<b>131</b>	<b>149</b>	<b>62</b>	<b>78</b>	
<b>Long-term benefit</b>					
Included in administrative expenses					
Current service costs	2	2	1	1	
Share-based payment	1	3	1	3	
Included in finance costs					
Interest on obligation	1	2	-	1	
<b>Total long-term management benefit expenses</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>5</b>	
<b>Total</b>	<b>135</b>	<b>156</b>	<b>64</b>	<b>83</b>	

Directors' remuneration represents monthly allowance, meeting allowance, daily expense allowance (per diem) and bonus which are paid to chairman of the board, independent directors, and non-executive directors as approved by the Annual General Meeting of shareholders of the Company and INTOUCH Group.

#### Commitments and significant agreements with related parties

As at 31 December 2021, the significant commitment with related parties was as follows:

A subsidiary entered into agreements with associates, under which the subsidiary committed to provide transponder service. As at 31 December 2021, associates had USD 0.5 million to pay the subsidiary for the service of the agreements (as at 31 December 2020: nil).

**5 Additional cash flow information**

Significant non-cash items were as follows:

For the year ended 31 December	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	2021	2020	2021	2020
Purchase of property, plant & equipment and other intangible assets in liabilities	2	1	1	-
Net increased in Right-of-use assets	1,434	175	-	52

**6 Cash and cash equivalents**

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Cash on hand	10	13	-	-
Deposit at banks-current and saving accounts	1,748	2,104	395	451
Deposit at banks-fixed accounts and highly liquid short-term investments	477	726	-	-
<b>Total</b>	<b>2,235</b>	<b>2,843</b>	<b>395</b>	<b>451</b>
The weighted average effective interest rate (percentage per annum)	0.2%	0.3%	0.3%	0.6%

**7 Other current financial assets**

	Consolidated financial statements		Unit: Million Baht Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Other current financial assets</b>				
Short-term deposits and investments	723	2,710	-	301
Debt securities measured at fair value through other comprehensive income	5,506	4,559	1,894	1,445
<b>Total</b>	<b>6,229</b>	<b>7,269</b>	<b>1,894</b>	<b>1,746</b>

The weighted average effective interest rate of short-term bank deposits was 0.6% per annum (2020: 0.7% per annum) in the consolidated financial statements (2020: 0.7% per annum in the separate financial statements).

The weighted average effective interest rate of debt securities measured at fair value through other comprehensive income, which INTOUCH Group determines Level 2 fair values for investment in debt security by using reference rates from the quoted prices in the Thailand's bond market at the close of business on the reporting date, is 1.3% per annum (2020: 2.5 % per annum) in the consolidated financial statements and 1.5% per annum (2020: 1.6% per annum) in the separate financial statements.

**8 Trade and other current receivables**

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Trade receivables</b>					
Trade and notes receivable					
Related parties	4	12	26	-	-
Other parties		1,689	2,175	-	-
<b>Total</b>		<b>1,701</b>	<b>2,201</b>	<b>-</b>	<b>-</b>
<b>Accrued income</b>					
Related parties	4	8	6	-	-
Other parties		728	247	-	-
<b>Total</b>		<b>736</b>	<b>253</b>	<b>-</b>	<b>-</b>
<b>Total trade receivables and accrued income</b>					
		<b>2,437</b>	<b>2,454</b>	<b>-</b>	<b>-</b>
Less provision for expected credit loss		(715)	(929)	-	-
<b>Net</b>		<b>1,722</b>	<b>1,525</b>	<b>-</b>	<b>-</b>
<b>Other current receivables</b>					
		<b>451</b>	<b>436</b>	<b>9</b>	<b>8</b>
<b>Total</b>		<b>2,173</b>	<b>1,961</b>	<b>9</b>	<b>8</b>

Aging analyses for trade receivable and notes receivable were as follows:

	Consolidated financial statements	
	31 December 2021	31 December 2020
Within credit terms		
Overdue:		
Less than 3 months	159	180
3 - 6 months	171	98
6 - 12 months	25	240
Over 12 months	14	496
<b>Total</b>	<b>1,332</b>	<b>1,187</b>
Less provision for expected credit loss	<b>1,701</b>	<b>2,201</b>
<b>Net</b>	<b>(653)</b>	<b>(873)</b>
	<b>1,048</b>	<b>1,328</b>

During the year, THAICOM Group had write-off some account receivables and the relating provision for expected credit loss of Baht 217 million as an agreement to debt settlement had been proceeded.



The following table details the risk profile of trade receivables based on INTOUCH Group's provision matrix. As the group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the group's different customer segments.

Unit: Million Baht										
Consolidated financial statements As at 31 December 2020										
Trade receivables – individual or other companies	Not pass due	Collective assessment						Individual assessment	Total	
		≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	> 360 days	Total			
Expected credit loss rate (%)	2	7	13	51	85	100				
Estimated total gross carrying amount at default amounts										
not past due	96	85	49	5	-	266	501	1,674	2,175	
Lifetime expected credit loss	(2)	(6)	(6)	(3)	-	(266)	(283)	(590)	(873)	
Total							218	1,084	1,302	

Unit: Million Baht										
Consolidated financial statements As at 31 December 2021										
Trade receivables – individual or other companies	Not pass due	Collective assessment						Individual assessment	Total	
		≤ 90 days	91 - 180 days	181 - 270 days	271 - 360 days	> 360 days	Total			
Expected credit loss rate (%)	2	6	13	55	85	100				
Estimated total gross carrying amount at default amounts										
not past due	145	160	21	4	7	209	546	1,143	1,689	
Lifetime expected credit loss	(3)	(9)	(3)	(2)	(6)	(209)	(232)	(421)	(653)	
Total							314	722	1,036	

The following table shows the movement of lifetime expected credit losses that has been recognized in trade receivables.

	Unit: Million Baht		
	Collective assessment	Individual assessment	Total
Balance as at 1 January 2020	323	489	812
Re-measurement of loss allowance - net	(34)	101	67
Write-off	(13)	-	(13)
Foreign exchange rate adjustments	7	1	7
Balance as at 31 December 2020	283	590	873
Re-measurement of loss allowance - net	(106)	(26)	(132)
Write-off due to settlement agreement	(71)	(146)	(217)
Foreign exchange rate adjustments	126	3	129
Balance as at 31 December 2021	232	421	653

Other current receivables were as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Withholding tax refundable	295	282	1	1
Prepaid expenses	54	43	3	4
Advance payments	27	52	-	-
Deposits	9	9	-	-
Others	66	50	5	3
Total	451	436	9	8

## 9 Inventories

	Unit: Million Baht	
	Consolidated financial statements	
	31 December 2021	31 December 2020
Raw materials	21	22
Work in process	-	22
Finished goods	58	92
	79	136
Less allowance for obsolete inventories	(72)	(81)
<b>Net</b>	<b>7</b>	<b>55</b>


**10 Investments in subsidiaries, joint ventures and associates**

Movements of investments in subsidiaries, joint ventures and associates were as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht	
	2021	2020	2021	2020		
<b>Investments in subsidiaries</b>						
Opening balance at 1 January						
Additional investment	-	-	17	-		
Share of profits – equity method	-	-	45	189		
Dividend received	-	-	(173)	(90)		
Share of other comprehensive income	-	-	-	(16)		
Translating financial statements and others	-	-	(21)	(2)		
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>	<b>4,465</b>	<b>4,597</b>		
<b>Investments in joint ventures</b>						
Opening balance at 1 January	1,393	1,413	-	-		
Additional investments	21	14	-	-		
Share of loss – equity method	(267)	-	-	-		
Share of other comprehensive income	35	16	-	-		
Provision for impairment loss in investments	(17)	-	-	-		
Translating financial statements	84	(50)	-	-		
<b>Balance at 31 December</b>	<b>1,249</b>	<b>1,393</b>	<b>-</b>	<b>-</b>		
<b>Investments in associates</b>						
Opening balance at 1 January	31,294	28,479	31,294	28,479		
Share of profits – equity method	10,889	11,108	10,889	11,108		
Unrealised dilution gain from an investment	21	21	21	21		
Dividend received	(8,575)	(8,178)	(8,575)	(8,178)		
Share of other comprehensive income	143	(136)	143	(136)		
<b>Balance at 31 December</b>	<b>33,772</b>	<b>31,294</b>	<b>33,772</b>	<b>31,294</b>		

Investments in joint ventures and associates, and dividend income for the years then ended were as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the year ended 31 December			
	31 December 2021	31 December 2020	Currency	31 December 2021	31 December 2020	(in Million Baht)	31 December 2021	31 December 2020	(in Million Baht)	2021	2020	(in Million Baht)
<b>Joint ventures</b>												
SHEN	51.00	51.00	SGD	15	15	138	138	1,236	1,379	-	-	-
NSAT	75.00	75.00	Baht	10	10	8	8	8	8	-	-	-
ATI	50.00	50.00	Baht	20	12	10	6	5	6	-	-	-
High Shopping	-	51.00	Baht	-	500	255	-	-	-	-	-	-
<b>Total</b>	<b>156</b>	<b>407</b>		<b>1,249</b>	<b>1,393</b>							
<b>Associate</b>												
AIS	40.44	40.45	Baht	2,974	2,974	8,382	8,382	33,772	31,294	8,575	8,178	
<b>Total</b>	<b>8,382</b>	<b>8,382</b>		<b>33,772</b>	<b>31,294</b>							

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the year ended 31 December			
	31 December 2021	31 December 2020	Currency	31 December 2021	31 December 2020	31 December 2021	31 December 2020	(in Million Baht)	2021	2020	(in Million Baht)	(in Million Baht)
<b>Subsidiaries</b>												
THAIMCOM	41.13	41.13	Baht	5,481	5,481	3,613	3,613	4,436	4,484	90	90	
ITV	52.92	52.92	Baht	6,033	6,033	3,297	3,297	-	-	-	-	-
ITAS	99.99	99.99	Baht	10	10	10	10	12	95	83	-	-
INTOUCH MEDIA	99.99	99.99	Baht	296	279	296	279	17	18	-	-	-
<b>Total</b>	<b>7,216</b>	<b>7,199</b>		<b>4,465</b>	<b>4,597</b>							
<i>Less provision for impairment loss</i>												
<b>Net</b>	<b>(3,569)</b>	<b>(3,552)</b>		<b>3,647</b>	<b>3,647</b>							
<b>Associate</b>												
AIS	40.44	40.45	Baht	2,974	2,974	8,382	8,382	33,772	31,294	8,575	8,178	
<b>Total</b>	<b>8,382</b>	<b>8,382</b>		<b>33,772</b>	<b>31,294</b>							



Significant transactions during the year ended 31 December 2021 of INTOUCH Group was as follows:

**Establishment of TC Space Connect Company Limited**

On 8 June 2021, THAIMCOM established a new company named TC Space Connect Co., Ltd. Its registered capital is Baht 100 million at par value of Baht 10 with the paid-up capital at Baht 25 million. THAIMCOM holds 99.99%.

**Additional call-up share capital of ATI Technologies Co., Ltd. ("ATI") (50% indirect joint venture of THAIMCOM)**

On 7 July 2021, the Board of Directors of ATI passed a resolution to an additional call-up share capital of Baht 2 per share for 4 million shares, amounting to Baht 8 million. The share was fully paid-up on 9 July 2021.

**Disposal of investment in High Shopping Co., Ltd. ("High Shopping") (51% indirect joint venture of INTOUCH)**

In September 2021, INTOUCH Group sold all its investment in High Shopping. Prior to the disposal, the Company had invested additional ordinary shares of High Shopping through Intouch Media amounting to Baht 17 million.

**11 Financial summary of key joint ventures and associates**

*Investment in joint arrangement – joint ventures*

**Shenington Investment Pte Limited ("SHEN")**

SHEN, operates business in Singapore, is a joint venture between THAIMCOM and Asia Mobile Holding Pte Limited ("AMH"). As at 31 December 2021 and 2020, the interest in SHEN of THAIMCOM and AMH is 51% and 49%, respectively.

**High Shopping Company Limited ("High Shopping")**

High Shopping, operates business in Thailand, is a joint venture between Intouch Media and Hyundai Home Shopping. As at 31 December 2020, the interest in High Shopping of Intouch Media and Hyundai Home Shopping is 51% and 49%, respectively.

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies (if any). The joint ventures of INTOUCH Group's is non-public listed companies, they do not have published price quotations.

	Unit: Million Baht			
	SHEN		High Shopping	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Current assets	1,626	1,805	-	50
Non-current assets	4,380	4,524	-	33
Current liabilities	(1,997)	(1,624)	-	(165)
Non-current liabilities	(1,478)	(1,904)	-	(22)
<b>Net assets</b>	<b>2,531</b>	<b>2,801</b>	<b>-</b>	<b>(104)</b>

	Unit: Million Baht			
	SHEN		High Shopping	
For the year ended 31 December	2021	2020	2021*	2020
Revenue	-	-	157	313
Share of profit (loss) of joint ventures	(263)	4	-	-
Profit / Loss	(515)	8	(27)	(112)
Other comprehensive income	177	(56)	-	-
<b>Comprehensive income</b>	<b>(338)</b>	<b>(48)</b>	<b>(27)</b>	<b>(112)</b>

\* For the period ended 31 August 2021 (Note 10)

The following table reconciles the summarised financial information to the carrying amount of the Group's interest in these joint ventures.

	Unit: Million Baht			
	SHEN		High Shopping	
For the year ended 31 December	2021	2020	2021	2020
Group's interest in net assets of investee as at 1 January	1,379	1,409	-	4
Share of profits (loss) attributable to the Group	(263)	4	-	(4)
Share of other comprehensive income attributable to the Group	120	(34)	-	-
Group's interest in net assets of investee as at 31 December	1,236	1,379	-	-
<b>Carrying amount of interest in investee as at 31 December</b>	<b>1,236</b>	<b>1,379</b>	<b>-</b>	<b>-</b>

*Investments in associates*

The following table summarises the financial information of the significant associate, adjusted for fair value adjustments at acquisition and differences in accounting policies (if any) for the years ended 31 December 2021 and 2020 (other than investment in AIS, which is a listed company in the SET, INTOUCH Group does not have any other associates that are listed companies, they do not have published price quotations).

	Unit: Million Baht			
	AIS			
	31 December 2021	31 December 2020	2021	2020
Current assets			35,566	42,155
Non-current assets			320,656	308,015
Current liabilities			(91,868)	(93,813)
Non-current liabilities			(182,529)	(180,668)
<b>Net assets</b>			<b>81,825</b>	<b>75,689</b>
<b>Market value</b>			<b>684,003</b>	<b>523,346</b>



Unit: Million Baht		
	AIS	
For the year ended 31 December	2021	2020
Revenue	181,333	172,890
Profit / Loss	26,924	27,437
Other comprehensive income	407	(290)
<b>Comprehensive income</b>	<b>27,331</b>	<b>27,147</b>

## 12 Investment in Venture Capital

Movements of investments in Venture Capital were as follows:

Unit: Million Baht		
	Consolidated and Separate financial statements	
Note		
Opening balance at 1 January	975	943
Acquisition	76	279
Disposal and others	(53)	(254)
Gain on remeasurement of investments at FVTPL	29 141	7
<b>Balance at 31 December</b>	<b>1,139</b>	<b>975</b>

The gain on remeasurement of investments at FVTPL was presented as part of other incomes in the statement of profit or loss.

Investments in Venture Capital can be categorised as follows:

Unit: Thousand Baht				
Consolidated and Separate financial statements				
	Cost		Fair value	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	2021	2020	2021	2020
Associates	555	568	834	769
Other investments	210	196	305	206
<b>Total</b>	<b>765</b>	<b>764</b>	<b>1,139</b>	<b>975</b>
<i>Less provision for impairment loss</i>	(99)	(119)	-	-
<b>Net</b>	<b>666</b>	<b>645</b>	<b>1,139</b>	<b>975</b>

For the year ended 31 December 2021, the additional or the disposal of investments of the Company was as follows:

Name	Relationship
<i>Additional investments</i>	
Conicle Co., Ltd. ("Conicle")	Associate
Viola Ventures VI, L.P.	Other investments*
<i>Disposal of investment</i>	
Event Pop Holdings Pte. Ltd. ("Event Pop")	Associate
VVR Asia Co., Ltd. ("VVR Asia")	Associate

\* Investment in Venture Capital Fund

## 13 Property, plant and equipment

	Unit: Million Baht				
	Land, buildings & improvements	Equipment, furniture & fixtures	Vehicles	Computers & equipment	Assets under construction
<b>As at 1 January 2020</b>					
Cost	412	11,727	77	220	10
<i>Less</i> Accumulated depreciation	(385)	(4,849)	(51)	(193)	-
<i>Less</i> Accumulated impairment loss	-	(3,610)	-	-	-
<b>Net book value</b>	<b>27</b>	<b>3,268</b>	<b>26</b>	<b>27</b>	<b>10</b>
<b>Transactions during the year ended 31 December 2020</b>					
Purchases	-	31	1	7	36
Transfer, net	1	-	(8)	-	(5)
Decrease investment in a subsidiary, net	-	-	-	-	-
Disposals, net	-	(4)	-	(15)	-
Depreciation charge	(13)	(265)	(6)	(13)	-
Loss from impairment	-	-	-	-	-
Foreign currency translations adjustment	-	2	-	-	1
<b>Closing net book value</b>	<b>15</b>	<b>3,032</b>	<b>13</b>	<b>6</b>	<b>42</b>
<b>As at 31 December 2020 and as at 1 January 2021</b>					
Cost	417	11,694	43	95	42
<i>Less</i> Accumulated depreciation	(402)	(5,054)	(30)	(89)	-
<i>Less</i> Accumulated impairment loss	-	(3,608)	-	-	-
<b>Net book value</b>	<b>15</b>	<b>3,032</b>	<b>13</b>	<b>6</b>	<b>42</b>
<b>Transactions during the year ended 31 December 2021</b>					
Purchases	-	34	-	7	8
Transfer-net	-	12	-	-	(38)
Disposal-net	-	(3)	(5)	-	(6)
Write-off-net	-	(2)	-	-	(2)
Depreciation charge	(8)	(316)	(4)	(6)	-
Loss from impairment	-	2	-	-	-
Foreign currency translations adjustment	-	3	-	-	1
<b>Closing net book value</b>	<b>7</b>	<b>2,762</b>	<b>4</b>	<b>7</b>	<b>2,787</b>
<b>As at 31 December 2021</b>					
Cost	415	11,660	25	100	7
<i>Less</i> Accumulated depreciation	(408)	(5,275)	(21)	(93)	-
<i>Less</i> Accumulated impairment loss	-	(3,623)	-	-	-
<b>Net book value</b>	<b>7</b>	<b>2,762</b>	<b>4</b>	<b>7</b>	<b>2,787</b>



	Separate financial statements					Unit: Million Baht
	Buildings & improvements	Furniture, fixtures & equipment	Vehicles	Computers & equipment	Assets under construction	Total
<b>Balance at 1 January 2020</b>						
Cost	28	15	35	28	1	107
<u>Less</u> Accumulated depreciation	(25)	(14)	(19)	(25)	-	(83)
<b>Net book value</b>	<b>3</b>	<b>1</b>	<b>16</b>	<b>3</b>	<b>1</b>	<b>24</b>
<b>Transactions during the year ended 31 December 2020</b>						
Purchases	-	1	-	1	1	3
Transfer- net	-	-	-	-	(1)	(1)
Depreciation charge	(1)	(1)	(5)	(2)	-	(9)
<b>Closing net book value</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>2</b>	<b>1</b>	<b>17</b>
<b>Balance at 31 December 2020 and as at 1 January 2021</b>						
Cost	28	15	28	26	1	98
<u>Less</u> Accumulated depreciation	(26)	(14)	(17)	(24)	-	(81)
<b>Net book value</b>	<b>2</b>	<b>1</b>	<b>11</b>	<b>2</b>	<b>1</b>	<b>17</b>
<b>Transactions during the year ended 31 December 2021</b>						
Purchases	-	1	-	2	-	3
Transfer- net	-	-	-	-	(1)	(1)
Disposals- net	-	-	(5)	-	-	(5)
Depreciation charge	(1)	(1)	(3)	(1)	-	(6)
<b>Closing net book value</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>8</b>
<b>As at 31 December 2021</b>						
Cost	27	15	10	27	-	79
<u>Less</u> Accumulated depreciation	(26)	(14)	(7)	(24)	-	(71)
<b>Net book value</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>8</b>

#### 14 Intangible assets under operating agreements

	Unit: Million Baht	Consolidated financial statements
<b>At 1 January 2020</b>		
Cost		26,013
<u>Less</u> Accumulated amortisation		(21,195)
<u>Less</u> Accumulated impairment loss		(3,452)
<b>Net book value</b>		<b>1,366</b>
<b>Transactions during the year ended 31 December 2020</b>		
Amortisation charge		(806)
<b>Closing net book value</b>		<b>560</b>
<b>At 31 December 2020 and at 1 January 2021</b>		
Cost		26,013
<u>Less</u> Accumulated amortisation		(22,001)
<u>Less</u> Accumulated impairment loss		(3,452)
<b>Net book value</b>		<b>560</b>
<b>Transactions during the year ended 31 December 2021</b>		
Amortisation charge		(560)
<b>Closing net book value</b>		<b>-</b>

	Unit: Million Baht	Consolidated financial statements
<b>At 31 December 2021</b>		
Cost		-
<u>Less</u> Accumulated amortisation		-
<u>Less</u> Accumulated impairment loss		-
<b>Net book value</b>		<b>-</b>

*Intangible assets under operating agreement (Thaicom 5 satellite)*

During 2021, the insurer paid for the compensation for Thaicom 5 satellite under the insurance policy to an account specified in the Escrow Agreement between THAICOM and the MDES. On 13 September 2021, the compensation has been transferred from the Escrow account to the MDES completely.

#### 15 Other intangible assets

	Unit: Million Baht	Consolidated financial statements	
	Goodwill	Others	Total
<b>At 1 January 2020</b>			
Cost	1,698	1,922	3,620
<u>Less</u> Accumulated amortisation	-	(1,683)	(1,683)
<u>Less</u> Accumulated impairment loss	(1,559)	(41)	(1,600)
<b>Net book value</b>	<b>139</b>	<b>198</b>	<b>337</b>
<b>Transactions during the year ended 31 December 2020</b>			
Purchases	-	8	8
Transfer-net	-	(9)	(9)
Disposals-net	-	(8)	(8)
Amortisation charge	-	(97)	(97)
Loss from impairment	(55)	-	(55)
<b>Closing net book value</b>	<b>84</b>	<b>92</b>	<b>176</b>
<b>At 31 December 2020 and at 1 January 2021</b>			
Cost	1,698	1,641	3,339
<u>Less</u> Accumulated amortisation	-	(1,506)	(1,506)
<u>Less</u> Accumulated impairment loss	(1,614)	(43)	(1,657)
<b>Net book value</b>	<b>84</b>	<b>92</b>	<b>176</b>
<b>Transactions during the year ended 31 December 2021</b>			
Purchases	-	28	28
Transfer-net	-	20	20
Write-off-net	-	(3)	(3)
Amortisation charge	-	(73)	(73)
Foreign currency translations adjustment	-	2	2
<b>Closing net book value</b>	<b>84</b>	<b>66</b>	<b>150</b>
<b>At 31 December 2021</b>			
Cost	1,698	1,702	3,400
<u>Less</u> Accumulated amortisation	-	(1,592)	(1,592)
<u>Less</u> Accumulated impairment loss	(1,614)	(44)	(1,658)
<b>Net book value</b>	<b>84</b>	<b>66</b>	<b>150</b>



Unit: Million Baht	
	Separate financial statements
<b>Balance at 1 January 2020</b>	
Cost	21
<u>Less</u> Accumulated amortisation	(19)
<b>Net book value</b>	<b>2</b>
<b>Transactions during the year ended 31 December 2020</b>	
Purchases	1
Transfer- net	1
Amortisation charge	(1)
<b>Closing net book value</b>	<b>3</b>
<b>Balance at 31 December 2020 and as at 1 January 2021</b>	
Cost	24
<u>Less</u> Accumulated amortisation	(21)
<b>Net book value</b>	<b>3</b>
<b>Transactions during the year ended 31 December 2021</b>	
Purchases	1
Transfer- net	1
Amortisation charge	(2)
<b>Closing net book value</b>	<b>3</b>
<b>As at 31 December 2021</b>	
Cost	25
<u>Less</u> Accumulated amortisation	(22)
<b>Net book value</b>	<b>3</b>

#### 16 Right-of-use assets

Unit: Million Baht			
	Consolidated financial statements		
	Transponder	Others	Total
<b>As at 1 January 2020</b>			
Cost	-	109	109
<u>Less</u> Accumulated amortisation	-	-	-
<b>Net book value</b>	<b>-</b>	<b>109</b>	<b>109</b>
<b>Transactions during the year ended 31 December 2021</b>			
Additional	150	24	174
Transfer-net	-	8	8
Amortisation charge	(53)	(50)	(103)
Foreign currency translations adjustment	-	2	2
<b>Closing net book value</b>	<b>97</b>	<b>93</b>	<b>190</b>
<b>At 31 December 2021</b>			
Cost	150	150	300
<u>Less</u> Accumulated amortisation	(53)	(57)	(110)
<b>Net book value</b>	<b>97</b>	<b>93</b>	<b>190</b>
<b>Transactions during the year ended 31 December 2021</b>			
Additional	1,378	97	1,475
Write-off-net	-	(39)	(39)
Amortisation charge	(123)	(50)	(173)
Foreign currency translations adjustment	7	1	8
<b>Closing net book value</b>	<b>1,359</b>	<b>102</b>	<b>1,461</b>
<b>At 31 December 2021</b>			
Cost	1,535	192	1,727
<u>Less</u> Accumulated amortisation	(176)	(90)	(266)
<b>Net book value</b>	<b>1,359</b>	<b>102</b>	<b>1,461</b>

During the year, a subsidiary of THAICOM entered into an agreement to purchase some bandwidth capacities on Thaicom 4 and Thaicom 6 satellites with National Telecommunications Plc., whom the MDES transferred the rights to manage these satellites after the end of the mentioned operating agreement, to continue to provide services. Therefore, from 11 September 2021, THAICOM Group has able to continue to provide services on Thaicom 4 and Thaicom 6 satellites for some of its customers.



		Unit: Million Baht	
		Separate financial statements	
		Building	
<b>As at 1 January 2020</b>			
Cost		40	
<u>Less</u> Accumulated amortisation		-	
<b>Net book value</b>		<b>40</b>	
 <b>Transactions during the year ended 31 December 2020</b>			
Additional		12	
Amortisation charge		(13)	
<b>Closing net book value</b>		<b>39</b>	
 <b>Balance at 31 December 2020 and as at 1 January 2021</b>			
Cost		52	
<u>Less</u> Accumulated amortisation		(13)	
<b>Net book value</b>		<b>39</b>	
 <b>Transactions during the year ended 31 December 2021</b>			
Additional		38	
Write-off- net		(39)	
Amortisation charge		(12)	
<b>Closing net book value</b>		<b>26</b>	
 <b>As at 31 December 2021</b>			
Cost		38	
<u>Less</u> Accumulated amortisation		(12)	
<b>Net book value</b>		<b>26</b>	
 Unit: Million Baht			
		Consolidated financial statements	
<b>For the year ended 31 December</b>		2021	2020
Expense related to short-term lease and lease of low-value assets		6	7
		2	2

### 17 Deferred income tax

Deferred tax assets and liabilities determined after appropriate offsetting are included in the statements of financial position as follows:

		Unit: Million Baht	
		Consolidated financial statements	
		31 December 2021	31 December 2020
Deferred tax assets		690	728
Deferred tax liabilities		(1)	(9)
<b>Net</b>		<b>689</b>	<b>719</b>

Deferred income tax is calculated on temporary differences under liability method in the statements of financial position.

Deferred tax assets for tax loss carried forward are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. INTOUCH Group does not recognise the deferred tax assets in respect of unused tax loss carried forward to offset future tax income at Baht 1,717 million (2020: Baht 1,502 million) in the consolidated financial statements and Baht 1,465 million (2020: 1,498 million) in the separate financial statements.

The movements in deferred tax assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

		Unit: Million Baht	
		Consolidated financial statements	
		As at 1 January 2020	Gain or loss
<b>Deferred tax assets</b>			
Allowance for expected credit losses		8	(5)
Allowance of obsolescence		14	(1)
Provision for impairment loss		652	(56)
Deposits		21	(3)
Advance receipt from customer		13	3
Employee benefits obligation		57	(12)
Accrued expenses		22	(6)
Others		16	(11)
<b>Total</b>		<b>803</b>	<b>(91)</b>
<b>Deferred tax liabilities</b>			
Advance receipt from customer		-	5
Gains (losses) on remeasuring debt securities measured at fair value through other comprehensive income		2	1
<b>Total</b>		<b>2</b>	<b>6</b>



Unit: Million Baht				
Consolidated financial statements				
	As at 1 January 2021	Gain or loss	Other comprehensive income	As at 31 December 2021
<b>Deferred tax assets</b>				
Allowance for expected credit losses	3	(2)	-	1
Allowance of obsolescence	13	1	-	14
Provision for impairment loss	605	(60)	-	545
Deposits	18	(4)	-	14
Advance receipt from customer	18	24	2	44
Employee benefits obligation	58	(5)	4	57
Accrued expenses	17	(3)	1	15
Others	(4)	3	1	-
<b>Total</b>	<b>728</b>	<b>(46)</b>	<b>8</b>	<b>690</b>
<b>Deferred tax liabilities</b>				
Advance receipt from customer	5	(5)	-	-
Gains (losses) on remeasuring debt securities measured at fair value through other comprehensive income	4	-	(3)	1
<b>Total</b>	<b>9</b>	<b>(5)</b>	<b>(3)</b>	<b>1</b>

**18 Interest bearing liabilities**

Unit: Million Baht				
Consolidated financial statements Separate financial statements				
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Current liabilities</b>				
Current portion of long-term borrowings	424	381	-	-
Current portion of debenture	-	2,200	-	-
Current portion of lease liabilities	241	93	13	13
<b>Total</b>	<b>665</b>	<b>2,674</b>	<b>13</b>	<b>13</b>
<b>Non-current liabilities</b>				
Long-term borrowings	841	1,135	-	-
Lease liabilities	1,238	96	14	27
<b>Total</b>	<b>2,079</b>	<b>1,231</b>	<b>14</b>	<b>27</b>
<b>For the year ended 31 December</b>	<b>2,744</b>	<b>3,905</b>	<b>27</b>	<b>40</b>
Unit: Million Baht				
Consolidated financial statements Separate financial statements				
Interest expense of lease liabilities	28	7	1	1

The cashflow paid for lease liabilities for the year ended 31 December 2021 was Baht 101 million, USD 2 million and AUD 0.3 million in the consolidated financial statement (2020: Baht 44 million, USD 2 million and AUD 0.3 million), and Baht 13 million in the separate financial statement (2020: Baht 13 million).

The movements in the borrowings were as follows:

	Short-term borrowings from financial institutions	Consolidated financial statements			Unit: Million Baht
		Long-term borrowings	Debenture	Lease liabilities	
Opening balance at 1 January 2020	-	1,916	2,229	124	4,269
<b>Cash changes</b>					
Additions	3,687	-	-	-	3,687
Repayments	(3,687)	(406)	-	(100)	(4,193)
<b>Non-cash changes</b>					
Additions	-	-	-	168	168
Amortisation of finance cost	-	1	-	-	1
Elimination of investment in intercompany debenture	-	-	(29)	-	(29)
Foreign currency translation adjustment	-	5	-	(3)	2
<b>Balance at 31 December 2020</b>	<b>-</b>	<b>1,516</b>	<b>2,200</b>	<b>189</b>	<b>3,905</b>

	from financial institute	Consolidated financial statements			Unit: Million Baht
		Long-term borrowings	Debenture	Lease liabilities	
Opening balance at 1 January 2021	-	1,516	2,200	189	3,905
<b>Cash changes</b>					
Additions	-	-	-	-	-
Repayment	-	(413)	(2,200)	(151)	(2,764)
<b>Non-cash changes</b>					
Addition	-	-	-	1,434	1,434
Amortisation of finance cost	-	2	-	-	2
Foreign currency translation adjustment	-	160	-	7	167
<b>Balance at 31 December 2021</b>	<b>-</b>	<b>1,265</b>	<b>-</b>	<b>1,479</b>	<b>2,744</b>

THAIMOC must comply with the conditions in the long-term borrowings agreement with regards to maintaining certain financial ratios.

During the year, lease liabilities increased mainly from right-of-use of THAIMOC Group, as disclosed in note 16.

	Short-term borrowings from financial institute	Separate financial statements			Unit: Million Baht
		Lease liabilities	Total		
Opening balance at 1 January 2020	-	40	40		
<b>Cash changes</b>					
Additions	3,687	-	3,687		
Repayments	(3,687)	(12)	(3,699)		
<b>Non-cash changes</b>					
Additions	-	12	12		
<b>Balance at 31 December 2020</b>	<b>-</b>	<b>40</b>	<b>40</b>		



			Unit: Million Baht	
			Separate financial statements	
			Lease liabilities	Total
Opening balance at 1 January 2021			40	40
Cash change				
Repayment			(13)	(13)
<b>Balance at 31 December 2021</b>			<b>27</b>	<b>27</b>

#### Debenture

The current portion of long-term debenture and long-term debenture are from THAIMON. It is one tranche value of Baht 2,275 million. The debenture is registered, unsecured, unsubordinated and bondholders' representatives as detailed below:

Date of issue	Unit	Amount	Interest rate p.a.	Interest due	Principal due (Entire redeemable)	Outstanding as at 31 December	
						2021	2020
		(in million Baht)				(in million Baht)	
29 Sep 14	2,275	2,275	4.68%	Semi annually	2 October 2021	-	2,275
Less Debenture issuing cost						-	(1)
<b>Net after issuing cost</b>						<b>-</b>	<b>2,274</b>
Less Intercompany investments						-	(45)
<b>Net</b>						<b>-</b>	<b>2,200</b>

The interest rate exposure of the borrowings of INTOUCH Group and the Company are as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Total borrowings:</b>				
at fixed rates	1,479	2,389	27	40
at floating rates	1,265	1,516	-	-
	<b>2,744</b>	<b>3,905</b>	<b>27</b>	<b>40</b>

	Unit: %			
	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Weighted average interest rate</b>				
Long-term borrowings	6.47	5.40	-	-
Debenture	-	4.68	-	-
Lease liabilities	4.79	3.80	2.25	2.25

Maturity of borrowings as at 31 December 2021 is as follows:

	Unit: Million Baht	
	Consolidated financial statements	Separate financial statements
	Loan	Lease liabilities
<b>Maturity</b>		
2022	424	241
2023	424	231
2024 and after	417	1,007
<b>Total</b>	<b>1,265</b>	<b>1,479</b>

Maturity analysis of lease liabilities as at 31 December 2021 is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Total future minimum lease payments				
Less than 1 year	305	99	13	14
1-5 years	1,520	100	14	28
<b>Total</b>	<b>1,825</b>	<b>199</b>	<b>27</b>	<b>42</b>
<i>Less</i> interest of lease liabilities/ unearned finance income	(346)	(10)	-	(2)
Present value of minimum lease payments	1,479	189	27	40

#### Borrowing facilities

As at 31 December 2021, INTOUCH Group has unutilised loan facilities made available by various financial institutions in an aggregate amount of Baht 4,323 million and USD 30 million (31 December 2020: Baht 4,264 million and USD 30 million) on the consolidated financial statements and Baht 1,010 million (31 December 2020: Baht 1,010 million) on the separate financial statements.


**19 Trade and other current payables**

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
Note					
Trade payables					
Related parties	4	2	2	-	-
Other parties		39	52	-	-
<b>Total</b>	<b>41</b>	<b>54</b>	<b>-</b>	<b>-</b>	
Other current payables					
	<b>820</b>	<b>702</b>	<b>107</b>	<b>79</b>	
<b>Total</b>	<b>861</b>	<b>756</b>	<b>107</b>	<b>79</b>	

Other current payables are as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
Accrued expenses	460	338	95	69	
Unearned income	205	191	-	-	
Other payables	64	105	4	8	
Tax payable	26	26	8	2	
Deposit from customers	65	42	-	-	
<b>Total</b>	<b>820</b>	<b>702</b>	<b>107</b>	<b>79</b>	

**20 Non-current provisions for employee benefit**

Non-current provisions for employee benefit in the statements of financial position as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
Present value of unfunded obligations	317	374	34	90	

Movement in the present value of the non-current provision for employee benefit is as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2021	2020	2021	2020	
For the years ended 31 December					
At 1 January	374	339	90	79	
Benefits paid by the plan	(96)	(74)	(48)	(4)	
<i>Recognised in profit or loss:</i>					
Past & current service costs of employee and interest on obligation	28	29	8	7	
<i>Recognised in other comprehensive income:</i>					
Actuarial (gain) loss recognised during the year	11	80	(16)	8	
<b>At 31 December</b>	<b>317</b>	<b>374</b>	<b>34</b>	<b>90</b>	

Expenses recognised in profit or loss is as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2021	2020	2021	2020	
For the years ended 31 December					
Current service costs of employee	23	21	6	5	
Interest on obligation	5	8	2	2	
<b>Total</b>	<b>28</b>	<b>29</b>	<b>8</b>	<b>7</b>	

Actuarial (gains) or losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2021	2020	2021	2020	
For the years ended 31 December					
Experience adjustment	30	70	(14)	5	
Assumptions used in actuarial projections	(19)	10	(2)	3	
<b>Total</b>	<b>11</b>	<b>80</b>	<b>(16)</b>	<b>8</b>	

Principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements		Unit: %
	31 December 2021	2020	31 December 2021	2020	
Estimate of discount rate (average)	1.58 – 2.25	1.29 – 1.61	1.77 – 2.22	1.37 – 1.60	
Estimate of future salary increases (average)	5.00 – 6.00	5.00 – 6.00	6.00	6.00	



At 31 December 2021, the weighted-average duration of the non-current provision for employee benefit was 7-12 years (2020: 8-13 years).

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for employee benefit to increase (decrease) as at 31 December 2021 by the amounts shown below.

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
Change in major assumptions	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	
Gain (loss) from changes in Discount rate (average)	27	(31)	3	(3)	
Future salary growth (average)	(28)	25	(3)	3	

## 21 Share capital and premium

Movements in share capital and premium were as follows:

	Authorised number of shares (in Million shares)	Number of shares (in Million shares)	Issued and fully paid-up shares		
			Ordinary shares (in Million Baht)	Share premium (in Million Baht)	Total (in Million Baht)
Balance at 31 December 2020	5,000	3,207	3,207	10,353	13,560
Increase in share capital during the year	-	-	-	4	4
Balance at 31 December 2021	5,000	3,207	3,207	10,357	13,564

## 22 Additional paid-in capital and legal reserves

### Share premium

Section 51 of the Public Listed Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). This share premium is not available for dividend distribution.

### Legal reserve

Section 116 of the Public Listed Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

## 23 Capital management

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders, also to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for INTOUCH Group.

## 24 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	As at 31 December					
	2021		Consolidated financial statements		2020	
	THAICOM Group	ITV Group	THAICOM Group	ITV Group	Consolidated financial statements	
Non-controlling interest percentage	58.87	47.08			58.87	47.08
<b>Financial position</b>						
Current assets	8,049	1,270			9,473	1,267
Non-current assets	7,290	-			7,203	-
Current liabilities	(1,422)	(2,893)			(3,502)	(2,891)
Non-current liabilities	(2,788)	(1)			(1,927)	(4)
<b>Net assets (liabilities)</b>	<u>11,129</u>	<u>(1,624)</u>			<u>11,247</u>	<u>(1,628)</u>
<b>Carrying amount of non-controlling interest</b>	<b>6,778</b>	<b>(764)</b>			<b>6,843</b>	<b>(766)</b>
						<b>6,077</b>

	For the year ended 31 December					
	2021		Consolidated financial statements		2020	
	THAICOM Group	ITV Group	THAICOM Group	ITV Group	Consolidated financial statements	
<b>Operating result</b>						
Revenue	3,745	24			4,228	28
Net profit	144	10			514	7
Other comprehensive income	(43)	(6)			(43)	3
<b>Total comprehensive income</b>	<u>101</u>	<u>4</u>			<u>471</u>	<u>10</u>
Profit allocated to non-controlling interest	84	5	89	303	3	306
Other comprehensive income allocated to non-controlling interest	64	2	66	281	1	282



	Unit: Million Baht			
	For the year ended 31 December			
	2021	2020	2021	2020
	THAICOM Group	ITV Group	THAICOM Group	ITV Group
<b>Cash flows</b>				
Cash flows from (used in) operating activities	1,225	8	1,914	7
investing activities	1,446	11	(1,338)	(6)
financing activities	(3,189)	-	(899)	-
<b>Net increase (decrease) in cash and cash equivalents before</b>	<b>(518)</b>	<b>19</b>	<b>(323)</b>	<b>1</b>
Opening cash and cash equivalents at beginning of the year	2,299	5	2,622	4
<b>Cash and cash equivalents at the end of the year</b>	<b>1,781</b>	<b>24</b>	<b>2,299</b>	<b>5</b>

## 25 Share-based payment

### 25.1 Share-based payment settled by equity

#### Project data

The Annual General Shareholders' Meeting approved to issue warrants to purchase the ordinary shares of the Company and subsidiary. The warrants are offered to employees of the Company and subsidiary who are full-time employed and qualify for the Performance Share Plan project ("Project"). Key information of warrants to purchase the ordinary shares of the Company which have not yet 5 years is listed below:

Grant V	
Approved date	31 March 2017
Number of warrants offered (units)	1,107,800
Exercise price (Baht/share)	53.806
Number of reserved shares (shares)	1,107,800
Term of the Project	5 years from the date of initial offer of the warrants
Offered price per unit	Baht 0 (zero Baht)
Exercise ratio	1 unit of warrant per 1 ordinary share

#### Fair value measurement

INTOUCH Group measured the expense of the Project by reference to the fair value of the equity instrument granted at the grant date using Monte Carlo Simulation techniques. The major assumptions of the Company were as below:

Grant V	
Weighted average fair value at the grant date (Baht/unit)	27.44
Share price at the grant date (Baht/share)	54.75
Exercise price (Baht/share)	53.81
Expected volatility	24.13%
Expected dividend	6.83%
Risk-free interest rate	2.01%

Movements in the number of outstanding warrants of the Company for the year ended 31 December 2021 were as follows:

	Opening balance at 1 January 2021	Unit: Thousand units		Closing balance at 31 December 2021
		Exercised	Expired	
<b>ESOP – Grant IV</b>				
- Directors	171	-	(171)	-
- Employees	383	-	(383)	-
	<b>554</b>	<b>-</b>	<b>(554)</b>	<b>-</b>
<b>ESOP – Grant V</b>				
- Directors	230	(15)	-	215
- Employees	486	(74)	-	412
	<b>716</b>	<b>(89)</b>	<b>-</b>	<b>627</b>
<b>Total</b>	<b>1,270</b>	<b>(89)</b>	<b>(554)</b>	<b>627</b>

Note: Include ESOP of employees or executives who cannot exercise their rights under the terms and conditions specified.

Reconciliation of other reserves - Equity-settled share-based payments was as below:

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
For the year ended 31 December					
Opening balance at 1 January	65	67	56	59	
Expense recognised in the statements of profit or loss	1	3	1	2	
Exercised during the period	(5)	(5)	(5)	(5)	
<b>Balance at 31 December 2021</b>	<b>61</b>	<b>65</b>	<b>52</b>	<b>56</b>	
Attributable to owners of Parent	52	56	52	56	
Attributable to non-controlling interests	9	9	-	-	
<b>Balance at 31 December 2021</b>	<b>61</b>	<b>65</b>	<b>52</b>	<b>56</b>	

### 25.2 Performance incentive payment to management of THAICOM, settled by cash

On 9 May 2018, the Board of Director of THAICOM had a resolution to approve the revised amount of performance incentive payment to Baht 23 million; allocating to the managements of THAICOM with the condition that if the Absolute Total Shareholder Return and Relative Total Shareholder Return meet the criteria at the third year of the project. As at 31 December 2021, THAICOM remeasured the criteria and found that the conditions were not met, therefore, THAICOM did not recognise expense.

**26 Other comprehensive income**

The components of other comprehensive income are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2021	2020	2021	2020	
<b>Components of other comprehensive income that will be subsequently reclassified to profit or loss</b>					
Exchange rate differences on translating financial statements	(52)	(6)	(21)	(3)	
Gains (losses) on remeasuring debt securities measured at fair value through other comprehensive income					
Profit (loss) during the year	(9)	32	(5)	16	
<u>Less</u> reclassification of (profit) loss recognised in the statements of income	(13)	(22)	(21)	11	
Share of other comprehensive income of associates	167	(80)	167	(80)	
Tax related to the component of other comprehensive income	4	(2)	(1)		
	<b>97</b>	<b>(77)</b>	<b>134</b>	<b>(78)</b>	

For the year ended 31 December	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2021	2020	2021	2020	
<b>Components of other comprehensive income that will not be subsequently reclassified to profit or loss</b>					
Gains (losses) on remeasurements of defined benefit plans	24	(101)	19	(62)	
Share of other comprehensive income of an associate	(24)	(18)	(24)	(18)	
Tax related to the component of other comprehensive income	5	15	-	-	
	<b>5</b>	<b>(104)</b>	<b>(5)</b>	<b>(80)</b>	
<b>Total other comprehensive income for the year, net of income tax</b>	<b>102</b>	<b>(181)</b>	<b>129</b>	<b>(158)</b>	

The income tax impact to the component of other comprehensive income is as follows:

For the year ended 31 December	Consolidated financial statements						Unit: Million Baht	
	2021		2020					
	Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax		
Exchange rate differences on translating financial statements	(52)	-	(52)	(6)	-	(6)		
Gains (losses) on remeasuring debt securities measured at fair value through other comprehensive income	(22)	4	(18)	11	(2)	9		
Share of other comprehensive income of an associate	143	-	143	(98)	-	(98)		
Gains (losses) on remeasurements of defined benefit plans	24	5	29	(101)	15	(86)		
<b>Total other comprehensive income</b>	<b>93</b>	<b>9</b>	<b>102</b>	<b>(194)</b>	<b>13</b>	<b>(181)</b>		

For the year ended 31 December	Separate financial statements						Unit: Million Baht	
	2021			2020				
	Amount before tax	Tax income (expense)	Net of tax	Amount before tax	Tax income (expense)	Net of tax		
Exchange rate differences on translating financial statements	(21)	-	(21)	(3)	-	(3)		
Gains (losses) on remeasuring debt securities measured at fair value through other comprehensive income	(11)	(1)	(12)	5	-	5		
Share of other comprehensive income of an associate	143	-	143	(98)	-	(98)		
Gains (losses) on remeasurements of defined benefit plans	19	-	19	(62)	-	(62)		
<b>Total other comprehensive income</b>	<b>130</b>	<b>(1)</b>	<b>129</b>	<b>(158)</b>	<b>-</b>	<b>(158)</b>		

**27 Segment information**

INTOUCH Group is organised into the following main business segments:

Segment	Nature of business
Local wireless telecommunications	Provision of local mobile telecommunication, trading and rental of telecommunications equipment and accessories in Thailand.
Satellite and international businesses	Transponder rental and related services, uplink and downlink services, sale and service related to media, internet and provide telecommunication services in Lao PDR.
Corporate	Corporate relating to development and synergies that exist within the business, setting financial and performance targets for operating companies and assisting operating companies in obtaining financing on the most attractive terms possible.
Other businesses	Television broadcasting ( <i>ceased its operation due to the revocation of the Operating Agreement in March 2007</i> ), the provision of information technology businesses to the Group and third parties, home shopping, and businesses under Venture Capital project.





INTOUCH Group presented geographical segments based on customers' locations in which the Group provided the services to. The primarily geographical segments are presented as follows:

Country	Principal areas of operation
Thailand	Local wireless telecommunications, satellite business services and business relating to satellite, internet & media services, and other activities.
Australia	Sales and services relating to satellite.
India	Sales and services relating to satellite.
Japan	Sales and services relating to satellite.
Republic of the Union of Myanmar	Sales and services relating to satellite.
Malaysia	Sales and services relating to satellite.
Others	Sales and services relating to satellite.

#### Financial information by business segment

Consolidated financial statements For the year ended 31 December 2020					
	Local wireless telecommunications business	Satellite & international businesses	Corporate business	Other businesses	Consolidated adjustment & elimination
					INTOUCH Group
Revenue	-	3,557	-	123	(12) 3,668
Share of profit (loss) of joint ventures associate	11,108	4	-	(4)	- -
Costs of sales and services	-	(2,578)	-	(105)	- 11,108 (2,683)
Distribution costs and administrative expenses	-	(918)	(319)	(49)	15 (1,271)
Profit (loss) from operating activities	11,108	65	(319)	(35)	3 10,822
Net foreign exchange loss	-	(59)	-	-	- (59)
Other income	-	811	63	35	(5) 904
Profit (loss) before finance costs and income tax	11,108	817	(256)	-	(2) 11,667
Finance costs	-	(188)	(5)	2	(191)
Income tax	-	(114)	-	(8)	- (122)
Profit (loss) for the year	11,108	515	(261)	(8)	- 11,354
Profit to non-controlling interest	-	(303)	-	(3)	- (306)
Net profit (loss) for the year to owners of parent	11,108	212	(261)	(11)	- 11,048
Other information					
Segment assets	-	15,368	15,326	1,380	(13,097) 18,977
Investments in equity method	31,294	1,393	973	-	- 33,660
Total consolidated assets	31,294	16,761	16,299	1,380	(13,097) 52,637
Segment liabilities	-	1,524	171	2,898	(2) 4,591
Borrowings	-	3,908	40	-	(43) 3,905
Total consolidated liabilities	-	5,432	211	2,898	(45) 8,496
Interest income	-	148	37	28	(1) 212
Interest expenses	-	180	3	-	(2) 181
Depreciation	-	281	9	7	- 297
Amortisation	-	991	14	1	- 1,006
Depreciation & amortisation	-	1,272	23	8	- 1,303

	Local wireless telecommunications business	Consolidated financial statements For the year ended 31 December 2021					Unit: Million Baht
		Satellite & international businesses	Corporate business	Other businesses	Consolidated adjustment & elimination	INTOUCH Group	
Revenue	-	3,302	-	24	(3)	3,323	
Share of profit (loss) of joint ventures associate	10,889	(267)	-	-	-	(267)	10,889
Costs of sales and services	-	(2,349)	-	(21)	-	(2,370)	
Distribution costs and administrative expenses	-	(871)	(376)	(28)	4	(1,271)	
Profit (loss) from operating activities	10,889	(185)	(376)	(25)	1	10,304	
Net foreign exchange gain	-	369	-	-	-	369	
Other income	-	203	47	165	(3)	412	
Profit (loss) before finance costs and income tax	10,889	387	(329)	140	(2)	11,085	
Finance costs	-	(156)	(3)	-	-	(157)	
Income tax	-	(88)	-	(3)	-	(91)	
Profit (loss) for the period	10,889	143	(332)	137	-	10,837	
Profit to non-controlling interest	-	(84)	-	(5)	-	(89)	
Net profit (loss) for the period to owners of parent	10,889	59	(332)	132	-	10,748	
Other information							
Segment assets	-	14,175	15,477	1,307	(13,135)	17,824	
Investments in equity method	33,772	1,249	1,139	-	-	36,160	
Total consolidated assets	33,772	15,424	16,616	1,307	(13,135)	53,984	
Segment liabilities	-	1,493	143	2,902	-	4,538	
Borrowings	-	2,717	28	-	-	2,745	
Total consolidated liabilities	-	4,210	171	2,902	-	7,283	
Interest income	-	134	30	24	(1)	187	
Interest expenses	-	146	2	-	(1)	147	
Depreciation	-	328	6	-	-	334	
Amortisation	-	792	14	-	-	806	
Depreciation & amortisation	-	1,120	20	-	-	1,140	

#### Financial information by business geographical areas

Revenue based on geographical segments, in the consolidated financial statements are as follows:

	Revenue	
	For the year ended 31 December	
	2021	2020
Thailand	12,718	13,167
Australia	328	264
India	417	442
Japan	78	207
Republic of the Union of Myanmar	149	156
Malaysia	254	262
Others	1	278
<b>Total</b>	<b>13,945</b>	<b>14,776</b>

**Major customers of INTOUCH Group**

During the year ended 31 December 2021, THAICOM Group had transactions with an external customer amounting more than 10% of the combined revenue of THAICOM Group at Baht 411 million (2020: Baht 427 million).

Non-current assets based on geographical segments, in the consolidated financial statements are as follows:

	Unit: Million Baht	
	Non-current assets*	
	As at 31 December	
	2021	2020
Thailand	3,698	3,882
Australia	120	100
India	5	6
Japan	2	4
Others	572	42
<b>Total</b>	<b>4,397</b>	<b>4,034</b>

\*Comprised of property, plant & equipment, intangible assets under operating agreements, other intangible assets and right-of-use assets.

**28 Disaggregation of revenue**

For the year ended 31 December	Unit: Million Baht	
	Consolidated financial statements	
	2021	2020
<b>Segment revenue</b>		
Revenue from satellite and international businesses	3,303	3,557
Revenue from other businesses	20	111
<b>Total</b>	<b>3,323</b>	<b>3,668</b>
<b>Timing of revenue recognition</b>		
At a point in time		
Revenue from satellite and international businesses	249	389
Revenue from other businesses	-	-
	249	389
Overtime		
Revenue from satellite and international businesses	3,054	3,168
Revenue from other businesses	20	111
	3,074	3,279
<b>Total</b>	<b>3,323</b>	<b>3,668</b>

**29 Other income**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income	187	212	30	37
Compensation income under insurance policy abiding to Services Agreement for life-extension service of satellites	-	353	-	-
Compensation income under insurance policy	-	268	-	-
Gain on revaluation of investment	141	7	141	7
Gain on sale of investment	8	14	8	14
Gain on sale of equipment	3	7	2	2
Other income	73	43	7	10
<b>Total</b>	<b>412</b>	<b>904</b>	<b>188</b>	<b>70</b>

During 2020, THAICOM received the proceeds from insurer according to other insurance policy amounting to USD 8.4 million or approximately Baht 268 million, which was presented as compensation income under insurance policy in other income.

In addition, THAICOM received the proceeds which was a part of arrangement under Services Agreement for life-extension service of satellites. THAICOM recognised it as other income for the year ended 31 December 2020 in the amount of Baht 353 million (net from the written-off of advance payment under the said Services Agreement in the amount of USD 3 million or approximately Baht 98 million).

**30 Expenses by nature**

The expenses by nature that have been charged in cost of sales of goods and rendering of services, distribution costs and administrative expenses can be classified are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation	334	297	6	9
Amortisation	806	1,006	14	14
Staff cost	1,025	1,026	251	196

**31 Provident fund**

INTOUCH Group has established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. The registered provident fund plan was approved by the Ministry of Finance on 23 July 1990 and the provident fund's name was amended on 21 January 1993. Under the plan, the employees must contribute 3% - 7% of their basic salaries. INTOUCH Group's contribution is based on the length of service of staff. INTOUCH Group has appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Act B.E. 2530.





INTOUCH Group had a contribution to provident fund as follow:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2021	2020	2021	2020	
For the year ended 31 December					
Contribution to provident fund	31	32	7	8	

### 32 Income tax

Reconciliations of income tax are as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2021	2020	2021	2020	
For the year ended 31 December					
Current tax	50	25	-	-	
Deferred tax expense	41	97	-	-	
<b>Income tax expense</b>	<b>91</b>	<b>122</b>	<b>-</b>	<b>-</b>	

Reconciliation of income tax expense and the results of the accounting profit multiplied by the income tax rates are as follows:

	Consolidated financial statements		Separate financial statements		Unit: Million Baht
	2021	2020	2021	2020	
For the year ended 31 December					
Profits before tax	10,928	11,475	10,743	11,044	
Corporate income tax rates	20%	20%	20%	20%	
The result of the accounting profit multiplied by the income tax rates	2,186	2,295	2,149	2,209	
Share of profit from investment in subsidiaries, associates and joint ventures	(2,124)	(2,221)	(2,187)	(2,259)	
Effect of the different basis of income tax calculation on tax rates in other countries	69	63	-	-	
Tax losses in current year not recognised as deferred tax assets	169	168	66	52	
Effect of corporate income tax exemption, the non-deductible tax expense and income and expense recognised in the different period between accounting and tax	(209)	(183)	(28)	(2)	
<b>Tax charge</b>	<b>91</b>	<b>122</b>	<b>-</b>	<b>-</b>	
<b>Effective tax rate</b>	<b>0.8 %</b>	<b>1.1 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	

#### Income tax rate

Intouch group uses corporate income tax rate of 20% to calculate deferred tax assets as at 31 December 2021 and 2020.

### 33 Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to the equity holders of the Company shareholders by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the issued weighted average number of ordinary shares is adjusted to assume the conversion of all potential dilutive ordinary shares, which is the weighted average number of ordinary shares which would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of ESOP would be considered to have been received from the issue of shares at fair value.

The basic earnings per share and the diluted earnings per share were as follows:

For the year ended 31 December	Consolidated financial statements		Weighted average number of shares (in Million shares)	Earnings per share attributable to owners of the Parent (in Baht)
	2021 (in Million Baht)	2020 (in Million Baht)		
Basic earnings per share	10,748	11,048	3,207	3,206
The effect of dilutive potential shares	-	-	-	-
<b>Diluted earnings per share</b>	<b>10,748</b>	<b>11,048</b>	<b>3,207</b>	<b>3,206</b>

For the year ended 31 December	Separate financial statements		Weighted average number of shares (in Million shares)	Earnings per share attributable to owners of the Parent (in Baht)
	2021 (in Million Baht)	2020 (in Million Baht)		
Basic earnings per share	10,743	11,044	3,207	3,206
The effect of dilutive potential shares	-	-	-	-
<b>Diluted earnings per share</b>	<b>10,743</b>	<b>11,044</b>	<b>3,207</b>	<b>3,206</b>

### 34 Dividends

The Company's Annual General Meeting of Shareholders for 2021, on 30 March 2021, and the Board of Director's Meetings, on 4 August 2021, passed the resolutions to pay annual dividend from 2020 operational result and interim dividend from the six-month ended 30 June 2021 operational result as follows:

From operational result of	Dividend (Baht per share)	Interim dividend paid in 2020 (Baht per share)	Dividend paid in 2021 (Baht per share)	Approx. amount paid as per announcement (in million Baht)	Date of payment
					Six-month period ended
2020	2.50	1.15	1.35	4,329	22 April 2021
30 June 2021	1.23	-	1.23	3,944	2 September 2021



### 35 Financial instruments

The principal financial risks faced by INTOUCH Group are interest rate risk and exchange rate risk. INTOUCH Group borrows at fixed and floating rates of interest to finance its operations. Sales, purchases and a portion of borrowings are transacted in foreign currencies. In order to manage the risks arising from fluctuations in exchange rates and interest rates, INTOUCH Group makes use of derivative financial instruments.

The following strategies are employed to achieve these objectives. Interest rate exposures are managed through interest rate swaps taken out with commercial banks and foreign exchange forward contracts and foreign currency options are taken out to manage the currency risks in future sales, purchases and loan repayments. The appropriate risk management is considered in accordance with the policy framework approved by the Board of Directors.

Trading for speculative purposes is prohibited. All derivative transactions are subject to approval of the management before execution.

Management of currency and interest rate exposures is the responsibility of the Corporate Finance Officer. Management reports contain details of cost and market value for all derivative financial instruments including outstanding forward contracts and cross currency and interest rate swap. For the investment, INTOUCH Group has guideline to short-term investment which specifies the policy for INTOUCH Group short-term investment, approved by the Board of Directors, as well as the level of acceptable risk undertaken by counterparty type.

#### Credit risk

INTOUCH Group has no significant concentrations of credit risk. INTOUCH Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Financial institute counterparties are considered in accordance with the policy for INTOUCH Group short-term investment.

#### Liquidity risk

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

#### Foreign currency risk

INTOUCH Group had outstanding foreign currency assets and liabilities after foreign currency forward contracts and cross currency interest rate swap and foreign currency options as follows:

	Consolidated financial statements			
	As at 31 December		As at 31 December	
	2021	2020	2021	2020
	Foreign currency (Unit: million)	Foreign currency (Unit: million)	Foreign currency (Unit: million)	Foreign currency (Unit: million)
<b>Assets</b>				
US Dollars	171	5,687	184	5,504
Yen	8	2	7	2
Indian Rupees	446	190	446	171
Australian Dollars	7	168	10	226
New Zealand Dollars	1	29	1	28
Vietnam Dong	9	-	23	3
Hong Kong Dollars	3	11	3	9
<b>Total</b>	<b>6,087</b>		<b>5,943</b>	

	Consolidated financial statements			
	As at 31 December		As at 31 December	
	2021	2020	Foreign currency (Unit: million)	Foreign currency (Unit: million)
<b>Liabilities</b>				
US Dollars	55	1,854	37	1,103
Indian Rupees	251	118	5	2
Australian Dollars	-	1	5	106
New Zealand Dollars	-	-	0.34	7
Singapore Dollars	-	1	0.09	2
Vietnam Dong	-	-	33	4
<b>Total</b>	<b>1,974</b>		<b>1,224</b>	

The major foreign currency assets represent cash at bank, trade receivables and other current receivables. The major foreign currency liabilities represent, trade accounts payable, accounts payable - equipment and borrowings.

#### Fair value of financial instruments risks

The carrying amount of cash and cash equivalents, current investments or other current financial assets, trade accounts receivables, amounts due from related parties, short-term loans and advances to related parties, trade accounts payable, other payable, accounts payable - equipment, amounts due to related parties, short-term borrowings, current portion of long-term borrowings, other current assets and other current liabilities are assumed to approximate their fair value due to the short maturities of these instruments.

Financial assets and liabilities measured at fair value were as follows:

	Consolidated financial statements					
	Carrying amount	Unit: Million Baht				
		Level 1	Level 2	Level 3	Total	
<b>As at 31 December 2020</b>						
<b>Current assets</b>						
<b>Other current financial assets</b>						
Investment in debt security measured at FVTOCI	4,559	-	4,559	-	4,559	
<b>Non-current assets</b>						
Investment in venture capital	975	-	-	975	975	
<b>As at 31 December 2021</b>						
<b>Current assets</b>						
<b>Other current financial assets</b>						
Investment in debt security measured at FVTOCI	5,506	-	5,506	-	5,506	
<b>Non-current assets</b>						
Investment in venture capital	1,139	-	-	1,139	1,139	



	Unit: Million Baht				
	Carrying amount	Separate financial statements			
		Level 1	Level 2	Level 3	Total
<b>As at 31 December 2020</b>					
<b>Current assets</b>					
Other current financial assets					
Investment in debt security measured at FVTOCI	1,445	-	1,445	-	1,445
Non-current assets					
Investment in venture capital	975	-	-	975	975
<b>As at 31 December 2021</b>					
<b>Current assets</b>					
Other current financial assets					
Investment in debt security measured at FVTOCI	1,894	-	1,894	-	1,894
Non-current assets					
Investment in venture capital	1,139	-	-	1,139	1,139

**Fair Value hierarchy**

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair value measurements are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities which the Group can access that market at the measurement date.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group determines Level 1 fair values for marketable equity securities or investment in debt security measured at FVTOCI, by using reference rates from the quoted prices in the stock market at the close of business on the reporting date and Level 2 fair value for marketable debt securities, by using reference rates from the quoted prices in the Thailand's bond market at the close of business on the reporting date.

Financial assets and liabilities that were not measured in fair value (disclosure by fair value) as follows:

	Unit: Million Baht				
	Carrying amount	Consolidated financial statements			
		Level 1	Level 2	Level 3	Total
<b>As at 31 December 2020</b>					
<b>Non-current liabilities</b>					
Long-term borrowings, excluded finance lease liabilities	1,135	-	-	1,137	1,137
<b>As at 31 December 2021</b>					
<b>Non-current liabilities</b>					
Long-term borrowings, excluded finance lease liabilities	841	-	-	846	846

The Group determines Level 3 fair value for long-term borrowings (exclude finance lease liabilities), by discounted cash flows using marginal interest rate for similar liabilities in the market.

**36 Commitments****36.1 Operating Agreement commitments of ITV Public Company Limited ("ITV"), before the termination**

On 7 March 2007, ITV received the letter of termination of the Operating Agreement from the PMO. This caused the following disputes:

- 1) **A case in which ITV is the plaintiff** regarding to the arbitration institution dispute No. 46/2550 whereby the PMO's unduly termination of the Operating Agreement which was wrongfully performed in breach of the Operating Agreement and against the law, including the arbitration institution dispute No. 1/2550 on 4 January 2007 which is the dispute of the payment of the program penalty fee and interest in the total amount approximately Baht 100,000 million. On 8 October 2019, the Arbitration Institute ordered the dispose of the Black Case No. 1/2550 after the SAC had adjudicated that this was not a case under the arbitration process.
- 2) **A case in which ITV is the defendant** whereby the PMO demanded that ITV make the payment of the program penalty, the unpaid operating fee, interest and the undelivered value of assets approximately totaling Baht 100,000 million in Black Case No. 640/2550. Later, on 19 December 2007, the Supreme Administrative Court ("SAC") dismissed the case and instructed the parties to enter into the arbitration proceeding for the Black Case No. 1/2550 and No. 46/2550. The progression of the dispute was disclosed in note 37.3 to the financial statements.

**36.2 Shareholder agreements**

INTOUCH Group has entered into shareholder agreements and other agreements with strategic partners and government agencies both in Thailand and other countries as follows:

**Singapore Telecommunications Limited ("Singtel")**

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

**The Government of the Lao People's Democratic Republic ("Lao PDR")**

Lao Telecommunications Company ("LTC") is an indirect joint venture of THAIMCOM, which was established under the terms of a Joint Venture Contract dated 8 October 1996, signed by Lao PDR and Shinawatra Computer and Communications Public Company Limited, a former name of the Company. According to the aforementioned Joint Venture Contract, LTC has the right to provide telecommunication services - fixed line phone, mobile phone, international facilities, internet and paging within the Lao PDR for 25 years. Currently, SHEN owns 49% of LTC's registered shares.

As per the shareholder agreement, after the end of the 20<sup>th</sup> year, in 2016, the government of the Lao PDR shall have the right to consider purchasing all LTC's share at a market price. And after the end of 23<sup>rd</sup> year, in 2019, INTOUCH Group has a right to submit a proposal to Lao PDR to consider the extension of the term of agreement. Otherwise at the end of the 25<sup>th</sup> year, in 2021, INTOUCH Group has to transfer all of LTC's shares to Lao PDR without any charges. According to the shareholder agreement, LTC is required to invest at least USD 400 million in the projects specified in the agreement within 25 years which LTC had invested completely according to the agreement.

On 23 October 2015, SHEN and Lao PDR have officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in the Lao PDR, as a result LTC obtain right to operate communication service in Lao PDR for a further period of 25 years until 2046. According to the amended agreements, LTC is required to invest at least USD 400 million in the projects specified in the agreements within 25 years.

**36.3 Operating agreement commitments of THAICOM**

THAICOM was permitted by the Ministry of Transport and Communications, under an agreement dated 11 September 1991 and an amendment thereto dated 22 March 1992, to operate and administer certain satellite projects and to render transponder services for domestic and international communications as well as the right to collect, for a thirty-year period, service charges from users of the transponders. The agreements for operation have been transferred to the MDES (previously named Ministry of Information and Communication Technology ("MICT")).

Under the aforementioned agreement, THAICOM must pay an annual fee to the MDES based on a percentage of certain service incomes or at the minimum level specified in the agreement, whichever is higher. In addition, THAICOM, according to the aforementioned agreement, must transfer its ownership of all satellites, and monitoring stations and other operating equipment to the MDES on the date of completion of construction and installation.

Now, the aforesaid agreement has expired, and THAICOM completely handed over possession of the satellites and other assets under the agreement to the MDES on 10 September 2021.

**36.4 Operating lease commitments - where a group company is the lessee**

The future minimum lease payments under non-cancelable operating leases (Company: nil) were as follows:

	Unit: Million Baht	
	31 December 2021	31 December 2020
Not later than 1 year	27	9
Later than 1 year but not exceed 5 years	-	2
<b>Total</b>	<b>27</b>	<b>11</b>

These operating lease commitments were short-term leases and leases for which the underlying asset was of low value, INTOUCH Group selected to account for lease payments as an operating expense on a straight-line basis over the lease term.

**36.5 Bank guarantees**

As at 31 December 2021, INTOUCH Group had commitments with banks, in respect of letters of guarantees for satellite space segment leasing, customs duties, electricity usage and other transactions in the ordinary course of business in the amount of Baht 635 million, USD 2 million (*31 December 2020: Baht 567 million, USD 2 million*) on the consolidated financial statements.

**37 Significant events, disputes and litigation of INTOUCH Group****37.1 The judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions**

According to the judgment of the Supreme Court, Criminal Division for Persons Holding Political Positions rendered on 26 February 2010, concerns the Company and its affiliated companies in many aspects. The Company is of the opinion that the consequence of the judgment is limited to the holding that some property of the person holding political position was improperly acquired by an abuse of power while being in a political position. The judgment does not contain any order indicating that the Company and its affiliated companies shall take any actions as the Company is not involved to the case. The Company and its affiliated companies have been operating to the best of its ability in accordance with the law and the agreements and in good faith. The Company and its affiliated companies have every right available under the law and agreements to provide the facts to prove its innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.

**37.2 Significant event of the Company**

*The Tender Offer for all securities of the Company for Conditional Voluntary Tender Offer and/or through the SET or any other means.*

The Company acknowledged that on 19 April 2021, GULF wishes to make a conditional voluntary tender offer of all securities of the Company at the price of Baht 65 per share, details of which appeared in GULF's news dated 19 April 2021, CS09/2564.

On 28 June 2021, the Company received a Conditional Voluntary Tender Offer (Form 247-4) from GULF stating that GULF would commence the tender offer for all of the Company's securities on 29 June 2021.

The Company had prepared the Opinions of the Company on the Tender Offer (Form 250-2) and appointed an independent financial advisor for shareholders to render the opinion on the Tender Offer to buy all securities of the Company. On 19 July 2021, the Company submitted a copy of Opinions of the Company on the Tender Offer (form 250-2) and a copy of Opinions of the independent financial advisor to the SEC, the SET and the Company's shareholders.

On 5 August 2021, the Company received the Report on the Result of the Tender Offer (Form 256-2) from GULF which made the conditional voluntary for securities of the Company. The detail is shown in GED O 0821/223, dated 5 August 2021, which is in conclusion that GULF had acquired 747,874,638 shares of the Company, 23.32% of issued and paid-up capital. Together with the shares held before the tender offering, GULF holds totally 1,354,752,952 shares or 42.25% of issued and paid-up capital.

**37.3 The dispute between ITV and the PMO relating to the Operating Agreement**

ITV is a defendant in cases from having operated a television broadcasting station involving the PMO, which sent the notice dated 7 March 2007 to terminate the Operating Agreement and demanded that ITV cease its broadcasting using the UHF system by midnight of that date. At the reporting date, the pending case between ITV and the PMO was the Black Case No. 46/2550. On 9 May 2007, ITV submitted a dispute to the Arbitration Institute over the PMO's termination of the Operating Agreement whether it is illegal or not and a claim for damages arising from this action amounting to Baht 21,814 million.

Previously, the PMO had filed a complaint against ITV to the CAC requesting ITV to pay the unpaid operating fees and the interest thereon at the rate of fifteen percent (15%), a fine for adjusting the broadcasting schedule and the value of non-delivered assets, totaling Baht 101,865 million. But the CAC dismissed the case and instructed the parties to enter into arbitral proceedings to resolve the dispute. The PMO appealed to the SAC against this decision and the SAC upheld the dismissal. Then, the PMO submitted the dispute through the arbitration process as specified in the Operating Agreement and filed its counterclaim to the Black Case No. 46/2550.

On 14 January 2016, the Arbitration Institute ruled that the termination of the PMO had been unlawful (the Red Case No. 1/2559). ITV and the PMO were ordered to pay each other the same amount so there were no outstanding debt between the two parties. However, although the arbitration tribunal had made its final ruling, either party could submit a petition to the relevant court to reconsider this case.

On 29 April 2016, the PMO filed a petition with the CAC, which was accepted on 2 November 2016 (the Black Case No. 620/2559).

On 17 December 2020, the CAC issued its judgement for the Black Case No. 620/2550 (Red Case No. 1948/2563) dismissing the case with the reason that there is no legal ground to revoke the arbitration award.

On 15 January 2021, the PMO submitted an appeal to the SAC. At present, the appeal is in a process of consideration of the Administrative Court.



#### **37.4 Assessment for income tax in India**

The Tax Authority in India ('the Tax Authority'), has held that the payments received by THAICOM for providing Transponder Services ('TPS') to its Indian customers and non-resident customers targeting Indian audience ('the Customer') was Royalty under both the Indian Income Tax Act ('the Act'), and the Double Taxation Avoidance Agreement between Thailand and India ('the DTAA') and subject to withholding tax at the rate of 15% on gross basis. But THAICOM considered income from Transponder Services to be business income, and as THAICOM does not have permanent establishment in India, such incomes are not taxable in India.

The Tax Authority still insists on its consideration and has raised the tax demand including surcharge, education and interest aggregating to Rs. 859 million (approximately Baht 385 million) against the said payment received by it from the customers and also levied penalty of Rs. 566 million (approximately Baht 253 million) for the Assessment Year ('AY') 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, THAICOM had received Withholding Tax Certificates ('WTC') from its customers until AY 2012-2013 net amounting to Rs. 594 million (approximately Baht 266 million), in which part of the amount is substituted and paid by the Customer on behalf of THAICOM and used it as deposit. THAICOM had also deposited Rs. 480 million (approximately Baht 215 million) and presented as other non-current assets in the statements of financial position.

On 4 March 2011, the Income Tax Appellate Tribunal ("ITAT") gave its decision that THAICOM's income from transponder services in India was not a royalty and as THAICOM has no permanent establishment in India; such income was not taxable in India.

As the consequence, THAICOM does not have to pay interest and penalty imposed by the Revenue Department of India, and ITAT also decided that the demand for penalty for the assessment year 1998-1999, 1999-2001, 2001-2002 and 2002-2003 made by the Revenue Department of India against THAICOM be cancelled. The Revenue Department of India did not appeal against the ITAT's decision on penalty for the said assessment years to the High Court of Delhi and the ITAT's decision on penalty was final. On 30 December 2011, the Tax authority notified the partial return of deposit placed by THAICOM against the penalty for the Assessment Year ('AY') 1998-1999 to 2001-2002 and interest, aggregating to Rs. 162 million (approximately Baht 73 million).

Further to ITAT decision as stated in the preceding paragraphs, THAICOM is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, THAICOM will forward the customer the amount they substituted on behalf of THAICOM.

On 28 September 2011, the Tax Authority has filed an appeal against the decision of High Court on 17 February 2011 which decided that THAICOM's income from transponder services in India was not a Royalty, to the Supreme Court. At the moment, this issue is still under the consideration of the Supreme Court.

The Supreme Court of India issued a letter dated 9 November 2011, to inform the agent of THAICOM's tax consultant of the appeal. Currently, the matter is in process, awaiting the Supreme Court of India's consideration.

#### **37.5 The major commercial disputes and significant litigation of AIS Group**

On 8 September 2021, AIS and DPC have reached agreements with National Telecom Public Company Limited ("NT"), which TOT Public Company Limited ("TOT") and CAT Telecom Public Company Limited ("CAT") were merged into a company named NT on 7 January 2021. The disputes settled were the revenue sharing in international direct dial service and disputes which were disclosed in note 37.5 of AIS, specifically 1), 2) and 6) and of DPC, specifically 2), 3), 4), 5) and 8).

AIS paid the compensation to settle such disputes to NT Baht 448 million. Therefore, AIS, DPC and NT had submitted the withdrawal of the cases and disputes to the CAC or the SAC, depending on the cases, and agreed not to reintroduce such disputes to the court again.

##### **AIS**

- 1) *Interconnection agreement in accordance with the announcement of National Telecommunication Commission ("NTC")*

According to Telecommunication Business Operation Act B.E. 2544 and the announcement of NTC regarding the Use and Interconnect of Telecommunication Network B.E. 2549, AIS has entered into an interconnection ("IC") agreement with other operators approved by NTC and the effective period of the agreement is listed below:

<b>Operators</b>	<b>Effective period</b>
1) Total Access Communication PCL	30 November 2006 onwards
2) Truemove Company Limited	16 January 2007 onwards
3) Digital Phone Company Limited	1 June 2009 onwards
4) CAT Telecom Public Company Limited	7 April 2010 onwards
5) Advanced Wireless Network Company Limited	1 April 2013 onwards
6) Dtac TriNet Company Limited	1 July 2013 onwards
7) True Move H Universal Communication Company Limited (formerly Real Future Company Limited)	1 July 2013 onwards

On 31 August 2007, TOT has filed a lawsuit against NTC to the CAC to revoke the said announcement. On 15 September 2010, the CAC has dismissed the case which TOT filed to revoke the announcement of NTC regarding the Use and Interconnect of Telecommunication Network B.E. 2549. TOT has appealed such dismissal to the SAC. On 4 February 2008, TOT sent a letter to AIS informing that the AIS should wait for the final judgment of the Court. If AIS undertake the IC agreements per the NTC announcement before the final judgment of the Court, TOT shall not recognise the AIS's related actions and AIS must be responsible for such actions.



According to the Agreement for operations ("the Agreement"), AIS has to pay TOT the higher of stipulated annual minimum payment or the percentage of service revenues and other benefits that AIS should be received in each year prior to deducting expenses and taxes. However, AIS had to comply with the regulation while TOT would like to wait for the final judgment of the Court. As a result, AIS anticipated entering into a negotiation with TOT in relation to a calculation method of the revenue sharing. AIS calculated the revenue sharing from the net IC revenue which is similar to other operators in the telecommunication industry on a conservative basis. The revenue sharing amount to be paid to TOT is subject to the final judgment of the court in relation to revoking the announcement of NTC and a negotiation between TOT and AIS. AIS will make adjustment in the financial statement in the period when the issue has been agreed. AIS management believes that it will not incur significant expense more than the revenue sharing amount which AIS has recorded.

However, after having considered the letter from TOT, the relevant laws and the legal counsel's opinion, the management of AIS has the opinion that non-compliance with the above Interconnection Agreement would be in conflict with the announcement of NTC regarding the Use and Interconnect of Telecommunication Network. Therefore, AIS decided to comply with the said Agreements which are in line with the legal provision in force by issuing invoices to collect the interconnection charge from the contractual parties.

On 30 December 2008, AIS remitted the revenue sharing incurred from the interconnection of the telecommunication network for February 2007 to June 2008 in the amount of Baht 761 million based on the rate and calculation method of AIS to TOT. Later, AIS and TOT had set up the negotiation committee to seek for the conclusion but it could not be done. TOT required AIS to pay revenue sharing calculated on gross interconnection charges received by AIS at the rate specified in the Agreement without deduction of interconnection charges which AIS had to pay to other operators. Thus, on 26 January 2011, TOT sent a letter demanding AIS to pay the revenue sharing on the interconnection charges of the Agreement for operations year 17<sup>th</sup>-20<sup>th</sup> in the amount of Baht 17,803 million plus interest at the rate of 1.25% per month. But AIS disagreed and sent a letter opposing the claim to TOT and AIS submitted the dispute to the Arbitration Dispute Resolution Office, the Arbitration Institute ref. Black Case No. 19/2554 on 9 March 2011 requesting the Arbitral Tribunal to give an award that TOT has no right to claim for such revenue sharing.

On 29 July 2014, TOT submitted a dispute no. 55/2557 demanding AIS to pay additional payment for the revenue sharing on the interconnection charges of the operation years 21<sup>st</sup> - 22<sup>nd</sup> in the amount of Baht 9,984 million plus interest at 1.25% per month on its outstanding and computing from the default date until the full payment is made. In addition, TOT requested this case to be under the same consideration with the Black Case No. 19/2554 to the Arbitral Tribunal.

On 23 August 2016, AIS submitted the dispute to the Alternative Dispute Resolution Office, the Arbitration Institute, under the Black Case No. 83/2559, requesting the Arbitral Tribunal to give an award on the ground that TOT had no right to claim for such revenue sharing on the interconnection charges of the operational year 23<sup>rd</sup> - 25<sup>th</sup> in the amount of Baht 8,368 million plus interest at 1.25% per month on its outstanding amount for each year subject to the request by TOT.

On 17 August 2018, the Arbitration Institute had an award for the Black Case No. 19/2554 that TOT has no right to claim AIS to pay the revenue sharing on the interconnection charges of the Agreement for operational year 17<sup>th</sup> - 20<sup>th</sup> in the amount of Baht 17,803 million plus interest at the rate of 1.25% per month and to prohibit TOT from claiming for operational bank guarantee in accordance with the agreement and minimum payment guarantee for operational year 17<sup>th</sup> - 20<sup>th</sup>. Moreover, the Arbitration Institute had dismissed a dispute No. 55/2557 and had ordered TOT to pay AIS for overpayment in revenue sharing on the interconnection charges by Baht 111 million within 60 days from receiving such award together with additional interest payment at 7.5% per annum if TOT made payment after due date. TOT has filed a petition to revoke the Arbitral Tribunal's award to the CAC and under the process of consideration.

On 30 April 2019, the majority of arbitrators decided on the Black Case No. 83/2559 that AIS has to pay the net revenue sharing in the amount of Baht 224 million with interest, which AIS agreed to pay by using the revenue sharing of interconnection charges in the dispute 55/2557, amounting Baht 111 million plus interest to TOT, resulting to the remaining amount of Baht 144 million. However, TOT did not accept, therefore, on 22 May 2019, AIS put the money to the Property Office.

On 6 August 2019, AIS received TOT's revocation the Arbitration's resolution, the Black Case No. 1713/2562 dated 25 July 2019 which TOT had submitted to the CAC to revoke the above Arbitration's resolution.

On 8 September 2021, NT submitted the withdrawal of dispute to the CAC, which the court decided to dispose the requested case on 17 September 2021.

## 2) Obligations of the bank guarantees in connection with the Agreement for operations ("the Agreement")

According to the Agreement, AIS has the duties to deliver the bank guarantees to TOT to secure the payment of the minimum revenue sharing for each operation year and shall recover the bank guarantee of the past operation.

TOT did not return the bank guarantees which have secured the payment of the minimum revenue sharing for the operation year 17<sup>th</sup> - 21<sup>st</sup> for a total value of Baht 7,007 million by claiming that AIS had not completely paid the revenue sharing due to the deduction of the revenue sharing for the Excise Tax and the deduction of the Interconnection Charges. Currently, the dispute has been considered by the Arbitration process.

On 11 May 2011 and on 5 October 2012, AIS submitted the disputes to the Alternative Dispute Resolution Office, the Arbitration Institute under the Black Case No. 40/2554 and 119/2555 requesting the Arbitral Tribunal to award an order to TOT to return the bank guarantees to AIS because AIS had completely paid the revenue sharing for each operation year and had correctly complied with the law and the relating Agreements in all respects.

On 10 February 2014, the Arbitral Tribunal gave the arbitration award to order TOT to return the bank guarantees for the operation year 17<sup>th</sup> - 21<sup>st</sup> to AIS. On 16 May 2014, TOT submitted the Black Case No. 660/2557 to the CAC to revoke the Arbitral Tribunal's award.

On 19 May 2014, AIS submitted the Black Case No. 666/2557 to the CAC requesting TOT to return the bank guarantees for the 17<sup>th</sup> - 21<sup>st</sup> operation year to AIS according to the arbitration award and pay the bank guarantees fee of Baht 7 million which had been paid by AIS to the banks and plus interest at 7.5% per annum computing from the date that AIS paid to the banks.

On 21 September 2020, the CAC reached its decision to dismiss such dispute made by TOT and ordered TOT to return the bank guarantees for the operation year 17<sup>th</sup> - 21<sup>st</sup> to AIS according to the arbitration award and to return total court fees to AIS.

On 19 October 2020, TOT appealed to dismiss such decision of the CAC. Currently, the Appeal petition is under the consideration of CAC.

On 8 September 2021, NT submitted the withdrawal of dispute to the SAC, therefore, on 5 October 2021, NT returned all bank guarantees for the secure of minimum revenue share for the year 17<sup>th</sup> - 21<sup>st</sup> to AIS. The court decided to dispose the requested case on 14 October 2021.



**3) 900 MHz subscribers' migration to 3G 2100 MHz**

On 25 September 2014, TOT submitted a dispute under the Black Case No. 80/2557 to the Alternative Dispute Resolution Office Arbitration Institute demanding AIS to pay compensation from the 900 MHz subscribers porting to 3G 2100 MHz provided by its subsidiary in the amount of Baht 9,126 million plus interest at 7.5% per annum from 25 September 2014 until the full payment is paid.

On 29 March 2016, TOT submitted the revision to amend the compensation amount from May 2013 to September 2015, the ending of the Agreement for Operations in the amount of Baht 32,813 million plus VAT and interest at 1.25% per month from June 2013 until the full amount is paid.

On 14 February 2019, the Arbitration Institute dismissed the said dispute by giving the reason that AIS was not in breach of the Agreement.

On 15 May 2019, TOT submitted the Black Case No. 951/2562 to the CAC to revoke the Arbitration's resolution. Currently, the said case is in the process of the CAC.

AIS's management believes that the outcome of the dispute should be settled favourably and has no considerable impact on the financial statements of AIS.

**4) The claim for additional revenue from the 6<sup>th</sup> and 7<sup>th</sup> Amendments of the operating agreement ("the Agreement")**

On 30 September 2015, AIS submitted the dispute Black Case No. 78/2558 to the Arbitration Institute, the Alternative Dispute Resolution Office, court of justice to decide regarding the 6<sup>th</sup> Amendment dated 15 May 2001 and the 7<sup>th</sup> Amendment dated 20 September 2002 to the Agreement to conduct business of Cellular Mobile Telephone that the amendments bind AIS and TOT to comply with the amendments until the expiration of the Agreement and that AIS has no obligation to pay for the additional revenue according to the letter claimed by TOT to AIS on 29 September 2015 regarding to request the payment of additional revenue in the amount of Baht 72,036 million which TOT has claimed that the 6<sup>th</sup> and the 7<sup>th</sup> Amendments were material which caused TOT to receive lower revenue than the rate as specified in the Agreement.

On 30 November 2015, TOT submitted the dispute Black Case No. 122/2558 to the Arbitration Institute, the Alternative Dispute Resolution Office, Court of Justice to decrease the amount of the revenue claimed by TOT to Baht 62,774 million according to the percentage adjustability of revenue sharing upon the Agreement. This case is the same as the dispute Black Case No. 78/2558. The Arbitral Tribunal have merged the two cases together.

AIS received the award of the Arbitral Tribunal by majority vote, dated 23 January 2020, ordering AIS to make the payment of Baht 31,076 million plus an interest of 1.25% per month after 30 November 2015 until the payment is complete.

AIS disagreed with the decision and, on 22 April 2020, AIS filed a request for revocation of the award to the CAC (the Black Case No. 1165/2563).

On 23 April 2020, TOT submitted a request for the revocation of the decision from Arbitration Tribunal to the CAC regarding that Arbitration Tribunal decided that the TOT's claim for the remuneration of Baht 31,698 million was submitted beyond the expiration of the claimed period (Black Case No. 1171/2563).

According to the dispute has not yet been finalized and the management of AIS considers that the result of the above ruling should not be considerable impact on the financial statements of AIS.

**5) AIS submitted the claim to the CAC for revocation of the NTC order regarding to revenue incurred from the temporary service for 900MHz customer protection period after the Operating Agreement end**

On 1 May 2017, AIS filed a lawsuit against office of the National Broadcasting and Telecommunication Committee ("NBTC office"), the National Telecommunication Committee ("NTC"), the National Broadcasting and Telecommunication Committee ("NBTC") and other five persons to the CAC, the Black Case No. 736/2560 to revoke NBTC letter and NTC resolution of the NBTC office to demand AIS to pay revenue at remedy period from 1 October 2015 to 30 June 2016 in the amount of Baht 7,221 million plus interest.

On 15 June 2017, AIS received the indictment dated 21 April 2017 by the NBTC and the NBTC office which filed a lawsuit against AIS for the same amount to the CAC as Black Case No. 661/2560 demanded AIS to pay revenue at remedy period.

AIS' management has considered that AIS has complied with NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations or Telecommunication Service Agreement and AIS has obliged to submit the revenue after deducting any expenses to NBTC office but AIS has expenses which incurred from the service greater than the revenue. Therefore, AIS has no remaining revenue to submit to NBTC Office as stipulated in the announcement.

On 12 June 2020, the CAC revoked the NBTC's order on ground that during the remedy period of 900MHz, AIS has expenses which incurred from the service greater than the revenues generated.

On 8 July 2020 and 17 July 2020, the NBTC and the Office of NBTC appealed to the SAC.

**6) Claim for the additional revenue sharing from the rental charge for providing transmission services**

TOT has submitted the dispute No. A1/2017 dated 15 December 2017 to the Arbitration Institute, Ministry of Justice ("THAC") to claim for the payment regarding the additional revenue sharing from the rental charges for providing transmission services from January 2011 to September 2012 for the total amount of Baht 20 million and No. A1/2018 dated 12 January 2018 to claim for the payment regarding the additional revenue sharing from the rental charges for providing transmission services from October 2012 to September 2015 in the total amount of Baht 1,122 million (included VAT) including default interest rate at the rate 1.25% per month according to TOT view that AIS shall collect the rental charges for providing transmission services as the rate specified by TOT which is higher than the rental rate charged to the tenant.

On 8 February 2018, AIS has submitted the Black Case No. Kor. 1/2561 to the CAC to revoke the THAC's order for consideration the dispute No. A1/2017. Later, on 2 March 2018, the CAC has dismissed the Black Case No. Kor. 1/2561.

On 5 March 2018, AIS has submitted the Black Case No. Kor. 2/2561 to the CAC to revoke the THAC's order for consideration the dispute No. A1/2018. Later, on 16 March 2018, the CAC has dismissed the Black Case No. Kor. 2/2561.

Subsequently, on 5 and 11 April 2018, AIS had appealed the dismissal of the Black Case No. Kor. 1/2561 and the Black Case No. Kor. 2/2561, respectively.

On 13 February 2020, THAC has decided with a majority vote to revoke TOT's dispute No. A1/2017.

On 19 February 2020, AIS issued notification letter to TOT to comply with the decision from Arbitration Tribunal.

On 14 May 2020, TOT submitted a petition to the CAC under the Black Case No. 1362/2563 to request dismissal of such award.

On 8 September 2021, NT submitted the withdrawal of dispute, the Black Case No. 1362/2563 to the CAC. The court decided to dispose the requested case on 22 September 2021.

The dispute No. A1/2018 is under the consideration of the Arbitration Committee.



HOME

7) *Claim for the usage of co-location, site facilities and its related equipment rental for asset under Cellular Mobile Telephone providing during the temporary customer protection period after the Operation Agreement ended of Cellular Mobile Telephone*

On 15 February 2018, TOT has submitted the dispute No. A3/2018 to the Arbitration Institute by Thailand Arbitration Center ("THAC") to claim for the payment regarding the usage of co-location, site facilities and its related equipment rental for asset under Cellular Mobile Telephone providing during the temporary customer protection period after the Operation Agreement ended in the total amount of Baht 183 million (included VAT) plus default interest rate at 1.25% per month.

On 5 April 2018, AIS submitted the Black Case No. Kor. 3/2561 to the CAC to revoke the THAC's order for consideration the dispute No. A3/2018.

On 25 April 2018, the CAC dismissed the Black Case No. Kor.3/2561.

Subsequently, on 21 May 2018, AIS appealed the dismissal the Black Case No. Kor.3/2561.

On 29 October 2019, TOT has filed a petition to withdraw the dispute from THAC and further submitted to the CAC.

On 13 February 2020, the Arbitrators had an order allowing TOT to submit a petition to the arbitrators to request the removal of the above dispute.

On 13 August 2020, AIS received a copy of the Black Case No.1746/2563, dated 30 June 2020.

Currently, the case is in the process of the CAC.

AIS's management believes that the company has correctly and complied with the relating conditions of the Agreement and the announcement of the NBTC in all respects then the outcome of the dispute should be settled favorably and has not considered to materially impacting on the financial statements of AIS.

8) *Claim for the revenue sharing from provision of roaming services*

On 27 September 2018, TOT has submitted the dispute Black Case No. 67/2561 to the Arbitration Institute by the Arbitration Institute, the Alternative Dispute Resolution Office Court of Justice, to claim AIS for the additional revenue sharing from provision of roaming services which AIS had discount of service fees without prior consent from TOT since July 2013 – September 2015 in the total amount of Baht 16,253 million, VAT plus default interest rate at 1.25% per month.

AIS received the award from the Arbitral Tribunal dated 4 February 2020 with a majority vote to dismiss the case of TOT.

On 8 May 2020, TOT submitted a petition to the CAC, the Black Case No. 1309/2563, to request dismissal of the Arbitral Tribunal's award.

AIS's management believes that AIS has correctly and complied with the relating conditions of the Agreement in all respects, therefore the outcome of the dispute should not materially impact the financial statements of AIS.

**Digital Phone Company Limited ("DPC"), a subsidiary of AIS**

1) *The deduction of excise tax from the revenue sharing between DPC and CAT Telecom Public Company Limited ("CAT")*

On 9 January 2008, CAT submitted a dispute Black Case No. 3/2551 to the Arbitration Institute, the Alternative Dispute Resolution Office, Court of Justice demanding DPC to pay additional payment of revenue sharing under the Digital Personal Communication Network Contract in the amount of Baht 2,449 million plus penalty at the rate of 1.25% per month of the unpaid amount of each year computing from the default date until the full payment is made which total penalty calculated up to December 2007 is Baht 1,500 million, totalling Baht 3,949 million.

Later, on 1 October 2008, CAT submitted the petition to adjust the amount claimed to Baht 3,410 million which calculated from the outstanding revenue sharing up to January 2008 including penalty in the amount of Baht 790 million and value added tax in the amount of Baht 171 million.

This amount is the same as an excise tax that DPC had delivered to the Excise Department during 16 September 2003 to 15 September 2007 and deducted it from revenue sharing according to the resolution of the Cabinet dated 11 February 2003 and DPC has correctly complied with such Cabinet's resolution and this practice is the same as other operators in mobile phone or cellular radio telecommunication industries. Moreover, CAT has sent a letter No. CAT 603 (Kor Tor.) 739 notifying DPC to comply with such Cabinet's resolution.

On 1 March 2011, the Arbitral Tribunal dismissed the case by giving the reason which can be summarised that DPC was not in breach of the Agreement since DPC has completely made the payment of the revenue sharing and all debt was paid in full. Therefore, CAT has no right to re-claim for the alleged deficit amount, including the penalty and the value added tax.

On 3 June 2011, CAT submitted the Black Case No. 1259/2554 to the CAC to revoke the Arbitral Tribunal's award.

On 28 July 2015, the CAC reached its decision to dismiss such dispute made by CAT to revoke the Arbitral Tribunal's award.

On 25 August 2015, CAT appealed such dismissal to the SAC under the Black Case No. Or. 1070/2558. At present, this case has been considered by the SAC.

On 30 June 2021, the SAC resolved to dismiss the CAT's claim, which aligns to the resolution of the CAC. As a result, the legal dispute is considered final and DPC has no duty to make any additional payment nor penalty as claimed by CAT.



2) *The reduction of roaming fee between DPC and CAT*

CAT allowed DPC to reduce roaming fee per minute from Baht 2.10 to Baht 1.10 to be in line with the decrease of mobile phone service fee for three-month period started from 1 July 2006, onwards. DPC obtained the approval from CAT to renew for three-month period several times until 31 March 2007. After that, CAT did not notify DPC of any changes until on 24 March 2008, CAT had sent a letter to notify DPC to charge roaming fee at Baht 2.10 per minute starting from 1 April 2007. On 8 May 2008, DPC sent a request letter to CAT to reconsider the roaming fee adjustment. The reason for such request was based on the market environment where the prevailing mobile phone service charge to consumers in the market was significantly lower than the specified roaming fee. Such high roaming fee is therefore unreasonable for DPC to provide the roaming service to any operators. In the letter, DPC informed CAT that during the period when CAT is reconsidering the request, DPC will charge roaming fee at Baht 1.10 per minute according to the previous agreed terms and conditions. On 31 March 2009, CAT approved DPC to charge roaming fee at Baht 1.10 per minute during 1 January 2009 - 31 March 2009. Moreover, DPC entered into the national roaming agreement with AIS to charge roaming fee at Baht 1.10 per minute approved by NTC on 16 June 2009.

On 15 July 2010, CAT has submitted a dispute under the Black Case No. 62/2553 to the Alternative Dispute Resolution Office, the Arbitration Institute, demanding DPC to pay additional payment of revenue sharing of 10<sup>th</sup> - 12<sup>th</sup> operation year that DPC reduced roaming fee per minute from Baht 2.10 to Baht 1.10 during 1 April 2007 - 31 December 2008 amounting to Baht 1,638 million plus penalty computing up to March 2010 of Baht 364 million, totaling Baht 2,000 million and penalty at the rate of 1.25 percent per month from April 2010 until the full amount is paid by alleging that CAT approved the said roaming fee reduction up to 31 March 2007 only.

On 12 September 2011, CAT submitted a dispute to the Alternative Dispute Resolution Office, the Arbitration Institute; the Black Case No. 89/2554 demanding DPC to make additional payment of revenue sharing of 12<sup>th</sup> operation year which DPC reduced roaming fee from Baht 2.10 per minute to Baht 1.10 per minute during 1 April 2009 - 15 June 2009 in the amount of Baht 113 million plus penalty at the rate of 1.25% per month from 1 April 2009 until the full amount is paid.

On 5 April 2019, DPC received the Arbitration Institute's decision dated 28 March 2019 of all the aforementioned disputes which the majority had made decision that the agreement regarding the revenue sharing of Roaming fees (at the rate of Baht 2.10) is legitimate and the reduction of Roaming fees is CAT's rights and authority who may or may not give approval. Therefore, DPC has to pay additional payment of revenue sharing of 10th – 12th operation year totaling amount of Baht 1,749 million plus penalty in the amount of Baht 364 million at the rate of 1.25% per month of the principle amount from April 2010 until the full amount is paid.

On 3 July 2019, DPC has submitted a petition to the CAC, the Black Case No. 1582/2562 to dismiss such award.

On 8 September 2021, DPC submitted the withdrawal of dispute to the CAC. The court decided to dispose the requested case on 13 September 2021.

3) *The damage arisen from uncollectible international call service charges between DPC and CAT*

On 8 April 2011, CAT submitted a dispute under the Black Case No. 32/2554 to the Arbitration Institute, the Alternative Dispute Resolution Office, Office of the Judiciary demanding DPC to pay Baht 33 million including interest at the rate of 15% per annum of the claimed amount, total amount of claim Baht 35 million by alleging that DPC has committed a breach of the Digital PCN (Personal Communication Network) Service Agreement due to subscriber fraud on the Digital PCN Service Agreement between DPC and subscribers for 1,209 numbers during 1997 – 2003 causing damages to CAT where CAT was unable to collect the international call service charges occurred from the use of such numbers.

On 28 May 2013, the Arbitral Tribunal reached its decision to dismiss such dispute by stated that it is not about breach of the Agreement but whether there has been a wrongful act. Therefore, the dispute is not within the Jurisdiction of the Arbitral Tribunal.

On 6 September 2013, CAT submitted the Black Case No. 1767/2556 to the CAC to revoke the Arbitral Tribunal's award.

On 9 April 2020, the CAC issued an order to dismiss the request for revocation of the decision by Arbitration Tribunal of CAT.

On 27 May 2020, CAT submitted an appeal to the SAC.

On 8 September 2021, NT submitted the withdrawal of dispute to the SAC.

4) *Revenue sharing on interconnection charge between DPC and CAT*

On 24 August 2012, CAT has submitted a dispute under the Black Case No. 110/2555 to the Alternative Dispute Resolution Office, the Arbitration Institute, demanding DPC to pay additional payment of revenue sharing of the 10<sup>th</sup> – 14<sup>th</sup> operation year amounting to Baht 183 million and penalty at the rate of 1.25% per month of the above principal amount starting from the default date of each year until the full amount is paid.

On 1 April 2014, CAT submitted a dispute under the Black Case No. 26/2557 to the Alternative Dispute Resolution Office, The Arbitration Institute, demanding DPC to pay additional payment of revenue sharing of the 15<sup>th</sup> – 16<sup>th</sup> operation year amounting to Baht 203 million plus default interest at the rate of 7.5% per annum and penalty at the rate of 1.25% per month of the above principal amount starting from the default date of each year until the full payment is made. Such amount represents the revenue sharing which CAT calculated on gross interconnection charge received by DPC from other operators at the percentage rate specified in the Agreement without deduction of interconnection charge which DPC has to pay to other operators.

On 30 September 2019, DPC received the decision, dated 26 September 2019, for the Black Case No. 26/2557 by the Arbitration committee, and on 11 October 2019, DPC received the decision, dated 10 October 2019, for the Black Case No. 110/2555 by the Arbitration committee, with major votes to dismiss two CAT's disputes.

On 17 December 2019, CAT filed the Black Case No. 2754/2562 to revoke the Arbitral Tribunal's award in Black Case No. 110/2555 to the CAC.

On 25 December 2019, CAT filed the Black Case No. 2908/2562 to revoke the Arbitral Tribunal's award in Black Case No. 26/2557 to the CAC.

On 8 September 2021, NT submitted the withdrawal of dispute to the CAC. The court decided to dispose the requested case on 22 September 2021.



5) Obligations of the bank guarantees in connection with the Agreements for Operations

According to the Operating Agreement, DPC has the duties to deliver the bank guarantees to CAT to secure the payment of the minimum revenue sharing for each operation year and shall recover the bank guarantee of the previous operation year.

CAT did not return the bank guarantees which have secured the payment of the minimum revenue sharing for the operation year 10<sup>th</sup> - 14<sup>th</sup> for a total value of Baht 2,606 million by claiming that DPC had not completely paid the revenue sharing due to the deduction of the revenue sharing for the Excise Tax and the deduction of the Interconnection Charges, the discount of Access Charges and the reduction of the rate of roaming charge where the disputes of which have been pending the consideration of the Arbitral Tribunal.

On 8 October 2012, DPC submitted a dispute to the Alternative Dispute Resolution Office, the Arbitration Institute, the Black Case No. 120/2555 requesting the Arbitral Tribunal to award an order to CAT to return the bank guarantees to DPC because DPC has completely paid the revenue sharing for each operation year and has correctly complied with the law and the relating Agreements in all respects.

On 28 May 2015, the Arbitral Tribunal reached its decision to award an order to CAT to return the bank guarantees and its bank fees to DPC. Later, on 15 September 2015, CAT has submitted the Black Case No. 1671/2558 to the CAC to revoke the Arbitral Tribunal's award.

On 13 September 2018, the CAC has dismissed the CAT's Black Case No. 1671/2558 that revoke the Arbitral Tribunal's award, on the reason that the award is correct and in compliance with law. The award by Arbitral Tribunal did not affect public interests and good morals; therefore such award by Tribunal Arbitral is perfectly effective. However, CAT has appealed to the SAC. Currently, it is under the consideration of the SAC.

On 8 September 2021, NT submitted the withdrawal of dispute to the SAC. The court decided to dispose the requested case on 28 September 2021.

On 5 October 2021, NT returned all bank guarantee for the secured of minimum revenue share to DPC.

6) The claim for transferring telecom equipment under the Agreement for operations regarding cellular telecommunication services ("the Agreement") between CAT and DPC.

On 20 May 2015, CAT filed a lawsuit against the NBTC Office, NTC, NBTC, True Move and DPC to the CAC, the Black Case No. 918/2558 to pay for the fees and revenue from the usage of telecommunication equipment and telecommunication network of CAT during the temporary customer protection period, subject to the announcement of NBTC regarding the Temporary Customer Protection Plan Following the Expiration of Operating Agreement or Telecommunication Service Agreement, calculated from 16 September 2013 to 15 September 2014. The total amounts are as follows:

1. NBTC Office, NTC and NBTC in the amount of Baht 24,117 million, including interest at the rate of 7.5% per annum.
2. True Move with NBTC Office, NTC and NBTC in the amount of Baht 18,025 million including interest at the rate of 7.5% per annum.
3. DPC with NBTC Office, NTC and NBTC in the amount of Baht 6,083 million, including interest rate at the rate of 7.5% per annum.

On 11 September 2015, CAT filed a lawsuit to the CAC, the Black Case No. 1651/2558 claimed for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network of CAT from 16 September 2014 to 17 July 2015, total amounts are as follows:

1. NBTC Office, NTC and NBTC in the amount of Baht 6,521 million, including interest rate at the rate of 7.5% per annum.
2. True Move with NBTC Office, NTC and NBTC in the amount of Baht 4,991 million, including interest at the rate of 7.5% per annum.
3. DPC with NBTC Office, NTC and NBTC in the amount of Baht 1,635 million, including interest at the rate of 7.5% per annum.

On 27 May 2016, CAT filed a lawsuit to the CAC, the Black Case No. 741/2559, claimed for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network of CAT from 18 July 2015 to 25 November 2015, total amounts are as follows:

1. NBTC Office, NTC and NBTC in the amount of Baht 2,857 million including interest at the rate of 7.5% per annum.
2. True Move jointly with NBTC Office, NTC and NBTC in the amount of Baht 2,184 million, including interest at the rate of 7.5% per annum.
3. DPC jointly with NBTC Office, NTC and NBTC in the amount of Baht 673 million, including interest in the rate of 7.5% per annum.

During December 2019, DPC received a request to amend the petition filed by CAT dated 24 September 2019 from the CAC to revise the claim amount to be as follows:

The Black Case No. 918/2558

1. NBTC Office, NTC and NBTC in the amount of Baht 5,109 million plus interest at the rate of 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in the amount of Baht 3,651 million plus interest at the rate of 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in the amount of Baht 1,457 million plus interest at the rate of 7.5% per annum.

The Black Case No. 1651/2558

1. NBTC Office, NTC and NBTC in the amount of Baht 4,169 million plus interest at the rate of 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in the amount of Baht 2,946 million plus interest at the rate of 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in the amount of Baht 1,223 million plus interest at the rate of 7.5% per annum.

The Black Case No. 741/2559

1. NBTC Office, NTC and NBTC in the amount of Baht 1,858 million plus interest at the rate of 7.5% per annum.
2. True Move, NBTC Office, NTC and NBTC in the amount of Baht 1,336 million plus interest at the rate of 7.5% per annum.
3. DPC, NBTC Office, NTC and NBTC in the amount of Baht 522 million plus interest at the rate of 7.5% per annum.

On 19 February 2020, DPC submitted an objection to the request to amend the amount of money for the Black Case No. 741/2559.

On 11 March 2020, DPC submitted an objection to the request to amend the amount of CAT for the Black Cases No. 918/2558 and 1651/2558.

At present, the dispute has been considered by the CAC which the management of AIS believes that DPC has no obligation to pay for the usage fees and revenue from the usage of telecommunication equipment and telecommunication network as claimed by CAT due to DPC has complied in accordance with the announcement of NBTC. Therefore, the outcome of the said dispute should be settled favourably and has no considerable impact on the consolidated financial statements of AIS Group.



7) *The claim for revocation of the NTC order regarding to revenue incurred from the temporary service for customer protection period after the operating agreement end*

On 16 November 2015, DPC filed a lawsuit against the NBTC to the CAC under case No. 1997/2558 to revoke NTC resolution which office of the NBTC has demanded DPC to deliver revenue at remedy period starting from 16 September 2013 to 17 July 2014 in the amount of Baht 628 million.

In the same case, on 16 September 2016, NBTC and the National Broadcasting and Telecommunication Committee office ("NBTC office") filed a complaint to the CAC as the Black Case No. 1441/2559 requesting DPC to submit the revenue sharing during remedy period from 16 September 2013 to 17 July 2014 in the amount of Baht 680 million (including interest up to submitted date by Baht 52 million) plus interest at the rate of 7.5% per annum of the claim amount from the next day of the submit date until DPC deliver all revenue sharing in full.

On 7 September 2018, the NBTC office issued a letter informing DPC to send money from the service income during the protection of all subscribers, totaling Baht 869 million and when the NBTC had ever the order for DPC to send money for the first period until the amount of Baht 628 million, the remaining amount to be paid is Baht 241 million. On 7 December 2018, DPC filed a lawsuit with the CAC to revoke such resolution of NTC.

On 19 August 2019, the CAC ordered to merge the two cases together.

On 2 June 2021, the CAC ordered to merge the three cases together.

Management considered that DPC has complied with NBTC announcement regarding the Temporary Customer Protection Plan Following the Expiration of the Agreement for operations or Telecommunication Service Agreement 2013, and the Company has obliged to submit the revenue after deducting any expenses to NBTC but DPC has the expenses more than the revenue incurred from the service. Therefore, DPC has no revenue remaining in order to submit to NBTC as stipulated in the announcement.

Currently, the said case is in the process of the CAC.

8) *The claim for transferring telecom equipment under the Agreement for operations regarding cellular telecommunication services ("the Agreement") between CAT and DPC.*

On 28 March 2018, DPC received Black Dispute No. 6/2561 dated 31 January 2018, which CAT submitted it to the Alternative Dispute Resolution Office, The Arbitration Institute, to claim for transferring telecom equipment under the Agreement such as Tower, Container, power supply, Mobile Number Portability Enable and Call Center System including opportunity cost totalling Baht 13,431 million plus default interest rate at 7.5% per annum on principle amount or payment by the same amount instead of transfers such equipment.

On 11 January 2021, the Arbitration Committee had resolution which resolved to dismiss the CAT's dispute. As a result, DPC is not obliged to transfer telecom equipment nor make payment for any claim by CAT.

On 14 July 2021, DPC received CAT's revocation of the Arbitration's resolution, the Black Case No. 514/2564 dated 26 March 2021, which CAT submitted to the CAC to revoke the above Arbitration's resolution.

On 8 September 2021, NT submitted the withdrawal of dispute to the CAC. The court decided to dispose the requested case on 17 September 2021.

**Advanced Wireless Network Company Limited ("AWN"), a subsidiary of AIS**

*AWN submitted lawsuit to revoke the NBTC's order to the CAC in the case of Mobile Number Portability (MNP)*

During 2015-2020, AWN received the administrative order ("Order") from the Office of NBTC to pay administrative fines regarding the mobile number portability issue in the amount of Baht 221.42 million and Baht 604.86 million. AWN submitted for the revocation of Order to the CAC under the Black Case No. 1357/2560 and the Black Case No. 2212/2563, respectively.

On 26 August 2020, the CAC revoked the administrative order in the amount exceeding Baht 20,000 per day, as a result the fines decreased to Baht 820,000.

On 25 September 2020, AWN appealed to the SAC to revoke all the Order regarding administrative fines. Currently the case is under the consideration of SAC.

However, the Black Case No. 2212/2563 is still under the consideration of the CAC.

AIS's management believes that AWN conducted everything correctly, therefore the outcome of this case should not materially affect to the financial status of AIS Group.

**MIMO Tech Company Limited ("MMT"), a subsidiary of AIS**

*The claim for the compensation from MMT for the termination of printing contract with Paper Mate (Thailand) Co., Ltd.*

On 26 February 2019, Paper Mate (Thailand) Co., Ltd. filed a lawsuit to the Civil Court under the Black Case No. 1016/2562 for the compensation from MMT due to the termination of printing contract. Paper Mate (Thailand) Co., Ltd., claims for the damages and lack of revenue Baht 280 million.

On 28 January 2021, the Civil Court has decided to dismiss the cases by Paper Mate (Thailand) Co., Ltd. because Paper Mate (Thailand) Co., Ltd. breached the contract. Therefore, there is no right to claim for the compensation in this case.

On 28 June 2021, Paper Mate (Thailand) Co., Ltd. filed an appeal such dismissal to the Court of Appeal.

AIS's management believes that MMT has correctly and fully complied with the related conditions of the Agreement in all respects then the outcome of the said case should not be considerable impact on the consolidated financial statements of AIS Group.



### **37.6 The major commercial disputes of THAICOM Group**

#### **1) Thaicom 7 and Thaicom 8 satellites under Operating Agreement on Domestic Communication Satellite**

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

The Board of Directors' Meetings of the Company and THAICOM on 18 October 2017 and on 24 October 2017, respectively, considered such letter and consulted with legal advisor and then opined that Thaicom 7 and Thaicom 8 satellites were not the satellites under the Agreement as the procedures of Thaicom 7 and Thaicom 8 satellites fell under the scope of license received from the National Broadcasting and Telecommunications Commission. Moreover, the Company and THAICOM have fully complied with the terms and conditions of the Agreement and have not proceeded with any operations against or violating the Agreement. Therefore, the Company and THAICOM had a different opinion from the Ministry on Thaicom 7 and Thaicom 8 satellites. Accordingly, the Meetings resolved that the Company and THAICOM submit to an arbitrator the dispute, resulting from the terms of and compliance with the Agreement and that the parties thereto have not been able to resolve it, for further settlement. This is in accordance with Clause 45.1 of the Agreement, and the Company and THAICOM have submitted the dispute to the Arbitration Institute on 25 October 2017, as appeared in the Black Case No. 97/2560.

The case is in the arbitration process. The Company and THAICOM do not have any duties to comply with any of the foregoing requests until the case is final. At present, the arbitral tribunal has cancelled the date of witness hearing of both parties which previously fixed in February and March 2021 as requested by both parties and ordered to remain the date to determine the new date of witness hearing on 30 March 2021.

However, in August 2019, the Ministry filed a petition to the CAC on the arbitration jurisdiction over the Black Case No. 97/2560, and requesting the CAC's order to suspend the arbitration process. On 24 October 2019, the CAC had an order refusing to suspend the arbitration process. The Ministry and THAICOM have already submitted the required documents to the CAC, however, the CAC has not issued any order or determine the appointment date.

At present, the Ministry and THAICOM have already submitted the required documents to the CAC, however, the CAC has not issued any order or determine the appointment date.

#### **2) Different interpretation of certain clauses of the cooperation agreement with a company**

THAICOM and its partner have a different interpretation of certain clauses of the cooperation agreement. As a result, THAICOM and the Company submitted the case to the arbitrator to consider a solution for such different view. All witnesses from both parties have been already cross-examined. During the year 2018, the arbitrator considered that the interpretation of certain clauses of THAICOM is correct, and this decision was final.

Nonetheless, the said partner still has different interpretation and had execution which was considered breach the cooperation agreement. THAICOM, therefore, submitted the case to the arbitrator to re-consider. The other party, after then, submitted the case to the overseas Court arguing on the jurisdiction of the Tribunal and the Court dismissed the case in May 2021. The case is brought further to the appeal level in July 2021 and still pending on the consideration of the Appeal Court.

In August 2021, the Tribunal has granted the award in favor of THAICOM.

#### **3) Dispute on Thaicom 5 satellite**

In November 2020, THAICOM and the Company received a notice of arbitration including detail of proposed dispute of Thaicom 5 satellite from the Ministry of Digital Economy and Society (the "Ministry") requested for

- (1) to build and deliver the replacement satellite of the Thaicom 5 or to pay the compensation equivalent to the value of satellite Baht 8 billion with the interest rate of 7.5% per annum, for the period from 30 October 2020 until the payment has been made in full.
- (2) to pay the fine of Baht 5 million (calculated from 25 February 2020 to 30 October 2020) with the interest rate of 7.5% per annum.
- (3) to pay the fine from 1 November 2020 until the replacement is delivered or the payment has been made in full.

At present, the dispute is in the arbitration process. THAICOM and the Company have considered the dispute and believed that THAICOM and the Company have complied with the terms and conditions of the Agreement. Therefore, THAICOM and the Company have no duty to comply with the Ministry's request. The management of THAICOM and the Company believe that the outcome of the said case should not have material impact on the financial statements of THAICOM and the Company.

#### **4) Dispute on a default account receivable**

THAICOM has outstanding balance from one receivable in the amount of USD 19.8 million which THAICOM has recorded an allowance for credit loss in full amount. THAICOM filed a claim against this receivable for the default of payment and the said receivable has counterclaimed to THAICOM. Currently, the case is under the arbitration process in Singapore.

The management of THAICOM believes there would not be significant impact to THAICOM's financial statements.

#### **5) Resolution of the NBTC on granting permission to use the satellite orbit**

On 5 June 2021, THAICOM received a letter dated 2 June 2021 from the NBTC informing its resolution regarding THAICOM's rights to use the orbital slot that shall be from 19 February 2020 and end on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact, NBTC will reconsider THAICOM's rights to use the orbital slot.

THAICOM is of the opinion that such resolution does not have a clarity on the management for telecommunication service continuity, which will affect service users and THAICOM's operation. Therefore, THAICOM has filed a plaint to the CAC on 5 August 2021 and the Court has granted an injunction on 9 August 2021 protecting THAICOM's rights to use the orbital slot until the Court issues other order.

#### **37.7 The order to THAICOM and the Company as co-defendant**

On 19 April 2007, Mr. Supong Limthanakul brought legal actions against the National Telecommunications Commission ("NTC"), the office of the NTC and the Ministry of Information and Communication Technology ("MICT") in the CAC on the ground that the three state agencies neglected to perform their duties in overseeing whether THAICOM has been carrying on its telecommunications business lawfully after the sale of the Company's shares to the new shareholder.

The CAC issued an order dated 8 April 2009 and 20 July 2010 making THAICOM the fourth respondent and the Company the fifth respondent in order to allow THAICOM and the Company to file the reply to the petitioner's claim including evidence, documentary or otherwise to the CAC. THAICOM and the Company have filed the reply and supporting evidence in July 2009 and September 2010, respectively. On 10 June 2011, the CAC has dismissed the verdict.

On 8 July 2011, Mr. Supong Limthanakul has filed an appeal with the Supreme Administrative Court ("SAC"). The case is under consideration by the SAC. On 23 September 2011, THAICOM and the Company have filed an argument against appeal with the SAC.



On 28 December 2018, the SAC issued an order that the ending date of the fact inquiry shall be held on 12 February 2019 which both plaintiff and defendant are required to submit the additional documents (if any) to the Court within the said period. After that, the Court shall further determine the first hearing date.

On 30 June 2020, the SAC issued an order that the date of 25 August 2020 shall be determined as the first hearing date.

Currently, the case is in consideration process of the SAC.

The management of THAICOM and the Company is of the opinion that it will not be adversely affected in any way as the actions were brought against NTC, office of the NTC and MICT for neglecting to perform their duties and will not constitute a cause for terminating the operating agreement as THAICOM has fully complied with the terms and conditions of the operating agreement.

#### **37.8 The right to split the 900MHz spectrum payment and the allocation of license for 700MHz spectrum**

AWN received a letter from the Office of NBTC confirming that the company has complied with the conditions determined by NCPO Order No. 4/2562. As a result, AWN is entitled to divide the payment for 900MHz spectrum into ten instalments, in equal amount, as specified by NCPO Order No.4/2562. AWN had re-measurement 900MHz spectrum license payable by determine the change in payment term and the participation in the 700MHz spectrum allocation. The difference from measurement 900MHz spectrum license payable between the previous and the new terms & conditions is recognized as unrealized adjustment value of Spectrum licenses in the consolidated statement of financial position which will be recorded as part of the cost of 700MHz spectrum license when AWN receives a license.

On 19 June 2019, AWN has been allocated the 700MHz spectrum license at the frequency between 723MHz to 733MHz and 778MHz to 788MHz for 15 years, start from 1 October 2020 or otherwise determined by the NBTC, in total amount of Baht 17,584 million in accordance with the terms and conditions in the notification of NBTC dated 5 June 2019. AWN is obliged to comply with various conditions and pay fees within the time period as specified in the license. AWN will pay the first installment at least 15 days before the start of the license to use the 700MHz frequency by 10% of the license price plus VAT, totaling Baht 1,881 million and bank guarantee will be submitted for the remaining license fee to the NBTC. The remaining amount will be paid in the second year to the tenth year on equal installment amount and bank guarantee will be submitted for the remaining license fee to the NBTC.

In case that the applicant, who obtained the right to be granted the spectrum license, fails to completely and correctly comply with the conditions precedent within the prescribed period, the applicant shall be deemed to have waived the right to be granted the spectrum license. As well, such applicant has to pay for penalties consisting of the preliminary damages at least of Baht 2,638 million and other damages caused by the recall of spectrum, including the void of permission to divide the payment as specified in the NCPO's Order No. 4/2562 including the voiding of permission to divide the payment as mentioned above which must be returned to pay in accordance with conditions for payment of 900MHz spectrum and the additional spectrum auction in accordance with the regulations specified in the NBTC's announcement regarding rules and procedures for the Spectrum Licensing for Telecommunications Business in the spectrum band of 895MHz to 905 MHz and 940MHz to 950MHz as prior conditions.

For the payment condition, the Office of NBTC announced "The grant of the spectrum license frequency between 703MHz to 733MHz and 758MHz to 788MHz Vol. 2", dated 12 June 2020, to revise the 1st installment payment to be completed within 13 January 2021. Then this spectrum license for frequency between 723MHz to 733MHz and 778MHz to 788MHz will be effective from 15 January 2021 for the period of 15 years.

#### **37.9 Others**

In September 2021, the Company and THAICOM received a letter from the MDES requesting to proceed as per the Cabinet Resolution, dated 7 September 2021, which are to increase the shareholding percentage of Shin Corporation Public Company Limited (at present is Intouch Holdings Public Company Limited) in THAICOM no less than 51% and to make Thaicom 4 (IPSTAR) satellite as a satellite under the operating agreement in accordance with the procedures stipulated in the Public-Private Partnership Act B.E. 2562.

The Company and THAICOM affirm that they have fully complied with the obligations under the operating agreement. Both companies are considering a finding of roadmap to settle this matter with the MDES in according to the Cabinet Resolution and the letter from the MDES. There are a number of steps and legal procedures which require approvals from government agencies and other entities, and those are beyond the control of the Company. Moreover, after 10 September 2021, the operating agreement was expired, therefore, the Company is no longer a contractual party to the agreement with the MDES. Any further updates will be informed later.

#### **38 TFRS announced in the Royal Gazette but not yet effective**

The amendment to TFRS 16 "Leases" added the requirement for the temporary exception arising from Interest Rate Benchmark Reform – Phase II, which is relevant to the amendment to TFRS 4 "Insurance Contracts", TFRS 7 "Financial Instruments: Disclosures", and TFRS 9 "Financial Instruments". The amendments are to provide practical expedites for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7. This will be effective for the financial statements for the period beginning on or after 1 January 2022 onwards.

TFRS 1 "First-time Adoption of Thai Financial Reporting Standards", to be effective for the financial statements for the period beginning on or after 1 January 2022 onwards.

Accounting Treatment Guidance on "Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19", which has objective to grant the temporary relief measures for entities who help their debtors who affected by the COVID-19 during 1 January 2022 to 31 December 2023 or until any changes announced by the Bank of Thailand, which requires to comply for such changes. The entities elect to apply these temporary relief measures should be disclosed information as requirement.

INTOUCH Group has not adopted this standard because it is not yet effective. INTOUCH Group is in the process to assess the potential impact of these TFRSs on the Group's financial statements in the period of initial application.

#### **39 Events after the reporting period**

##### *Proposed dividend payments of the Company, a subsidiary and an associate*

The Board of Directors of THAICOM, AIS and the Company passed resolutions of dividend payments as follows:

Company	Date of Meeting	Dividend (Baht per share)	Interim dividend	Dividend paid in 2021 (Baht per share)	Amount To be paid (in million Baht)
			paid in 2021 (Baht per share)	(Baht per share)	
THAICOM	4 February 2022	0.30	-	0.30	329
AIS	7 February 2022	7.69	3.45	4.24	12,609
The Company	10 February 2022	2.83	1.23	1.60	5,131

The dividend payment is subject to the resolution of each company's Annual General Meeting of Shareholders for 2022.

#### **40 Approval of the financial statements**

The financial statements were authorised for issue by the Board of Directors on 10 February 2022.



# SUMMARY OF THE LAST 3 YEARS FINANCIAL STATEMENTS

## Summary of separate financial statements

Intouch Holdings Public Company Limited

Separate statements of financial position

As at 31 December

(Unit : Baht)

	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	394,788,846	0.9%	450,589,404	1.2%	589,290,581	1.7%
Current investments	-	0.0%	-	0.0%	1,488,726,001	4.2%
Other current financial assets	1,893,557,401	4.5%	1,746,372,032	4.5%	-	0.0%
Trade and other receivables	9,420,006	0.0%	8,410,095	0.0%	7,525,411	0.0%
Amounts due from, advances and loan to related parties	1,481,859	0.0%	1,632,127	0.0%	9,220,000	0.0%
<b>Total current assets</b>	<b>2,299,248,112</b>	<b>5.5%</b>	<b>2,207,003,658</b>	<b>5.6%</b>	<b>2,094,761,993</b>	<b>5.9%</b>
<b>Non-current assets</b>						
Investments in subsidiaries	4,464,733,774	10.7%	4,597,198,915	11.7%	4,515,566,598	12.7%
Investments in associates	33,771,510,736	81.0%	31,294,265,900	80.0%	28,768,784,799	80.9%
Investments in venture capital	1,139,383,012	2.7%	974,860,414	2.5%	-	0.0%
Other long-term investments	-	0.0%	-	0.0%	143,138,618	0.4%
Property and equipment	8,321,535	0.0%	16,567,348	0.0%	23,583,047	0.1%
<b>Other intangible assets</b>	<b>3,342,245</b>	<b>0.0%</b>	<b>3,387,849</b>	<b>0.0%</b>	<b>2,466,844</b>	<b>0.0%</b>
Right-of-use assets	26,293,569	0.1%	38,845,526	0.1%	-	0.0%
Other non-current assets	4,313,153	0.0%	4,229,879	0.0%	4,266,446	0.0%
<b>Total non-current assets</b>	<b>39,417,898,024</b>	<b>94.5%</b>	<b>36,929,355,831</b>	<b>94.4%</b>	<b>33,457,806,352</b>	<b>94.1%</b>
<b>Total assets</b>	<b>41,717,146,136</b>	<b>100.0%</b>	<b>39,136,359,489</b>	<b>100.0%</b>	<b>35,552,568,345</b>	<b>100.0%</b>



	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Trade and other current payables	107,343,058	0.3%	78,817,892	0.2%	76,985,806	0.2%
Amounts due to related parties	1,822,174	0.0%	1,298,827	0.0%	4,068,651	0.0%
Current portion of long-term lease liabilities	13,072,245	0.0%	13,176,128	0.0%	-	0.0%
<b>Total current liabilities</b>	<b>122,237,477</b>	<b>0.3%</b>	<b>93,292,847</b>	<b>0.2%</b>	<b>81,054,457</b>	<b>0.2%</b>
<b>Non-current liabilities</b>						
Lease liabilities	14,497,166	0.0%	27,214,720	0.1%	-	0.0%
Non-current provisions for employee benefit	33,997,569	0.1%	90,381,473	0.2%	79,003,828	0.2%
<b>Total non-current liabilities</b>	<b>48,494,735</b>	<b>0.1%</b>	<b>117,596,193</b>	<b>0.3%</b>	<b>79,003,828</b>	<b>0.2%</b>
<b>Total liabilities</b>	<b>170,732,212</b>	<b>0.4%</b>	<b>210,889,040</b>	<b>0.5%</b>	<b>160,058,285</b>	<b>0.5%</b>
<b>Equity</b>						
Share capital						
Authorised share capital - common shares	5,000,000,000		5,000,000,000		5,000,000,000	
Issued and paid-up share capital - common shares	3,206,598,547	7.7%	3,206,509,426	8.2%	3,206,420,305	9.0%
Reserve						
Premium on share capital	10,357,275,638	24.8%	10,352,569,515	26.5%	10,347,863,392	29.1%
Retained earnings						
Appropriated						
Legal reserve	500,000,000	1.2%	500,000,000	1.3%	500,000,000	1.4%
Unappropriated	24,056,879,844	57.7%	21,567,657,984	55.1%	17,666,415,526	49.7%
Other components of equity	3,425,659,895	8.2%	3,298,733,524	8.4%	3,671,810,837	10.3%
<b>Total equity</b>	<b>41,546,413,924</b>	<b>99.6%</b>	<b>38,925,470,449</b>	<b>99.5%</b>	<b>35,392,510,060</b>	<b>99.5%</b>
<b>Total liabilities and equity</b>	<b>41,717,146,136</b>	<b>100.0%</b>	<b>39,136,359,489</b>	<b>100.0%</b>	<b>35,552,568,345</b>	<b>100.0%</b>



## Intouch Holdings Public Company Limited

## Separate statements of profit or loss

For the years ended 31 December

(Unit : Baht)

	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Share of profits (loss) of investments in						
subsidiaries	45,094,460	0.4%	189,266,611	1.7%	(953,660,481)	(8.3%)
associates	10,888,666,868	97.9%	11,108,052,116	97.7%	12,385,411,968	107.8%
Net foreign exchange gain	61,197	0.0%	-	0.0%	-	0.0%
Other income	188,068,403	1.7%	69,928,148	0.6%	58,887,628	0.5%
<b>Total revenues</b>	<b>11,121,890,928</b>	<b>100.0%</b>	<b>11,367,246,875</b>	<b>100.0%</b>	<b>11,490,639,115</b>	<b>100.0%</b>
<b>Expenses</b>						
Administrative expenses	313,844,802	2.8%	241,033,748	2.1%	290,013,928	2.5%
Net foreign exchange loss	-	0.0%	25,064	0.0%	-	0.0%
Loss from impairment on investment in associates and loan to an associate	-	0.0%	-	0.0%	55,191,963	0.5%
Directors and management benefit expenses	62,060,023	0.6%	77,763,451	0.7%	67,087,061	0.6%
<b>Total expenses</b>	<b>375,904,825</b>	<b>3.4%</b>	<b>318,822,263</b>	<b>2.8%</b>	<b>412,292,952</b>	<b>3.6%</b>
<b>Profit before finance costs</b>	<b>10,745,986,103</b>	<b>96.6%</b>	<b>11,048,424,612</b>	<b>97.2%</b>	<b>11,078,346,163</b>	<b>96.4%</b>
Finance costs	(3,152,275)	(0.0%)	(4,822,335)	(0.0%)	(3,476,413)	(0.0%)
<b>Profit for the year</b>	<b>10,742,833,828</b>	<b>96.6%</b>	<b>11,043,602,277</b>	<b>97.2%</b>	<b>11,074,869,750</b>	<b>96.4%</b>
<b>Earnings per share</b>						
Basic and diluted (Baht per share)	3.35		3.44		3.45	



**Intouch Holdings Public Company Limited**  
**Separate statements of profit or loss and other comprehensive income**  
For the years ended 31 December

(Unit : Baht)

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Profit for the year</b>	10,742,833,828	11,043,602,277	11,074,869,750
<b>Other comprehensive income, net of income tax</b>			
<b>Components of other comprehensive income</b>			
that will be reclassified to profit or loss	(21,337,005)	(2,427,892)	(40,318,287)
Exchange differences on translating financial statement	(11,877,320)	4,690,359	19,290,278
Gains (loss) on remeasuring financial assets	167,233,035	(80,126,328)	-
<b>Share of other comprehensive income of associates</b>	134,018,710	(77,863,861)	(21,028,009)
<b>Items that will never be reclassified to profit or loss</b>			
Gains (loss) on re-measurements of defined benefit plans	18,676,566	(61,555,393)	173,357,042
Share of other comprehensive income of associates	(23,837,070)	(18,324,983)	4,820,218
	(5,160,504)	(79,880,376)	178,177,260
<b>Other comprehensive income for the year, net of income tax</b>	128,858,206	(157,744,237)	157,149,251
<b>Total comprehensive income for the year</b>	10,871,692,034	10,885,858,040	11,232,019,001


**Intouch Holdings Public Company Limited**
**Separate statements of cash flows**

For the years ended 31 December

(Unit : Baht)

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities</b>			
<b>Profit for the year</b>	<b>10,742,833,828</b>	<b>11,043,602,277</b>	<b>11,074,869,750</b>
<b>Adjustments for</b>			
Depreciation and amortisation	19,671,388	22,835,760	17,480,605
Past and current service costs of employee			
and share based payment expense	7,149,701	6,741,708	26,849,559
Profit from revaluation of investments in venture capital	(141,352,133)	(6,573,749)	-
Interest income	(29,964,424)	(36,454,662)	(39,727,887)
Interest expense	2,145,317	3,076,884	2,305,219
Share of (profit) loss of investments in subsidiaries	(45,094,460)	(189,266,611)	953,660,481
Share of profit of investments in associates	(10,888,666,868)	(11,108,052,116)	(12,385,411,968)
Loss from impairment on investment in associates and loan to an associate	-	-	55,191,963
Others	(9,971,880)	(16,734,724)	(11,539,914)
<b>Changes in operating assets and liabilities</b>			
• Trade and other receivables	(1,489,177)	(954,110)	5,577,075
• Other non-current assets	(83,274)	36,567	(243,689)
• Trade and other payables	28,428,514	(1,355,301)	9,365,914
• Other non-current liabilities	(48,427,031)	(3,708,311)	(1,404,888)
• Interest received	3,526,343	4,975,229	9,178,541
• Dividend received	8,748,510,166	8,268,615,787	8,525,200,890
<b>Net cash from operating activities</b>	<b>8,387,216,010</b>	<b>7,986,784,628</b>	<b>8,241,351,651</b>



	2021	2020	2019
<b>Cash flows from investing activities</b>			
Cash paid for investments in a subsidiary	(16,830,000)	-	-
Cash paid for investment in an associate	-	-	(11,999,870)
Cash paid for investment in venture capital	(75,667,233)	(279,217,182)	-
Purchase of long-term investments	-	-	(101,486,066)
Purchased of equipment	(2,177,452)	(2,382,346)	(12,611,566)
Purchased of other intangible assets	(774,521)	(970,464)	(395,526)
(Increase) decrease in other current financial assets	(129,121,110)	(222,580,483)	322,709,277
(Increase) decrease in loans to related parties	150,268	-	(14,000,000)
Cash proceed from disposal of an investment	60,361,373	246,206,750	45,477,245
Cash proceed from liquidation of a subsidiary	-	-	53,241,837
Net cash received from disposal of equipment	6,851,813	2,292,159	2,538,283
<b>Net cash from (used in) investing activities</b>	<b>(157,206,862)</b>	<b>(256,651,566)</b>	<b>283,473,614</b>
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings	-	3,687,000,000	-
Repayments of short-term borrowings	-	(3,687,000,000)	-
Repayments of lease liabilities	(12,821,437)	(12,131,270)	-
Interest paid	(699,735)	(1,181,066)	-
Dividend paid	(8,272,288,534)	(7,855,521,903)	(8,079,627,296)
<b>Net cash used in financing activities</b>	<b>(8,285,809,706)</b>	<b>(7,868,834,239)</b>	<b>(8,079,627,296)</b>
Net increase (decrease) in cash and cash equivalents	(55,800,558)	(138,701,177)	445,197,969
Cash and cash equivalents at 1 January	450,589,404	589,290,581	144,092,612
<b>Cash and cash equivalents at 31 December</b>	<b>394,788,846</b>	<b>450,589,404</b>	<b>589,290,581</b>



## Summary of Consolidated financial statements

Intouch Holdings Public Company Limited  
Consolidated statements of financial position

As at 31 December

(Unit : Baht)

	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	2,234,777,332	4.1%	2,842,620,180	5.4%	3,425,570,413	6.9%
Current investments	-	0.0%	-	0.0%	5,651,698,735	11.4%
Other current financial assets	6,229,073,427	11.5%	7,269,495,091	13.8%	-	0.0%
Trade and other receivables	2,172,897,224	4.0%	1,960,862,209	3.7%	2,066,869,564	4.2%
Amounts due from, advances and loan to related parties	8,068,084	0.0%	35,556,148	0.1%	14,790,160	0.0%
Current portion of long-term loans to related parties	1,002,942,609	1.9%	853,012,944	1.6%	630,634,826	1.3%
Inventories	7,341,674	0.0%	55,434,411	0.1%	124,027,672	0.3%
<b>Total current assets</b>	<b>11,655,100,350</b>	<b>21.6%</b>	<b>13,016,980,983</b>	<b>24.7%</b>	<b>11,913,591,370</b>	<b>24.1%</b>
<b>Non-current assets</b>						
Long-term loans to related parties	750,299,416	1.4%	898,710,066	1.7%	1,127,498,629	2.3%
Investments in joint ventures	1,249,465,494	2.3%	1,392,676,557	2.6%	1,412,870,803	2.9%
Investments in associates	33,771,510,736	62.6%	31,294,265,900	59.5%	28,768,784,799	58.1%
Investments in venture capital	1,139,383,012	2.1%	974,860,414	1.9%	-	0.0%
Other long-term investments	-	0.0%	-	0.0%	143,138,618	0.3%
Property, plant and equipment	2,786,645,396	5.2%	3,107,624,535	5.9%	3,357,901,648	6.8%
Intangible assets under operating agreements	-	0.0%	559,684,832	1.1%	1,365,689,010	2.8%
Other intangible assets	149,780,234	0.3%	176,168,641	0.3%	336,695,518	0.7%



	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Right-of-use assets	1,460,990,196	2.7%	190,375,057	0.4%	-	0.0%
Deferred tax assets	690,005,887	1.3%	727,994,748	1.4%	802,977,140	1.6%
Other non-current assets	330,416,148	0.6%	297,265,878	0.6%	305,394,453	0.6%
<b>Total non-current assets</b>	<b>42,328,496,519</b>	<b>78.4%</b>	<b>39,619,626,628</b>	<b>75.3%</b>	<b>37,620,950,618</b>	<b>75.9%</b>
<b>Total assets</b>	<b>53,983,596,869</b>	<b>100.0%</b>	<b>52,636,607,611</b>	<b>100.0%</b>	<b>49,534,541,988</b>	<b>100.0%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Trade and other current payables	860,635,790	1.6%	756,316,148	1.4%	1,060,080,344	2.1%
Amounts due to related parties	1,513,242	0.0%	1,298,827	0.0%	4,288,712	0.0%
Current portion of						
long-term borrowings	424,487,073	0.8%	2,581,366,194	4.9%	383,272,798	0.8%
Current portion of						
long-term lease liabilities	241,098,660	0.0%	93,042,601	0.0%	8,729,152	0.0%
Accrued operating						
agreement fees	-	0.0%	117,411,422	0.2%	171,654,806	0.3%
Provision for unpaid operating						
agreement fee and interest	2,890,345,206	5.4%	2,890,345,206	5.5%	2,890,345,206	5.8%
Income tax payable	22,923,927	0.0%	4,192,833	0.0%	5,943,171	0.0%
<b>Total current liabilities</b>	<b>4,441,003,898</b>	<b>8.2%</b>	<b>6,443,973,231</b>	<b>12.2%</b>	<b>4,524,314,189</b>	<b>9.1%</b>
<b>Non-current liabilities</b>						
Long-term accounts						
payable - equipment	231,791,010	0.4%	208,426,920	0.4%	209,285,970	0.4%
Long-term borrowings	841,412,166	1.6%	1,135,519,151	2.2%	3,761,313,718	7.6%



	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Lease liabilities	1,237,820,892	2.3%	95,604,104	0.2%	6,410,373	0.0%
Non-current provisions						
for employee benefit	317,306,898	0.6%	373,622,867	0.7%	338,554,243	0.7%
Deferred tax liabilities	1,386,209	0.0%	9,246,307	0.0%	2,215,416	0.0%
Other non-current liabilities	212,000,501	0.4%	229,450,227	0.4%	243,411,022	0.5%
<b>Total non-current liabilities</b>	<b>2,841,717,676</b>	<b>5.3%</b>	<b>2,051,869,576</b>	<b>3.9%</b>	<b>4,561,190,742</b>	<b>9.2%</b>
<b>Total liabilities</b>	<b>7,282,721,574</b>	<b>13.5%</b>	<b>8,495,842,807</b>	<b>16.1%</b>	<b>9,085,504,931</b>	<b>18.3%</b>
Equity						
Share capital						
Authorised share capital - common shares	5,000,000,000		5,000,000,000		5,000,000,000	
Issued and paid-up share capital - common shares	3,206,598,547	5.9%	3,206,509,426	6.1%	3,206,420,305	6.5%
Reserve						
Premium on share capital	10,357,275,638	19.2%	10,352,569,515	19.7%	10,347,863,392	20.9%
Retained earnings						
Appropriated						
Legal reserve	500,000,000	0.9%	500,000,000	0.9%	500,000,000	1.0%
Unappropriated	23,194,621,416	43.0%	20,700,011,761	39.3%	16,794,717,670	33.9%
Other components of equity	3,428,268,024	6.4%	3,304,521,782	6.3%	3,676,169,662	7.4%
<b>Total equity attributable to equity holders of the Company</b>	<b>40,686,763,625</b>	<b>75.4%</b>	<b>38,063,612,484</b>	<b>72.3%</b>	<b>34,525,171,029</b>	<b>69.7%</b>
Non-controlling interests	6,014,111,670	11.1%	6,077,152,320	11.5%	5,923,866,028	12.0%
<b>Total equity</b>	<b>46,700,875,295</b>	<b>86.5%</b>	<b>44,140,764,804</b>	<b>83.9%</b>	<b>40,449,037,057</b>	<b>81.7%</b>
<b>Total liabilities and equity</b>	<b>53,983,596,869</b>	<b>100.0%</b>	<b>52,636,607,611</b>	<b>100.0%</b>	<b>49,534,541,988</b>	<b>100.0%</b>


**Intouch Holdings Public Company Limited**
**Consolidated statements of profit or loss**

For the years ended 31 December

(Unit : Baht)

	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Revenues from sales and rendering of services	3,323,338,006	22.6%	3,667,749,053	23.4%	4,877,536,978	27.8%
Share of profits (loss) of investment in joint ventures	(266,755,871)	(1.8%)	(358,838)	(0.0%)	(151,360,695)	(0.9%)
Share of profits (loss) of investment in associates	10,888,666,868	73.9%	11,108,052,116	70.8%	12,385,411,968	70.6%
Net foreign exchange gain	369,002,733	2.5%	-	0.0%	-	0.0%
Other income	411,674,396	2.8%	904,224,445	5.8%	419,360,458	2.4%
<b>Total revenues</b>	<b>14,725,926,132</b>	<b>100.0%</b>	<b>15,679,666,776</b>	<b>100.0%</b>	<b>17,530,948,709</b>	<b>100.0%</b>
<b>Expenses</b>						
Cost of sales and rendering of services	2,019,395,802	13.7%	2,177,881,157	13.9%	3,171,136,348	18.1%
Operating agreement fee	351,275,770	2.4%	505,839,320	3.2%	702,808,759	4.0%
Distribution costs	17,477,488	0.1%	21,327,219	0.1%	50,581,924	0.3%
Administrative expenses	1,121,790,244	7.6%	1,100,354,533	7.0%	1,254,616,635	7.2%
Net foreign exchange loss	-	0.0%	58,585,806	0.4%	128,312,616	0.7%
Loss from impairment on investment in associates and loan to an associate	-	0.0%	-	0.0%	55,191,963	0.3%
Impairment loss on assets	-	0.0%	-	0.0%	1,622,699,764	9.3%
Directors and management benefit expenses	130,645,617	0.9%	149,040,520	1.0%	129,506,064	0.7%
<b>Total expenses</b>	<b>3,640,584,921</b>	<b>24.7%</b>	<b>4,013,028,555</b>	<b>25.6%</b>	<b>7,114,854,073</b>	<b>40.6%</b>
<b>Profit before finance costs</b>	<b>11,085,341,211</b>	<b>75.3%</b>	<b>11,666,638,221</b>	<b>74.4%</b>	<b>10,416,094,636</b>	<b>59.4%</b>
Finance costs	(156,941,409)	(1.1%)	(191,233,721)	(1.2%)	(301,040,223)	(1.7%)



	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
<b>Profit before income tax expense</b>	10,928,399,802	74.2%	11,475,404,500	73.2%	10,115,054,413	57.7%
Income tax expense	(90,835,632)	(0.6%)	(121,705,837)	(0.8%)	(349,254,211)	(2.0%)
<b>Profit for the year</b>	10,837,564,170	73.6%	11,353,698,663	72.4%	9,765,800,202	55.7%
<b>Attributable to:</b>						
Owners of the parent	10,748,221,623	73.0%	11,047,653,910	70.5%	11,083,014,210	63.2%
Non-controlling interests	89,342,547	0.6%	306,044,753	2.0%	(1,317,214,008)	(7.5%)
<b>Profit for the year</b>	10,837,564,170	73.6%	11,353,698,663	72.4%	9,765,800,202	55.7%
<b>Basic and diluted earnings per share (Baht per share)</b>						
to owners of the parent	3.35		3.45		3.46	



**Intouch Holdings Public Company Limited**  
**Consolidated statements of profit or loss and other comprehensive income**  
**For the years ended 31 December**

(Unit : Baht)

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Profit for the year</b>	10,837,564,170	11,353,698,663	9,765,800,202
<b>Other comprehensive income, net of income tax</b>			
<b>Components of other comprehensive income</b>			
<b>that will be reclassified to profit or loss</b>			
Exchange differences on translating financial statement	(51,871,942)	(5,902,398)	(98,016,937)
Gains (loss) on remeasuring financial assets	(17,876,136)	9,478,923	38,908,631
Share of other comprehensive income of associates	167,233,035	(80,126,328)	-
	97,484,957	(76,549,803)	(59,108,306)
<b>Components of other comprehensive income</b>			
<b>that will not be reclassified to profit or loss</b>			
Gains (loss) on re-measurements of defined benefit plans	28,578,226	(85,630,659)	283,322,164
Share of other comprehensive income of an associate	(23,837,070)	(18,324,983)	4,820,218
	4,741,156	(103,955,642)	288,142,382
<b>Other comprehensive income for the year, net of income tax</b>	102,226,113	(180,505,445)	229,034,076
<b>Total comprehensive income for the year</b>	10,939,790,283	11,173,193,218	9,994,834,278
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	10,873,899,700	10,891,339,106	11,245,304,317
Non-controlling interests	65,890,583	281,854,112	(1,250,470,039)
	10,939,790,283	11,173,193,218	9,994,834,278


**Intouch Holdings Public Company Limited**
**Consolidated statements of cash flows**

For the years ended 31 December

(Unit : Baht)

	2021	2020	2019
<b>Cash flows from operating activities</b>			
<b>Profit for the year</b>	<b>10,837,564,170</b>	<b>11,353,698,663</b>	<b>9,765,800,202</b>
<b>Adjustments for</b>			
Depreciation and amortisation	1,139,569,322	1,302,768,430	1,853,737,008
Past and current service costs of employee and share-based payment expense	24,558,389	23,569,154	105,231,676
Profit from revaluation of investments in venture capital	(141,352,133)	(6,573,749)	-
Interest income	(186,855,477)	(211,776,068)	(269,985,402)
Interest expense	146,881,852	180,667,927	291,506,469
Income tax expense	90,835,632	121,705,837	349,254,211
Share of loss of investments in joint ventures	266,755,871	358,838	151,360,695
Share of profit of investments in associates	(10,888,666,868)	(11,108,052,116)	(12,385,411,968)
Loss from impairment on investment in a joint venture and associates and loan to an associate	16,830,000	-	55,191,963
Impairment loss on assets	(2,005,882)	53,986,964	1,622,699,764
Loss from write-off other current account receivables	-	98,415,000	-
Unrealised (gain) loss on foreign exchange	(511,538,889)	79,956,618	237,489,584
(Reversal) of provision for expected credit loss	(12,934,422)	(8,564,560)	65,866,756
(Reversal) of allowance for obsolete inventory	6,729,514	(5,889,645)	(5,570,270)
Others	(3,301,650)	1,257,874	14,400,049



	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Changes in operating assets and liabilities</b>			
• Trade and other receivables	193,140,916	(20,200,290)	(226,956,999)
• Inventories	41,363,223	67,431,306	(5,494,623)
• Other non-current assets	1,622,370	3,523,838	8,411,383
• Trade and other payables	98,499,530	(309,393,933)	(42,395,179)
• Accrued operating agreement fees	(117,411,422)	(54,243,384)	(86,685,543)
• Other non-current liabilities	(112,288,246)	(65,260,790)	(70,713,397)
• Interest received	159,612,936	217,300,567	278,474,873
• Dividends received	8,575,336,560	8,178,441,600	8,515,200,890
• Income tax paid	(31,152,036)	(22,619,050)	(85,464,107)
<b>Net cash from operating activities</b>	<b>9,591,793,260</b>	<b>9,870,509,031</b>	<b>10,135,948,035</b>
<b>Cash flows from investing activities</b>			
Cash paid for investment in joint ventures	(20,830,000)	(13,500,000)	-
Cash paid for investment in an associate	-	-	(11,999,870)
Cash paid for investment in venture capital	(75,667,233)	(279,217,182)	-
Purchase of long-term investments	-	-	(101,486,066)
Purchased of property, plant and equipment	(47,696,335)	(73,992,452)	(215,635,713)
Purchased of other intangible assets	(27,599,447)	(8,275,581)	(2,206,761)
(Increase) decrease in other current financial assets	1,018,209,013	(1,640,317,432)	1,572,295,418
(Increase) decrease in amounts due from, advances and loan to related parties	216,025,492	(28,214,226)	68,194,404
Cash proceed from disposal of investments	60,361,373	246,206,750	63,577,586
Cash proceed from liquidation of a subsidiary	-	-	53,241,837
Net cash received from disposal of equipment	16,476,551	27,307,671	9,352,665
<b>Net cash provided from (used in) investing activities</b>	<b>1,139,279,414</b>	<b>(1,770,002,452)</b>	<b>1,435,333,500</b>



	2021	2020	2019
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings	-	3,687,000,000	-
Repayments of short-term borrowings	-	(3,687,000,000)	-
Repayments of long-term borrowings	(2,612,510,680)	(406,222,607)	(2,801,309,697)
Repayments of lease liabilities	(150,584,920)	(100,266,634)	(11,635,251)
Interest paid	(174,533,724)	(192,378,278)	(324,979,058)
Dividends paid	(8,401,329,656)	(7,984,564,407)	(8,079,627,296)
<b>Net cash used in financing activities</b>	(11,338,958,980)	(8,683,431,926)	(11,217,551,302)
<b>Net increase (decrease) in cash and cash equivalents</b>			
before effects of exchange rate	(607,886,306)	(582,925,347)	353,730,233
Effects of exchange rate changes on			
cash and cash equivalents	43,458	(24,886)	11,230
<b>Net increase (decrease) in cash and cash equivalents</b>	(607,842,848)	(582,950,233)	353,741,463
<b>Cash and cash equivalents at 1 January</b>	2,842,620,180	3,425,570,413	3,071,828,950
<b>Cash and cash equivalents at 31 December</b>	2,234,777,332	2,842,620,180	3,425,570,413



## Summary material financial ratios

Intouch Holdings Public Company Limited

Material financial ratios		Consolidated Financial Statements			Separated Financial Statements		
		2021	2020	2019	2021	2020	2019
<b>Liquidity Ratio</b>							
Current ratio	times	2.6	2.0	2.6	18.8	23.7	25.8
Quick ratio	times	2.6	2.0	2.6	18.8	23.7	25.8
Operating cash flow to current liability	times	1.8	1.8	1.8	77.8	91.6	108.3
Accounts receivable turnover	times	2.9	3.2	5.1	n/a	n/a	n/a
Collection period	Days	122	111	70	n/a	n/a	n/a
Inventory turnover	times	11.9	5.1	4.3	n/a	n/a	n/a
Days sale period	Days	30	71	84	n/a	n/a	n/a
Accounts payable turnover	times	42.8	25.0	24.0	n/a	n/a	n/a
Payment period	Days	8	14	15	n/a	n/a	n/a
Cash cycle	Days	144	168	139	n/a	n/a	n/a
<b>Profitability Ratio</b>							
Gross profit margin	%	28.7%	26.8%	20.6%	n/a	n/a	n/a
Operating profit margin	%	310.1%	295.0%	208.7%	n/a	n/a	n/a
Other income margin	%	5.3%	5.8%	2.4%	n/a	n/a	n/a
Free cash flow to EBIT	%	93.1%	91.2%	99.6%	79.4%	72.7%	74.4%
Net profit margin	%	73.0%	70.5%	63.2%	96.6%	97.2%	96.4%
Return on equity attributed to owners of the Company	%	27.3%	30.4%	33.9%	26.7%	29.7%	33.0%



Material financial ratios		Consolidated Financial Statements			Separated Financial Statements		
		2021	2020	2019	2021	2020	2019
<b>Efficiency Ratio</b>							
Return on assets	%	20.2%	21.6%	22.3%	26.6%	29.6%	32.9%
Return on fixed assets	%	287.8%	278.5%	197.4%	22,246.2%	26,084.5%	39,452.5%
Total assets turnover	times	0.3	0.3	0.4	0.3	0.3	0.3
<b>Financial Policy Ratio</b>							
Debt to equity attributed to owners of the Company ratio	times	0.2	0.2	0.3	0.0	0.0	0.0
Interest coverage ratio	times	54.1	50.4	30.3	11,983.21	n/a	n/a
Debt service ratio	times	0.9	0.9	1.0	1.0	1.0	1.1
Dividend payout ratio	%	84.5%	72.5%	76.6%	84.5%	72.6%	76.8%
<b>Information per share</b>							
Book value per share	Baht	12.7	11.9	10.8	13.0	12.1	11.0
Basic and dilution earnings per share to owners of the parent	Baht	3.35	3.45	3.46	3.35	3.44	3.45
<b>Growth rate</b>							
Total assets	%	2.6%	6.3%	(0.9%)	6.6%	10.1%	11.9%
Total liabilities	%	(14.3%)	(6.5%)	(24.7%)	(19.0%)	31.8%	22.0%
Revenues from sales of goods and rendering of services	%	(9.4%)	(24.8%)	(23.4%)	n/a	n/a	n/a
Operating expenses	%	1.6%	(14.1%)	(27.4%)	30.2%	(16.9%)	4.9%
Profit for the year attributed to owners of the Company	%	(2.7%)	(0.3%)	(3.5%)	(2.7%)	(0.3%)	(3.5%)

# **OTHER INFORMATION**

Form 56-1 One Report for the year 2021  
(Annual Report)

INTOUCH HOLDINGS PLC.



HOME

## Legal Dispute

### The Company's Legal Dispute

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

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

On April 19, 2007, Mr. Supong Limthanakul filed a lawsuit against the National Telecommunications Commission (currently, the National Broadcasting and Telecommunications Commission) and the Ministry of Information and Communication Technology (currently changed to the Ministry of Digital Economy and Society (Ministry of Digital)) to the Central Administrative Court as a Black Case No. 546/2550 (Red Case No. 887/2554) by claiming that the government officials and administrative agencies neglected to perform their duties in verifying whether Thaicom operated the telecommunications business in violation of the law or not after the sale of Intouch shares to the new shareholders.

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

On July 20, 2010, the Central Administrative Court ordered the Company to be the 5<sup>th</sup> defendant and the Company filed the statement to the Central Administrative Court in September 2010.

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

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

At present, the case is with the Supreme Administrative Court.

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

On October 5, 2017, Thaicom received the letter from the Ministry of Digital Economy and Society (Ministry of Digital) notifying that Thaicom 7 and Thaicom 8 satellites are satellites under the Domestic Communications Satellite Business Operations Agreement ("Operating Agreement") signed on September 11, 1991, between Intouch Holdings Public Company Limited (the Company) (which is a major shareholder of Thaicom in the ratio of 41.13%) and the Ministry of Digital (Formerly the Ministry of Information and Communication Technology), and Intouch established Thaicom to operate under the said contract.

The Company held the Special Board of Directors meeting no. 9/2560 on October 18, 2017, and Thaicom held its Special Board of Directors meeting no. 11/2017 on October 24, 2017, respectively. The meetings considered the letter and discussed it with their legal advisors and were of the same view that Thaicom 7 and Thaicom 8 satellites were not satellites under the Operating Agreement. because the operations of the two satellites were under the National Broadcasting and Telecommunications Commission's licensing scheme since the beginning. The Company and Thaicom insisted on their notions regarding Thaicom 7 and Thaicom 8 satellites, which are different from the opinion of the Ministry of Digital. Accordingly, the meeting of the Board of Directors of the Company and Thaicom had resolutions to submit the dispute arising from the terms or performance of the Operating Agreement that

the contracting parties could not agree upon to arbitration. This is under Article 45.1 of the Operating Agreement. The Company and Thaicom filed their argument with the Thai Arbitration Institute on October 25, 2017, as a Black Dispute No. 97/2560.

The dispute is currently in the arbitral proceedings; therefore, Thaicom does not have any duties to comply with the abovementioned requirement claimed by the Ministry of Digital until the tribunal has issued an award. However, the dispute does not affect the service under the contract because Thaicom has fully complied with the terms and conditions of the Operating Agreement and without any breach.



### 3) The disputes that the Ministry of Digital had against the Company and Thaicom in relation to Thaicom 5 Satellite.

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

- (1) Build and deliver a satellite to replace Thaicom 5 satellite or pay compensation equal to its price of 7.79 billion Baht with interest at the rate of 7.5% per annum from October 30, 2020, to the date of completion of the payment.
- (2) Pay the penalty of 4.98 million Baht (from February 25, 2020, to October 30, 2020) with interest at the rate of 7.5% per annum.
- (3) Pay the penalty from November 1, 2020, to the date of delivery of the replacement or full payment of damages.

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

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

## Legal Disputes of Subsidiaries, Associated Companies, and Affiliates

### Legal Disputes of Satellite Business and Overseas Business

Please see details of the legal disputes that the Company has with Thaicom Public Company Limited.

 (Investors should study the legal disputes of Thaicom Public Company Limited further from the annual statement/annual report 2021 (56-1 One Report) of Thaicom at [www.set.or.th](http://www.set.or.th))

### Legal Disputes of Wireless Telecommunication Business

The legal disputes of wireless telecommunication business arise from the business operation by Advanced Info Service Public Company Limited (AIS), which is an associated company of the Company. AIS's disputes may affect the assets and business operations of the Company significantly. Investors can study the details from the information disclosed in the annual statement/annual report 2021 of Advanced Info Service Public Company Limited at [www.set.or.th](http://www.set.or.th).



### Legal Disputes of Other Businesses

#### 1) The Case between ITV and PMO

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

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

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

On 15 January 2021, PMO has submitted an appeal against the Central Administrative Court's decision to the Supreme Administrative Court. Presently, the case is in consideration of the Supreme Administrative Court.

## Principal Assets used in Business Operations

### Assets used in Business Operations

#### Investment

As the Company is a holding company, its principal assets are investments which are in subsidiaries and an associate measured at equity method and in venture capital measured at fair value through profit or loss. As of 31 December 2021, the separate financial statements showed total investment in subsidiaries and an associate and investment in venture capital of 38,237 million baht and 1,139 million baht, respectively, as shown in the table below.



Investment	Percentage holding <sup>(1)</sup>	As of 31 December		
		2021	2020	2019
<strong>Investment in subsidiaries</strong>				
Thaicom Plc.	41.13	4,436	4,484	4,381
ITV Plc.	52.92	-	-	-
IT Applications Service Co., Ltd.	99.99	12	95	117
Matchbox Co., Ltd. <sup>(2)</sup>	-	-	-	-
Intouch Media Co., Ltd.	99.99	17	18	18
<strong>Total</strong>		<strong>4,465</strong>	<strong>4,597</strong>	<strong>4,516</strong>
<strong>Investment in associates</strong>				
Advanced Info Service Plc.	40.44	33,772	31,294	28,460
Investments in venture capital <sup>(3)</sup>		-	-	309
<strong>Total</strong>		<strong>33,772</strong>	<strong>31,294</strong>	<strong>28,769</strong>
<strong>Total investment in subsidiaries and associates</strong>		<strong>38,237</strong>	<strong>35,891</strong>	<strong>33,285</strong>
Investments in venture capital <sup>(3)</sup>		1,139	975	-

(1) Investment portion as of 31 December 2021.

(2) Matchbox Co., Ltd. had completeness of liquidation on 25 February 2019.

(3) The change in accounting policy (note 3) in the financial statement for the year ended 31 December 2020, has impacted to the Company, since 1 January 2020, to classify investment in associates under venture capital to be measured at FVTPL and presented as "Investments in venture capital".



## Fixed assets

The Company itself has no significant fixed assets because all the major ones, such as property, plant and equipment, and intangible assets under operating agreements, belong to its subsidiaries.

### Property, plant and equipment

As of 31 December 2021, 2020 and 2019 the Company, along with its subsidiaries, owned the property, plant and equipment listed in the table below:

(Unit : Baht Million)

Assets	Estimated useful life (in years)	As of 31 December		
		2021	2020	2019
Land, building and improvements	5-30	415	417	412
Equipment, furniture and fixtures	5-18	11,660	11,694	11,727
Vehicles	5	25	43	77
Computers and related equipment	2-5	100	95	220
Assets under construction		7	42	10
<b>Total cost</b>		<b>12,207</b>	<b>12,291</b>	<b>12,446</b>
<b>Less Accumulated depreciation</b>		<b>(5,797)</b>	<b>(5,575)</b>	<b>(5,478)</b>
<b>Less Allowance for impairment</b>		<b>(3,623)</b>	<b>(3,608)</b>	<b>(3,610)</b>
<b>Total property, plant and equipment - net</b>		<b>2,787</b>	<b>3,108</b>	<b>3,358</b>

Mainly allowance for impairment is the impairment loss on equipment of satellite business as competition in the satellite industry has led to significant market price erosion and affected THAICOM's operating results.

(Unit : Baht Million)

Type of intangible assets under operating agreements	As of 31 December		
	2021	2020	2019
Satellites and satellite equipment	-	26,013	26,013
<u>Less</u> Accumulated amortisation	-	(22,001)	(21,195)
<u>Less</u> Allowance for impairment	-	(3,452)	(3,452)
<b>Total intangible assets under operating agreements - net</b>	<b>-</b>	<b>560</b>	<b>1,366</b>

Amortisation is amortised on the straight-line basis over the lower of the period of useful lives or operating agreement.

On 17 December 2019, THAICOM found a technical incident on the status notification system of Thaicom 5. On 31 December 2019, Thaicom 5 and all the related equipment had a book value of Baht 222 million, which THAICOM has booked as a loss from impairment. In addition, THAICOM had assessed the impairment of other intangible assets under operating agreement which were measured the value in use by using discounted cash flow approach at discount rate of 8.3%. As a result, the book value was higher than the recoverable amount, therefore, the impairment loss of Baht 205 million was booked.

### Intangible asset

As of 31 December 2021, the Company, along with its subsidiaries, had a net book value of 150 million baht in intangible assets such as goodwill from business combination, proprietary software for internal use or for service within INTOUCH Group, and costs of computer software.

### Right-of-use assets

As of 31 December 2021, the Company, along with its subsidiaries, had a net book value of 1,461 million baht in Right-of-use assets which the Group leases several assets including transponder, land, buildings and vehicles.



## Long-term lease

The Company's and its subsidiaries' significant long-term operating contracts (3 years and over) are shown in the table below.

Company	Rental place/assets	Contractual party	Area	Period	Conditions to terminate contract
Intouch Holdings Plc	Rental of office space at SJ Infinite One Business Complex, 5 <sup>th</sup> , 29 <sup>th</sup> and 30 <sup>th</sup> Floors	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust	1,891.93 sq. meters	1 Feb 2021 - 31 Jan 2024	Written notice not less than 6 months before end of contract term.
Thaicom Plc	Lease of Thaicom Teleport & DTH Center buildings in Phatumtani	OAI Management Co., Ltd.	All space in Thaicom Teleport & DTH Center Building	1 Jan 2022 - 31 Dec 2024	Written notice not less than 90 days before end of contract term. The extended contract is a 3-year lease.
	Lease of all support-system equipment at Thaicom Teleport & DTH Center buildings in Phatumtani	OAI Management Co., Ltd.	All equipment at Thaicom Teleport & DTH Center Building	1 Jan 2022 - 31 Dec 2024	Contract is extended according to the Thaicom Teleport & DTH Center building leasing agreement.
	Rental of office space at SJ Infinite One Business Complex, 28 <sup>th</sup> Floor	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust	929	1 Mar 2021 - 29 Feb 2024	Written notice not less than 6 months before end of contract term. The extended contract is a 3-year lease.

\* Long-term lease is a part in Right-of-Use, disclosed in the financial statements.



## Material agreements

Main agreements and licenses of the Company and its subsidiaries are as follows:

### Satellite & International Business

#### Domestic Communication Satellite Operating Agreement

1) Parties : Ministry of Transport (MOT), was changed to Ministry of Information and Communication Technology (MICT), and now becomes Ministry of Digital Economy and Society (MDES) herein called (the "Ministry")

Shinawatra Computer and Communications Company Limited (currently known as Intouch Holdings Public Company Limited)

Shinawatra Satellite Company Limited (currently known as Thaicom Public Company Limited) (THAICOM)

#### 2) Privilege to provide transponder services

THAICOM is entitled to administrate the satellite projects, provide transponder services, and collect transponder service charges from users.

#### 3) Operating Agreement terms and privilege protection

THAICOM is granted a 30- year contract commencing from the agreement date under the Ministry with 8-year protection allowing no competitors in the business. Such protection privilege already ended on 11 September 1999.

#### 4) Intouch Holdings Public Company Limited is required to hold no less than 40% shares of THAICOM

#### 5) Operation and operational plan

THAICOM agrees to proceed as follows:

- Procure the construction of and launch 2 sets of the satellites, its first communication satellite shall be launched into orbit within 33 months from the date of agreement while providing a supplementary ground satellite system, second main satellite with its supplementary shall be followed by the subsequent ones in preparation for in-time, and efficient launch following the life end of the previous ones.
- Construct satellite control stations at locations agreed upon by the Ministry and THAICOM.
- Procure and install necessary operational tools and equipment.
- Launch supplementary satellite into orbit within 12 months after the commercialization of the first satellite.

#### 6) Specifications of the first satellite

Frequency Band	Usable Bandwidth	No. of Orbital Slots	EIRP Value measured at Bangkok, Chiangrai, Ubon Ratchathani, Tak, and Songkhla
C-Band	Not less than 36 MHz	10	Not less than 37 dBW
Ku-Band	Not less than 54 MHz	2	Not less than 50 dBW

#### 7) Allocation of orbital slots and frequency bands

The Ministry is responsible for international organization coordination while THAICOM shall extend cooperative and technical support all under THAICOM's expenses.

**8) Use of orbital slots by other countries**

All domestic users shall be given fair opportunity. However, THAICOM is permitted to lease the unused transponders to international users upon the Ministry's approval.

**9) Transfer of ownership, delivery and receipt of assets**

THAICOM must transfer ownership of all satellites to the Ministry after the launch into orbit and the completion of functional test. The satellite control stations and related equipments shall belong to the Ministry right after the installation and efficiency test but the Ministry shall deliver the assets into THAICOM's control for further operation.

**10) Rate of transponder service charge**

THAICOM is entitled to impose transponder service charges which shall not be higher than the tariff rate presented by the Ministry, such tariff rate shall not be higher than the market rate for satellite of similar functional quality. The following considerations shall be taken into account in prescribing the tariff rate:

- Functional quality
- Duration and commencement of service
- Type of transponders
- Fair treatment to users
- Category and size of earth stations including signal type

**11) Insurance on assets**

Throughout the agreement period, THAICOM will arrange for a full value insurance against all risks on the assets.

**12) Complimentary use of transponder**

THAICOM agrees to allow the use of C-Band 1 transponder by the Ministry or government units or those agencies approved by the Ministry throughout the agreement period without any remuneration.

**13) Agreement renewal**

If THAICOM wishes to continue the business it is required to tender a new proposal to the Ministry within the 25<sup>th</sup> year from the signing date, during 11 September 2015 and 10 September 2016.

**14) Operating Agreement Remuneration**

THAICOM agrees to pay a percentage of its annual gross income with a total minimum guarantee remuneration of 1,415 million baht to the Ministry throughout the 30-year agreement period.

The rate of remuneration percentage of annual gross revenue is as follows:

Year	Remuneration Percentage of Gross Revenue
1992 - 1996	5.5
1997 - 2001	10.5
2002 - 2006	15.5
2007 - 2011	17.5
2012 - 2016	20.5
2017 - 2021	22.5



HOME

## Joint Venture Agreement for Telecommunications Business Operation in Laos

### 1) Privilege to provide services

Laos Telecommunication Co., Ltd (LTC) is responsible to operate and develop telecommunications network to serve the needs both in public and private sectors in accordance with the national social and economic development plan.

### 2) Operating Agreement terms and protection privilege

LTC is entitled to operate the business for 25 years from the date of agreement under a 5-year investment protection privilege. The Laos PDR is responsible to procure the frequencies and facilitate the domestic and international transmission links, and to grant permission for installation of network stations including assist in the acquisition process for station and equipment sites.

### 3) Transfer of ownership, delivery and receipt of assets

Upon the expiration of the joint venture agreement, Shenington Investments Pte Ltd. must transfer its shares in the joint venture to the Laos PDR Government without any remuneration.

### 4) Agreement renewal

On 23 October 2015, the Government of Loa PDR and Shenington Investments Pte Ltd. have officially reached the agreement to extend the Joint Venture Agreement and the Master Agreement for the Development of Telecommunications Services in Lao PDR for another 25 years starting from Year 2022 to Year 2046.

## License Type I of Telecom Services of Thaicom Public Company Limited

THAICOM is granted the licenses from NBTC to providing Telecommunication Services Type I, the Service Providers to operate without his or her own network for telecommunications services which are deemed appropriate to be fully liberalized since 16 August 2016 including the following services:

### 1) Store-and-Retrieve Value-Added Service

#### (1.1) Vessel Monitoring System Service (VMS)

#### (1.2) Electronic Reporting System and Electronic Monitoring System Service (ERS/EM)

### 2) Telecommunication resale service

#### (2.1) Leased Circuit / Channel Service:

##### (2.1.1) Digital Subscriber Line (xDSL)

##### (2.1.2) Integrated Service Digital Network Service (ISDN)

##### (2.1.3) Asynchronous Transfer Mode (ATM)

##### (2.1.4) Leased line

##### (2.1.5) Frame Relay

##### (2.1.6) Multi-Protocol Label Switching (MPLS)

##### (2.1.7) Internet Protocol Virtual Private Network (IP VPN)

##### (2.1.8) International Private Leased Circuit (IPLC)

#### (2.2) Public Switched Telecommunication Service:

##### (2.2.1) GPRS (General Pocket Radio Service) resale service

#### (2.3) Transponder resale service

#### (2.4) Others:

##### (2.4.1) Very Small Aperture Terminal (VSAT)

##### (2.4.2) Satellite Uplink / Downlink service (Transmission Platform)

### 3) Internet service

#### (3.1) Internet broadband via satellite including in-flight connectivity

#### (3.2) Colocation



### Telecommunication Business Type III License, Thaicom Public Company Limited

THAICOM is granted the Telecommunication Business Type III License by the NBTC as a telecommunication operator by using their own network, to providing satellite network services in satellite transponder leasing service, Internet broadband via satellite service, Satellite uplink/ downlink resale service and Satellite uplink/ downlink (Hub station) resale service, valid for service providers using their own network, valid for 20 years from 26 June 2012 to 25 June 2032.

### License to Operate Network Services, Thai Advance Innovation Company Limited (Thai AI)

Thai AI is granted the license by the NBTC to operate a voice or TV broadcasting network not requiring the use of frequency at the national level. The license is granted for a period of 15 years starting from 21 January 2013 to 20 January 2028.

### License to Operate TV Satellite Services, Thai Advance Innovation Company Limited (Thai AI)

Thai AI is granted the Telecommunication Business Type I License by the National Broadcasting and Telecommunications Commission (NBTC) to operate without his or her own network for telecommunications services which are deemed appropriate to be fully liberalized since 12 July 2019.

### License to Operate Radio or Television Broadcasting Network Services, TC Broadcasting Company Limited (TCB)

TCB is granted the license by the NBTC to operate a radio or television broadcasting network not using the radio frequencies at the national level for a period of 15 years, starting from 4 March 2013 to 3 March 2028, which consists of services as follows:

- 1) Radio or television broadcasting network services to Operate Satellite Network Services
- 2) Radio or television broadcasting network services
- 3) Radio or television broadcasting network services not using the radio frequencies

### Telecommunication Services Type III License, TC Broadcasting Company Limited (TCB)

TCB is granted license from the NBTC to provide Telecommunication Service Type III, for network providers and service providers for a period of 15 years starting from 10 November 2015 to 9 November 2030, to operate telecommunication network and services consisting of:

- 1) Satellite Uplink/Downlink service (Transmission platform)
- 2) Satellite Uplink/Downlink Service
- 3) Satellite Uplink/Downlink Service (Hub station)
- 4) Public Very Small Aperture Terminal (VSAT) Service
- 5) Satellite Internet service (Hub station)
- 6) Satellite Transponders Leasing Services
- 7) Satellite internet service (fixed) with wholesale service
- 8) Satellite internet service (mobility) with wholesale service
- 9) Co-location service
- 10) Satellite network management service
- 11) Leased line service
- 12) Transponder service
- 13) Landing rights service

## Telecommunication Services Type I License, Nation Space and Technology Company Limited

Nation Space and Technology Company Limited (NSAT) was granted Telecommunication Type I, operating without their own network, for Internet via satellite service including in-flight connectivity since 5 October 2020, which consists of services as follows:

- 1) Internet Service (Wireless network)
  - 1.1) Internet via satellite service including in-flight connectivity
  - 1.2) Internet via cellular network
- 2) Voice over Internet Protocol – VoIP (PC to Phone)
- 3) Store and Retrieve Value-Added Service
  - 3.1) Vessel Monitoring System Service (VMS)
  - 3.2) Electronic Reporting System and Electronic Monitoring System Service (ERS/EM)
- 4) FAX over Internet Protocol

## Telecommunication Services Type III License, Nation Space and Technology Company Limited

Nation Space and Technology Co., Ltd was granted license from the NBTC to provide Telecommunication Service Type III, for network providers and service providers for a period of 15 years starting from 10 February 2021 to 9 February 2036, to operate telecommunication network and services consisting of:

- 1) Transponder Service
- 2) Satellite Uplink/Downlink Service (Hub station)
- 3) Satellite network management service

(Investors should study the material agreements of Thaicom Plc. in THAICOM's Form 56-1 One Report for the year 2021 at [www.set.or.th](http://www.set.or.th))

## Wireless Telecommunications Business

Material agreements of local wireless telecommunication business, which of Advanced Info Service Plc. (AIS) is an associate of the Company, investors can find details in AIS's Form 56-1 One Report for the year 2021 at [www.set.or.th](http://www.set.or.th).



## Policy on Investments in Subsidiaries, Associates and Joint ventures

The Company concentrated its investments on the businesses with a potential to grow and a good return on investment, with main focus on the investment in Telecom, Media and Technology as well as Digital business and related business.

The Company investment's policy focuses on a long-term investment, based on fundamental factors, innovation and potential of that business to create values to the Company in the future and its ability to synergize with the Company and other companies in our portfolio, with a policy to gain control in such investment through a directorship to allowing it to determine the key business direction and decision of such the subsidiaries, associates and joint ventures.

To make an investment decision, the Company had a division that is in charge of the consideration and recommendations to invest in a new business. This division prepared the feasibility study, analyzed the potential risks and returns of a new investment. Then, an investment proposal would be submitted to the Board of Directors to consider and approve the investment.

Moreover, once a new investment had been approved, the portfolio management function would closely monitor the performance of the corresponding company. This function would submit an analysis including comments and recommendations for each of subsidiary, associate and joint venture's executive committee to consider issuing a policy or making an improvement to such subsidiaries, associates and joint ventures.

The Company had a policy to strengthen our investment companies and to enable them to develop a sustainable future growth as well as create sustainable return on investment to the Company.





## Details of directors, executives, and controlling persons of the subsidiaries undertaking the Company's core businesses

### 1. Thaicom Public Company Limited

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#### Mr. Somprasong Boonyachai

Age 66 / Thai

- Title :**
- Independent Director
  - Chairman of the Board of Directors
  - Member of the Nomination and Compensation Committee

**Date of Appointment as Director :** 21 October 2021**Shareholding<sup>(1)</sup> :** None**Relationship with Directors and Management :** None

**Highest Education :**

- Master Degree in Engineering, Asian Institute of Technology (AIT)

**Governance Training of IOD/Others :****IOD Training Programs :**

- RCP: Role of the Chairman Program Class 21/2009
- DCP: Directors Certification Program Class 65/2005
- DAP: Directors Accreditation Program Class 30/2004

**Other Training / Seminars :**

- National Defense College of Thailand (NDC 4313)
- Graduate School of Business, Stanford University: Leading Change and Organizational Renewal
- IMD International, MIT Sloan: Leadership Dilemmas and Profitable Growth
- King Prajadhipok's Institute: Politics & Democracy for Senior Executive Class 11
- Executive Program Class 6, The Capital Markets Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT 4")
- Harvard Business School: Corporate Restructuring, Mergers, and Acquisitions
- Energy Literacy for Sustainable Future Class 4"
- High Performance Board 2015 by IMD"

**Number of meetings attended / Total meetings held :** 17/17**Experience :**

- 2017 - Present**
- Independent Director, Chairman of the Board of Directors and Member of the Nomination and Compensation Committee Thaicom Plc.

**Other Positions at Present :****Other Listed Companies in SET :**

- Jul 2017 - Present**
- Independent Director Dusit Thani Plc.
  - Jan 2017 - Present**
  - Director BEC World Plc.
  - Apr 2016 - Present**
  - Independent Director and Vice Chairman of the Board of Directors Osootspa Plc.
  - 2002 - Present**
  - Independent Director and Member of the Audit Committee Power Line Engineering Plc.

**Other Companies/Organizations :**

- Sep 2021 - Present**
- Chairman of the Board of Directors Innopower Co., Ltd.
  - 2019 - Present**
  - Honorary Director King Mongkut's University of Technology Thonburi

**2018 - Present**

- Honorary Director Geo-Informatics and Space Technology Development Agency
- Sep 2017 - Present**
- Director National Strategy Committee for the Development and Capacity Building of Human Resources of year 2017

**Past Experience****2019 - Oct 2021**

- Member of Sustainable Development Committee Advanced Info Services Plc.

**2008 - 2021**

- Vice Chairman of the Board of Directors Advanced Info Services Plc.

**Jan 2008 - Sep 2021**

- Director and Member of the Strategic and Organizational Review Committee Intouch Holdings Plc.

**2008 - 2019**

- Member of Leadership Development and Compensation Committee Advanced Info Services Plc.

**Jan 2017 - Mar 2018**

- Chairman of the Executive Committee BEC World Plc.

**Jan 2016 - Jun 2017**

- Advisor of CEO Intouch Holdings Plc.

**Jan 2016 - Jan 2017**

- Independent Director Pruksa Real Estate Plc.

**2016 - 2016**

- Independent Director Pruksa Holdings Plc.

**2008 - 2016**

- Director Pramar 9 Hospital Co., Ltd.

**2008 - 2016**

- Director and Chairman of the Executive Committee Intouch Holdings Plc.

**Illegal Record in the past 5 years<sup>(2)</sup> :** None**Other Training / Seminars :**

- Executive Management with Business Development and Investment, Class 2/2015,
- Institute of Business and Industrial Development (IBID)
- Environmental Governance for Executive Officer, Class 1/2014, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 2/2013, Thailand Energy Academy
- Administrative Justice for Executives Program, Class 2/2011, the Administrative Justice Institute, the Office of the Administrative Courts
- Politics and Governance in Democratic Systems for Executives Program, Class 10/2007, King Prajadhipok's Institute
- Management of Public Economics for Executives, Class 6/2007, King Prajadhipok's Institute
- Business Administration for Executive Program, National Petrochemical Plc. (1989)

**Number of meetings attended / Total meetings held :** 5/5**Experience :****Oct 2021 - Present**

- Director, Vice Chairman, and Member of the Nomination and Compensation Committee Thaicom Plc.

**Other Positions at Present :****Other Listed Companies in SET :**

- 2021 - Present**
- Deputy Chief Executive Officer Gulf Energy Development Plc.

**2017 - Present**

- Director Gulf Energy Development Plc.

**Other Companies/Organizations :****2021 - Present**

- Director Gulf MTP LNG Terminal Co., Ltd.

**2019 - Present**

- Director Gulf Energy (Vietnam) Limited Liability Company

**Past Experience****2021 - 2021**

- Director Gulf Renewable Energy Co., Ltd.

**2018 - 2021**

- Executive Director Gulf Energy Development Plc.

**2020 - 2020**

- Director Gulf Tay Ninh 1 Joint Stock Company

- Director Gulf Tay Ninh 2 Joint Stock Company

**2019 - 2020**

- Director Mekong Wind Power Joint Stock Company

**2017 - 2020**

- Director Kolpos Pte. Ltd.

- Director WHA Eastern Seaboard NGD4 Co., Ltd.

**2016 - 2020**

- Director WHA Eastern Seaboard NGD2 Co., Ltd.

- Director Gulf International Investment (Hong Kong) Ltd.

**2015 - 2020**

- Director Gulf WHA MT Natural Gas Distribution Co., Ltd.

- Director Gulf MP Co., Ltd.

- Director Gulf JP NKK Co., Ltd.

- Director Gulf JP NLL Co., Ltd.

- Director Gulf JP CRN Co., Ltd
- Director Gulf JP KPI Co., Ltd.
- Director Gulf JP KP2 Co., Ltd.
- Director Gulf JP TLC Co., Ltd.
- Director Gulf NK2 Co., Ltd.
- Director Gulf Energy Co., Ltd.
- Director Gulf IPP Co., Ltd.
- Director Gulf Cogeneration Co., Ltd.
- Director Gulf Power Generation Co., Ltd.
- Director Gulf Yala Green Co., Ltd.
- Director Nong Khae Cogeneration Co., Ltd.
- Director Samutprakarn Cogeneration Co., Ltd.

**2014 - 2020**

- Director Gulf VTP Co., Ltd.

- Director Gulf TSI Co., Ltd.

- Director Gulf TS2 Co., Ltd.

- Director Gulf TS3 Co., Ltd.

- Director Gulf TS4 Co., Ltd.

- Director Gulf NC Co., Ltd.

- Director Gulf BL Co., Ltd.

- Director Gulf BP Co., Ltd.

- Director Gulf NLL2 Co., Ltd.

- Director Gulf NPM Co., Ltd.

- Director Gulf NRV1 Co., Ltd.

- Director Gulf NRV2 Co., Ltd.

- Director Gulf JP NS Co., Ltd.

- Director Gulf JP UT Co., Ltd.

- Director Gulf PD Co., Ltd.

- Director Gulf SRC Co., Ltd.

**2012 - 2020**

- Director Independent Power Development Co., Ltd.

**2008 - 2020**

- Senior Executive Vice President Gulf Co., Ltd.

**2017 - 2019**

- Senior Executive Vice President and Chief Operating Officer Gulf Energy Development Plc.

**2014 - 2017**

- Director and Senior Executive Vice President Gulf Energy Development Co., Ltd.

**Illegal Record in the past 5 years<sup>(2)</sup> :** None

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#### ACM. Maanat Wongwat

Age 61 / Thai

**Title :**

- Independent Director
- Chairman of the Nomination and Compensation Committee

**Date of Appointment as Director :** 29 October 2021**Shareholding<sup>(1)</sup> :** None**Relationship with Directors and Management :** None**Highest Education :**

- Master of Science in Aerospace Engineering, Bundeswehr University Munich, the Federal Republic of Germany

**Governance Training of IOD/Others :**

None



Other Traning / Seminars :

- Royal Thai Air Force Academy, Class 27
- The Armed Forces Academies Preparatory School, Class 20
- Flying Training School, Royal Thai Air Force
- Squadron Officer School, Class 70
- Air Command and Staff College, Class 38
- Royal Thai Air Force Air War College, Class 44
- The National Defence, Class 57, Thailand National Defence College
- Rule of Law for Democracy, Class 6, College of the Constitutional Court
- Advanced Master of Management Program, Class 4, Graduate School of Public Administration, National Institute of Development Administration

Number of meetings attended / Total meetings held : 3/3

Experience :

- Oct 2021 - Present
  - Independent Director, and Chairman of the Nomination and Compensation Committee Thaicom Plc.

Other Positions at Present :

Other Listed Companies in SET :

- None

Other Companies/Organizations :

- None

Past Experience

- 2020
  - Member of Executive Committee Public Administration in Emergency Situation Committee
- 2019
  - Chairman of Air Force Broadcasting and Telecommunication Telecommunication Commission
  - Commander in Chief Royal Thai Air Force
  - Director "Good Health Good Heart" Project
  - Director Defence Technology Institute
  - Honorary Chairman Thai Aviation Industries Co., Ltd.
  - Head of Centre for Resolution of Security Emergency Situation Royal Thai Air force
- 2018
  - Chief Royal Thai Air Force
- 2017
  - Deputy Chief Royal Thai Air Force
- 2016
  - Air Force Command Royal Thai Air Force

Illegal Record in the past 5 years <sup>2)</sup> : None



**Dr. Parametee Vimolsiri**

Age 61 / Thai

Title :

- Independent Director,
- Chairman of the Audit and Risk Committee

Date of Appointment as Director : 29 October 2021

Shareholding <sup>1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Ph.D. in Economics, Specialization: Public Finance and Monetary Theory, Carleton University, Ottawa, Canada
- Master's in International Affairs, Specialization: International Economics, Columbia University, New York, U.S.A.
- Bachelor's in Economics, Major: Quantitative Economics, Chulalongkorn University, Bangkok, Thailand

Governance Training of IOD/Others :

- Directors Certification Program (DCP)
- Audit Committee Program (ACP)
- Successful Formulation & Execution of Strategy (SEF)

Other Traning / Seminars :

- The National Defence, Class 51, Thailand National Defence College
- Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Management with Business Development and Investment, Institute of Business and Industrial Development (IBID)
- ASEAN Executive Management Programme, The Secretariat of the Prime Minister, Office of the Civil Service Commission
- EXCET-The Millennials, Office of Knowledge Management and Development
- Chief Information Officer (CIO), Ministry of Digital Economy and Society

Number of meetings attended / Total meetings held : 3/3

Experience :

- Oct 2021 - Present
  - Independent Director, and Chairman of the Audit and Risk Committee Thaicom Plc.

Other Positions at Present :

Other Listed Companies in SET :

- Present

- Independent Director, Chairperson of the Audit Committee and Chairman of the Subcommittee of "Vision" Project Bangchak Corporation Plc.

- Present

- Chairman of the Board of Directors Stone One Plc.

Other Companies/Organizations :

- 2018 - Present

- Chairman of the Board of Directors Bank of Thailand

- Present

- Director National Reform Committee on Culture, Sports, Labor and Human Resource Development
- President Pattana Thai Foundation

- Advisor to the Minister Social Development and Human Security

- Honorary Advisor to the Senate Foreign Affairs Committee (State-Owned Enterprises)

- Member Performance Agreement Committee (PAC)

- Member Public Organization Development and Promotion Committee

- Member of Committee Examination of Draft Regulations and Orders under the Cabinet Resolutions, Batch 4, Secretariat of the Cabinet

- Advisor Capital Management Unit for Enhancement of the Country's Competitiveness, Ministry of Higher Education, Science, Research and Innovation

- Board Member The Halal Science Center, Chulalongkorn University

- Director The Advanced Agricultural Science Program

- Member Committee on Drafting National Economic and Social Development Plan No. 13 (B.E. 2566 - 2570), Goal 9

Past Experience

- 2018 - 2020

- Permanent Secretary Ministry of Social Development and Human Security

- 2558 - 2561

- Secretary General The National Economic and Social Development Council

Illegal Record in the past 5 years <sup>2)</sup> : None



**Mr. Somchai Jinnovart**

Age 61 / Thai

Title :

- Independent Director,
- Member of the Audit and Risk Committee

Date of Appointment as Director : 29 October 2021

Shareholding <sup>1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University

Governance Training of IOD/Others :

- DCP: Directors Certification Program Class 147/2011

Other Traning / Seminars :

- AICPA & CIMA CFO Conference, Chicago, IL, USA
- AICPA & CIMA Conference on Current SEC and PCAOB Developments, Washington, DC, USA
- IFRS Update Course, London, UK
- PwC International Client Planning Workshop, Sydney, Australia
- The Working Group of Audit Firm's Quality Enhancement and Development of Federation of Accounting Professions
- CPA Examination Eminent Sub-Committee of Federation of Accounting Professions

Number of meetings attended / Total meetings held : 3/3

Experience :

- Oct 2021 - Present
  - Independent Director, and Member of the Audit and Risk Committee Thaicom Plc.

Other Positions at Present :

Other Listed Companies in SET :

- None

Other Companies/Organizations :

- 2020 - Present
  - Head of Audit and Assurance and Director HLB Audit (Thailand) Ltd.

Past Experience

- 2019 - 2020

- Head of Audit and Assurance and Director BDO Ltd.

- 1998 - 2019

- Member of Management and Oversight Boards, Assurance Leader, Director and Partner PricewaterhouseCoopers ABAS Ltd.

Illegal Record in the past 5 years <sup>2)</sup> : None

Governance Training of IOD/Others :

- None

Other Traning / Seminars :

- The Program on Senior Executives on Justice Administration, Class 25, Judicial Training Institute

Number of meetings attended / Total meetings held : 3/3

Experience :

- Oct 2021 - Present
  - Independent Director, and Member of the Audit and Risk Committee Thaicom Plc.

Other Positions at Present :

Other Listed Companies in SET :

- None

Other Companies/Organizations :

- 2017 - Present
  - Dean, Faculty of Law Chulalongkorn University (first term / 2017 - 2021)

Past Experience

- 2016 - 2018
  - Assistant to the President on Legal Matters (Prof. Bundhit Eu-aarporn, Ph.D.) (Prof. em. Pirom. Kamolratanakul) Chulalongkorn University

Illegal Record in the past 5 years <sup>2)</sup> : None



**Mr. Suporn Luckmunkong**

Age 58 / Thai

Title :

- Director,
- Authorized Director

Date of Appointment as Director : 21 October 2021

Shareholding <sup>1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Master of Business Administration, Chulalongkorn University

Governance Training of IOD/Others :

- None

Other Traning / Seminars :

- The Program on Senior Executives on Justice Administration, Class 24/2020, Judicial Training Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy
- The National Defence, Class 59/2016, Thailand National Defence College
- Executive Justice Training Course, Class 7/2015, Justice Officials Training Institute
- Administrative Justice for Executives Program, Class 5/1994 , the Administrative Justice Institute, the Office of the Administrative Courts

Number of meetings attended / Total meetings held : 5/5

Experience :

- Oct 2021 - Present
  - Director Thaicom Plc.

Other Positions at Present :

Other Listed Companies in SET :

- 2021 - Present
  - Chief Public Affairs Officer Gulf Energy Development Plc.

Other Companies/Organizations :

- 2021 - Present
  - Director PTT Natural Gas Distribution Co., Ltd.



**Dr. Parametee Vimolsiri**

Age 61 / Thai

Title :

- Independent Director,
- Chairman of the Audit and Risk Committee

Date of Appointment as Director : 29 October 2021

Shareholding <sup>1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Ph.D. in Economics, Specialization: Public Finance and Monetary Theory, Carleton University, Ottawa, Canada
- Master's in International Affairs, Specialization: International Economics, Columbia University, New York, U.S.A.
- Bachelor's in Economics, Major: Quantitative Economics, Chulalongkorn University, Bangkok, Thailand

Illegal Record in the past 5 years <sup>2)</sup> : None



**Asst. Prof. Dr. Pareena Srivarat**

Age 48 / Thai

Title :

- Independent Director,
- Member of the Audit and Risk Committee

Date of Appointment as Director : 29 October 2021

Shareholding <sup>1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Doctor of Juridical Science, University of Wisconsin – Madison, USA
- Master of Law, Harvard University, USA
- Master of Law, University of Pennsylvania, USA
- Bachelor of Law (First Class Honor, Gold Medal), Chulalongkorn University



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**Past Experience****2020 - 2021**

- Executive Vice President, Public Affairs Gulf Energy Development Plc.
- 2019 - 2020**
- Executive Vice President, Public Affairs and Head of Human Resources Gulf Energy Development Plc.
- 2017 - 2019**
- Executive Vice President, Public Affairs Gulf Energy Development Plc.

**Illegal Record in the past 5 years** <sup>(2)</sup>: None**08****Mr. Kim Siritaweechai**

Age 53 / Thai

**Title :**

- Director

**Date of Appointment as Director** : 13 December 2021**Shareholding** <sup>(1)</sup> : None**Relationship with Directors and Management** : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 28

Number of meetings attended / Total meetings held : 1/1

**Illegal Record in the past 5 years** <sup>(2)</sup>: None**09****Mr. Patompob Suwansiri**

Age 53 / Thai

**Title :**

- Director\*
- Chief Executive Officer\*
- Chief Commercial Officer
- Acting Senior Vice President - International Market

**Date of Appointment as Director** : 1 January 2022**Shareholding** <sup>(1)</sup> : 0.0012%**Relationship with Directors and Management** : None**Highest Education** :

- Executive Master of Business Administration, Sasin Graduate Institute of Business - Administration of Chulalongkorn University

**Governance Training of IOD/Others** :

- DCP: Director Certification Program Class 185/2014

**Other Training / Seminars** :

- Digital CEO - DEPA 3/2020
- Executive Learning Sustainment Program, Harvard Business Publishing (2019)
- Harvard Leadership Development Program (2017-2018)
- Advanced Management Program Class 189/2558, Harvard Business School
- Strategy and Innovation for Business in Asia (SIBA), College of Management Mahidol University
- Executive Leader Program Class 18/2014, Capital Market Academy (CMA)

Number of meetings attended / Total meetings held : -

**Experience :****2022 - Present**

- Director and Chief Executive Officer Thaicom Plc.
- 2019 - Present**
- Acting Senior Vice President - International Market Thaicom Plc.
- 2016 - Present**
- Chief Commercial Officer Thaicom Plc.

**Other Positions at Present** :**Other Listed Companies in SET**:

None

**Other Companies/Organizations:****2021-Present**

- Director TC Space Connect Co., Ltd.
- 2019-Present**
- Director Thai Advance Innovation Co., Ltd.
- 2015 - Present**
- Director International Satellite Co., Ltd.
- 2014 - Present**
- Director Orion Satellite System Pty Ltd.

**Past Experience****2021 - 2021**

- Acting Deputy Chief Executive Officer Thaicom Plc.
- 2017 - 2019**
- Academic Director (Thai and International Curriculum Review and Revision Committees) College of Management Mahidol University

**2015 - 2019**

- Member of the Executive Committee Thaicom Plc.

**2014-2015**

- Chief Marketing Officer Thaicom Plc.

**2013-2014**

- Senior Vice President - Marketing and Business Development Thaicom Plc.

**2012-2013**

- Vice President - Marketing and Business Development Thaicom Plc.

**2009-2011**

- Vice President - Marketing and Sales Thaicom Plc.

**Illegal Record in the past 5 years** <sup>(2)</sup>: None**10****Mr. Anuwat Sanguansappayakorn**

Age 56 / Thai

**Title :**

- Chief Financial Officer

**Date of Appointment as Director** : 1 September 2017**Shareholding** <sup>(1)</sup> : None**Relationship with Directors and Management** : None**Highest Education** :

- Master of Accounting, Chulalongkorn University

**Governance Training of IOD/Others** :

- DCP: Director Certification Program Class 88/2017

**Other Training / Seminars**:

- Executive Leader Program Class 27/2015, Capital Market Academy (CMA)
- Harvard Leadership Development Program (2017-2018)
- Executive Development Program (EDP) by TLCA Class 9/2013
- Diploma ISP Class 11@ Institute of Security Psychology, National Defense Studies Institute, Royal Thai Armed Forces-Headquarters

**Experience :****2016 - Present**

- Head of Marketing and Business Development Department Thaicom Plc.

**Other Positions at Present** :**Other Listed Companies in SET**:

None

**Other Companies/Organizations:****2016 - Present**

- Director TC Global Services Co., Ltd.

**Past Experience**

None

**Illegal Record in the past 5 years** <sup>(2)</sup>: None**Experience :****2018 - Present**

- Chief Financial Officer Thaicom Plc.

**Other Positions at Present** :**Other Listed Companies in SET**:

None

**Other Companies/Organizations:****2020 - Present**

- Director Nation Space and Technology Co., Ltd
- 2017 - Present**
- Director and Member of the Executive Committee Shenington Investment Pte. Ltd.
- Director Lao Telecommunications Plc.
- Director TC Broadcasting Co., Ltd
- Director IPSTAR Global Services Ltd.
- Director Star Nucleus Co., Ltd.
- Director International Satellite Co., Ltd.
- Director IPSTAR Co., Ltd.
- Director IPSTAR Australia Pty Ltd.
- Director IPSTAR New Zealand Pty Ltd.
- Director IPSTAR Japan Co., Ltd.
- Director IPSTAR International Pte. Ltd.

**Past Experience****2017 - 2019**

- Director Cambodian DTV Network Ltd.

**2017 - 2018**

- Acting Chief Financial Officer Thaicom Plc.

**2017 - 2017**

- Director Teleinfo Media Plc.
- Director and Member of the Executive Committee CS LoxInfo Plc.
- 2003 - 2017**
- Chief Finance Officer CS LoxInfo Plc.
- 1998 - 2003**
- Department Manager - Accounting CS Communication Ltd.

**Illegal Record in the past 5 years** <sup>(2)</sup>: None**11****Dr. Sakon Kittivatcharapong**

Age 61 / Thai

**Title :**

- Head of Marketing and Business Development Department

**Date of Appointment as Director** : 1 November 2019**Shareholding** <sup>(1)</sup> : 0.0008%**Relationship with Directors and Management** : None**Highest Education** :

- Doctor of Engineering in Electrical Engineering, The Ohio State University

**Governance Training of IOD/Others** :

- DCP: Director Certification Program Class 193/2014

**Other Training / Seminars**:

- Harvard Leadership Development Program (2017-2018)

**Experience :****2016 - Present**

- Head of Marketing and Business Development Department Thaicom Plc.

**Other Positions at Present** :**Other Listed Companies in SET**:

None

**Other Companies/Organizations:****2016 - Present**

- Director TC Global Services Co., Ltd.

**Past Experience**

None

**Illegal Record in the past 5 years** <sup>(2)</sup>: None**12****Mr. Ekachai Phakdurong**

Age 51 / Thai

**Title :**

- Head of Regulatory Affairs Department

**Date of Appointment as Director** : 1 November 2019**Shareholding** <sup>(1)</sup> : 0.0007%**Relationship with Directors and Management** : None**Highest Education** :

- Master of Sciences in Electrical Engineering, University of Southern California

**Governance Training of IOD/Others** :

- DCP: Director Certification Program Class 157/2014

**Other Training / Seminars**:

- Private Investment in Public Affairs Course Class 6/2018

**Experience :****2018 - Present**

- Head of Regulatory Affairs Department Thaicom Plc.

**Other Positions at Present** :**Other Listed Companies in SET**:

None

**Other Companies/Organizations:****Present**

- Director TC Global Services Co., Ltd.
- Director Thai Advance Innovation Co., Ltd.

**Past Experience****2014 - 2018**

- Senior Vice President - Government Affairs Thaicom Plc.

**2017 - 2018**

- Senior Vice President - Media and Retail Business Thaicom Plc.

**2011 - 2014**

- Vice President - Corporate Affairs Thaicom Plc.

**Illegal Record in the past 5 years** <sup>(2)</sup>: None**13****Mrs. Pannee Nivasnanda**

Age 59 / Thai

**Title :**

- Head of Finance Department

**Date of Appointment as Director** : 1 November 2019**Shareholding** <sup>(1)</sup> : None**Relationship with Directors and Management** : None**Highest Education** :

- Bachelor of Business Administration, Assumption University

**Governance Training of IOD/Others** :

- DCP: Director Certification Program Class 179/2013

**Other Training / Seminars**:

- TLCA Executive Development Program (EDP)

- Business Good Governance (Intouch) 2018

- Management Development Program (MDP)

**Experience :****2018 - Present**

- Head of Finance Department Thaicom Plc.

**Other Positions at Present** :**Other Listed Companies in SET**:

None



Other Companies/Organizations :

- Director IPSTAR (India) Private Limited
- Director TC Global Services Co., Ltd.
- Director Thai Advance Innovation Co., Ltd.

Past Experience

- 2018 - 2019
  - Senior Vice President - Finance Department Thaicom Plc.
- 2010 - 2018
  - Vice President - Finance Department Thaicom Plc.

Illegal Record in the past 5 years <sup>2)</sup> : None

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**Mr. Salil Charuchinda**

Age 58 / Thai

Title :

- Head of Legal and Compliance Department

Date of Appointment as Director : 1 April 2019

Shareholding <sup>1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Master of Law, Washington College of Law, The American University

Governance Training of IOD/Others :

- DCP: Director Certification Program Class 184/2015
- AACP: Advance Audit Committee Program Class 31/2018

Other Training / Seminars :

None

Experience :

- 2019 - Present
  - Head of Legal and Compliance Department Thaicom Plc.

Other Positions at Present :

Other Listed Companies in SET :

None

Other Companies/Organizations :

2016 - Present

- Director TC Global Services Co., Ltd.
- Director IPSTAR Global Services Ltd.
- Director Star Nucleus Co., Ltd.
- Director Thai Advance Innovation Co., Ltd.
- Director TC Broadcasting Co., Ltd

Past Experience

- 2010 - 2019
  - Head of Legal Section Thaicom Plc.

Illegal Record in the past 5 years <sup>2)</sup> : None

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**Ms. Chalalai Leebhumivanich**

Age 42 / Thai

Title :

- Head of Accounting Unit (Executive who is assigned direct responsibility for accounting supervision)

Date of Appointment as Director : 1 July 2019

Shareholding <sup>1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Master in Accountancy, Chulalongkorn University

Governance Training of IOD/Others :

None

Other Training / Seminars :

- School of Tax: Mini-MBA in Taxation Class 17/2015

Experience :

- 2019 - Present
  - Head of Accounting Unit Thaicom Plc.

Other Positions at Present :

Other Listed Companies in SET :

None

Other Companies/Organizations :

None

Past Experience

- 2014 - 2019
  - Acting Head of Accounting Unit Thaicom Plc.

2001 - 2014

- Associate Director KPMG Phoomchai Audit Ltd.

Illegal Record in the past 5 years <sup>2)</sup> : None

16

**Ms. Yupapan Panclurbthong**

Age 57 / Thai

Title :

- Head of Company Secretary Section and Company Secretary

Date of Appointment as Director : 12 November 2012

Shareholding <sup>1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Bachelor of Communication Art, Chulalongkorn University

Governance Training of IOD/Others :

- BMD: Boards that Make a Difference Class 3/2016
- ACPG: Anti-Corruption: The Practical Guide Class 10/2014
- DCP: Directors Certification Program Class 185/2014
- CSP: Company Secretary Program Class 48/2012

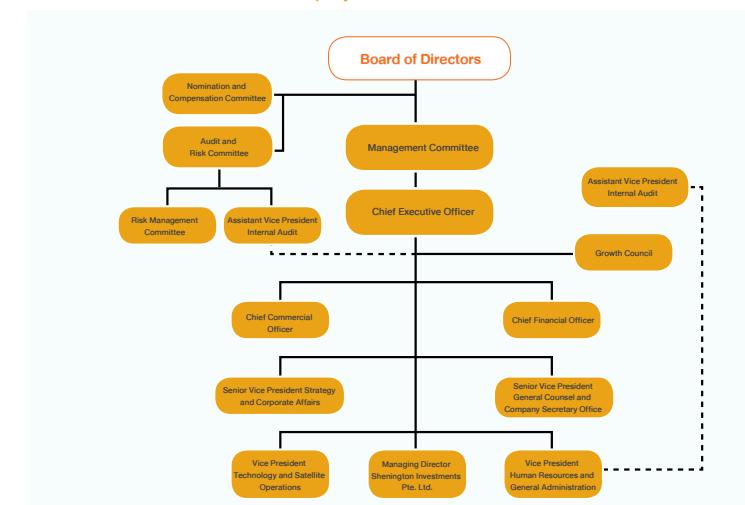
Other Training / Seminars :

- TMA: Management Development Program Class 26/2017
- ITD World: Change your habits, change your world 2017
- TLCA Executive Development Program - EDP Class 12/2013

Experience :

- 2019 - Present
  - Head of Company Secretary Section Thaicom Plc.
- 2012 - Present
  - Company Secretary Thaicom Plc.

Management structure and total compensation of directors and executives of Thaicom Public Company Limited



The compensation of Thaicom's directors and executives is shown in the Corporate Governance on pages 107.

Other Positions at Present :

Other Listed Companies in SET :

None

Other Companies/Organizations :

None

Past Experience

- 2012 - 2019
  - Head of Compliance Section Thaicom Plc.
- 2017 - 2018
  - Vice President - Corporate Communications Thaicom Plc.
- 2014 - 2018
  - Vice President - Executive Office and Company Secretary Thaicom Plc.
- 2012 - 2014
  - Assistant Vice President - Executive Office Thaicom Plc.
- 1989 - 2012
  - Secretary to Chairman of the Executive Committee Thaicom Plc.

Illegal Record in the past 5 years <sup>2)</sup> : None



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## 2. I.T. Applications and Services Company Limited

(Currently not in operation)

**01****Mr. Kim Siritaweechai**

Age 53 / Thai

Title :

- Director

Date of Appointment as Director : 31 January 2014

Shareholding<sup>(1)</sup> : 0.0002%

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 28

Number of meetings attended / Total meetings held : 1/1

Illegal Record in the past 5 years<sup>(2)</sup> : None**02****Mr. Jitchai Musikabutr**

Age 51 / Thai

Title :

- Director

Date of Appointment as Director : 3 December 2021

Shareholding<sup>(1)</sup> : 0.0001%

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 30

Number of meetings attended / Total meetings held : -

Illegal Record in the past 5 years<sup>(2)</sup> : None**03****Mr. Metho Piamthipmanus**

Age 48 / Thai

Title :

- Director

Date of Appointment as Director : 3 December 2021

Shareholding<sup>(1)</sup> : None

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 31

Number of meetings attended / Total meetings held : -

Illegal Record in the past 5 years<sup>(2)</sup> : None

**Management structure and total compensation of directors and executives of I.T. Applications and Services Company Limited**

No remuneration for directors and executives for the year 2021 due to business termination.

## 3. Intouch Media Company Limited

**01****Mr. Kim Siritaweechai**

Age 53 / Thai

Title :

- Director

Date of Appointment as Director : 28 August 2013

Shareholding<sup>(1)</sup> : 0.0000%

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 28

Number of meetings attended / Total meetings held : 2/2

Illegal Record in the past 5 years<sup>(2)</sup> : None**02****Mr. Jitchai Musikabutr**

Age 51 / Thai

Title :

- Director

Date of Appointment as Director : 3 December 2021

Shareholding<sup>(1)</sup> : 0.0000%

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 30

Number of meetings attended / Total meetings held : -

Illegal Record in the past 5 years<sup>(2)</sup> : None**03****Mr. Metho Piamthipmanus**

Age 48 / Thai

Title :

- Director

Date of Appointment as Director : 3 December 2021

Shareholding<sup>(1)</sup> : None

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 31

Number of meetings attended / Total meetings held : -

Illegal Record in the past 5 years<sup>(2)</sup> : None

**Management structure and total compensation of directors and executives of Intouch Media Company Limited**

Directors and Executives of Intouch Media received remuneration from the parent company as executives. Therefore, no remuneration directly paid from Intouch Media.

## 4. ITV Public Company Limited

(Currently not in operation)

**01****Mr. Kim Siritaweechai**

Age 53 / Thai

Title :

- Director

Date of Appointment as Director : 27 December 2021

Shareholding<sup>(1)</sup> : 0.0000%

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 28

Number of meetings attended / Total meetings held : -

Illegal Record in the past 5 years<sup>(2)</sup> : None**02****Mr. Jitchai Musikabutr**

Age 51 / Thai

Title :

- Director

Date of Appointment as Director : 15 December 2021

Shareholding<sup>(1)</sup> : None

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 30

Number of meetings attended / Total meetings held : 1/7

Illegal Record in the past 5 years<sup>(2)</sup> : None**03****Mr. Metho Piamthipmanus**

Age 48 / Thai

Title :

- Director

Date of Appointment as Director : 15 December 2021

Shareholding<sup>(1)</sup> : 0.0000%

Relationship with Directors and Management : None

Please see more details of the highest education, training and experience in the details of directors and executives on page 31

Number of meetings attended / Total meetings held : 1/7

Illegal Record in the past 5 years<sup>(2)</sup> : None**04****Ms. Thayaluk Buathong**

Age 47 / Thai

Title :

- Director

Date of Appointment as Director : 27 December 2021

Shareholding<sup>(1)</sup> : None

Relationship with Directors and Management : None

Highest Education :

- Master Degree of Business & Administration, Chulalongkorn University

Governance Training of IOD/Others :

- DCP: Directors Certification Program Class 297/2020
- EDP: Executive Development Program Class 20/2020

Number of meetings attended / Total meetings held : -

Experience :

2021 - Present

- Director and Authorized Director ITV Plc.

Other Positions at Present :

2017 - Present

- Vice President - Portfolio Management Intouch Holdings Plc.

Other Companies/Organizations :

None

Past Experience

2014-2017

- Portfolio Management Expert Intouch Holdings Plc.

2013-2014

- Portfolio Management Specialist Intouch Holdings Plc.

Illegal Record in the past 5 years<sup>(2)</sup> : None**05****Mrs. Rattanaporn Nammontri**

Age 56 / Thai

Title :

- Director

Date of Appointment as Director : 23 April 2007

Shareholding<sup>(1)</sup> : 0.0655%

Relationship with Directors and Management : None

Highest Education :

- Master Degree of Business & Administration Kasetsart University

Governance Training of IOD/Others :

- Director Accreditation Program Class 75/2008

Number of meetings attended / Total meetings held : 6/7

Experience :

2007 - Present

- Director ITV Plc.

Other Positions at Present :

None

Other Listed Companies in SET :

None

Other Companies/Organizations :

2015 - Present

- Managing Partner of Nathai Phokkasap Limited Partnership

2005 - Present

- Director K.R. Infotech Co., Ltd.

Illegal Record in the past 5 years<sup>(2)</sup> : None

**Management structure and total compensation of directors and executives of ITV Public Company Limited.**

ITV paid its board of directors total compensation of 3.52 million baht. ITV has no business operations therefore it has not paid any remuneration to its management. However, ITV had to pay fees for legal advisors, and lawyers in 2021 totaling 2.20 million baht.

Remark :

1) As at 31 December 2021, the number of ordinary shares includes holding by spouse and children age under 20.

2) Offenses under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offenses as follows:

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

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

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



## Details of Subsidiaries' Directors

Name	Subsidiaries			Indirect Subsidiaries														
	THAICOM	ITAS	Intouch Media	IPSTAR	IPN	IPA	OSS	IPIN	IPG	IPJ	STAR	TCB	ISC	IPI	TCGS	TCS	Thai AI	Touch TV
1. Mr. Somprasong Boonyachai	★																	
2. Mr. Boonchai Thirati	●																	
3. Dr. Porametee Vimolsiri	●																	
4. Mr. Somchai Jinnovart	●																	
5. Asst. Prof. Dr. Pareena Srivanit	●																	
6. ACM. Manat Wongwat	●																	
7. Mr. Suporn Luckmunkong	●																	
8. Mr. Kim Siritaweechai	●	●	●															●
9. Mr. Anant Kaewruamvongs	●			●	●	●		●	●	●	●	●	●	●	●	●		
10. Mr. Jitchai Musikabutr	●	●	●															●
11. Mr. Metho Piamthipmanus	●	●	●															●
12. Mr. Anuwat Sanguansappayakorn				●	●	●		●	●	●	●	●	●	●	●	●		
13. Mr. Mark D. Thompson				●								●						
14. Mr. Shannon Fisher					●	●												
15. Mr. Patompob Suwansiri							●							●		●		
16. Mr. Christopher John Robert Ockwell								●										
17. Mr. Teh Kwang Hwee								●										
18. Mr. Salil Charuchinda									●			●	●	●	●	●	●	●
19. Ms. Smitha Algoor Bissonauth										●				●				
20. Mr. Tommy Lo Seen Chong										●								
21. Mr. Seiji Sugiura											●							
22. Mr. Toru Ishii											●							
23. Mr. Ekachai Phakdurong												●						
24. Ms. Beatrice Lan Kung Wa													●					
25. Mrs. Pannee Nivasnanda													●	●	●	●	●	
26. Mr. Gouri Prasad Das													●	●				
27. Mr. Rajendra Singh Rathore													●					
28. Dr. Sakon Kittivatcharapong														●				
29. Mr. Kevin Rodney Allagapen														●	●			
30. Mr. Yuvraj Kumar Juwaheer														●				
31. Mr. Pramote Boonumsuk															●			

★ = Chairman of the Board of Directors

● = Director

As of 31 December 2021

### Company Name

Intouch Media Intouch Media Company Limited  
 IPA IPSTAR Australia Pty Limited  
 IPG IPSTAR Global Services Limited  
 IPI IPSTAR (India) Private Limited  
 IPIN IPSTAR International Pte Limited

IPJ IPSTAR Japan Company Limited  
 IPN IPSTAR New Zealand Limited  
 IPSTAR IPSTAR Company Limited  
 ISC International Satellite Company Limited  
 ITAS I.T. Applications and Services Company Limited

OSS Orion Satellite Systems Pty Limited  
 STAR Star Nucleus Company Limited  
 Thai AI Thai Advance Innovation Company Limited  
 TCB TC Broadcasting Company Limited  
 TCS TC Space Connect Company Limited

TCGS TC Global Services Company Limited  
 THAICOM Thaicom Public Company Limited  
 Touch TV Touch TV Company Limited



## Details of the Head of Internal Audit and Compliance

### Details of the Head of Internal Audit

Name:	Ms. Narisa Surawinyou
Title:	Head of Internal Audit
Education:	Bachelor Degree in Accounting, Chulalongkorn University Master of Business Administration in Management, Thammasart University
Certification:	Certified Public Accountant (CPA)
Experience:	2021-Present Head of Internal Audit, Intouch Holdings Plc. 2004-2021 Senior Audit Manager, EY Office Limited

**Training :** Additional courses taken:

1. Risk Management (Advance)- COSO ERM 2017 held by the Federation of Accounting Professions of Thailand
2. Working paper for better corruption prevention held by the Federation of Accounting Professions of Thailand
3. IT Audit for Non IT auditor held by the Federation of Accounting Professions of Thailand
4. Managing risk on digital adoption held by PricewaterhouseCoopers ABAS Limited
5. Cyber, managed security services (MSS) and data protection held by PricewaterhouseCoopers ABAS Limited

**Scope of Responsibilities:**

1. Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risk or control concerns identified by the Company's management, and submit that plan to the Audit and Risk Committee for review and approval, followed by periodic updates.
2. Implement the annual audit plan, as approved by the Audit and Risk Committee, including any special tasks or projects requested by the Audit and Risk Committee or the Company's management.
3. Maintain a professional and certified audit staff with sufficient knowledge, skills and experience to meet the requirements of the internal audit charter.
4. Provide information on the status and results of the annual audit plan to the Audit and Risk Committee, along with the adequacy of the Internal Audit department's resources.
5. Submit periodic reports to the Audit and Risk Committee and the Company's management, summarizing the results of audit activities.
6. Keep the Audit and Risk Committee informed of emerging trends and successful practices in internal auditing.
7. Review concerns about misconduct or fraud reported through the whistle-blowing channels, and summarize these for the Audit and Risk Committee on a quarterly basis. If necessary, forward cases to the Company's management to take corrective action.
8. Assist in the investigation of significant suspected fraudulent activities within the Company, and notify the management and the Audit and Risk Committee of the results.
9. Periodically assess whether the mission, authority and responsibilities defined in the internal audit charter continue to be adequate for the Internal Audit department to achieve its objectives.

### Details of the Head of Compliance

Name:	Mrs. Parsopsook Chaiwongsurarat
Title:	Assistant Vice President-Compliance and Company Secretary
Education:	Bachelor of Business Administration, Ramkhamhaeng University Master of Business Administration Program, National Institute of Development Administration
Experience:	Working in regulatory compliance with the rules and regulations of the Stock Exchange of Thailand since 1990 and the Securities and Exchange Act, B.E. 2535 since 1992.

**Training:** The training courses were as follows:

1. Corporate Governance for Executives (CGE), arranged by the Thai Institute of Directors Association in 2021
2. Revolving door, conflicts of interest and laws you need to know, arranged by the Thai Institute of Directors Association and Thai Private Sector Collective Action Against Corruption (CAC) in 2021
3. Board Reporting Program (BRP) in 2021, arranged by the Thai Institute of Directors Association
4. Corruption Risk and Control Workshop (CRC) class 10/2021 (Online), arranged by the Thai Institute of Directors Association in 2021
5. Preparation for Director and senior executives Subject: Personal Data Protection, arranged by the Securities and Exchange Commission in 2020
6. Effective Minutes Taking (EMT 47/2020), arranged by the Thai Institute of Directors Association in 2020
7. Director's Briefing: Corporate Strategy Beyond the Crisis, a Chairman/ Board Perspective in 2020, arranged by the Thai Institute of Directors Association
8. Internal Carbon Pricing Guidelines, arranged by Thailand Greenhouse Gas Management Organization (Public Organization) in 2020
9. Disclosure and management of 56-1 One Report, arranged by Intouch Group, speakers from the SEC & SET in 2020
10. Economic and Capital Markets Outlook for 2021, arranged by Intouch Group, speakers from Kasikornbank Plc. and Kasikorn Securities Plc. in 2020
11. Foresight with Digital Lens to Navigate the New Normal of the Intouch Group Leadership Program for 2020, arranged by Intouch Group & AIS Academy in partnership with Duke Corporate Education
12. Risk Management Program for Corporate Leaders, arranged by the Thai Institute of Directors Association in 2019
13. Anti-Corruption: The Practical Guide (ACPG 46/2018), arranged by the Thai Institute of Directors Association
14. Compliance Secretary Program (CSP 93/2018), arranged by the Thai Institute of Directors Association
15. Compliance Risk Management class 2/2017, arranged by the National Institute of Development Administration

**Scope of Responsibilities:**

To ensure that the Company complies with the Securities and Exchange Act and all related SEC and SET regulations, of the SEC, SET including good corporate governance practices recommended by the regulatory agencies, and report the results of compliance tasks to Audit and Risk Committee annually basis.

## General Information and Other

### General Information

#### General Information of the Company

Company Name	Intouch Holdings Public Company Limited
Symbol	INTUCH
Registration No.	0107535000257
Year of Establishment	1983
First Trade Date	31 August 1990
Nature of Business	INTOUCH is a holding company with investments in the telecom, media and technology (TMT) sector, including digital businesses. The principle business units are currently divided into three main areas: wireless telecommunication business; satellite and international businesses; and other businesses.
Head office	SJ Infinite One Business Complex, 29 <sup>th</sup> and 30 <sup>th</sup> Floors, 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok, 10900
Website	 Tel : (66) 2118 6900  Fax : (66) 2118 6947 <a href="http://www.intouchcompany.com">www.intouchcompany.com</a>
Registered Capital	5,000,000,000 baht
Paid-up Capital	3,206,598,547 baht including 3,206,598,547 common shares (as of 31 December 2021)
Par Value	1 baht
Industry	Technology
Sector	Information & Communication Technology
Market Capitalization	257,329.53 million baht (as of 30 December 2021)
Total Shareholders	43,822 shareholders (as of 10 September 2021, the latest record date for the right to attend EGM No.1/2021)
% Free Float	36.54





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

Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Wireless Telecommunication Business</b>						
<b>Advanced Info Service Public Company Limited (AIS)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5165 Website <a href="http://www.ais.co.th">www.ais.co.th</a>	Operate telecommunication business including mobile network service, fixed broadband service, and digital service	4,997.46	2,973.93	1	2,973.93	40.45
<b>Advanced Wireless Network Company Limited (AWN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Telecommunication service provider of 2600, 2100, 1800 and 900 MHz license, distributor of handsets, international telephone service, network operator, telecom service operator and national broadcasting network services without frequency usage	1,350	13.50	100	1,350	99.99 <sup>(1)</sup>
<b>CS LoxInfo Public Company Limited (CSL)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2263 8000 Fax (66) 2263 8132 Website <a href="http://www.csloxinfo.com">www.csloxinfo.com</a>	Providing ICT solutions service for enterprise clients	148.63	594.51	0.25	148.63	99.68 <sup>(2)</sup>
<b>Teleinfo Media Public Company Limited (TMC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8899 Website <a href="http://www.teleinfomedia.co.th">www.teleinfomedia.co.th</a>	Provide online advertising platform through website, PC, mobile and laptop for business and individual user	156.54	15.65	10	156.54	99.99 <sup>(3)</sup>



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>AD Venture Public Company Limited (ADV)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8877	Content provider through mobile phone and community portal services, and application on smart phone via IOS and android systems	10.75	1.07	10	10.75	99.99 <sup>(3)</sup>
<b>Yellow Pages Commerce Company Limited (YPC)</b> 1126/2 Vanit Building 2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok Tel (66) 2262 8888 Fax (66) 2262 8823	To engage in business concerning advertising and publishing of business and activities to individuals, non-juristic bodies of persons, juristic persons and government sectors by using every type of advertising and operate the business in distribution, supplying, agent for every public relation task	0.10	0.01	10	0.10	99.94 <sup>(4)</sup>
<b>AIS Digital Life Company Limited (ADL)</b> (Formerly name "Wireless Device Supply Company Limited") 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide the digital lending via online platform	50	0.50	100	50	99.99 <sup>(1)</sup>
<b>Digital Games International Pte. Ltd. (DGI)</b> 31 Exeter Road, Comcentre, Singapore	Provide aggregated gaming content on an artificial intelligence (AI) platform	30 (million SGD)	30 (SGD)	1 (SGD)	30 (million SGD)	33.33 <sup>(5)</sup>
<b>Advanced Contact Center Company Limited (ACC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of call center	272	27.20	10	272	99.99 <sup>(1)</sup>
<b>Advanced MPAY Company Limited (AMP)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of electronic payment and cash card	300	30	10	300	99.99 <sup>(1)</sup>



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Rabbit-LINE Pay Company Limited (RLP)</b> 127 Gaysorn Tower, Unit A, B 18 <sup>th</sup> Floor, Ratchadamri Road, Lumpini, Pathumwan, Bangkok Tel (66) 2026 3779	Service provider of electronic money and electronic payment service business	600	6	100	600	33.33 <sup>(5)</sup>
<b>Advanced Magic Card Company Limited (AMC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of electronic payment network	250	25	10	250	99.99 <sup>(6)</sup>
<b>AIN GlobalComm Company Limited (AIN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019 Website <a href="http://www.ain.co.th">www.ain.co.th</a>	Service provider of international telephone service gateway	200	1	100	100	99.99 <sup>(6)</sup>
<b>Super Broadband Network Company Limited (SBN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019 Website <a href="http://www.sbn.co.th">www.sbn.co.th</a>	Network operator and telecom service operator i.e. internet service (ISP), Dedicated Leased Line , IPLC & IP VPN, Voice Over IP, IP Television	300	3	100	300	99.99 <sup>(6)</sup>
<b>MIMO Tech Company Limited (MMT)</b> 1291/1, Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Operate IT, content aggregator, and outsourcing service for billing and collection	50	0.50	100	50	99.99 <sup>(6)</sup>
<b>Fax Lite Company Limited (FXL)</b> 1291/1, Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Operate in acquiring and/or lease, building, and related facilities for telecommunications businesses	1	0.01	100	1	99.98 <sup>(6)</sup>



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Advanced Broadband Network Company Limited (ABN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Service provider of training within the Group	100	1	100	100	99.99 <sup>(1)</sup>
<b>Saha Advance Network Company Limited (SAN)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide fiber optic network in the industrial park of Sahapat Group	30	0.30	100	30	70.00 <sup>(7)</sup>
<b>Amata Network Company Limited (AN)</b> 702/2 Moo 1, Klongtamru, Muang, Chonburi Tel (66) 2029 5055 Fax (66) 2029 5019	Provide fiber optic network infrastructure in Amata industrial estate	100	1	100	100	60.00 <sup>(7)</sup>
<b>Information Highway Company Limited (IH)</b> 52/1 Moo 5 Bang Kruai-Sai Noi Road, Bangsitong, Bang Kruai, Nonthaburi Tel (66) 2029 5055 Fax (66) 2029 5019	Transmission network provider	50	0.50	100	50	29.00 <sup>(7)</sup>
<b>Advanced Digital Distribution Company Limited (ADD)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5157 Fax (66) 2029 5019	Service provider of insurance broker	5	0.05	100	5	99.99 <sup>(1)</sup>
<b>LearnDi Company Limited (LDI)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Provide training and seminar service through online and e-learning platform (Currently not started operation)	1	0.1	10	1	99.99 <sup>(1)</sup>



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Clearing House for Number Portability Company Limited (CLH)</b> 98 Sathorn Square Office Tower, 4 <sup>th</sup> Floor, Room 403, North Sathorn Road, Silom, Bangrak, Bangkok Tel (66) 2646 2523 Fax (66) 2168 7744	Jointly invested, operate the information system and the centralized database for the mobile portability service	2	0.02	100	2	20.00 <sup>(1)(2)</sup>
<b>Bridge Mobile Pte Limited (BMB)</b> 750 Chai Chee Road, #03-02/03, Technopark @ Chai Chee, Singapore Tel (65) 6424 6270 Fax (65) 6745 9453	Jointly invested, provide international roaming service within Asia Pacific region	9 (million USD)	9	1 (USD)	9 (million USD)	10.00 <sup>(1)</sup>
<b>AISCB Company Limited (AISCB)</b> 19 Tower 3 SCB Park Plaza, 22 Floor, Ratchadapisek Road, Chatuchak, Bangkok Tel (66) 84091 9777	Provide the digital lending via online platform	600	6	100	600	50.00 <sup>(1)</sup>
<b>Digital Phone Company Limited (DPC)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2029 5000 Fax (66) 2029 5019	Ceased mobile phone operation	913.86	91.39	10	913.86	98.55 <sup>(1)</sup>
<b>Satellite and International Businesses</b>						
<b>Thaicom Public Company Limited (THAIMCOM)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2596 5060 Fax (66) 2591 0705 Website <a href="http://www.thaicom.net">www.thaicom.net</a>	Operate satellite and related services, internet and media services, and telephone business abroad	5,499.88	1,096.10	5	5,480.51	41.13



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Satellite services</b>						
<b>IPSTAR Company Limited (IPSTAR)</b> Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands	Resell bandwidth of Thaicom 4 satellite	2 (million USD)	200	0.01 (USD)	2 (million USD)	100 <sup>(8)</sup>
<b>IPSTAR New Zealand Limited (IPN)</b> 24 Unity Drive North, Albany, Auckland, 0757 New Zealand Tel (649) 414 5920 Fax (649) 414 5922	Sale of user terminal of IPSTAR and providing IPSTAR services in New Zealand	3.20 (million NZD)	3.20	1 (NZD)	3.20 (million NZD)	100 <sup>(8)</sup>
<b>IPSTAR Australia Pty Limited (IPA)</b> 5 George Place, Artarmon, NSW 2064, Australia Tel (612) 8458 0500 Fax (612) 8006 5592	Sale of user terminal of IPSTAR and providing IPSTAR services in Australia	6.95 (million AUD)	6.95	1 (AUD)	6.95 (million AUD)	100 <sup>(8)</sup>
<b>Orion Satellite Systems Pty Limited (OSS)</b> Level 2, 231 Adelaide Terrace, Perth, WA 6000, Australia Tel (618) 9225 7800 Fax (618) 9225 7811	Providing satellite communication services and business solutions	13.37 (million AUD)	5.96 1 share	1 (AUD) 7.4 (million AUD)	13.37 (million AUD)	100 <sup>(9)</sup>
<b>IPSTAR International Pte Limited (IPIN)</b> 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Tel (65) 6338 1888 Fax (65) 6337 5100	Resell bandwidth of Thaicom 4 (IPSTAR) satellite	0.02 (million SGD)	0.02	1 (SGD)	0.02 (million SGD)	100 <sup>(8)</sup>
<b>IPSTAR Global Services Limited (IPG)</b> Intercontinental Trust Limited, Suite 802, St. James Court, St. Denis Street, Port Louis, Mauritius Tel (230) 213 9800 Fax (230) 210 9168	Resell bandwidth of Thaicom 4 (IPSTAR) satellite	0.02 (million USD)	0.02	1 (USD)	0.02 (million USD)	100 <sup>(8)</sup>



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>IPSTAR Japan Company Limited (IPJ)</b> 1231-1 Hio, Oganomachi, Chichibu-gun, Saitama, Japan	Resell bandwidth of Thaicom 4 (IPSTAR) satellite	100 (million JPY)	0.01	10,000 (JPY)	100 (million JPY)	100 <sup>(8)</sup>
<b>Star Nucleus Company Limited (STAR)</b> Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands	Providing engineering and development services, technology and electronics	0.05 (million USD)	10 (shares)	1 (USD)	10 (million USD)	100 <sup>(8)</sup>
<b>TC Broadcasting Company Limited (TCB)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2596 5060	Providing broadcasting television and telecommunication	1	0.10	10	0.25	99.99 <sup>(8)</sup>
<b>International Satellite Company Limited (ISC)</b> Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	Providing Thaicom 7 and Thaicom 8 transponder services	0.05 (million USD)	0.05	1 (USD)	0.05 (million USD)	100 <sup>(8)</sup>
<b>IPSTAR (India) Private Limited (IPI)</b> 208, II Floor, ABW Tower, M.G. Road, Iffco Chowk, Gurgaon-122002, Haryana, India	Sale of satellite equipment and providing technical support in relation satellite business	30 (million INR)	30	1 (INR)	30 (million INR)	100 <sup>(8)</sup>
<b>TC Global Services Company Limited (TCGS)</b> 12 <sup>th</sup> Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius	Providing technology services	0.05 (million USD)	0.05	1 (USD)	0.05 (million USD)	100 <sup>(8)</sup>
<b>Nation Space and Technology Company Limited (NSAT)</b> 72 CAT Tower, Soi Wat Muangkhae, Charoen Krung, Bangrak, Bangkok Tel (66) 2104 2220	Provide service of communication satellite and the service relating to the satellite business	10	1	10	10	75.00 <sup>(8)</sup>
<b>Telephone services abroad</b>						
<b>Shenington Investments Pte Limited (SHEN)</b> 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Tel (65) 6338 1888 Fax (65) 6337 5100	Holding company for investment in international telecommunications	14.66 (million SGD)	14.66	1 (SGD)	14.66 (million SGD)	51.00 <sup>(8)</sup>



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Lao Telecommunications Public Company (LTC)</b> Lanexang Avenue 0100, Vientiane, Lao People's Democratic Republic Tel (856) 2121 6465-6 Fax (856) 2121 9690	Providing fixed line, mobile phone, public phone, public international facilities and internet services	96.84 (million USD)	96.84	1 (USD)	96.84 (million USD)	49.00 <sup>(10)</sup>
<b>TPLUS Digital Company Limited</b> 23 Singha Road, Phonexay Village, Saysettha District, Vientiane, Lao People's Democratic Republic Tel (020) 7780 0700 Fax (020) 7780 0701	Providing fixed line and mobile phone in Lao PDR	0.50 (million USD)	0.50	1 (USD)	0.50 (million USD)	100 <sup>(11)</sup>
<b>Lao Mobile Money Sole Company Limited</b> Saylom Village, Saylom Road, Chanthabouly District, Vientiane, Lao People's Democratic Republic	Provide digital money payment and transfer services within Lao PDR	10,000 (million KIP)	1	10,000 (KIP)	10,000 (million KIP)	100 <sup>(11)</sup>
<b>Internet and media services</b>						
<b>Thai Advance Innovation Company Limited (Thai AI)</b> 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2950 5005 Fax (66) 2591 0708	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	398.79	39.88	10	398.79	99.99 <sup>(8)</sup>
<b>ATI Technologies Company Limited (ATI)</b> 50 Moo 1, Soi Wat Jadi Hoy, Bor Ngern, Ladlumkaew, Pathumthani Tel (66) 2593 3000	Developing, producing, and distribution unmanned aerial vehicle (drone) for Thailand's agricultural sector	20	4	5	20	50.00 <sup>(12)</sup>
<b>TC Space Connect Company Limited (TCSC)</b> 349 SJ Infinite One Business Complex, 28 <sup>th</sup> Floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok	Communication, satellite and related services	100	10	10	25	100 <sup>(8)</sup>



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Other Businesses</b>						
<b>Venture Capital</b>						
<b>Golfdigg Company Limited (Golfdigg)</b> 5 Ari 4, Phaholyothin Road, Phayathai, Samsennai, Bangkok Tel (66) 89 333 1000 Website <a href="http://www.golfdigg.com">www.golfdigg.com</a>	Service provider for the golf course booking platform and other golf-related services	1.33	0.13	10	1.33	25.00
<b>Datafarm Company Limited (Datafarm)</b> 1, CP Tower 2 (Fortune Town), Level 21, Radchadapisek Road, Dindaeng, Bangkok Tel (66) 2009 3434 Website <a href="http://www.datafarm.co.th">www.datafarm.co.th</a>	Service provider on penetration testing and IT audit	6.66	0.06	100	6.66	25.00
<b>Choco Card Enterprise Company Limited (Choco Card)</b> 2150/4 Sukhumvit Road, Bangchak, Phra Khanong, Bangkok Tel (66) 2331 5343 Website <a href="http://www.chococard.co.th">www.chococard.co.th</a>	Develop customer relationship management (CRM) system for stores in the SME sector	6.17	0.06	100	0.06	20.71
<b>Doctor A to Z Company Limited (Doctor A to Z)</b> 75/60 Soi Ramkhamhaeng 21 (Navasri), Hua Mak, Bang Kapi, Bangkok Tel (66) 2102 1442	Develop a medical platform for matching individuals & corporates with healthcare providers in Thailand and foreign countries, along with online healthcare management programs	6.74	0.06	100	0.06	20.00
<b>Swift Dynamics Company Limited (Swift Dynamics)</b> 3, Prompan 3, 12rd Floor, Room 1206-1207, Soi Ladprao, Chompol, Chatuchak, Bangkok	Providing software and Consulting services for construction and maintenance using IoT technology	3.60	0.03	100	3.60	16.67
<b>Meditech Solution Company Limited (Meditech)</b> 182 Tawanrungr Village Soi 7, Ladprao 64 Yak 4, Ladprao Road, Wangthonglang, Bangkok Tel (66) 2933 5560-1 Fax (66) 2933 6490 Website <a href="http://www.meditechsolution.com">www.meditechsolution.com</a>	A manufacturer and vendor of eye blink communication aids for paralytics and other disabled people	2.57	0.25	10	2.57	16.66



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Playbasis Pte Limited (Playbasis)</b> 138 Cecil Street #12-01A Cecil Court, Singapore 069538 Website <a href="http://www.playbasis.com">www.playbasis.com</a>	Service provider and developer for the digital gamification platform	0.20 (million SGD)	0.20	-	0.20 (million SGD)	15.36
<b>Peer Power Company Limited (Peer Power)</b> 253, 24 <sup>th</sup> Floor, 253 Building, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Tel (66) 2026 3514 Website <a href="http://www.peopower.co.th">www.peopower.co.th</a>	Develop and service provider on debt crowd funding platform	19.27	1.92	10	19.27	14.89
<b>Conicle Co., Ltd. (Conicle)</b> 55, 33 Space, Tower A, 7th and 8th Floor, Pradipat 17, Phayathai, Bangkok Tel (66) 2077 7687 Website <a href="http://www.conicle.com">www.conicle.com</a>	Developing organizational learning platform and solutions	3.26	0.03	100	3.26	13.07
<b>Ookbee Company Limited (OOKBEE)</b> 1104/207-209, Noble Cube Pattanakarn, Pattanakarn Road, Suanluang, Bangkok Tel (66) 2187 2701-8 Fax (66) 2187 2700 Website <a href="http://www.ookbee.com">www.ookbee.com</a>	Service provider for the digital publication platform and e-booking	2.82	0.28	10	2.82	11.86
<b>Chomchob Group Company Limited (Chomchob)</b> 69/6 Tang Hua Pug Building, 6 <sup>th</sup> and 9 <sup>th</sup> Floor, Zone B, Soi Suksawitthaya (Sathorn 10), North Sathorn Road, Silom, Bangrak, Bangkok Tel (66) 2635 0334 Website <a href="http://www.chomchob.com">www.chomchob.com</a>	Develop and service provider on a platform to manage, aggregate and exchange points from customer's credit cards/reward programs into benefits, discounts and services from partnered shops and brands	16.30	0.11	150	16.30	10.85
<b>Ecartstudio Company Limited (ECART)</b> 129 Rama 9 Road, Huai Khwang, Bangkok Tel (66) 2643 0807-9 Fax (66) 2643 0810 Website <a href="http://www.ecartstudio.com">www.ecartstudio.com</a>	Designing, developing and providing consultation on digital map systems and location-based technology for both mobile and web-based applications	15.83	1.58	10	15.83	10.55



Company	Business	Registered Capital (million baht)	Number of paid-up shares (million shares)	Par value (baht)	Paid-up Capital (million baht)	Percent of investment
<b>Others</b>						
<b>I.T. Applications and Services Company Limited (ITAS)</b> 388 Tower B (SP Tower), 3 <sup>rd</sup> Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok Tel (66) 2273 0760 Fax (66) 2273 0191 Website <a href="http://www.itas.co.th">www.itas.co.th</a>	Providing computer program and other related services	10	1	10	10	99.99
<b>Intouch Media Company Limited (Intouch Media)</b> 349 SJ Infinite One Business Complex, 29 <sup>th</sup> Floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok Tel (66) 2118 6917 Fax (66) 2118 6914	To do business in relation to broadcasting and television, including other related businesses	295.83	29.58	10	295.83	99.99
<b>Touch TV Company Limited (Touch TV)</b> 349 SJ Infinite One Business Complex, 29 <sup>th</sup> Floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok Tel (66) 2118 6917 Fax (66) 2118 6914	To do business in relation to broadcasting and television, including other related businesses	3.50	0.35	10	3.50	99.99 <sup>(12)</sup>

\* INTOUCH has a stake of 52.92% in ITV, which ceased operations, and there are ongoing disputes with the Permanent Secretary of the Office of the Prime Minister

Remark The information on registered capital, paid-up capital and percent of shareholding as of 31 December 2021.

(1) Owned by AIS

(2) Owned by AWN

(3) Owned by CSL

(4) Owned by TMC

(5) Owned by ADL

(6) Owned by AMP

(7) Owned by ABN

(8) Owned by THAICOM

(9) Owned by IPA

(10) Owned by SHEN

(11) Owned by LTC

(12) Owned by Thai AI

(13) Owned by Intouch Media



## Reference Persons

### Security Registrar

#### Thailand Securities Depository Company Limited

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

Tel : (66) 2009 9000

Fax : (66) 2009 9991

Website [www.tsd.co.th](http://www.tsd.co.th)

### Auditor

#### Dr. Suphamit Techamontrikul

Certified Public Accountant Registration Number 3356

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

AIA Sathorn Tower, 23<sup>rd</sup>-27<sup>th</sup> Floor,  
11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Tel : (66) 2034 0000

Fax : (66) 2034 0100

Website [www.deloitte.com](http://www.deloitte.com)

### Other

- None -





**INTOUCH HOLDINGS PLC.**

349 SJ Infinite One Business Complex,  
29<sup>th</sup> and 30<sup>th</sup> Floors, Vibhavadi-Rangsit Road,  
Chompol, Chatuchak, Bangkok 10900

Tel : (66) 2118 6900

Fax : (66) 2118 6947

 [www.intouchcompany.com](http://www.intouchcompany.com)

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