

# Sustainability Change

Annual Report 2023



# Moving towards sustainable AI adoption

NT is ready to integrate the advancement of new technologies, especially Artificial Intelligence technology for lifestyle development, in line with environmental protection and fostering sustainability for society.





# Opening a new dimension of learning towards opportunities

With comprehensive telecommunications and digital infrastructure, NT aims to connect Thai people to a new dimension of learning, fostering creative imagination.





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# General Information

## Statement of Direction (Government Shareholders' Policy)

Policies of Government agencies responsible for overseeing National Telecom Public Company Limited consists of:

### 01

Ministry of Finance, as a 100% shareholder, assigns the State Enterprise Policy Office (SEPO) to supervise the National Telecom Public Company Limited by recommending policies and measures for supervision, evaluation, and development of state enterprises to increase the efficiency of state enterprises and create added value for state-owned assets.

### 02

The State Enterprise Policy Committee (SEPC) prepares the State Enterprise Development Plan 2023-2024 which determines the main direction for the development of state enterprise in the field of communication. The National Telecom Public Company Limited has been assigned to play a role in implementing basic infrastructure and public services in supporting the development and upgrading digital services for the economy and reducing social inequality in the country. In addition, it is also considered appropriate for the National Telecom Public Company Limited to accelerate the formulation of guidelines for asset management to maximize benefits and develop new businesses.

### 03

Ministry of Digital Economy and Society (MDES) as a supervising agency has determined the role of the National Telecom Public Company Limited as an appropriate government tool in four aspects namely: 1) Expansion of telecommunications and digital infrastructure in accordance with the government's policies, 2) Centralization of service use by the government agencies, 3) Support for the government telecommunications and digital missions that must be carried out in accordance with international regulations, obligations, or conventions, and 4) Management of telecommunications and digital assets of the government sector.

The Board of Directors of National Telecom Public Company Limited has set out the vision, mission, and core value of the organization as follows:

## Vision

“Connecting sustainable digital lives for all Thais”

## Mission

- 01 Respond to government policies through communication services and digital technology universally in accordance with international standards.
- 02 Enhance the quality of life of community through environmentally friendly digital technology and innovation.
- 03 Strengthen competitiveness and seek new business opportunities to create sustainable growth.
- 04 Develop products and services that meet customer needs.
- 05 Develop organization and personnel management towards a high performance organization with good governance.

## Core Value

“I AM NT” which focuses on effective collaboration to promote unity after the merger and serve as a value to be promoted as a corporate culture.



Innovation

A

Agility

M

Momentum

N

Nation-oriented

T

Trust

## Strategic Objectives and Goals

**S01**

### Strategic Objectives

Respond to government's policies in driving a sustainable digital economy and society

### Goals

Revenue from government services with digital technology and innovation not less than 6,695 million Baht by 2027 (excluding one-time charge installation fee)

**S02**

### Strategic Objectives

Develop the country's telecommunications infrastructure through a neutral status

### Goals

Infrastructure revenue from the project not less than 678 million Baht by 2027

**S03**

### Strategic Objectives

Create innovation and develop new businesses with potential

### Goals

Revenue from innovative services and new businesses not less than 6,200 million Baht by 2027 (excluding one-time charge installation fee)

**S04**

### Strategic Objectives

Develop operations to the international level in accordance with the ESG principles of sustainable business practices and the BCG principles of economic development towards sustainable development

### Goals

Proportion of EVs per total vehicle not less than 10% by 2027

**S05**

### Strategic Objectives

Manage costs and increase business efficiency

### Goals

Employee expenses not exceeding 8,471 million Baht by 2027 (excluding welfare expenses)

**S06**

### Strategic Objectives

Manage the organization and human resources with good governance to support competition

### Goals

1. Digital systems for core processes and support processes to be in place by 2027
2. Proportion of digital personnel to total employees not less than 30% by 2026



## About the Company

National Telecom Public Company Limited was incorporated on 7 January 2021 in accordance with a Cabinet Resolution on 14 January 2020 to merge the TOT Public Company Limited and CAT Telecom Public Company Limited with a registered capital of 16,000 million Baht. The Company still has the status of a state enterprise with the Ministry of Finance holding 100% of the registered capital.

Short Form in Annual Report	The Company
Registered Number	0107564000014
Type of Business	Providing all types of telecommunication services, including related or similar businesses, or other businesses which are beneficial to the telecommunication business, and providing domestic and international telecommunication services.
Head Office Address	National Telecom Public Company Limited 99 Chaeng Watthana Road, Thung Song Hong, Lak Si, Bangkok 10210
Customer Service Center	Dial 1888
Website	<a href="http://www.ntplc.co.th">www.ntplc.co.th</a>
Email	<a href="mailto:webmaster@ntplc.co.th">webmaster@ntplc.co.th</a>
Social Media	Facebook Fanpage : NTPLC Messenger : NTPLC LINE : @ntplc Instagram : nt_plc LinkedIn : NTPLC X : @NT_plc YouTube : NTplc
Paid-up Capital	16,000,000,000.00 Baht (sixteen billion Baht)
Type of Shares	1,600,000,000 (one billion six hundred million) ordinary shares
Par Value	10.00 Baht per share (ten Baht)

## Key Business Activities

1



The Company participated in the auction to exercise the right to access the satellite orbit in the form of a Package of the Office of the National Broadcasting and Telecommunication Commission in accordance with the Cabinet Resolution and the National Space Affairs Committee’s Policy. The Company has received the right to access the satellite orbit in the 4<sup>th</sup> Satellite Network with an orbit of 126 degrees east for services covering the Asia-Pacific Region and the South China Sea.

2

The Company and the Customs Department have launched a National Single Window (NSW) service to support the data linkage of government agencies and business sectors in import, export, transit, and logistics to facilitate entrepreneurs to conduct electronic transactions between each other and with the government agencies conveniently, safely, and to share information.



3

The Company integrated the project to organize the communication cables using the common destination network in the wireless road “North Pattaya, Chon Buri Province”, which was the second place in the series after the organization of communication cables in Bang Rak District, Bangkok to reduce the number of communication cables on the electric poles, adjust the urban landscape to be beautiful, increase the potential and security of communication networks. As a result, the maintenance cost of communication cables and fire incidents caused by communication cables have decreased. In addition, the Company has collaborated with all sectors, both public and private, in gradually organizing the communication cables into underground conduits throughout the country with a total distance of 4,450 kilometers.

## 4

The Company organized an activity to join forces to express its intention and announce anti-corruption policy focusing on corporate governance according to the good governance principles towards a “Transparent Organization with Integrity” with the goal of encouraging executives and employees nationwide to perform their duties with honesty, integrity, transparency, and the courage to stand up for what is not right and not accept or tolerate corruption. This will lead to driving the Company to become a strong and efficient organization, ready to provide telecommunication services to the country and the people.



## 5

The Company collaborated with Tatsuno (Thailand) Company Limited to provide EV Charger DC Type charging system free of charge to the Company’s employees and customers with a DC EV Charging Station from 06:00 – 18:00 hrs. for a period of 4 months from March to June 2023.

## 6

The Company signed a Memorandum of Understanding with the Provincial Electricity Authority to cooperate in the Development of Digital Technology, Communication Network Utilization, and Energy Management in the Organization to conduct a study on solar power generation with a digital platform, power system maintenance to comply with and support the efficient use of clean energy, which can be developed into commercial service, as well as energy management to be stable and safe.



## 7

The Company and Digital Dialogue Company Limited have launched CUBIKA Big Insight, a low-code big data management platform that allows users to analyze and manage the organization’s big data by writing short code, saving time and reducing the chance of error in their works. It supports services to all organizations including government sectors and private companies effectively and with data security in accordance with the Personal Data Protection Act.



## 8

The Company in collaboration with the Center for Information and Communication Technology, Office of the Permanent Secretary, Ministry of Interior, organized a workshop on Digital Trunked Radio System to create knowledge and understanding of the use and central information management system to government agencies' officials as well as supporting the readiness of central government agencies up to the provincial, district, subdistrict levels to communities and people in all areas.



## 9

The Company signed an academic cooperation agreement with the Faculty of Commerce and Accountancy, Chulalongkorn University, to create innovation and infrastructure for data analytic in economic and social development; exchange knowledge, experiences, academic information; as well as organize seminars to further develop technical knowledge for personnel of related sectors and develop research, knowledge, and infrastructure for economic, social, and cultural data analytic.

## 10

The Company signed an Memorandum of Understanding on the Promotion of Good Governance and Corporate Governance between the Office of the National Anti-Corruption Commission, the State Enterprise Policy Office, the Office of the Securities and Exchange Commission, Thai Institute of Directors, and 51 state enterprises to create a culture of anti-corruption, improve the level of good governance in management, and reform the process of anti-corruption in state enterprises.



11



The Company cooperated with the Metropolitan Electricity Authority, the Provincial Electricity Authority, and public and private organizations to launch a project to use underground conduit to organize communication cables and increase opportunities for infrastructure business, which will lead to readiness to develop its role as a neutral operator and neutral last mile provider, creating added business value, supporting broadband service and data service for telecommunications operators in sharing telecommunications infrastructure.

12

The Company has linked the live broadcast signal of the 32<sup>nd</sup> SEA Games held from 29 April - 17 May 2023 in Phnom Penh, Cambodia through a fiber optic network for providing TV Transmission services linking live broadcast signals both domestically and internationally.



13

The Company and Dhipaya Insurance Public Company Limited have studied and explored marketing solutions to exchange business differences and create added value, while delivering special benefits to customers and employees of both organizations by offering comprehensive telecommunication and insurance solutions.



14

The Company was awarded the plaque for the government agencies that can improve their websites through the criteria of Web Accessibility for everyone, which was a project organized by the Office of the National Digital Economy and Society Commission to reduce inequality and increase equality of access to information for people with disabilities.





15

The Company together with Lock Box Group Company Limited launched Lock Box’s smart locker service for parcel delivery at more than 1,000 buildings/land in the Company’s existing areas in Bangkok and its vicinities, such as customer service center buildings, former telephone exchange buildings, etc., in order to reach more users and increase access to the fast-growing e-commerce market in Thailand.

16

The Company signed a cooperation agreement on the CCTV Integration Project between the Governor of Samut Songkhram Province, the Samut Songkhram Provincial Administrative Organization, and the Provincial Police Headquarters to integrate the CCTV system so that it can be utilized to its full potential. As a result, Samut Songkhram Province will be the first province in the country to be able to connect CCTV cameras to Provincial Administrative Organization and local government organizations throughout the province so that local people can benefit from the safety of life and property.



17

The Company signed a Memorandum of Understanding with the Defence Technology Institute on the integration of digital service innovation including telecommunications network innovation to enhance the holistic security unmanned aircraft industry and services under the concept of “Defencing our people & Securing our future”

18

The Company announced the progress of its business operations in the first half of 2023 with an important goal of driving economic and social development policies with digital technology as an agency with the core mission to drive the government system towards a digital government while developing and expanding telecommunications and digital infrastructure services through a neutral status such as Government Data Center and Cloud Service, market place services on GDCC, ASEAN Digital Hub connection, etc.





19

The National Single Window (NSW) was certified for Business Continuity Management (ISO 22301), Information Security Management System (ISO 27001), and Privacy Information Management System (ISO/IEC 27701) by British Standard Institute (BSI). NSW will be a hub for the country’s electronic transactions that are convenient and fast, reduce paper usage, and reduce costs.

20

The Company signed a Memorandum of Understanding with NIPA Technology Company Limited or NIPA Cloud aiming to develop and design a solution for the use of 5G VMware technology in the 26 GHz band to connect to the 5G Private Network to improve data transmission between devices and systems on the 5G MEC (Multi-Access Edge Computing) network.



21

The Company received the Business Continuity Management Certificate, Information Security Management System Certificate of NT Data Services on NT MPLS in accordance with ISO/IEC 27001:2022, ISO/IEC 20000-1:2018 and ISO 22301:2019 from British Standard Institute.



22

The Company received the ISO 9001:2015 Quality Management System Certificate for NT Contact Center Nonthaburi Telecommunication Center from BSI Group (Thailand) Company Limited.



23

The Company received the 2023 Government Easy Contact Center (GECC) Service Standard plaque and certificate from the Permanent Secretary of the Prime Minister's Office for 6 locations of NT Service Center: Khlong Toei, Chidlom, Lamphun 1, Lampang 1, Phayao, and Thoen.



24

The Company signed a contract with Advanced Wireless Network Company Limited for the lease of network equipment services for 4G/5G mobile phone services on the 700 MHz band and a domestic roaming service, which was a collaboration between public and private organizations with the Infrastructure Sharing concept to reduce redundant 5G infrastructure investment in the country and to use the available spectrum to the fullest extent to support the growth of current and future subscribers.

25

The Company signed a cooperation agreement on the Smart Pier Project with the Marine Department to raise the safety standards of the country's water tourism by developing a terminal management system that meets international standards through digital network and technology efficiently. It included the development of a smart pier platform structure and a tourist boat tracking system to access the information and number of tourists on each tourist boat to identify, screen, monitor, track, alert, and assist tourists in case of accidents, as well as support the docking of tourist boat conveniently, quickly and safely.



26

The Company in collaboration with SF Corporation Public Company Limited launched "NT BE EVERYWHERE AT SF CINEMA", a one-stop NT customer service point to deliver the best communication experience, allowing everyone to access all NT services easily, conveniently and quickly while offering exclusive privileges to users at SF cinemas nationwide.



## 27

The Company participated in Telecoms World Asia 2023 to showcase the potential of stable domestic and international network connectivity to become Thailand's No. 1 Submarine Cable Provider as well as to promote Thailand as an ASEAN Digital Hub, create opportunities and attract investment in the industrial sector from around the world. Including expanding the capacity of the submarine cable network, the construction of a new submarine cable, ASIA Direct Cable or ADC, which will provide Thailand with the capacity and connection routes through the submarine cable system to support the increasing demand of all types of customers due to economic growth.



## 28

The Company signed a business cooperation agreement with Kecha Sukpracha Public Company Limited to successfully integrate the telecommunications networks and communication innovations to serve and support the Sukpracha Housing Project in all areas nationwide, which can promote low-income earners to have the opportunity to have permanent residence and access to technology that facilitates their quality of life.



## 29

The Company signed a contract with Dhipaya Insurance Public Company Limited for the NT Fiber Home Premium Internet Project to provide fire insurance coverage to customers who install the Company's high-speed Internet with a coverage limit of up to 400,000 Baht/year.



## 30

The Company hosted the 68<sup>th</sup> Pan Asian e-Commerce Alliance Meeting or PAA to drive cooperation among electronic data exchange service providers in Asia and other countries in the region in jointly developing a high-efficiency data link system for global import-export logistics, as well as promoting the exchange of information and electronic documents among members, as well as jointly setting standards for linkage between countries and economic zones.





## Message from the Chairman

“

I would like to express my appreciation to our partners, suppliers, and stakeholders for trusting and supporting the business operations of National Telecom Public Company Limited for the development of the country's economy

”

”

National Telecom Public Company Limited is a state enterprise under the Ministry of Digital Economy and Society, operating under the National Strategy and the Enterprise Strategic Plan of National Telecom Public Company Limited, which strives to develop into a major organization in driving and enhancing communication and digitalization, strengthening the security of communication services for the benefit of the people and the nation.

In 2023, the Board of Directors together with the management has pushed and supervised the Company's business operations to achieve the results in accordance with the resolutions of the State Enterprise Policy Committee and Ministry of Digital Economy and Society by improving and developing personnel to be digitally ready, including digital corporate culture, for agility and operational capacity to keep up with the current market changes. In particular, the Company will earn revenue to replace the revenue from mobile service partners whose contracts will end in 2025 in line with the competition conditions under the limited situation to respond to the needs of consumers in the modern era. The Company focuses on integrating telecommunications networks and information system into one and be a

full-fledged telecommunication and digital infrastructure provider. The aim is to maximize the use of existing assets, reduce duplicate investments, and aim to generate revenue from new businesses for sustainable growth.

On behalf of the Board of Directors, executives, and all employees, I would like to express my appreciation to our partners, suppliers, and stakeholders for trusting and supporting the business operations of National Telecom Public Company Limited for the development of the country's economy under the commitment and innovation in telecommunication and digital services to operate with good corporate governance with social and environment responsibility, and provide comprehensive communication services to drive the digital economy and society in a sustainable feature.



(Mr. Nattapon Nattasomboon)

Chairman

National Telecom Public Company Limited



## Message from the President

“

I firmly believe that their determinations, dedications and consistent hard works in harmony, will lead the Company step towards stability and sustainability, above all, to partially enrich the country growing strongly in the future.

”

”

In 2023, social life eventually recovers after the prolonged COVID-19 pandemic. Technology has played a greater key role in shifts to the new normal. Meanwhile, economic overview remains obvious fluctuation due to various influential factors. The rapid and ongoing changes arouse learnings in adaptation and enhancing management across entire corporate to strengthen a solid business foundation towards stabilized environment in the future.

Over two years of merging digital and telecommunications enterprises, National Telecom Public Company Limited has driven its mission with priority in synergizing the previous work system into a single cohesive process, aiming to reduce investment redundancy, escalating the greater potential in operation of networks, frequencies, telecommunications towers, submarine cables, real properties and assets, in conformity with organization restructure to stay responsiveness with the new alternative possibilities based upon proper and persistent balances in cost optimization and higher revenue acceleration.

The Company adheres to its goal in delivery the most comprehensive products and services, standing

ready to be a pivotal part in creating business ecosystem for all. High-lighted to state clients to drive digital government policy over telecommunication infrastructure neutral-based, in relevant products and services recondition to power digital transition society with full GDCC Marketplace solutions over cloud online platform, big data, satellite services and state satellite management. Likewise, National Single Window to leverage service facilitate between the government and import-export trades through a new submarine cable route which can elevate a better support Thailand as a digital-centric hub in ASEAN. Additionally, specialized radio communication network that offers competed coverage of all state agencies, including 5G investing on 700 MHz and 2600 MHz frequencies amongst customers in a niche market. More so, the Company jointly solves disorganized cable wires to underground conduits, boosting interoperability single last mile, reducing overhead and maintenance costs, thereby, extending the pleasant city landscape. Moreover, NT cyfence service is best proactively expanding optimal surveillance against cyber threats throughout 24 hours.

The Company establishes cooperation with Dhipaya Insurance Public Company Limited to uplift corporate customer experiences, signed a contract to jointly craft the products to meet the higher consumer privileges of both parties. Business alliance contract with Digital Dialog Company Limited to launch CUBIKA Big Insights platform to simply analyze and manage enterprise big data solution by a low code. Academic cooperation with King Mongkut's University of Technology Thonburi to create new digital innovations. In collaboration with Office of the National Digital Economy and Society Commission to equip people with digital skill and awareness. Join forces with GBike Company Limited from Republic of Korea and Dhipaya Insurance Public Company Limited to introduce the pilot stage for electric bicycles service in tourist provinces. Mutual cultivated in extensive academic talents with Chulalongkorn University for total innovative solution in big data analysis. Reciprocal exchanged "ePhyto Certificate" issuance or an electronic phytosanitary passport in promotion of full exported plant products. Work with Defense Technology Institute to shape continued progress of national autonomous aircraft service and industry. Partnered with Lockbox Group to offer Thailand's first automated locker service.

Under the good practice standards framework in facilitation of public availability, responsiveness, and easy accessibility, the Company attained a shield and seal of approval for the service standards of government convenience center in 2023 at the basic level upon criteria in physical access, quality and service delivery to any contact visitors. Moreover, the Company awarded the agency that passed the 2023 competition criterions to making its website accessible to all by Web Content Accessibility Guidelines (WCAG), reflecting the firm

commitment in reduction of inequality, escalating equality of total supportive information access.

In 2024, the Company tends to surround investing target with other business consortiums, building plan to consolidate service centers in certain areas, and launching a satellite business terminal network as a Landing Station in Ubon Ratchathani Province for satellite internet by OneWeb, a world-class service partner. Besides, the Company is seeking to embrace new venture opportunities to grow new dealings related to financial technology application, clean energy, and semiconductor, including projects to explore new sources of income by diversify investment in alternative markets that may have a promising future by procession of over 2,400 rai real estate across the country, the 5G services extension in state-owned smart cities and unrivalled digital radio communication network service, to proactively adapt into business values-integrated models for generating new and valuable income in the years ahead.

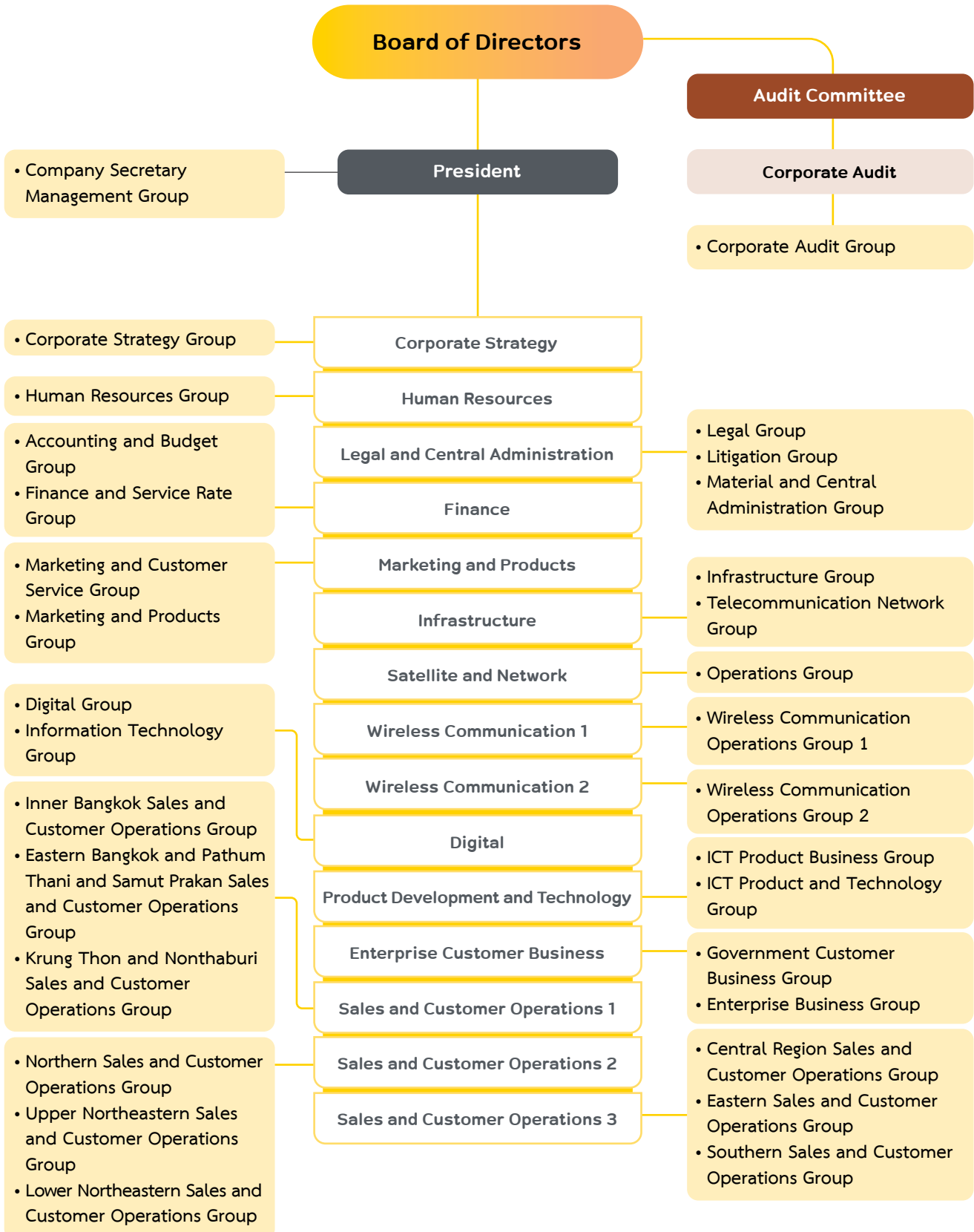
On behalf of the President and executives, I would like to express my appreciation to all stakeholders, business alliances, commercial partners, communities, and all concerned public and private parties, for their trust and unwavering supports extended to the Company. In particular, my sincere thanks extend to all employees for their devoted performances and contributed workforce. I firmly believe that their determinations, dedications and consistent hard works in harmony, will lead the Company step towards stability and sustainability, above all, to partially enrich the country growing strongly in the future.

Colonel   
(Sanpachai Huvanandana)  
President

National Telecom Public Company Limited

# Management Structure

## Organization Chart



# Boards of Directors

**Mr. Nattapon Nattasomboon**  
Chairman

**Group Captain Somsak Khaosuwan**  
Vice Chairman





**Mr. Thongthit Chayakula**  
Director

**Lieutenant Junior Grade  
Kamolsak Promprayoon**  
Director

**Mr. Naprakorn Thanasuvankasem**  
Director



**Mr. Naprakorn Thanasuvankasem**  
Director

**Mr. Puris Sornsarut**  
Director

**Mr. Yordchatr Tasarika**  
Director

**Mr. Charatrit Chandrasurin**  
Director



**Mr. Tanawat Ampunant**  
Director

**Mrs. Patricia Mongkhonvanit**  
Director

**Colonel Sanpachai Huvanandana**  
Director



## Mr. Nattapon Nattasomboon

Chairman

Age 58 years

### Education

- Ph.D. (Industrial Engineering), Oregon State University, USA
- Master of Science (Civil Engineering), Oregon State University, USA
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

### Training

- Director Certification Program (DCP), Class 316/2022, Thai Institute of Directors Association (IOD)
- Diploma, National Defence Course, Class 57, National Defence College
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 16, King Prajadhipok's Institute
- Digital CEO, Class 5, Digital Economy Promotion Agency
- The Civil Service Executive Development Program : Visionary and Moral Leadership, Class 38, Office of the Civil Service Commission

### Present Positions

- Deputy Permanent Secretary, Ministry of Digital Economy and Society
- Director, Thailand Post Company Limited
- Director, PTT Public Company Limited

### Work Experiences

- Director – General, Thai Meteorological Department, Ministry of Digital Economy and Society
- Deputy Permanent Secretary, Chief of Industrial and Entrepreneurial Promotion Cluster, Ministry of Industry
- Chief inspector, Ministry of Industry
- Director General, Department of Industrial Works
- Director General, Office of Industrial Economics

### (%) Share Possession

- None



## Group Captain Somsak Khaosuwan

Vice Chairman

Age 63 years

### Education

- Master of Public Administration (Public Administration), Burapha University
- Bachelor of Arts, Phranakhon Rajabhat University

### Training

- Role of the Chairman Program (RCP), Class 45/2019, Thai Institute of Directors Association (IOD)
- Diploma, National Defence Course, Class 55, National Defence College



- Advanced Political and Electoral Development Program (APED), Class 10, Political and Electoral Development Institute, Office of the Election Commission of Thailand
- Financial and Fiscal Management Program for Senior Executive (FME), Class 5, The Comptroller General's Department
- Anti – Corruption Strategic Management for Senior Executives Course, Class 8, Office of the National Anti – Corruption Commission

### Present Positions

- Vice Chairman, National Disaster Warning System Administration Committee, Ministry of Interior
- Advisor to the Sub – Committee on Career and Saving Promotion to student of Schools under the Education Fund Project, Senate

### Work Experiences

- Director – General, Thai Meteorological Department, Ministry of Digital Economy and Society
- Deputy Permanent Secretary, Ministry of Digital Economy and Society
- Deputy Permanent Secretary, Ministry of Information and Communication Technology
- Director, National Disaster Warning Center, Ministry of Information and Communication Technology
- Ad – hoc Committee on Considering the Computer – Related Crime Act Bill (No. ...), B.E. ...

### (%) Share Possession

- None

## Mr. Thongthit Chayakula

Director

Age 47 years

### Education

- Ph.D. (Microwave and Laser Remote Sensing), University College London, England
- Bachelor of Engineering (Surveying Engineering), Chulalongkorn University

### Training

- Private Pilot Training, Royal Thai Air Force
- Director Certification Program (DCP), Class 308/2021, Risk Management Program for Corporate Leaders (RCL), Class 24/2021, Thai Institute of Directors Association (IOD)

### Present Positions

- Lecturer, Faculty of Engineering (Survey Engineering), Chulalongkorn University

### Work Experiences

- Faculty Board Member, Faculty of Engineering, Chulalongkorn University
- Advisor, Open Source Software on GIS and Remote Sensing Project, Ministry of Information and Communication Technology

- Sub - committee on the National Standardization Geo - Informatics Committee, Fundamental Geographic Data Set (FGDS), Geo – Informatics and Space Technology Development Agency (Public Organization)
- Consultant, THEOS2 feasibility study consulting committee, Geo – Informatics and Space Technology Development Agency (Public Organization)
- Director, National Disaster Warning Center

### (%) Share Possession

- None



## Lieutenant Junior Grade Kamolsak Promprayoon

Director

Age 63 years

### Education

- Bachelor of Science (Naval Science), Royal Thai Naval Academy
- Bachelor Degree, The Joint State – Private Sector Course (JSP), Class 26, National Defence College

### Training

- Gov Connect : Drive to Thailand 4.0, Ministry of Finance
- Diploma on New Development in Port Engineering, APEC Port Training Center, Belgium

- Diploma on Financial Statement for Director (FSD), Ministry of Finance
- Diploma on Principal Pillars for the Kingdom Program, Chulalongkorn University
- Diploma on SOE Executive Program, Class 1, Ministry of Finance

### Present Positions

- Retired Official

### Work Experiences

- Director General, Port Authority of Thailand
- Deputy Director General (Asset Management and Business Development), Port Authority of Thailand
- Deputy Director General (Engineering), Port Authority of Thailand
- Administrator 16, Administration attached to the Director General, Port Authority of Thailand
- Deputy Managing Director, Bangkok Port, Port Authority of Thailand

### (%) Share Possession

- None



**Mr. Naprakorn Thanasuvankasem**

Director

Age 41 years

**Education**

- Bachelor of Science (Computer Science), National University of Singapore, Singapore

**(%) Share Possession**

- None

**Present Positions**

- Managing Director and Partner, The Boston Consulting Group
- Partner, Advisor on Business and Digital Management, The Boston Consulting Group



**Mr. Puris Sornsaruht**

Director

Age 55 years

**Education**

- Ph.D. (Industrial Business Administration), King Mongkut's Institute of Technology Ladkrabang
- Doctor of Business Administration (Marketing), Eastern Asia University
- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Engineering (Mechanical Engineering), Chiang Mai University

**Present Positions**

- Lecturer, Faculty of Business Administration and Doctor of Business Administration Program, King Mongkut's Institute of Technology Ladkrabang
- Lecturer, Master of Business Administration Program, Graduate School of Commerce, Burapha University
- Lecturer, Faculty of Business Administration, Eastern Asia University

**Work Experiences**

- Staff, Minister of Tourism and Sports
- Advisor to Deputy Secretary - General to the Prime Minister
- Advisor to Vice Secretary - General to the Deputy Minister of Interior
- Advisor to Vice Secretary - General to the Deputy Minister of Transport

**(%) Share Possession**

- None



## Mr. Yordchatr Tasarika

Director

Age 44 years

### Education

- Master of Laws (Harian Fiske Stone Scholar), Columbia University School of Law, USA
- Master of Laws, University of Bristol, UK
- Bachelor of Laws, University of Bristol, UK
- Bachelor of Laws, Thammasat University

### Training

- Director Accreditation Program (DAP), Class 197/2022, Thai Institute of Directors Association (IOD)
- Justice Administration Executive Program, Class 14, Office of Justice Affairs
- The New Wave Leader Development Program in Thai Civil Service, Class 9, Office of the Civil Service Commission

### Present Positions

- Director, Legal Affairs Division, and Acting Legal Advisor, Office of the Permanent Secretary
- Member of Legal Sub – Committee, Tobacco Authority of Thailand
- Independent Director and Chairman of the Audit Committee, IRPC Public Company Limited

### Work Experiences

- Member of Legal Committee, Thai Airways International Public Company Limited
- Acting Director, Foreign Law Division, Office of the Council of State
- Director, Special Affairs, Thai Law Division, Office of the Council of State
- Director, Division 2, The Strategic Transformation Office
- Member and Secretary, the Urgent Reform Committee

### (%) Share Possession

- None



**Mr. Charatrit Chandrasurin**

Director

Age 56 years

**Education**

- Master of Arts (Political Science), Ramkhamhaeng University
- Bachelor of Arts (Political Science), Ramkhamhaeng University
- Suankularb Wittayalai School
- Assumption College Lampang

**Present Positions**

- Member of Parliament, the House of Representatives of Lampang District
- Coordinating committee, the House of Representatives (Government whip)
- Vice - Chairperson, The Committee on the Armed Forces, the House of Representatives
- Vice - Chairperson, The Committee on Economic Development, the House of Representatives
- Sub - Committee, The Sub - Committee on Studying of Annual Budget Appropriations Bill B.E. 2554

**(%) Share Possession**

- None



## Mr. Tanawat Ampunant

Director

Age 52 years

### Education

- Doctor of Public Administration (Public Administration), Valaya Alongkorn Rajabhat University, Under the Royal Patronage
- Master of Public Administration, National Institute of Development Administration
- Bachelor of Engineering (Civil Engineering), Rangsit University

### Training

- Director Certification Program (DCP), Class 155/2012, Financial Statements for Directors (FSD), Class 15/2012, Successful Formulation and Execution of Strategy (SFE), Class 14/2012, How to Measure the Success of Corporate Strategy (HMS), Class 1/2012, Thai Institute of Directors Association (IOD)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 17, King Prajadhipok's Institute
- Joint Government – Private Sector Administration of Society's Peace and Order Course, Class 10, Police College, Police Education Bureau, Royal Thai Police
- The Executive Program in Energy Literacy for a Sustainable Future, Class 16, Thailand Energy Academy
- Advanced of Master Management (AMM), Class 2, National Institute of Development Administration

### Present Positions

- Director, ASLSecurities Company Limited
- Chairman of Executive Committee, Armisys Supply Company Limited
- Advisor, Army Supply Company Limited

### Work Experiences

- Sub - Committee, The Sub – Committee on Judiciary, Independent Organs, State Attorney Organ, State Enterprises, Public Organizations and Funds

- Independent Director and Member of the Audit Committee, Thai Oil Public Company Limited
- Chairman of Executive Committee, Dhanarak Asset Development Company Limited
- Director of Executive Committee, TOT Public Company Limited
- Director, Air Inter Transport Company Limited

### (%) Share Possession

- None



**Mrs. Patricia Mongkhonvanit**

Director

Age 52 years

**Education**

- Master of Laws (Tax), London School of Economics and Political Science, University of London, UK
- Master of Arts in Economics and Special Studies (Development Policy and Public Administration), University of Wisconsin – Madison, USA
- Bachelor of Arts (Political Science), Chulalongkorn University

**Training**

- Director Certificate Program (DCP), Class 274/2019, Director Accreditation Program (DAP), Class 159/2019, Thai Institute of Directors Association (IOD)



- Diploma, National Defence Course, Class 65, National Defence College
- The Cullinan: The Making of the Digital Board, Class 1/2022, Digital Economy Promotion Agency and Thailand Management Association (DEPA & TMA)
- The Program for Senior Executives on Justice Administration, Class 25, Judicial Training Institute
- Chief Executive Program, Class 26, Capital Market Academy

**Present Positions**

- Comptroller General, The Comptroller General's Department
- Director, TMB Thanachart Bank Public Company Limited
- Director, BBGI Public Company Limited

**Work Experiences**

- Director General, The Public Debt Management Office
- Inspector General, The Ministry of Finance
- Principal Advisor on Strategic Tax Administration (Energy Industry), The Revenue Department
- Deputy Director General, The Revenue Department
- Director, Tax Policy and Planning Division, The Revenue Department

**(%) Share Possession**

- None

## Colonel Sanpachai Huvanandana

Director

Age 56 years

### Education

- Ph.D. (Electrical Engineering), University of Washington, USA
- Master of Science (Electrical Engineering), the George Washington University, USA
- Bachelor of Science, Chulachomkiao Royal Military Academy, Class 37

### Training

- Ethical Leadership Program (ELP), Class 23/2021, How to Develop a Risk Management Plan (HRP), Class 3/2013, Director Certification Program (DCP), Class 156/2012, Audit Committee Program (ACP), Class 41/2012, Role of the Nomination and Governance Committee (RNG), Class 3/2012, Financial Statements for Directors (FSD), Class 17/2012, Monitoring the System of Internal Control and Risk Management (MIR), Class 13/2012, Charter Director Class (CDC), Class 6/2012 Thai Institute of Directors Association (IOD)
- Chief Executive Program, Class 22, Capital Market Academy
- Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organizations (PDI), Class 10, King Prajadhipok's Institute

### Present Positions

- President, National Telecom Public Company Limited

### Work Experiences

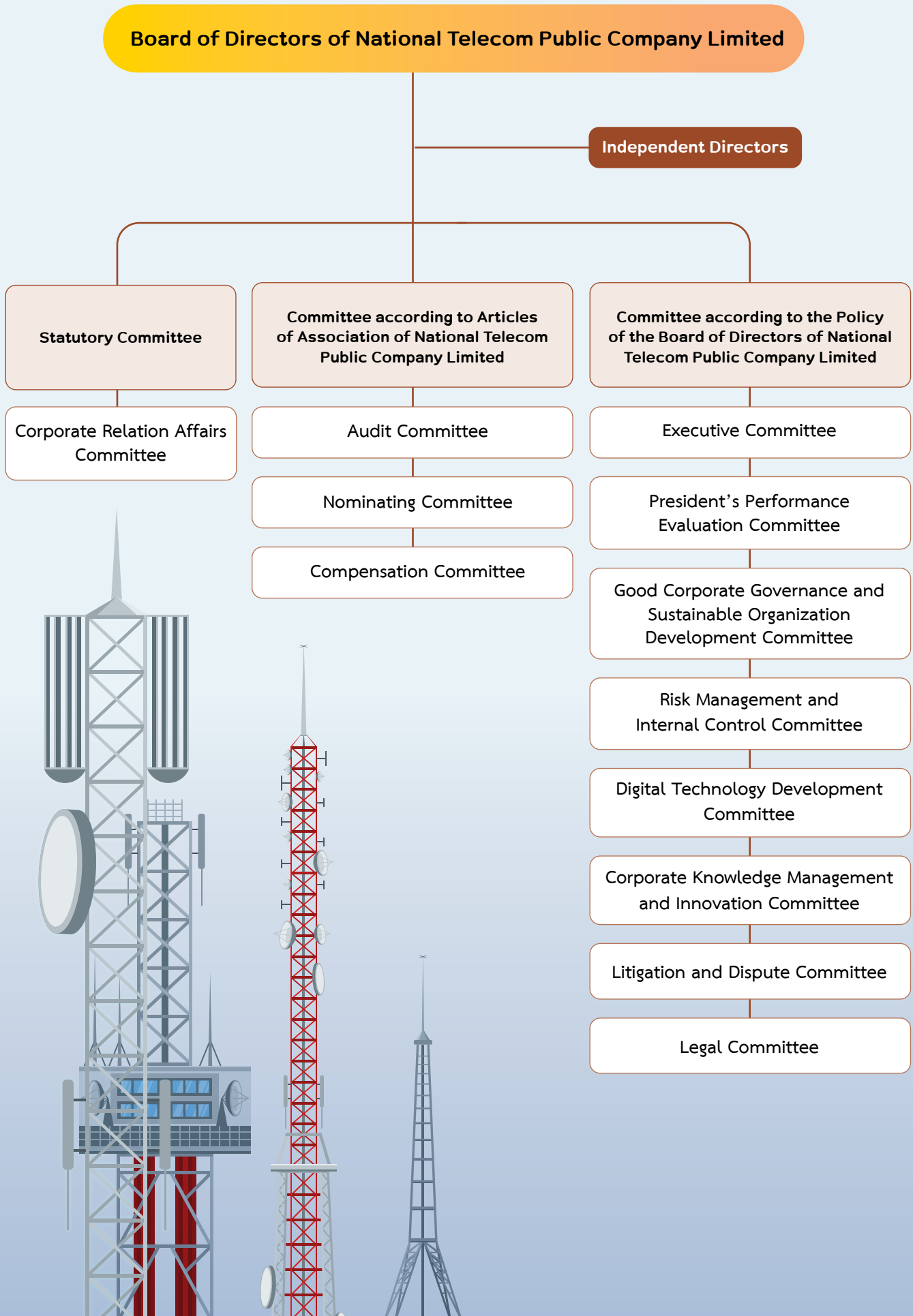
- Expert on Telecommunication, National Space Operations Division, Office of the National Digital Economy and Society Commission
- President, CAT Telecom Public Company Limited
- Secretary, Spectrum Management Committee of National Security Telecommunications and Radio Communications, Office of the National Broadcasting and Telecommunications Commission

### (%) Share Possession

- None



## Structure of the Board of Directors of National Telecom Public Company Limited



## Board of Directors of National Telecom Public Company Limited in 2023

No.	Name	Position	Period
1	Mr. Nattapon Nattasomboon	Chairman	11 October 2021 - Present
2	Group Captain Somsak Khaosuwan	Director/Independent Director	22 December 2023 - Present
3	Mr. Thongthit Chayakula	Director/Independent Director	6 May 2021 - Present
4	Lieutenant Junior Grade Kamolsak Promprayoon	Director/Independent Director	9 May 2023 - Present
5	Mr. Naprakorn Thanasuvankasem	Director	15 November 2023 - Present
6	Mr. Puris Somsaruht	Director/Independent Director	15 November 2023 - Present
7	Mr. Yordchatr Tasarika	Director/Independent Director	15 November 2023 - Present
8	Mr. Charatrit Chandrasurin	Director/Independent Director	22 December 2023 - Present
9	Mr. Tanawat Ampunant	Director	22 December 2023 - Present
10	Mrs. Patricia Mongkhonvanit	Director	22 December 2023 - Present
11	Colonel Sanpachai Huvanandana	Director	20 July 2022 - Present
12	General Suchart Pongput	Chairman/Independent Director	19 January 2022 - 5 October 2023
13	Mr. Amnuay Preemonwong	Vice Chairman	7 January 2021 - 24 November 2023
14	Mrs. Pimvimol Wongsuwan	Director/Independent Director	19 January 2022 - 5 October 2023
15	Mrs. Vunnaporn Devahastin	Director/Independent Director	19 January 2022 - 5 October 2023
16	Mrs. Sasivimol Meeampol	Director/Independent Director	9 May 2023 - 5 October 2023
17	Mr. Mahatana Ampornpisit	Director/Independent Director	9 May 2023 - 5 October 2023
18	Mr. Wannachai Boonbumrung	Director/Independent Director	24 May 2023 - 5 October 2023
19	Mr. Tibordee Wattanakul	Director	7 December 2021 - 6 December 2023

### Notes

No. 1	Appointed by the resolution of the shareholders of NT's extraordinary meeting for 2021 No. 2 on 11 October 2021
No. 2, 8 - 10	Appointed by the resolution of the shareholders of NT's annual general meeting For 2023 on 22 December 2023
No. 3	Appointed by the resolution of the shareholders of NT's extraordinary meeting for 2021 No. 1 on 6 May 2021
No. 4, 16, 17	Appointed by the resolution of the shareholders of NT's extraordinary meeting for 2023 No. 1 on 9 May 2023
No. 5 - 7	Appointed by the resolution of the Board of Directors of NT's meeting No. 24/2023 on 15 November 2023
No. 11	Appointed by the resolution of the Board of Directors of NT's meeting No. 13/2022 (urgent need) on 20 July 2022
No. 12, 14, 15	Appointed by the resolution of the Board of Directors of NT's meeting No. 1/2022 (urgent need) on 19 January 2022
No. 13	Appointed by the Ministry of Finance's notification dated 5 January 2021 on Resolution of the Joint Shareholders of TOT and CAT's Meeting No. 2
No. 18	Appointed by the resolution of the Board of Directors of NT's meeting No. 11/2023 on 24 May 2023
No. 19	Appointed by the resolution of the Board of Directors of NT's meeting No. 24/2021 on 7 December 2021



### Holding of Securities (Shares)

No directors had significant securities (shares) related to the National Telecom Public Company Limited during the year 2023.

### Connected Transactions

No directors had any connected transactions with the National Telecom Public Company Limited during the year 2023.

### Self-Assessment

The Board of Directors of National Telecom Public Company Limited conducted a self-assessment in accordance with the Principles and Guidelines on Good Corporate Governance in State Enterprise 2019 and Guidelines of the State Enterprise Policy Office, Ministry of Finance. In 2023, the Board conducted a self-assessment in 2 formats i.e., the Board evaluation and self-evaluation. The assessment results are at an excellent level. The National Telecom Public Company Limited has adopted opinions and recommendations of the Directors to prepare the Corporate Governance Enhancement Plan for the Board of Directors of National Telecom Public Company Limited.

### Appointment of Committees/Authority and Duties

The Board of Directors of National Telecom Public Company Limited, in its management, has appointed sufficient and appropriate committees based on experience and expertise of each director to screen and perform various tasks as assigned as follows:

#### Statutory Committee

##### Corporate Relation Affairs Committee

Lieutenant Junior Grade Kamolsak Promprayoon	Chairman
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##### Management Representatives

Senior Executive Vice President, Legal and Central Administration	Member
Senior Executive Vice President, Corporate Strategy	Member
Senior Executive Vice President, Human Resources	Member
Senior Executive Vice President, Finance	Member
Senior Executive Vice President, Sales and Customer Operations 1	Member
Senior Executive Vice President, Sales and Customer Operations 2	Member
Senior Executive Vice President, Sales and Customer Operations 3	Member
Executive Vice President, Human Resources Group	Member
Executive Vice President, Legal Group	Member

##### Employee Representatives

Mrs. Vantana Bopho	Member
Mr. Cherdchai Kalayawutipong	Member
Ms. Nilaimol Montrekanon	Member
Mr. Chaiwat Sirigunchai	Member
Mr. Sorhjate Choopong	Member
Mr. Apipat Noisangiem	Member
Ms. Neeranuch Jittsom	Member
Mr. Phiphop Wannachan	Member
Mr. Sudket Eaimsopa	Member

### Secretary and Assistant Secretary

Vice President, HR Relational Affairs and Discipline Department	Secretary
Assistant Vice President, HR Relational Affairs and Discipline Department	Assistant Secretary
Senior Director, Employee Relations Management Sector	Assistant Secretary

#### Authority and Duties

1. Advise on ways to increase the operational efficiency of National Telecom Public Company Limited as well as promote and develop good labor relations.
2. Find a solution to reconcile and resolve disputes in National Telecom Public Company Limited.
3. Review and revise work rules and regulations which benefit all employees as well as National Telecom Public Company Limited.
4. Discuss and resolve grievance filed by employees or the labor union, including complaints related to disciplinary action.
5. Discuss and consider improving employment conditions.
6. Appoint sub-committees/working groups to carry out tasks assigned by the Corporate Relation Affairs Committee
7. Request information, documents from internal and external persons and/or organizations, as well as invite related persons to provide information for consideration of the Corporate Relations Affairs Committee as it deems appropriate.
8. Report the results of the operation to the Board of Directors of the National Telecom Public Company Limited periodically.
9. Perform other duties as assigned by the Board of Directors of National Telecom Public Company Limited.

### Committee according to Articles of Association of National Telecom Public Company Limited

#### Audit Committee

Lieutenant Junior Grade Kamolsak Promprayoon	Chairman
Mr. Thongthit Chayakula	Member
Mr. Puris Sornsaruht	Member
Senior Executive Vice President, Corporate Audit	Secretary
Executive Vice President, Corporate Audit Group	Assistant Secretary

#### Authority and Duties

1. Prepare the Charter, Operation Manual, and Action Plan of the Audit Committee in accordance with the scope of responsibilities of National Telecom Public Company Limited, which must be approved by the Board of Directors of National Telecom Public Company Limited, and the suitability review is conducted at least once a year.
2. Review the efficiency and effectiveness of internal control processes, good corporate governance processes, and risk management processes, as well as review the implementation of performance evaluation criteria of state enterprise (Enablers).
3. Review to ensure that the National Telecom Public Company Limited's financial reporting is accurate, reliable and in accordance with generally accepted accounting standards.
4. Review the operation of the National Telecom Public Company Limited to ensure compliance with laws, regulations, articles of association, work procedures, cabinet resolutions, notifications or orders related to the operations of National Telecom Public Company Limited, as well as monitor the implementation of observations/suggestions as provided by the regulatory authorities.
5. Review to ensure that National Telecom Public Company Limited has a good internal audit system and consider the independence of the internal audit unit.

6. Consider connected transactions or transactions that may have conflicts of interest or potential corruption that may affect the operations of National Telecom Public Company Limited.
7. Provide recommendations to the Board of Directors of National Telecom Public Company Limited in considering appointments, transfers, promotion, and termination including evaluation of the head of internal audit unit.
8. Coordinate with the auditor regarding the audit results and may suggest reviewing or auditing any transactions deemed necessary, including proposing the auditor's remuneration to the Board of Directors of National Telecom Public Company Limited.
9. Report the internal audit results of the Audit Committee to the Board of Directors of National Telecom Public Company Limited at least once a quarter within 60 days from the end of each quarter, except for the report of the internal audit result in the 4th quarter which shall be prepared as an annual report and submit such report to the supervising ministry and Ministry of Finance for acknowledgement within 90 days from the end of the fiscal year of National Telecom Public Company Limited.
10. Evaluate the internal audit performance of the Audit Committee at least once a financial year, as well as report the evaluation results, problems and obstacles, as well as the operational improvement plan to the Board of Directors of National Telecom Public Company Limited for acknowledgement.
11. Disclose annual performance report of the audit committee and auditor's remuneration in the annual report of National Telecom Public Company Limited.
12. Appoint sub-committees, working groups to support the work as appropriate.
13. Perform any other duties as required by law or assigned by the Board of Directors of National Telecom Public Company Limited.

#### **Nominating Committee**

Mr. Amnuay Preemonwong (Retired from office due to reaching 65 years of age on 24 November 2023)	Chairman
Mr. Thongthit Chayakula	Member
Mr. Nattapon Nattasomboon	Member
Mr. Tibordee Wattanakul (Resigned on 6 December 2023)	Member
Senior Executive Vice President, Human Resources	Secretary
Executive Vice President, Company Secretary Management Group	Assistant Secretary

#### **Authority and Duties**

1. Consider nominating qualified persons to the Board of Directors of National Telecom Public Company Limited and/or shareholders to be appointed as directors of National Telecom Public Company Limited in accordance with laws and articles of association of National Telecom Public Company Limited.
2. Nominate the President in accordance with the Standard Qualifications for Directors and Employees of State Enterprise Act B.E. 2518 and its amendments, the relevant cabinet resolutions, as well as the criteria set by Ministry of Finance and State Enterprise Policy Office, including considering and designating a suitable person to perform the duties of acting President for submission to the Board of Directors of National Telecom Public Company Limited for further approval.
3. Invite relevant employees and/or third parties to provide information and/or submit documents for the benefit of executing their authority and duties.
4. Appoint sub-committees and working groups to assist and support the performance of duties as appropriate.
5. Report the results of operations to the Board of Directors of National Telecom Public Company Limited.

### Compensation Committee

Group Captain Somsak Khaosuwan	Chairman
Mr. Thongthit Chayakula	Member
Mr. Nattapon Nattasomboon	Member
Senior Executive Vice President, Finance	Secretary
Executive Vice President, Company Secretary Management Group	Assistant Secretary

### Authority and Duties

1. Consider and propose policies and criteria regarding remuneration and benefits of the Board of Directors of National Telecom Public Company Limited, Nominating Committee, Compensation Committee, Audit Committee, including other committees or subcommittees appointed or assigned by the Board of Directors to perform any task in accordance with Articles of Association of National Telecom Public Company Limited by performing duties in accordance with Articles of Association of National Telecom Public Company Limited and other relevant criteria before submission to the shareholders' meeting for approval.
2. Invite relevant employees and or third parties to provide information and or submit documents for the benefit of executing their authority and duties.
3. Appoint sub-committees and working groups to assist and support the performance of duties as appropriate.

### Committee according to the Policy of the Board of Directors of National Telecom Public Company Limited

#### Executive Committee

Mr. Nattapon Nattasomboon	Chairman
Group Captain Somsak Khaosuwan	Member
Mr. Tibordee Wattanakul (Resigned on 6 December 2023)	Member
President	Member/Secretary
Senior Executive Vice President, Corporate Strategy	Assistant Secretary
Senior Executive Vice President, Legal and Central Administration	Assistant Secretary

### Authority and Duties

1. Consider and propose opinions and suggestions to the Board of Directors of National Telecom Public Company Limited on matter that the management proposes to the Board of Directors of National Telecom Public Company Limited for approval or approval of the principles for implementation and is a matter other than that which the Board of Directors of National Telecom Public Company Limited has specifically appointed committees or working group to work on.
2. Formulate a master plan and strategies regarding financial operations, investment and asset management, investment structure and corporate debt formation, and cooperation in the resource utilization in providing telecommunication and digital services to other service providers and related business plans as well as set goals and operational direction of the Board of Directors of National Telecom Public Company Limited and an ICT master plan, an information security master plan, and other related plans to achieve effective integration and meet customer needs.
3. Suggest guidelines for supervising the business operations of National Telecom Public Company Limited to comply with the strategic policies, master plans, and other related plans.
4. Monitor the performance according to the policy of the Board of Directors of National Telecom Public Company Limited in accordance with the plans for organization problem solving, merger and acquisitions including other important projects, and propose policy on improving organization structure and personnel

to support the organization problem solving plan and the enterprise strategic plan of National Telecom Public Company Limited.

5. Has authority to approve the procurement directly related to commercial as follows: approve the principles and approve all methods of purchase, hire, rent; amendment to contracts or orders for all methods of purchase, hire, rent; and increasing the limit in the contracts or orders for all methods of purchase, hire, rent including VAT not exceeding the limit as follows:
  - 5.1 Purchase, hire, rent by general solicitation method in the amount exceeding the approval authority of the President but not exceeding 400 million Baht.
  - 5.2 Purchase, hire, rent by specific solicitation method in the amount exceeding the approval authority of the President but not exceeding 400 million Baht.
  - 5.3 Purchase, hire, rent by price agreement method in the amount exceeding the approval authority of the President but not exceeding 400 million Baht.

The approval of procurement in the first paragraph, if the Executive Committee deems appropriate, could be submitted to the Board of Directors of National Telecom Public Company Limited for approval.
6. Invite relevant employees and or third parties to provide information and or submit documents for the benefit of executing their authority and duties.
7. Appoint sub-committees and working groups to assist and support the performance of duties as appropriate.
8. Perform other duties as assigned by the Board of Directors of National Telecom Public Company Limited.
9. Report operating results to the Board of Directors of National Telecom Public Company Limited on a quarterly basis or when there is an important case that is deemed appropriate to report to the Board of Directors of National Telecom Public Company Limited.

#### **President's Performance Evaluation Committee**

Mr. Nattapon Nattasomboon	Chairman
Mr. Tibordee Wattanakul (Resigned on 6 December 2023)	Member
Mr. Wannachai Boonbumrung (Resigned on 5 October 2023)	Member
Lieutenant Junior Grade Kamolsak Promprayoon	Member
Executive Vice President, Human Resources Group	Secretary
Vice President, Human Resources Service Department	Assistant Secretary

#### **Authority and Duties**

1. Consider the operation plan of the President of National Telecom Public Company Limited to comply with what has been specified in the executive employment contract.
2. Consider criteria and procedure and evaluation the performance of the President of National Telecom Public Company Limited in accordance with the executive employment contract.
3. Submit the results of consideration and recommendations to the Board of Directors of National Telecom Public Company Limited for consideration.
4. Perform other duties as assigned by the Board of Directors of National Telecom Public Company Limited.

#### **Good Corporate Governance and Sustainable Organization Development Committee**

Mr. Tibordee Wattanakul (Resigned on 6 December 2023)	Chairman
Mr. Nattapon Nattasomboon	Member
Mrs. Vunnaporn Devahastin (Resigned on 5 October 2023)	Member

President	Member
Senior Executive Vice President, Corporate Strategy	Secretary
Executive Vice President, Company Secretary Management Group	Assistant Secretary

### Authority and Duties

1. Determine and review the good corporate governance principle of National Telecom Public Company Limited to have clear policies and goals on good corporate governance; determine the management and control style of the Company to be used as a guideline for operations of the Board of Directors of National Telecom Public Company Limited and specific committees, and to be used as a guideline for executives and employees to achieve the specified goals.
2. Supervise the operations of National Telecom and performance of the Board of Directors of National Telecom Public Company Limited, specific committees including executives and employees to comply with the good corporate governance principles established by National Telecom Public Company Limited and supervising agency to have continuous operation results suitable for the business of National Telecom Public Company Limited and in line with the international standard good corporate governance principles that are international standards.
3. Formulate guidelines and policies on business operations of National Telecom Public Company Limited to be socially responsible and suitable for the business of National Telecom Public Company Limited in accordance with the internal standard corporate governance principles.
4. Formulate policies and supervise the strengthening and maintenance of the corporate image, as well as formulate policies and supervise internal communication and communication with stakeholders.
5. Formulate policies and develop guidelines for National Telecom Public Company Limited's strategic sustainability development, which may be in the form of operational manuals, as well as the National Telecom Public Company Limited's sustainable development framework.
6. Prepare standardized corporate sustainability development report with acceptable quality for general dissemination and dissemination for stakeholders to be aware of the sustainability development of National Telecom Public Company Limited.
7. Report operating results to the Board of Directors of National Telecom Public Company Limited on a quarterly basis or when there is an important case that is deemed appropriate to report to the Board of Directors of National Telecom Public Company Limited.

### Risk Management and Internal Control Committee

Mrs. Vunnaporn Devahastin (Resigned on 5 October 2023)	Chairman
Mr. Thongthit Chayakula	Member
Mrs. Sasivimol Meeampol (Resigned on 5 October 2023)	Member
Lieutenant Junior Grade Kamolsak Promprayoon	Member
President	Member
Senior Executive Vice President, Corporate Strategy	Secretary
Executive Vice President, Corporate Strategy Group	Assistant Secretary

### Authority and Duties

1. Study and suggest policies, plan for risk management, and plan for internal control of National Telecom Public Company Limited.
2. Supervise risk management and internal control of National Telecom Public Company Limited.
3. Consider and provide operational support to responsible units for the efficiency and effectiveness of risk management and internal control.

4. Monitor and report operating results on risk management and internal control to the Board of Directors of National Telecom Public Company Limited on a quarterly basis or when there is an important case that is deemed appropriate to report to the Board of Directors of National Telecom Public Company Limited.

#### **Digital Technology Development Committee**

Mr. Thongthit Chayakula	Chairman
Group Captain Somsak Khaosuwan	Member
Senior Executive Vice President, Product Development and Technology	Member
Senior Executive Vice President, Infrastructure	Member
Senior Executive Vice President, Digital	Member
Senior Executive Vice President, Corporate Strategy	Member
Senior Executive Vice President, Sales and Customer Operations 1	Member
Senior Executive Vice President, Finance	Member
Senior Executive Vice President, Human Resources	Member
Executive Vice President, ICT Product Business Group	Secretary
Vice President, Strategy and Product Management Department	Assistant Secretary

#### **Authority and Duties**

1. Formulate policies and operational directions on digital technology development to be appropriate and in line with the business direction, corporate strategy of National Telecom Public Company Limited, and digital technology governance.
2. Supervise the implementation of the policy and the direction of digital technology development that has been determined in order to apply digital technology to all parts of the organization.
3. Supervise the preparation/review, approval of the digital action plan, master plan, or key work plan for digital technology organization development, and monitor the performance of the digital action plan at least quarterly for the annual action plan (as specified in the digital action plan) to be achieved.
4. Perform Data Governance to promote the process of preparing, using, and managing data efficiently and securely to mainly use data to drive the organization.
5. Consider and manage the appropriate use of resources for digital technology development.
6. Prepare/review the digital technology development charter at least once a year.
7. Appoint subcommittees and working groups to assist and support the operations of the Digital Technology Development Committee as appropriate.
8. Report the results of operations to the Board of Directors of National Telecom Public Company Limited on a quarterly basis.

#### **Corporate Knowledge Management and Innovation Committee**

Mr. Mahatana Ampornpisit (Resigned on 5 October 2023)	Chairman
Mr. Thongthit Chayakula	Member
Senior Executive Vice President, Human Resources	Member
Senior Executive Vice President, Corporate Strategy	Member
Senior Executive Vice President, Infrastructure	Member
Senior Executive Vice President, Product Development and Technology	Member
Senior Executive Vice President, Digital	Member
Senior Executive Vice President, Satellite and Network	Member
Senior Executive Vice President, Wireless Communication 1	Member

Senior Executive Vice President, Wireless Communication 2	Member
Senior Executive Vice President, Marketing and Products	Member
Senior Executive Vice President, Enterprise Customer Business	Member
Senior Executive Vice President, Finance	Member
Executive Vice President, Human Resources Group	Member
Executive Vice President, Telecommunication Network Group	Member
Vice President, Academy	Joint Secretary
Vice President, Research and Development Department	Joint Secretary
Senior Director, Corporate Development Section	Assistant Secretary
Senior Director, Research Service Section	Assistant Secretary

### Authority and Duties

1. Supervise the preparation/review of policies on Knowledge Management, Creativity, and Enterprise Innovation Management including Innovation Management Guidelines (Operational Manual), Knowledge Management Plans, Strategic Plan and Action Plan for Innovation Management, both short-term and long-term, to respond to the Company's vision/direction/policies that are linked to other relevant important plans, with short-term and long-term goals as well as indicators for achieving such goals to be consistent with the current and future business direction, the Company's strategy, and the organization's operations, as well as providing support for the knowledge management, creativity and innovation from both inside and outside the organization.
2. Consider and approve the policies, guidelines/operational manual, knowledge management plan, strategic plan and action plan for both short-term and long-term innovation management according to clause 1; supervise and monitor the implementation of such policies and plans at least quarterly; provide material suggestions on the implementation of such policies and plans so that the Annual Action Plan as specified in the Strategic Plan can be fully achieved in accordance with the set goals, resulting in an effective knowledge management and lead to innovation in the organization to benefit and respond to the direction of business operation to benefit and respond to business operation direction.
3. Arrange appropriate management and use of resources to develop knowledge management and innovation.
4. Invite individuals and/or documents, coordinate with relevant departments both inside and outside the company, as well as appoint sub-working groups to assist or support operations as appropriate.
5. Report on the results of operations with suggestions, obstacles, and solutions to the Board of Directors on a quarterly basis.
6. Perform other tasks as assigned by the Board of Directors.

### Litigation and Dispute Committee

Mr. Chartpong Chirabandhu Senior Public Prosecutor, Department of the Attorney General's Decisions, Office of the Attorney General	Chairman
Mr. Poemsinn Vijitnaga Deputy Director General, Department of Civil Dispute Settlement and Arbitration, Office of the Attorney General	Member
Mr. Kritsada Rojanasuwan Executive Director Office of Min Buri Criminal Litigation 3, Department of Min Buri Criminal Litigation 3, Office of the Attorney General	Member



Mr. Charin Tanchatchawan Secretary to the Inspector General, Department of Inspector General (Mr. Viroj Chatchavalvong), Office of the Attorney General	Member
President	Member
Senior Executive Vice President, Legal and Central Administration	Member and Secretary
Vice President, Telecommunication Litigation and Dispute Department	Assistant Secretary
Vice President, General Litigation and Dispute Department	Assistant Secretary

#### Authority and Duties

1. Consider and analyze important cases and disputes that may affect the operation of National Telecom Public Company Limited.
2. Call employee to provide fact, submit relevant documents or information for consideration.
3. Submit the results of consideration, opinions, or recommendations on approaches for litigation and disputes to the Board of Directors of National Telecom Public Company Limited.
4. Other tasks as assigned by the Board of Directors of National Telecom Public Company Limited.

#### Legal Committee

Mr. Wannachai Boonbumrung (Resigned on 5 October 2023)	Chairman
Mr. Amnuay Preemonwong (Retired from office due to reaching 65 years of age on 24 November 2023)	Member
Mr. Tharam Chaleechan	Member
Ms. Sasiporn Singtomas	Member
Mr. Hansa Chevapurke	Member
Mr. Nontawat Nawatrakulpisut	Member
Mr. Jakkapong Leksakulchai	Member
Senior Executive Vice President, Legal and Central Administration	Secretary
Executive Vice President, Legal Group	Assistant Secretary

#### Authority and Duties

1. Consider and give opinions of legal issues, the Company's articles of association, regulations, as well as other matters related to legal issues and contracts related to the Company's operations as assigned by the Board of Directors of National Telecom Public Company Limited or as deemed appropriate.
2. Invite employees or third parties to provide information and/or send documents for the benefit of carrying out their authority and duties.
3. Appoint working groups or staff to assist in the work of the legal committee as well as request for information and clarifications from relevant agencies and individuals.
4. Other tasks as assigned by the Board of Directors of National Telecom Public Company Limited.

## Meetings and Remuneration

### Meetings of the Board of Directors of National Telecom Public Company Limited

The Board of Directors of National Telecom Public Company Limited requires the meeting to be held at least once a month and the meeting dates be scheduled in advance throughout the year. The Directors are responsible to attend the meeting of the Board of Directors of National Telecom Public Company Limited every time and fully dedicate their time and attention to the Company. At least half of the total number of Directors must be present to constitute a quorum. During the meeting, the significant stakeholder in the matter to be considered shall leave the meeting during the consideration. The final decision of the meeting shall be by a majority vote of the number of Directors attending the meeting, and if any Directors have an objection to the resolution of the meeting, the objection shall be recorded in the minutes of the meeting.

The Secretary of the Board of Directors is responsible for supporting the Board of Directors' meetings, by sending an invitation letter, agenda, and the meeting documents to the Directors in advance at least 7 days prior to the meeting date; preparing the minutes of the meeting in writing within 14 days from the meeting date; and keeping the minutes of the meeting which is approved by the Board of Directors of National Telecom Public Company Limited for auditing by relevant parties.

### Remuneration of the Board of Directors of National Telecom Public Company Limited

The Board of Directors of National Telecom Public Company Limited has established a Compensation Committee to consider the remuneration of the Board of Directors of National Telecom Public Company Limited including monthly remuneration, meeting allowance, bonus, and other benefits in accordance with the cabinet resolution and criteria of the Ministry of Finance.





## Details of the Meetings and Remuneration for 2023

<div style="text-align: center;">Board of Directors/ Committee</div> <div style="text-align: center;">Name</div>	Board of Directors of National Telecom Public Company Limited	Corporate Relation Affairs Committee (11 Meetings)	Audit Committee (5 Meetings)	Nominating Committee (6 Meetings)	Compensation Committee (5 Meetings)	Executive Committee (26 Meetings)	President's Performance Evaluation Committee (3 Meetings)	
1. Mr. Nattapon Nattasomboon	29/29			6/6	5/5	5/6	3/3	
2. Group Captain Somsak Khaosuwan	28/29	5/5			2/2	26/26		
3. Mr. Thongthit Chayakula	29/29		5/5	3/3	1/1			
4. Lieutenant Junior Grade Kamolsak Promprayoon	19/19	6/6	2/2				3/3	
5. Mr. Naprakorn thanasuvankasem*	4/5							
6. Mr. Puris Somsaruht	5/5		1/1					
7. Mr. Yordchatr Tasarika	5/5							
8. Mr. Charatrit Chantrasurin*	1/1							
9. Mr. Tanawat Ampunant*	1/1							
10. Mrs. Patricia Mongkhonvanit*	1/1							
11. Colonel Sanpachai Huvanandana	29/29							
12. General Suchart Pongput (Resigned on 5 October 2023)	20/20							

	Good Corporate Governance and Sustainable Organization Development Committee (7 Meetings)	Risk Management and Internal Control Committee (9 Meetings)	Digital Technology Development Committee (4 Meetings)	Corporate Knowledge Management and Innovation Committee (5 Meetings)	Legal Committee (2 Meetings)	Monthly Compensation	Meeting Allowance for Board of Directors and Committees	Bonus	Total
	7/7					120,000.00	705,000.00	-	825,000.00
			3/3			120,000.00	797,500.00	-	917,500.00
		8/9	4/4	5/5		120,000.00	827,500.00	-	947,500.00
		4/5				77,667.00	392,500.00	-	470,167.00
						-	-	-	-
						14,999.99	20,000.00	-	34,999.99
						14,999.99	20,000.00	-	34,999.99
						-	-	-	-
						-	-	-	-
						-	-	-	-
						120,000.00	480,000.00		600,000.00
						183,333.00	525,000.00		708,333.33

<div style="text-align: center;">Board of Directors/ Committee</div> <div style="text-align: center;">Name</div>	Board of Directors of National Telecom Public Company Limited	Corporate Relation Affairs Committee (11 Meetings)	Audit Committee (5 Meetings)	Nominating Committee (6 Meetings)	Compensation Committee (5 Meetings)	Executive Committee (26 Meetings)	President's Performance Evaluation Committee (3 Meetings)	
13. Mr. Amnuay Preemonwong (Retired from office due to reaching 65 years of age on 24 November 2023)	25/25		1/1	5/5	3/3	20/20		
14. Mrs. Pimvimol Wongsuwan (Resigned on 5 October 2023)	20/20			3/3	4/4	20/20		
15. Mrs. Vunnaporn Devahastin (Resigned on 5 October 2023)	20/20					9/9		
16. Mrs. Sasivimol Meeampol (Resigned on 5 October 2023)	10/10		3/3					
17. Mr. Mahatana Ampornpisit (Resigned on 5 October 2023)	10/10		3/3		1/1			
18. Mr. Wannachai Boonbumrung (Resigned on 5 October 2023)	10/10		3/3				2/2	
19. Mr. Tibordee Wattanakul (Resigned on 6 December 2023)	24/25			5/5		1/4	3/3	
20. Directors resigned in 2021 and 2022**	-	-	-	-	-	-	-	

**Notes** \* No. 5, 8 – 10 Disbursement of compensation in January 2024

\*\* Bonus from 2021 performance paid in 2023

	Good Corporate Governance and Sustainable Organization Development Committee (7 Meetings)	Risk Management and Internal Control Committee (9 Meetings)	Digital Technology Development Committee (4 Meetings)	Corporate Knowledge Management and Innovation Committee (5 Meetings)	Legal Committee (2 Meetings)	Monthly Compensation	Meeting Allowance for Board of Directors and Committees	Bonus	Total
		4/4			2/2	107,999.99	902,500.00	-	1,010,499.99
						91,666.66	700,000.00	-	791,666.66
	4/5	7/7				91,666.66	637,500.00	-	729,166.66
		3/3		1/1		49,333.33	330,000.00	-	379,333.33
				1/1		49,333.33	302,500.00	-	351,833.33
					2/2	44,333.33	315,000.00	-	359,333.33
	7/7					111,999.99	652,500.00	-	764,499.99
	-	-		-	-	-	-	96,027.33	-

# Executives

## **Colonel Sanpachai Huvanandana**

President

Age 56 years

### **Education**

- Ph.D. (Electrical Engineering), University of Washington, USA
- Master of Science (Electrical Engineering), the George Washington University, USA
- Bachelor of Science, Chulachomkiao Royal Military Academy, Class 37





**Mr. Peerasak Arunsakul**

Senior Executive Vice President

– Corporate Audit

Age 56 years

**Education**

- Master of Business Administration, Kasetsart University
- Master of Science in Telecommunications (Telecommunications), University of Colorado, Boulder
- Bachelor of Electrical Engineering, Chulalongkorn University

**Mr. Surachet Sripolkrang**

Senior Executive Vice President

– Corporate Strategy

Age 54 years

**Education**

- Master of Science (Computer), National Institute of Development Administration
- Bachelor of Engineering (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang



**Mr. Tirayut Sakvilastrakul (Acting)**

Senior Executive Vice President

– Human Resources

Age 54 years

**Education**

- Master of Science in Electrical Engineer (Engineering), University of Southern California
- Master of Management Studies (Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University

**Mr. Supreedeewee Suwannathat**

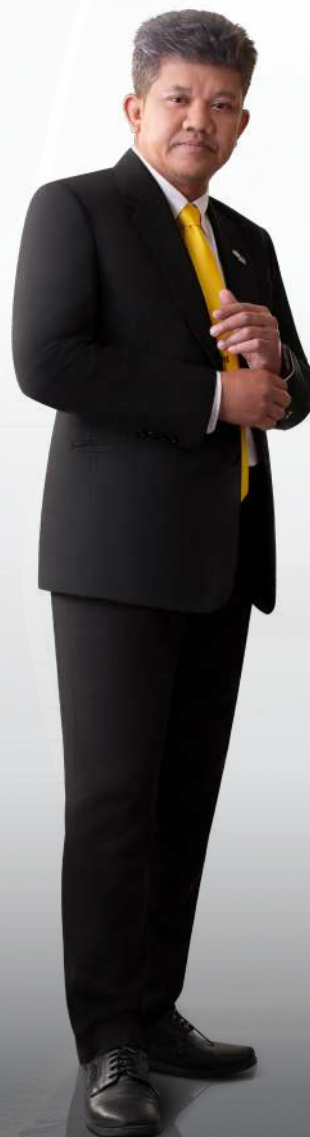
Senior Executive Vice President

– Legal and Central Administration

Age 54 years

**Education**

- Master of Laws, Golden Gate University
- Master of Laws (Laws), Case Western Reserve University
- Bachelor of Laws, Thammasat University



**Mrs. Suwanya Piyapanichayakul (Acting)**

Senior Executive Vice President

– Finance

Age 56 years

**Education**

- Master of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- Master of Accountancy (Accounting), Kasetsart University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

**Mr. Seikson Mitkasem**

Senior Executive Vice President

– Marketing and Products

Age 51 years

**Education**

- Master of Business Administration, Kasetsart University
- Master of Science in Electrical Engineering, Chulalongkorn University
- Bachelor of Electrical Engineering, University of the Thai Chamber of Commerce



**Mr. Morakot Thienmontree**

Senior Executive Vice President

– Infrastructure

Age 58 years

**Education**

- Master of Engineering (Electrical Engineering), Kasetsart University
- Bachelor of Engineering (Electrical Engineering), Prince of Songkhla University

**Mr. Soraphong Siriphan**

Senior Executive Vice President

– Satellite and Network

Age 52 years

**Education**

- Master of Science in Telecommunications (Telecommunication System), National University, USA



**Mr. Viroj Tocharoenvanith**

Senior Executive Vice President

– Wireless Communication 1

Age 59 years

**Education**

- Master of Business (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering (Computer), Asian Institute of Technology
- Bachelor of Engineering, Prince of Songkla University

**Mr. Nattawut Satrawaha**

Senior Executive Vice President

– Wireless Communication 2

Age 58 years

**Education**

- Doctor of Philosophy (Electrical Engineering), West Virginia University
- Master of Engineering (Telecommunication), Asian Institute of Technology
- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering Program in Computer Engineering, King Mongkut's Institute of Technology Ladkrabang



**Mr. Wongkot Vijacksungsithi**

Senior Executive Vice President

– Digital

Age 45 years

**Education**

- Doctor of Philosophy in Electrical Engineering (Electrical Engineering Systems), The University of Michigan at Ann Arbor
- Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Science in Engineering (Electrical Engineering), University of Michigan
- Bachelor of Electrical Engineering, Chulalongkorn University

**Ms. Jantana Techasirinugool**

Senior Executive Vice President

– Product Development and Technology

Age 60 years

**Education**

- Master of Science (Information Management), Asian Institute of Technology
- Bachelor of Science (Mathematics), Kasetsart University



**Mr. Rungsun Channarukul**

Senior Executive Vice President  
– Enterprise Customer Business  
Age 58 years

**Education**

- Master of Business Administration, Thammasat University
- Master of Engineering (Electrical Engineering), Graduate School, Chulalongkorn University
- Bachelor of Engineering (Electronics), King Mongkut's Institute of Technology Ladkrabang

**Mr. Somyot Tanapirunthorn**

Senior Executive Vice President  
– Sales and Customer Operations 1  
Age 59 years

**Education**

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Science in Computer Engineering (Computer Engineering), University of Southern California
- Bachelor of Electronics Engineering, King Mongkut's Institute of Technology Ladkrabang



**Mr. Kornek Saengkaew** (Acting)  
Senior Executive Vice President  
– Sales and Customer Operations 2  
Age 60 years

**Education**

- Master of Arts (Policy and Social Planning), Thaksin University
- Bachelor of Arts (General Management), Nakhon Sawan Teachers College

**Mr. Pattana Na Songkhla**  
Senior Executive Vice President  
– Sales and Customer Operations 3  
Age 59 years

**Education**

- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration (General Management), Nakhon Pathom Rajabhat University





## Executive Vice President

1. Executive Vice President – Corporate Audit Group  
**Mrs. Rabieab Pattamadilok**
2. Executive Vice President – Company Secretary Management Group  
**Ms. Chitkage Prapho**
3. Executive Vice President – Corporate Strategy Group  
**Mrs. Sirirung Suksri**
4. Executive Vice President – Human Resources Group  
**Mr. Tirayut Sakvilastrakul**
5. Executive Vice President – Legal Group  
**Mrs. Chorthip Ruennam**
6. Executive Vice President – Material and Central Administration Group  
**Mrs. Chorthip Ruennam (Acting)**
7. Executive Vice President – Litigation Group  
**Mr. Teerapol Limwatananon**
8. Executive Vice President – Accounting and Budget Group  
**Mrs. Suwanya Piyapanichayakul**
9. Executive Vice President – Finance and Service Rate Group  
**Ms. Aree Kriwatanawong**
10. Executive Vice President – Marketing and Customer Service Group  
**Mr. Chanin Sehachote**
11. Executive Vice President – Marketing and Products Group  
**Mr. Apichart Swankomtorn**
12. Executive Vice President – Infrastructure Group  
**Mr. Thinnakorn Nathonglie**
13. Executive Vice President – Telecommunication Network Group  
**Mr. Yutthana Rodseesain**
14. Executive Vice President – Operations Group  
**Mr. Thanade Chalermwat**
15. Executive Vice President – Wireless Communication Operations Group 1  
**Mr. Nuttawit Surittikul**
16. Executive Vice President – Wireless Communication Operations Group 2  
**Mr. Wasan Kaewthing**
17. Executive Vice President – Information Technology Group  
**Mr. Aniruth Hiranraks**
18. Executive Vice President – ICT Product Business Group  
**Mr. Aekkachai Kongkerd**
19. Executive Vice President – Government Customer Businesses Group  
**Mrs. Suwanna Hunsajarupan**
20. Executive Vice President – Corporation Customer Businesses Group  
**Mrs. Rungsima Pradithapongse**
21. Executive Vice President – Inner Bangkok Sales and Customer Operations Group  
**Mr. Suebpong Maliwal**
22. Executive Vice President – Upper Northeastern Region Sales and Customer Operations Group  
**Mr. Kornek Saengkaew**
23. Executive Vice President – Lower Northeastern Region Sales and Customer Operations Group  
**Mr. Chukait Namboonruang**
24. Executive Vice President – Eastern Sales and Customer Operations Group  
**Mr. Piya Ratchataworakun**
25. Executive Vice President – Southern Sales and Customer Operations Group  
**Mr. Suphakit Yodkaew**

## Executive Remuneration and Employee Expenses

As of 31 December 2023

### Executive Remuneration

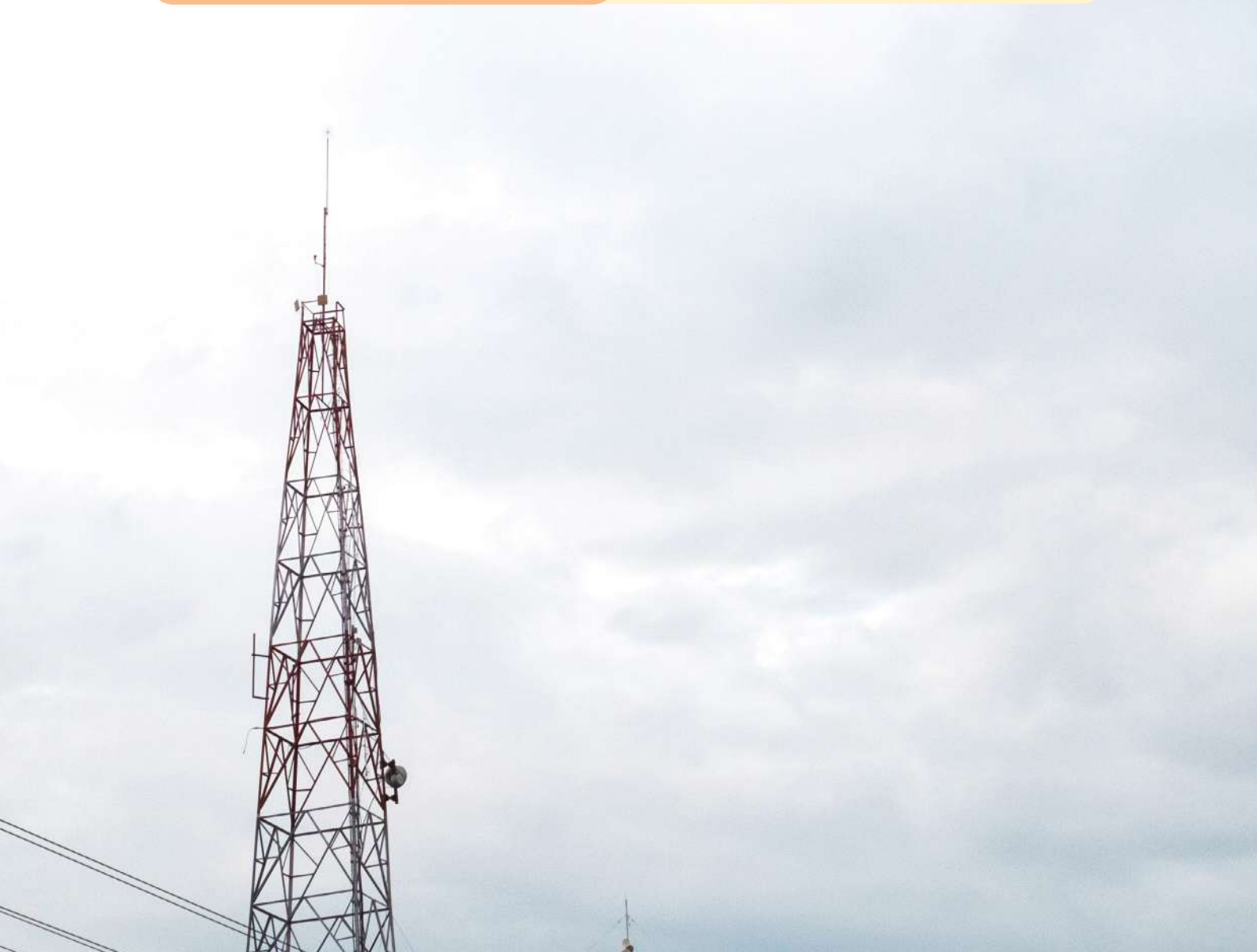
Unit : Baht

Salary, wages, compensation	48,033,684.33
Welfare	7,872,057.42
<b>Total Executive Remuneration</b>	<b>55,905,741.75</b>

### Employee Expenses

Unit : Baht

Salary, wages, compensation	14,587,185,677.66
Welfare	1,987,056,528.56
Personnel Training and Development	33,893,397.82
<b>Total Employee Expenses</b>	<b>16,608,135,604.04</b>



## Manpower Structure

As of 31 December 2023

Type of Personnel	Number (person)
Executives	790
Employees	11,395
Temporary Employees	166
<b>Total</b>	<b>12,351</b>

Line of Work	Gender		Number (person)
	Male	Female	
Audit	17	46	63
Under supervision of the President	29	86	115
Corporate Strategy	43	107	150
Human Resources	74	127	201
Legal and Central Administration	199	320	519
Finance	45	398	443
Marketing and Products	137	298	435
Infrastructure	516	191	707
Satellite and Network	599	157	756
Wireless Communication 1	167	67	234
Wireless Communication 2	150	93	243
Digital	227	160	387
Product Development and Technology	521	537	1,058
Enterprise Customer Business	80	262	342
Sales and Customer Operations 1	886	854	1,740
Sales and Customer Operations 2	1,369	718	2,087
Sales and Customer Operations 3	1,749	1,122	2,871
<b>Total</b>	<b>6,808</b>	<b>5,543</b>	<b>12,351</b>

# Performance of Operation on Major Plans and Projects

## Major Plans and Projects in 2023

National Telecom Public Company Limited aims to drive policies and support economic and social development with digital technology, develop and expand telecommunications and digital infrastructure services with partners to expand existing businesses and develop new businesses to increase competitiveness with major plans and projects as follows:

### 1) Digital Transformation Service Plans with local authorities

In response to the government's policy to drive a sustainable digital economy and society, the Company focuses on providing services in the form of Smart City, including smart education, smart government, smart network, smart health, and e-document system, etc. in order to meet the needs of service recipients. The Company focuses on using its services to create added value such as Internet Connectivity and Digital Service, namely cyber security, cloud business service and application to generate revenue from local government customers such as provincial administrative organizations, municipalities, sub-district administrative organizations, schools, and government agencies. The operating performance in 2023 can generate revenue from new businesses and carry out activities according to the target by providing E-document systems, CCTV services, and installing Cloud PBX, installing internet system and wireless internet, as well as taking care of service quality of target customers.

### 2) 5G Retail Service Plan

Currently, the Company provides mobile phone services under the brand "my" and "NT Mobile" with more than 2 million subscribers on the 850 MHz, 2100 MHz and 2300 MHz spectrum, whose spectrum rights will expire on 3 August 2025. Therefore, in order not to affect business operations, customer service, and corporate image, the Company has used the 700 MHz spectrum obtained from the spectrum auction to provide mobile phone service using 4G/5G technology to support the usage covering most area of the country, to develop new applications, meet market demands, and expand digital business in the future, such as smart farming, industrial automation, etc.

The Company prepares to migrate retail customers from the 850 MHz band to 700 MHz to maintain its existing customer base and increase the number of new customers from 2023 onwards. In 2023, the Company conducted technical tests on the launch of service/roaming 5G/4G 700 MHz, and OCS/OM system readiness, conducted OTA technical tests and preparations to prepare profile SIM from 850 MHz network to 700 MHz network/roaming AWN, prepared promotional package and test launching of "my" SIM card on 700 MHz band.

**3) 5G Solution Service Plan for Enterprise Customers**

The Company has been allocated 26 GHz spectrum from the Office of the National Broadcasting and Telecommunications Commission (NBTC) and has prepared an investment plan to utilize the allocated spectrum to support economic and social development, with the approval in principle from the Cabinet on 31 January 2023. The main objectives of this plan are to focus on the use of 5G technology to serve enterprise customers, such as: 1) Providing fixed wireless access for household and government customers in urban, rural, and remote areas; 2) Providing campus network/private network in industrial areas, ports, and airports; and 3) Providing services to support public and government services to support the development of digital government, digital economy, and digital Thailand, etc. The Company has prepared the operational approaches by operating on its own and in collaboration with potential business partners, digital solution and automation development companies, considering the use of spectrum with target customer groups and target service area, as well as adjusting its business model to suit service users.

In 2023, the Company designed the main network and prepared detailed technical specifications for the installation of 5G project for enterprise customers, integrating it with the 700 MHz spectrum to maximize the use of resources, and sign Memorandum of Understanding with 8 partners and provided services for the smart city management system at Ban Chang Sub-District Municipality, Rayong Province. In addition, the operation in 2023 faced the problem of the use of SA (Standalone) network being delayed from schedule in providing services with 5G technology (26 GHz band) according to global standards, which was in line with the situation that other domestic operators are facing.



## Performance Analysis Report

Performance according to the indicators in the Memorandum of Understanding on State Enterprise Performance Assessment for 2023 (Assessed by State Enterprise Policy Office (SEPO)) totaling 8 indicators according to self-assessment based on performance data from January to December 2023, on the assumption that the Company will operate consistent throughout the year:

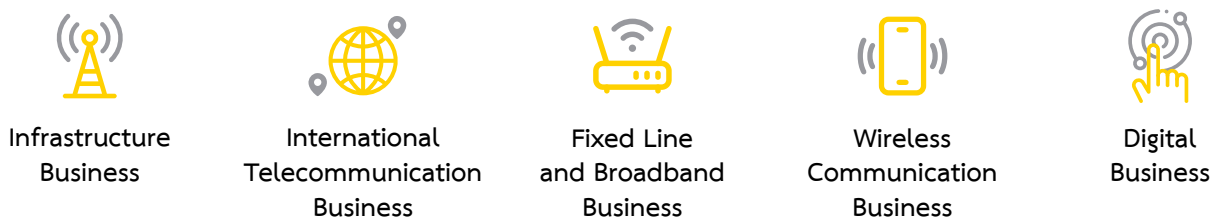
- 1) Handicap is not included: Base Case scores 2.2895
- 2) Handicap is included: Base Case scores 2.4711



## Business Overview (Products and Services)

National Telecom Public Company Limited provides services ranging from a comprehensive telecommunications and digital service infrastructure, ICT and digital solutions, and customize platform services to respond to the needs of both public and private agencies and organizations.

The Company has a business structure divided into 5 business groups as follows:



### 1) Infrastructure Business

Providing services in passive infrastructure assets with high investment value but low management requirement. Therefore, the development and expansion of new strategic infrastructure services focuses on maximizing the management of existing assets to reduce redundant investment with core business such as:

1. Underground conduit service provides underground conduit, both bare pipes and pipes with optical fibers, to telecom operators on the route of organizing underground communication cables that cannot be laid on the electric pole, both in public and private areas such as industrial estates.
2. Telecommunication towers provides space rental service on telecommunications towers to install telecommunication transmission equipment with various types of towers for customers to choose according to their desired purpose.
3. Dark fiber provides fiber optic cable rental services, last mile service.
4. Asset development uses land and land with buildings with potential throughout the country with a total area of 740,006.10 square wah to lease and develop together with investors to generate additional income from existing assets.

### 2) International Telecommunication Business

Providing international connection services, international leased circuit services and managing customer groups that use international services such as:

1. International communication circuit service: The Company is the only service provider in Thailand that has 7 direct submarine cable systems from Thailand to foreign countries, namely AAG, APG, SMW3, SMWA, FLAG, TIS, AAE1 to connect with leading internet service providers and content providers abroad.
2. Submarine communications cable service provides service for communication and Internet connectivity in Asia, including communication to the United States, Europe, and Africa via SJC submarine cables.
3. High-speed data communication service from domestic IP network to overseas destination.
4. High-speed data communication circuit service which is designed to make simple international ethernet for organizations that want to manage the network of their overseas branch offices.
5. NT international network solution connecting Thailand to destinations around the world and being the ASEAN Digital Hub providing data communication circuits for both submarine and terrestrial cable systems.
6. International direct dialing (IDD) with code 001, 009 and via calling card.
7. International call forward where customer can use international phone service with the same number while abroad.

### 3) Fixed Line and Broadband Business

Providing network services and centralizing network management and shared network resources such as:

1. Fixed line service is a basic telephone service provided to the general public, enterprise customers, and government agencies.
2. High-speed internet service is available either over fiber optic (FTTx) or over copper pair (xDSL).
3. Leased circuit service is a communication circuit service for enterprise customer in both circuit switching and packet switching with various protocol such as SDH, ATM, ethernet, MPLS.
4. Satellite communication services, such as satellite television broadcasting services both domestically and internationally, international circuit, satellite communication circuit services, and satellite facility service.

### 4) Wireless Communication Business

Currently, the Company is licensed to use 5 frequency bands to provide services, namely 700 MHz, 850 MHz, 2100 MHz, 2300 MHz, and 26 GHz, providing mobile network service and services that use spectrum with the main services being as follows:

1. High-speed wireless internet access (Wi-Fi) according to IEEE 802.11 b/g (wireless LAN) standard which can be used in any area where signal is available.
2. Pocket Wi-Fi/wireless net providing high-speed wireless internet access via the 4G LTE-Advance 2300 MHz network, which can be used conveniently in various places by inserting a SIM card into the device.
3. Mobile phone service which is a service for retail customers under “my” and “NT mobile” brands.
4. Wholesale mobile phone services for telecommunications operators
5. Trunked radio service which is a specialized radio service in both analog and digital formats on 850 MHz band.
6. Services on 5G and 26 GHz network which aim to improve the service efficiency through 5G and 26 GHz networks for the public and private sectors in various fields such as medical and public health, education, agriculture, industry, etc.

### 5) Digital Business

The Company has grouped its digital products and services according to the type of digital technology as follows:

1. Data center and cloud services group
  - Data center service is an infrastructure service for installing servers that are ready for network, electrical and security systems that are suitable for the needs of each industry group. Currently, the Company has a total of 14 data centers covering the main areas nationwide, including 3 data centers in Bangkok, 2 data centers in Nonthaburi, 2 data centers in Chon Buri, 1 data center in Khon Kaen, 1 data center in Chiang Mai, 1 data center in Surat Thani, 1 data center in Phuket, and 3 data centers in Songkhla. It can be said that the Company has the most data center services and covers the whole country.
  - Cloud service is a virtual machine service that can select various resources such as CPU, RAM, storage, and can choose the operating system (Window, Linux) according to the needs such as using it as a database server, web server, or using it as a personal computer.
2. Big data analytics service group is available with tools to prepare data, analyze, and quickly display analysis results. It is effective in predicting with various programming languages to choose from such as Python, R, Hue, Hive, Impala, and is provided on a highly secure and stable cloud system that is certified by ISO 27001 and ISO 20000 international standards. It can also support data governance to supervise data security.
3. Cyber security service group is a cyber threat surveillance service and information technology system security through the Cybersecurity Operations Center (CSOC) with experts with more than 15 years of experience in analyzing cyber threats, alerting to threat incidents, as well as guidelines for managing initial solutions to customers when they encounter suspicious or abnormal events that may affect information technology security in real-time 24 hours a day. In addition, the Company has collaborated with Microsoft Thailand Company Limited, Department



of Special Investigation, Electronic Transaction Development Agency, and Thailand Computer Emergency Response Team (ThaiCERT) with specialized expertise to strengthen businesses. CSOC is ISO/IEC 27001:2013 certified and awarded the 2016 Thailand Managed Security Service Provider of the Year and 2017 Thailand Managed Security Service Provider of the Year.

4. Digital platform and solution service group provides digital service and integration services to both public and private customers that can be tailored to meet customer needs, such as digital service Integration services, data gateway

management services for organizations, application services to assist in corporate operations, etc.

5. IoT and smart services group, a LoRa wireless connectivity technology suitable for the Internet of Things (IoT) application. It has the advantage of being able to communicate and transmit data over a distance of 5-15 kilometers. Since the power consumption during the data transmission is relatively slow, and it can also set the device into a power-saving mode when the data is not transmitted, so LoRa is the technology that saves energy and operating costs.



## Share Holding in Joint Venture

(As of December 31, 2023)

Company Name & Head Office Address	Type of Business	Number of Paid-up Shared (Shares)	Shareholding Percentage (%)	Number of Share Owned (Shares)
<b>1. NT iBUZZ COMPANY LIMITED</b> 99/349 Chaeng Wattana Road, Thung Song Hong, Lak Si, Bangkok 10210	providing multimedia advertising services and creating content for the internet, both broadband and mobile systems of National Telecommunications Public Company Limited, as well as participating in network installation and jointly providing WiFi services with National Telecommunications Public Company Limited	300,000	49.00	147,000
<b>2. STC NETWORK CORPORATION LIMITED</b> 81 Moo 7, Pak Kret, Nonthaburi 11120	domestic small terrestrial satellite communications service (VSAT)	1,000,000	46.00	460,000
<b>3. CLEARING HOUSE FOR NUMBER PORTABILITY COMPANY LIMITED</b> 98 Sathorn Square Office Tower Room 403, 4 <sup>th</sup> Floor, North Sathorn Road, Silom, Bang Rak, Bangkok 10500	central information system and database service (clearing house)	20,000	40.00	8,000
<b>4. THAI - AMADEUS SOUTHEAST ASIA COMPANY LIMITED</b> 89 Building 6, 2 <sup>nd</sup> Floor, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900	flight ticket reservation using AMADEUS system service	1,500,000	40.00	600,000

Company Name & Head Office Address	Type of Business	Number of Paid-up Shared (Shares)	Shareholding Percentage (%)	Number of Share Owned (Shares)
<b>5. MOBILE COMMUNICATION SERVICES COMPANY LIMITED</b> 200 Moo 4, Jasmine International Tower, Chaeng Wattana Road, Pak Kret, Nonthaburi 11120	-	10,000,000	30.00	3,000,000
<b>6. TELCARD COMPANY LIMITED</b> 71/22 Soi Chaeng Wattana 1, Chaeng Wattana Road, Talat Bang Khen, Lak Si, Bangkok 10210	-	5,000,000	26.00	1,300,000
<b>7. TOT OUTSOURCING SERVICES COMPANY LIMITED</b> 89/2 Chaeng Wattana Road, Thung Song Hong, Lak Si, Bangkok 10210	outsourcing service	50,000	25.00	12,500
<b>8. NATION SPACE AND TECHNOLOGY COMPANY LIMITED</b> 72 NT Bangrak Building, 12 <sup>th</sup> Floor, Charoenkrung Road, Bang Rak, Bangkok 10500	LEO and other satellite business	1,000,000	25.00	250,000
<b>9. INTERNET THAILAND PUBLIC COMPANY LIMITED</b> 1768 Thai Summit Tower, 10-12 Floor and IT Floor Petchaburi Road, Bang Kapi, Huai Khwang, Bangkok 10310	comprehensive ICT Infrastructure connecting services	500,967,207	24.0526	120,496,000

Company Name & Head Office Address	Type of Business	Number of Paid-up Shared (Shares)	Shareholding Percentage (%)	Number of Share Owned (Shares)
<b>10. AI9 COMPANY LIMITED</b> 131 Innovation Cluster 1 Room INC 1-201, 2 <sup>nd</sup> Floor, Thailand Science Park, Paholyothin Road, Klong Neung, Klong Luang, Pathum Thani 12120	digital and artificial intelligence	125,000	20.00	40,000
<b>11. LENSOPHONECARD COMPANY LIMITED</b> 292 Lenso House 3 Building, Srinakharin Road, Hua Mak, Bang Kapi, Bangkok 10240	-	62,423,190	16.95	10,579,663
<b>12. ASEAN CABLESHIP PTE. LTD.</b> 151 Chin Swee Road #11-01 Manhattan House Singapore 169876	ship management for repair and maintenance of submarine cable systems	5,040,000	16.6666	840,000
<b>13. C&amp;C INTERNATIONAL VENTURE COMPANY LIMITED</b> 719 Mint Tower, 10 <sup>th</sup> Floor, Room 1001 Rama 6 Road, Wang Mai, Pathumwan, Bangkok 10330	consulting services	200,000	15.00	30,000
<b>14. ASEAN TELECOM HOLDINGS SDN. BHD.</b> Level 51, North Wing, Menara TM, Jalan Pantai Baharu, 50672 Kuala Lumpur, Malaysia	invest in ACASIA COMMUNICATIONS SDN. BHD.	945,000	14.2857	135,000
<b>15. ACASIA COMMUNICATIONS SDN. BHD.</b> Level 51, North Wing, Menara TM, Jalan Pantai Baharu, 50672 Kuala Lumpur, Malaysia	telecommunications, computer, data and information service within and outside Malaysia	6,865,000	12.8004	878,750

Company Name & Head Office Address	Type of Business	Number of Paid-up Shared (Shares)	Shareholding Percentage (%)	Number of Share Owned (Shares)
<b>16. THAI LONG DISTANCE TELECOMMUNICATIONS COMPANY LIMITED</b> 200 Moo 4, Jasmine International Tower, Chaeng Wattana Road, Pak Kret, Nonthaburi 11120	-	30,900,000	10.00	3,090,000
<b>17. TRUE MULTIMEDIA COMPANY LIMITED</b> 18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok 10310	high-speed data transmission service	656,200,000	8.92	58,525,000
<b>18. TRUE CORPORATION PUBLIC COMPANY LIMITED</b> 18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok 10310	mobile phone service, internet broadband, WiFi, TV, content and digital media platform	34,552,100,801	2.39	825,973,207
<b>19. ACES REGIONAL SERVICES COMPANY LIMITED</b> 200 Moo 4, Jasmine International Tower, Chaeng Wattana Road, Pak Kret, Nonthaburi 11120	-	102,000,000	1.9607	2,000,000
<b>20. DIGITAL PHONE COMPANY LIMITED</b> 414 Phahonyothin Road, Samsen Nai Phayathai, Bangkok 10400	-	91,386,636	0.0342	31,250
<b>21. BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED</b> 21 TST Tower, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900	rail business, real estate, advertising and strategic partnerships	13,167,638,462	0.0295	3,896,518

# Business Direction

## Enterprise Strategic Plan of National Telecom Public Company Limited for 2023 – 2029

National Telecom Public Company Limited has determined the organization's strategic position in the short, medium, and long term, in order to drive the business direction and role of the organization to achieve the vision of the organization, which is divided into 3 stages, summarized as follows:



### Strategic Objectives and Goals

Strategic Objectives (SO)	Goal
<b>SO1:</b> Respond to government’s policies in driving a sustainable digital economy and society.	Revenue from government services with digital technology and innovation of not less than 6,695 million Baht by 2027 (excluding one-time charge installation fee).
<b>SO2:</b> Develop the country’s telecommunications infrastructure through a neutral status.	Infrastructure revenue from the project of not less than 678 million Baht by 2027.
<b>SO3:</b> Create innovation and develop new businesses with potential.	Revenue from innovative services and new businesses of not less than 6,611 million Baht by 2027 (excluding one-time charge installation fee).
<b>SO4:</b> Develop operations to the international level in accordance with the ESG principles of sustainable business practices and the BCG principle of economic development towards sustainable development.	Proportion of EVs per total vehicles not less than 10% by 2027.
<b>SO5:</b> Manage costs and increase business efficiency.	Employee expenses not exceeding 8,471 million Baht by 2027 (excluding welfare expenses).
<b>SO6:</b> Manage the organization and human resources with good governance to support competition.	<ol style="list-style-type: none"> <li>1. Digital systems for core process and support process to be in place by 2027.</li> <li>2. Proportion of digital personnel to total employees not less than 30% by 2026.</li> </ol>



## Linkage of Strategic Objective (SO) and Strategy

### Strategic Objective (6 SO) Strategic Planning 2023–2027

#### **S01** Respond to government's policies in driving a sustainable digital economy and society.

##### **S1 :** Implement important national projects in response to government policies.

- T1.1: Build smart cities with digital technology.
- T1.2: Improve urban landscape by working with the government to organize the communication cables and put them in underground conduits.

##### **S2 :** Enhance government operations with digital technology and innovation.

- T2.1: Offer products and services to help increase the efficiency of government agency operations.

#### **S02** Develop the country's telecommunications infrastructure through a neutral status.

##### **S3 :** Provide infrastructure services to entrepreneurs with quality and international standards.

- T3.1: Offer infrastructure services to entrepreneurs to reduce duplication of investment in the industry.

#### **S03** Create innovation and develop new businesses with potential.

##### **S4 :** Innovate new products and services

- T4.1: Develop innovation to support digital society.

##### **S5 :** Develop new businesses in communication and digital.

- T5.1: Operate 5G business with partners.
- T5.2: Operate NGSO satellite internet business.

##### **S6 :** Develop other businesses.

- T6.1: Develop business by leveraging existing assets.

#### **S04** Develop operations to the international level in accordance with the ESG principles of sustainable business practices and the BCG principle of economic development towards sustainable development .

##### **S7 :** Develop operations with consideration for the environment.

- T7.1: Increase the use of clean energy and reduce environmental impact.

#### **S05** Manage costs and increase business efficiency.

##### **S8 :** Manage cost of network, products, and services.

- T8.1: Reduce operating costs.

#### **S06** Manage the organization and human resources with good governance to support competition.

##### **S9 :** Manage organization to increase efficiency and agility.

- T9.1: Digital transformation

##### **S10 :** Manage human resources to increase efficiency and potential.

- T10.1: Manage manpower and enhance employees potentiality.



## Situation and Trends of the Telecommunication Industry in 2024

Thailand's economy in 2023 is likely to grow by 2.5 percent, similar to last year. The main factors the recover in tourism from last year. The number of tourists arriving is about 11 million people. It is expected that the number of tourists will increase to 28 million people this year. This will increase tourism revenue and be an important driving force for the expansion of the Thai economy due to the large amount of money inflow. This will lead to an increase in Thai people's income from the sale of goods and services, and Thai people's spending will increase, allowing the Thai economy to continue to grow. Meanwhile, foreign investment in Thailand is quite large, in particular, the relocation of investment bases from China due to the geopolitical conflict between China and the United States. Meanwhile, China has begun to move some of its investment base to Southeast Asia. Those parts produced for the Chinese market is still operated in China because it is more cost-effective, but the parts produced in China for export has begun to move its base because if it is produced in ASEAN and exported to the United States, there will be no trade barriers especially investment in the electric vehicle industry, clean energy, and cloud service, etc. In addition, Thailand has a clear policy on moving towards a low-carbon society, in which foreign investors want to invest in countries with low-carbon policies because they want to reduce carbon or become net-zero. Moreover, Thailand also has a very good digital infrastructure, such as information technology (IT), telecommunication, and broadcast infrastructure, as well as the convergence of three areas of technology that are innovative in digital development and are part of the movement of foreign investors to move production bases into Thailand and are the main economic driver for Thailand.

### Telecommunication Industry Trends

In 2023, the country's telecommunication market has undergone significant changes that affect the overall market for both service providers and users due to the merger between True and Dtac under the name of True Corporation Public Company Limited. Meanwhile, the National Broadcasting and Telecommunications Commission (NBTC) has approved the merger between Advanced Wireless Network Company Limited or AWN, which is a subsidiary of Advanced Info Service Public Company Limited or AIS, and Triple T Broadband Company Limited or 3BB, a subsidiary of Jasmine International Public Company Limited

or JAS under AIS-3BB FIBRE 3 brand. The merger of major operators is expected to affect the country's telecommunication industry in terms of market competition and is likely to result in an increase in service rates in the coming period. In 2023, Thailand's telecommunication market received positive factors from two aspects: the recovery of inbound and outbound tourism, and the relocation of data center service bases out of Singapore due to the problem of higher energy costs and restrictions on the expansion of data centers, which has caused a continuous impact on the construction of data centers in Thailand, as well as investment in laying submarine cables and building more landing stations to accommodate the large expansion of data volume. It is expected that in 2023, the country's telecommunication market value is likely to expand about 10.34<sup>1</sup> percent. The fixed internet service market (excluding leased circuits) will continue to grow by about 15.0<sup>1</sup> percent because the access rate of high-speed internet services per household is at 53<sup>2</sup> percent or about 13 million household<sup>3</sup> which can continue to grow. In addition, customer behavior when using smartphones, tablets, computer while traveling using mobile network, while at home and at work they switch to fixed internet. This makes broadband internet a necessary infrastructure for everyone while the mobile phone service market is saturated, growing by 2.84<sup>1</sup> percent. This makes it necessary for service providers to expand/enhance other services on the network instead. Moreover, the merger has changed the proportion of competition in the market, which has affected service users, which is expected to reduce the level of competition in the industry. Meanwhile, the digital industry in 2023 will have a total value of more than 2.0 trillion Baht<sup>4</sup> where the digital services and software industries recorded the highest growth at 22 percent and 15 percent, respectively. This is supported by consumer transactions that emphasize convenience and move towards contactless online system on the mobile platform, as well as accelerating investment in organizational restructuring in the business sector that focuses on driving added value with more digital technology. The government has a policy to use 5G technology to create added value for the overall economic system to reduce inequality in society and support an aging society and smart farming, enhance education, as well as create job and generate income, attract investment from around the world, support opportunities for businesses, and create competitive opportunities with Thailand's strong digital infrastructure.

#### Notes

<sup>1</sup> The results of the study and survey of Internet data and the study of the communication market value of Thailand in 2022 and 2023 of NBTC.

<sup>2</sup> Information from the Office of the National Broadcasting and Telecommunications Commission (NBTC)

<sup>3</sup> Population statistics of the civil registration (December 2023), Office of Registration Administration, Department of Provincial Administration, the total number of completed and registered houses is approximately 23.8 million households.

<sup>4</sup> Digital Economy Promotion Agency (DEPA)

## Factors Affecting the Business

In 2023, the global economic outlook that has slowed down significantly, from the global manufacturing sector which has been continuously contracted, interest rate hikes by central banks, coupled with problems in the manufacturing and service sectors resulting from long-term high interest rates, combined with rising oil prices, has contributed to sustained inflation for a long period of time. In addition, the geopolitical conflicts that have occurred further pressuring the economy and having an impact around the world. Meanwhile, the Thai economy has slowed down due to these factors. As a result, people's ability to spend has been affected by many factors such as inflation, energy costs, and rising utility bills. This will not only affect the economy, but also be a catalyst for various structural changes in society, causing a direct impact on business operations and daily life of Thai people. However, the Company has developed an operational approach to cope with the impact and adapt to changes by making the most of the existing potential in terms of network, assets, and personnel. The main goal is to drive economic and social development policies with digital technology as an agency with the main mission of driving the government work systems towards a digital government. For example, the Government Data Center and Cloud Service, which the Company continues to implement in providing computing resources to the government sector in the form of cloud service, supporting government agencies to access international standard cloud resources. In addition, the Market Place service has been added on GDCC, providing IT platforms and new applications, and step into the future to become

a central platform that is open to all partners to connect to the ASEAN Digital Hub project, or the construction of the ASIA Direct Cable (ADC) submarine cable system, which is expected to be completed, tested the system, and delivered the right to use within the first quarter of 2024, etc. This includes the development and expansion of telecommunication and digital infrastructure services through a neutral status with a main network covering all areas especially underground communication conduits that have been developed into a single last mile system that has been connected to customer's home to support infrastructure sharing. In addition, the Company will accelerate the implementation of 5G service projects on the 700 MHz and 26 GHz bands by using the shared asset that is core network to reduce redundant investment and to use two spectrums together in a cost-effective and most beneficial way to provide 5G services. This includes the preparation for the 126E orbit satellite project with the potential to support satellite internet access of all government agencies, and also the USO projects with all satellite applications. In addition, the Company has also collaborated with global satellite service partner, OneWeb, to introduce the low earth orbit satellite (LEO) service to provide satellite internet service in the country. This will provide the Company the potential to continuously use various resources, both fixed and wireless, to provide services in a variety of situation, and is ready for the future in moving towards a comprehensive digital service in all sectors, which will be part of helping to drive the national strategy to achieve the goals.

# Corporate Management

## Risk Management

In 2023, National Telecom Public Company Limited continued to operate its telecommunication and digital business under high market competition. In addition, there are changes both inside and outside the organization that can significantly affect the operation. Therefore, the Company recognizes and attaches importance to risk management by applying the principles of risk management as a tool to support operations systematically from identifying risks, determining the adequacy of internal control activities, assessing risks, determining concrete risk levels/targets in line with strategic management process, having a clear risk management plan that can be adjusted in a timely manner, as well as having an early risk warning system to reduce the potential impact or damage in business operations while creating added value for organization, in accordance with good risk management approach that meet international standard or COSO Enterprise Risk Management–Integrating with Strategy and Performance 2017 (COSO 2017).

Risk management is an important mechanism to drive organization towards good governance. Therefore, the Company has strengthened the risk culture with the corporate culture with the I AM NT values to cultivate transparency, recognition, risk awareness, and responsibility among personnel at all levels in the organization, and integrate Governance, Risk, and Compliance for the achievement of strategies and sustainable growth, as well as to build confidence among all stakeholders under acceptable level of risk. The Risk Management and Internal Control Committee oversees risk management in accordance with the Company’s risk management structure.

### Strategic Risk

Due to the intense competition in the telecommunication industry and the corporate vision to become “the National Organization that Connects Digital Technology and Innovation for All Thais People”, the Company has adjusted its corporate strategy and set new business approach. In terms of 5G mobile business, the risk management of 5G commercial services on the 700 MHz was in place, and innovation was developed to expand the use or commercial use. This included preparation to increase digital income for the organization by managing risks according to the recruitment and management plan for scarce personnel in digital field in order to be in line with the industrial sector as planned.

As a result of the merger, the Company has different networks, equipment, and operation systems. Therefore, the Company has arranged for the integration of the broadband internet networks of the two organizations as well as provision of data communication circuit on the IP network between the two networks to increase service efficiency and integrate the Company’s processes into one. In 2023,

the Company has completed the integration of 1 core business process, namely the general customer service process (broadband internet) and 1 support business process namely development/improvement of the Customer Contact Center “1888” (general customers) which improves the system to be able to search for more complete information, launched on 14 July 2023. The Company also accelerated the improvement of the network policy system to make the system work more stably.

### Financial Risk

The Company has major services that generate revenue from providing services including mobile service revenue from “my” and “NT Mobile” services, domestic datacom service and broadband internet service. The Company has continuously maintained its customer base and generated additional revenue from its core business by increasing revenue from utilizing existing network with maximum efficiency, improving the quality of technical and sales services, as well as formulate marketing strategies that attract

customers. Moreover, the Company has digital services that are growing tremendously and are likely to become the main business to generate revenue allowing the Company to increase its revenue and keep more steady.

### Compliance Risk

The Company is aware of compliance with relevant laws, rules, and regulations. Policies have been formulated that integrate good corporate governance, risk management and internal control, and compliance with laws, rules and regulations and submitted to the Board of Directors before promulgation and publicize to stakeholders. Annual action plans have been prepared in relevant areas to lead to concrete implementation such as a good corporate governance action plan, a risk management plan, and a compliance review plan. The Company monitors and reports the performance of the plan on a quarterly basis to the Board of Directors through the Risk Management Committee to provide useful suggestions to increase the efficiency of GRC integration.

In addition, to ensure compliance with the required laws, the Company has appointed a working group to determine the guideline for the implementation laws related to personal data protection, review the compliance with the Personal Data Protection Act B.E. 2562, in which the Company has participated in the trial installation and use of the government platforms under the Public Sector Platform Development Project to support Government Platform for PDPA Compliance (GPPC) of the Office of National Digital Economy and Society Commission and received the Compliance Award on 1 October 2023.



## Internal Control

National Telecom Public Company Limited established an internal control system in accordance with the Ministry of Finance's guidelines on Internal Control Standards and Guidelines for Government Agencies B.E. 2561, and criteria/guidelines on Risk Management and Internal Control 2012, having a unit responsible for internal control that focuses on establishing an internal control system covering all activities in order to achieve important objectives of internal control in 3 areas namely operational, financial and non-financial reporting, and compliance with rules, regulations and articles of association. It can be summarized separately according to internal control components in accordance with COSO 2013 international standards as follows:

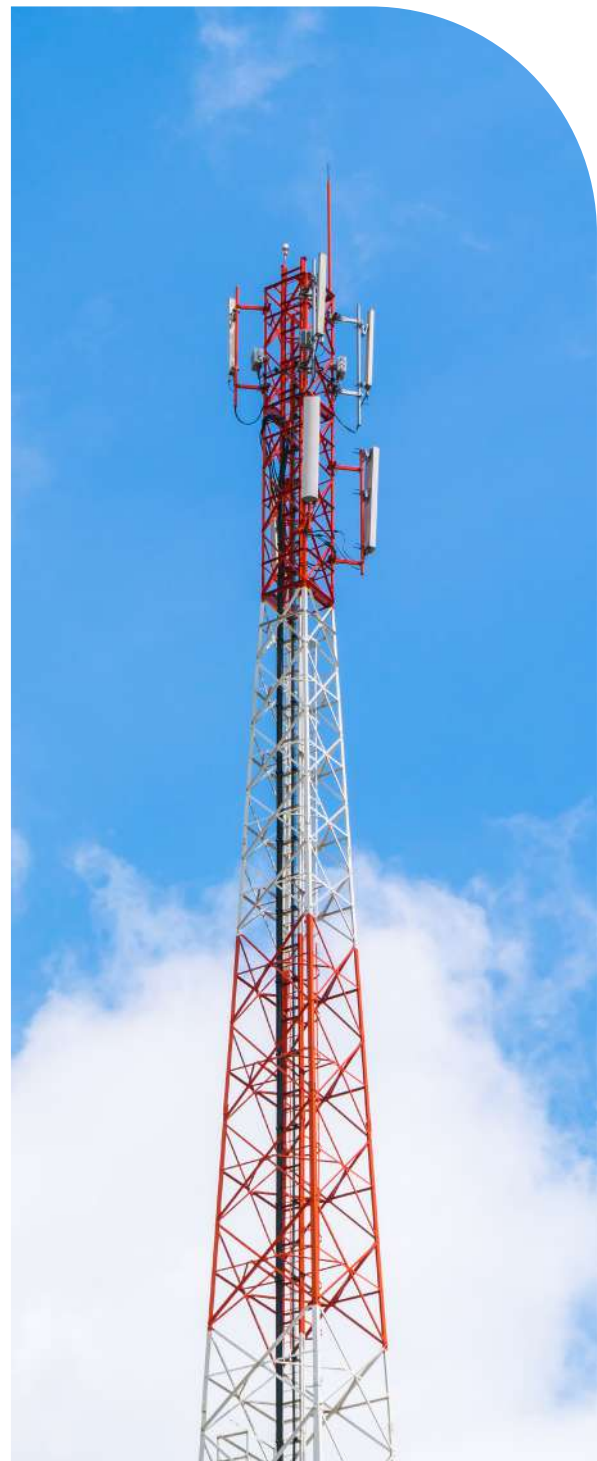
### 1. Control Environment

The Company has an internal control environment that is adequate and appropriate for efficient and effective business operations. The Board of Directors is committed to ethical business operations, cultivating a sense of honesty, transparency, and accountability and fight all forms of corruption to build confidence among shareholders and stakeholders in all sectors and create sustainable growth for the organization through good corporate governance policy and the Company's Code of Conduct to ensure that executives and employees at all levels are aware and adhere to this as an operational guideline.

The appropriate organizational structure and line of command, duties, and responsibilities are clearly defined in writing. Personnel are encouraged to gain knowledge, develop skills and abilities to support career advancement. Work motivation, positive bonds and relationships are fostered to create a strong corporate culture and maintain happiness in the organization through the engagement of all employees.

### 2. Risk Assessment

The Company assigned the Risk Management and Internal Control Department to support risk management and internal control in accordance with COSO ERM 2017 and COSO 2013 guidelines to be the same standard throughout the organization. There is a risk management and internal control working group that assesses risk at all levels by considering both internal and external risk factors according to the form, procedure, and criteria for assessing the adequacy of existing controls, and prioritizes risk through the assessment of the likelihood of risk and impact to rank the severity of the risk. However, if the existing internal controls are insufficient or the existing risk level is higher than the acceptable risk level,



additional internal control measures and methods must be determined by preparing a risk management plan or internal control plan and report the results of the implementation of the plan to Risk Management and Internal Control Committee on a quarterly basis to ensure that the internal control can control the risk points to an acceptable level.

### **3. Control Activities**

The Company integrates internal control with risk assessment. It determines internal control measures and activities based on the cost-effectiveness and feasibility of control activities to reduce the risk to the achievement of internal control objectives. Policies related to internal control and operational procedures that are in line with the policy are formulated and communicated so that personnel in the organization strictly comply with them. A modern and stable information technology system has been adopted in operation, considering the costs and benefits, and a security system has been put in place. In addition, the Robotic Process Automation system is used to improve internal processes, increase work efficiency, and reduce operational errors.

### **4. Information and Communication**

The company has an information operation plan, such as a customer database integration and development plan, and an Enterprise Architecture plan. There is a database management system to be used for work with the necessary content for decision-making with an easy-to-understand format, accurate, complete, up-to-date, timely, convenient to access. The data can be used to analyze and support business or support services. The Company controls and prevent risks arising from the use of technology to support business operations under the

information security and personal data protection policy. The Company encourages compliance with the prescribed internal controls to ensure that regulators and executives achieve corporate objectives, as well as communicate various information within the Company through the Intranet e-mail, training, seminars, etc. It also communicate matters that affect the compliance with the internal control required by third parties through the Company's website and other channels required by law.

### **5. Monitoring Activities**

The Company continuously and regularly monitors and evaluates the adequacy and effectiveness of internal controls. The supervisor monitors and evaluates the results during the operation, covering policy and action plan and evaluate the result on a regular basis by conducting Control Self-Assessment at least once a year for all subunits to reasonably ensure that the internal control is efficient and effective. The results of the internal control evaluation were reported to the Management Committee, Risk Management and Internal Control Committee, Board of Directors, and Ministry of Digital Economy and Society, which have provided useful opinions/ suggestions in formulating control measures to correct material shortcoming in the internal control system.

In addition, there is a corporate audit function, which is an independent function, in charge of auditing, reviewing adequacy, and evaluate the effectiveness of the implementation of the internal control system, as well as provide suggestions, follow-up, and summarize results to be submitted to the Audit Committee to ensure compliance with internal control system and that the defects or weaknesses of the control detected are corrected appropriately and in a timely manner.

## Internal Audit

The Corporate Audit of National Telecom Public Company Limited has an independent structure and reports directly to the Audit Committee. Its role is to provide assurance and advisory services to the Company's units with independence and fairness.

In 2023, the Corporate Audit developed a long-term audit plan and an annual audit and consultation plan. In preparing an audit plan, the direction of business operations with Risk-Based Approach are assessed to cover all the Company's critical operational processes. The Corporate Audit operates with professional expertise in accordance with internationally recognized internal audit professional standards, with a focus on efficient and effective internal audits linked to the organization's goals. Upon completion of each audit, results and improvement suggestions are reported to the Audit Committee and top executives, with continuous follow-up to implement these suggestions. Additionally, a consultation plan is in place to digitize the disclosure process for conflicts of interest, thereby ensuring

systematic work processes in line with good corporate governance and compliance with the National Anti-Corruption Law.

The Corporate Audit has encouraged personnel to enhance their skills by continuously participating in both internal and external training, aiming to ensure they possess the knowledge, competence and expertise required for the internal audit profession and any other necessary skills to effectively perform their duties. Additionally, the department supports training and preparation for exams to obtain professional certificates in auditing. It also organizes quality assessments of audit work to ensure operations comply with the professional standards of internal audit practice, Charter of the Corporate Audit, and Internal Audit Operation Manual.

In addition, the Corporate Audit conducts satisfaction assessment upon the completion of all audit and consulting plans to ensure clear and effective performance measurement.



## Report of the Audit Committee of National Telecom Public Company Limited for 2023

The Audit Committee of National Telecom Public Company Limited is comprised of independent directors who are qualified and experienced in finance, accounting, law, and business administration. These members are appointed by the Board of Directors. In 2023, the Audit Committee of National Telecom Public Company Limited included the following members:

### List of the Audit Committee during July - September 2023

- |    |                |             |          |
|----|----------------|-------------|----------|
| 1. | Mrs. Sasivimol | Meeampol    | Chairman |
| 2. | Mr. Thongthit  | Chayakula   | Member   |
| 3. | Mr. Mahatana   | Ampornpisit | Member   |
| 4. | Mr. Wannachai  | Boonbumrung | Member   |

### List of the Audit Committee during October - November 2023

- |    |                         |                      |          |
|----|-------------------------|----------------------|----------|
| 1. | Mr. Amnuay              | Preemonwong          | Chairman |
| 2. | Mr. Thongthit           | Chayakula            | Member   |
| 3. | Lieutenant Junior Grade | Kamolsak Promprayoon | Member   |

### List of the Audit Committee in December 2023

- |    |                         |                      |          |
|----|-------------------------|----------------------|----------|
| 1. | Lieutenant Junior Grade | Kamolsak Promprayoon | Chairman |
| 2. | Mr. Thongthit           | Chayakula            | Member   |
| 3. | Mr. Puris               | Sornsaruht           | Member   |

The Senior Executive Vice President – Corporate Audit serves as the Secretary of the Audit Committee and the Executive Vice President – Audit Group serves as an Assistant Secretary of the Audit Committee.

The Audit Committee has performed its duties and responsibilities and expressed its opinion independently according to the scope of authority and duties assigned by the Board of Directors in accordance with the Charter of the Audit Committee. It engaged in discussions with senior executives, management, the auditor (EY Office Limited), and the internal auditor according to relevant agendas. The Committee also conducted meetings with the auditor to discuss the scope of the work and acknowledge the auditor's independent opinion. In 2023, the Audit Committee held a total of five meetings according to their term of office, with full quorum attendance at each. The key aspects of the Audit Committee's performance are summarized as follows:

1. Review of the quarterly and 2022 financial statements of National Telecom Public Company Limited in collaboration with the Company's auditor, finance department and corporate audit function before submission to the Board of Directors. Discussions focused on findings and recommendations regarding the accuracy and completeness of the financial statements and the adequacy and appropriateness of disclosure in the notes to the financial statements. The process ensured the preparation of the financial statements complies with legal requirements and accounting standards in accordance with generally accepted accounting principles.



2. Considered and proposed the appointment of EY Office Limited as the auditor in accordance with the Organic Act on State Audit B.E. 2561, and provided an opinion on the audit fees for 2024.
3. Reviewed the effectiveness of risk management, internal control, governance and compliance by examining the Governance Risk and Control Management and Compliance Policy of National Telecom Public Company Limited for 2023. Also consider and monitored the receipt of complaints and the overall status of the Company's disputes and lawsuits.
4. Supervised internal audit operations by reviewing and approving the Charter of the Internal Audit Unit, Long-term Audit Plan, Annual Audit Plan, Personnel Management and Development Plan, and the Internal Audit Operation Manual. Reviewed the results of the Corporate Audit's self-assessment and implemented the Internal Audit Practice Improvement Plan. Assessed findings and recommendations from audit results to provide valuable suggestions to the organization. Confirmed the independence of the Internal Audit Unit and encouraged continuous professional development for internal auditors, including support for obtaining professional certifications in internal audit.
5. Reviewed the Charter and Operational Manual of the Audit Committee of National Telecom Public Company Limited as approved by the Board of Directors. Prepared a report on the performance of the Audit Committee for submission to the Board of Directors for acknowledgement, along with proposing opinions and suggestions beneficial to management.

In summary, the Audit Committee has fulfilled the duties and responsibilities outlined in its Charter with knowledge, competence, prudence, transparency, reliability and sufficient independence. It has provided recommendations to the Board of Directors and management that align with the best interests and objectives of the Company. The Audit Committee believes that the Company's financial reports are reasonably accurate and reliable and that there are adequate and appropriate governance, risk management, internal control, and internal audit systems in place.

Lieutenant Junior Grade



(Kamolsak Promprayoon)

Chairman of the Audit Committee

National Telecom Public Company Limited

## Report of the Nominating Committee

The Board of Directors of National Telecom Public Company Limited has operated in accordance with the Articles of Association of National Telecom Public Company Limited and Principle and Guideline on Good Corporate Governance in State Enterprise B.E. 2562 and Guideline of the State Enterprise Policy Office. In 2023, the Nominating Committee consisted of:

1. List of Nominating Committee during 8 December 2022 – 24 October 2023
 

(1)	Mr. Amnuay Preemonwong	Chairman
(2)	Mr. Nattapon Nattasomboon	Member
(3)	Mr. Tibordee Wattanakul	Member
(4)	Mrs. Pimvimol Wongsuwan	Member
(5)	Senior Executive Vice President – Human Resources	Secretary
(6)	Executive Vice President, Company Secretary Management Group	Assistant Secretary
  
2. List of Nominating Committee during 25 October 2023 – 23 November 2023
 

(1)	Mr. Amnuay Preemonwong	Chairman
(2)	Mr. Thongthit Chayakula	Member
(3)	Mr. Nattapon Nattasomboon	Member
(4)	Mr. Tibordee Wattanakul	Member
(5)	Senior Executive Vice President – Human Resources	Secretary
(6)	Executive Vice President, Company Secretary Management Group	Assistant Secretary

### Policy on Nomination of Directors of National Telecom Public Company Limited and President of National Telecom Public Company Limited

The Nominating Committee conducts the nomination of qualified individuals in terms of skills, knowledge, competence, experience, as well as diversity of age and gender, with suitable qualifications without prohibited characteristics, possess specific competencies that are necessary for business operations and necessary to achieve the core goals and mission of National Telecom Public Company Limited to be selected for the position of Directors of National Telecom Public Company Limited and President of National Telecom Public Company Limited. The operation shall comply with the provisions of the Standard Qualifications for Directors and Employees of State Enterprise Act, B.E. 2518 and its amendments, relevant Cabinet resolutions, as well as criteria set by the Ministry of Finance and the State Enterprise Policy Office, Articles of Association of National Telecom Public Company Limited, and related rules. This includes the consideration of appointing personnel who is suitable to perform the duties of acting President to be submitted to the Board of Directors for further approval. This shall be done with transparency and accountability, with good governance and systematic operation, including the formulation of guidelines/procedures/implementation plans, determination of qualifications, criteria for consideration, and nomination to the Board of Directors of National Telecom Public Company Limited for consideration.

### Operation of the Nominating Committee

The Nominating Committee has performed its duties and responsibilities in accordance with the scope of authority as assigned by the Board of Directors and in accordance with the Charter of the Nominating Committee. In 2023, the Nominating Committee held a total of 6 meetings which can be summarized as follows:

1. Nomination of individuals to be appointed as Directors of National Telecom Public Company Limited to replace the Directors retired by rotation and Directors who resigned at the 2023 Annual General Meeting of Shareholders.
2. Approve the criteria and performance assessment form of the Nominating Committee for 2023 and conduct the assessment by the Nominating Committee with excellent performance.
3. Implement best practices by preparing the Charter of the Nominating Committee, the policy of the Nominating Committee, the Action Plan of the Nominating Committee for 2023; report the performance of the Nominating Committee to the Board of Directors and disclose the Report of the Nominating Committee in the Annual Report of National Telecom Public Company Limited.

The Nominating Committee has been aware of its assigned role and therefore performed its duty independently in accordance with the principle of good corporate governance with prudence and integrity to ensure transparency in the nomination process, so that the opinions and suggestions of the Nominating Committee can be used as information for the Board of Directors to consider with confidence and trust.



**(Mr. Nattapon Nattasomboon)**

Chairman of the meeting of the Nominating Committee  
National Telecom Public Company Limited

## Report of the Compensation Committee

The Board of Directors of National Telecom Public Company Limited has operated in accordance with Articles of Association of National Telecom Public Company Limited and Principle and Guideline for Good Corporate Governance in State Enterprise B.E. 2562 and the guideline of the State Enterprise Policy Office. In 2023, the Compensation Committee consisted of:

1. List of the Compensation Committee during 17 March 2022 – 22 June 2023
 

(1)	Mrs. Pimvimol Wongsuwan	Chairman
(2)	Mr. Amnuay Preemonwong	Member
(3)	Mr. Chamroen Phothiyod	Member
(4)	Mr. Nattapon Nattasomboon	Member
(5)	Senior Executive Vice President - Finance	Secretary
(6)	Executive Vice President, Company Secretary Management Group	Assistant Secretary
  
2. List of the Compensation Committee during 23 June 2023 – 24 October 2023
 

(1)	Mrs. Pimvimol Wongsuwan	Chairman
(2)	Mr. Nattapon Nattasomboon	Member
(3)	Group Captain Somsak Khaosuwan	Member
(4)	Mr. Mahatana Ampornpisit	Member
(5)	Senior Executive Vice President - Finance	Secretary
(6)	Executive Vice President, Company Secretary Management Group	Assistant Secretary
  
3. List of the Compensation Committee during 25 October 2023 – Present
 

(1)	Group Captain Somsak Khaosuwan	Chairman
(2)	Mr. Thongthit Chayakula	Member
(3)	Mr. Nattapon Nattasomboon	Member
(4)	Senior Executive Vice President - Finance	Secretary
(5)	Executive Vice President, Company Secretary Management Group	Assistant Secretary

### Policy on Compensation of Directors of National Telecom Public Company Limited

The Compensation Committee considers and proposes policies and guidelines regarding the compensation and benefits of Directors of National Telecom Public Company Limited, Nominating Committee, Compensation Committee, Audit Committee, as well as other committees and sub-committees appointed or assigned by the Board of Directors of National Telecom Public Company Limited to perform any task. It complies with Articles of Association of National Telecom Public Company Limited and other relevant rules and submits to the Board of Directors of National Telecom Public Company Limited for further submission to the Annual General Meeting of Shareholders for approval. The monthly remuneration and meeting allowance shall be in accordance with the Cabinet resolution on 24 April 2019, the bonus according to the operating results shall be in accordance with the Cabinet resolution on 2 July 2013, and the benefits of Directors and Committee members shall be in accordance with the Cabinet resolution on 2 December 2014.

### Operation of the Compensation Committee

The Compensation Committee has performed its duties and responsibilities in accordance with the scope of authority as assigned by the Board of Directors of National Telecom Public Company Limited and in accordance with the Charter of the Compensation Committee. In 2023, the Compensation Committee held a total of 5 meetings which can be summarized as follows:

1. Consider and determine the compensation of the Board of Directors of National Telecom Public Company Limited, Nominating Committee, Compensation Committee, Audit Committee, as well as other committees and sub-committees appointed or assigned by the Board of Directors to perform any task. It shall comply with the Articles of Association of National Telecom Public Company Limited and other relevant rules such as the provisions of laws, regulations, and Cabinet resolutions to submit to the Board of Directors of National Telecom Public Company Limited for consideration for submission to the 2023 Annual General Meeting of Shareholders.
2. Approve the criteria and performance assessment form of the Compensation Committee for 2023 and conduct the assessment by the Compensation Committee with excellent performance.
3. Implement best practices by preparing the Charter of the Compensation Committee, the policy of the Compensation Committee, the Action Plan of the Compensation Committee; report the performance of the Compensation Committee to the Board of Directors and disclose the Report of the Compensation Committee in the Annual Report of National Telecom Public Company Limited.

The Compensation Committee has performed its duties independently in accordance with the Good Corporate Governance principle to ensure that the process for determining compensation is transparent, building confidence to shareholders and all stakeholders.

Group Captain 

(Somsak Khaosuwan)

Chairman of the Compensation Committee  
National Telecom Public Company Limited

# Good Corporate Governance

## Good Corporate Governance Policy

National Telecom Public Company Limited places importance on applying 7 principles of good corporate governance which are international standards in its management. The Company operates under the Anti-Corruption Policy to ensure stable, transparent, and accountable business growth with ethics in treating all groups of stakeholders fairly and equally. The good corporate governance operation in 2023 can be summarized as follows:

### Good Corporate Governance Policy of National Telecom Public Company Limited and Activities

1. The Board of Directors of National Telecom Public Company Limited has appointed the Good Corporate Governance and Corporate Sustainable Development Committee to formulate policy and monitor performance of good corporate governance operations as follows:

Mr. Tibordee Wattanakul	Chairman
(Resigned on 6 December 2023)	
Mr. Nattapon Nattasomboon	Member
Mrs. Vunnaporn Devahastin	Member
(Resigned on 5 October 2023)	
President	Member

National Telecom Public Company Limited has a meeting of senior executives or Management Committee which has a quorum consisting of the President, to preside over the meeting, and all Senior Executive Vice Presidents, except for Senior Executive Vice President – Corporate Audit to be an observer, to jointly drive the good corporate governance operations seriously and more concretely.

2. National Telecom Public Company Limited has reviewed and prepared policies, plans, and manuals for operations in accordance with good corporate governance guidelines as follows:

2.1 Notification of the Board of Directors of National Telecom Public Company Limited on the Good Corporate Governance Policy of National Telecom Public Company Limited for the Board of Directors, executives, and employees at all levels to be aware of and adhere to as the work guidelines as follows:

- (1) Committed to applying the 7 principles of good corporate governance to the operations.
- (2) Comply with the principles and guidelines for good corporate governance in State Enterprise B.E. 2562 and the guidelines of the State Enterprise Policy Office (SEPO).
- (3) Comply with laws, regulations, articles of association, as well as code of ethics and code of conduct of the Company strictly.
- (4) Support the organization to achieve its strategic objectives and goals.
- (5) The Board of Directors and executives shall be a good role model for employees.
- (6) Committed to combating all forms of corruption by complying with the Company's anti-corruption policy and guidelines.
- (7) Operate with an effective auditing, risk management, and internal control system.
- (8) Disclose both financial and non-financial information in a transparent, accurate, timely, and auditable manner.
- (9) Refrain from any act that constitutes a conflict of interest between personal and public interests

- 2.2 Policies and Guidelines related to good corporate governance including:
  - Good Corporate Governance Policy
  - Policy and Guideline on Rights of Shareholders
  - Policy and Guideline on Stakeholders Management
  - Sustainability Development Policy
  - Policy and Guideline for Fair Competition
  - Governance Risk and Control Management and Compliance Policy; Compliance Charter
  - Anti-Corruption Policy
  - Charter of the Good Corporate Governance and Corporate Sustainable Development Committee
  - Compliance Charter
- 2.3 Plans and manuals related to good corporate governance including
  - Corporate Governance Enhancement Plan of the Board of Directors of National Telecom Public Company Limited for 2024.
  - Good Corporate Governance Master Plan 2024-2028 and Good Corporate Governance Action Plan 2024
  - Strategic Plan for Stakeholder Focus 2024-2028
  - Sustainability Development Plan 2024
  - Compliance Review Plan for 2024 and Compliance Report for 2023
  - Good Corporate Governance Manual (2024 Edition)
  - Sustainability Development and Sustainability Reporting Manual (revised edition)
3. National Telecom Public Company Limited has organized activities to communicate, disseminate, publicize knowledge, information, news, and good corporate governance operations via social media and other channels within the Company as follows:
  - 3.1 Preparation of video clip of the President to convey knowledge on good corporate governance and publicize through internal communication channels.
  - 3.2 Preparation of lesson learned CG to be publicized in Group Line for executives and employees to have knowledge, understanding, and awareness of management/performance of duties in accordance with Good Corporate Governance Principles.
  - 3.3 Participation in the Integrity & Transparent Assessment (ITA) for government agencies for the fiscal year 2023.
4. National Telecom Public Company Limited has developed the role and promoted knowledge and competency of the Board of Directors, executives, and employees as follows:
  - 4.1 Participation as a lecturer in the training course “Good Corporate Governance for Sustainable Corporate Development” to educate executives and employees on good corporate governance.
  - 4.2 Participation in the visit to exchange experience/knowledge and study visit at Ban Chang Sub-district Municipality (Smart City), Rayong Province, Pattaya 1 NT Service Center, and Si Racha Teleport, Chon Buri Province.
  - 4.3 Participation in the “Nawamin the Great Day” by setting up an exhibition booth to publicize information on good corporate governance and sustainable corporate development.
5. Performance monitoring has been conducted and comments/suggestions have been provided for the development of good corporate governance and report the results to the Board of Directors of National Telecom Public Company Limited regularly on a quarterly basis.

## Conflict of Interest Prevention Policy

The Board of Directors of National Telecom Public Company Limited at its meeting No. 24/2023 on 15 November 2023 resolved to acknowledge the policy and guideline on the shareholders's rights (policy and guideline on conflict of interest prevention) as approved by the Good Corporate Governance and Corporate Sustainable Development Committee at its meeting No. 6/2023 on 26 October 2023 and No.7/2023 on 10 November 2023. To comply with the good corporate governance principles, National Telecom Public Company Limited has issued an order No. Ror Kor 4/2021 regarding prevention of conflict of interest to be consistent with the Organic Act on Anti-Corruption B.E. 2561 (2018) and the Notification of the National Anti-Corruption Commission regarding criteria for receiving assets or other benefits according to the Code of Conduct of Government Officials B.E. 2563 (2020).

### 1. Principles and rationale

National Telecom Public Company Limited is committed to combating all forms of corruption to support business operations with integrity, adhering to social responsibility and stakeholders according to the principles of good corporate governance. The Company has formulated and published the written Anti-Corruption Policy for directors, president, executives, employees, and temporary employees to study; understand; and apply as a guideline for determining responsibilities, guidelines and manual for operation and control to reduce risk of corruption and cultivate a culture of organization of integrity. It determined the unit responsible for overseeing internal control, unit responsible for overseeing compliance, and internal audit unit, and provided clear guidelines on conflict of interest, solicitation, political assistance, charitable donation, gift support money, hospitality fees, and other expenses for directors, president, executives, employees, and temporary employees to study and understand appropriately and strictly comply with relevant laws such as the Organic Act on Anti-Corruption B.E. 2561 (2018) Section 6 Conflicts of Personal and Public Interests, Notification of the National Anti-Corruption Commission regarding criteria for receiving assets or other benefits according to the Code of Conduct of Government Officials B.E. 2563 (2020).

### 2. Objective

1. To set standard for the performance of personnel to be transparent, aiming to create maximum benefits for the public and taking into account stakeholders by disclosing information in accordance with government policies
2. To create knowledge and understanding of conflict of interest among directors, president, executives, and all employees and promote thorough practice
3. To support internal control system and supervision of compliance to be efficient
4. To respond to the goals of the 20-year National Strategy and the National Reform Plan on prevention and suppression of corruption and misconduct

### 3. Definition

The Company	means	National Telecom Public Company Limited
Director	means	Directors of National Telecom Public Company Limited
President	means	President of National Telecom Public Company Limited
Executive	means	Employee who holds administrative position at the divisional or equivalent level or above
Employee	means	Persons hired and appointed by the Company to work permanently including those hired for probation
Temporary employee	means	Employee hired for a fixed period
Personnel	means	Executives, employees, and temporary employees



Relative	means	Parents, descendants, siblings from the same father and mother or the same father or the same mother, uncles, aunts, spouse, spouse's parents or descendants, adopted child, or adoptee
Conflict of interest	means	Conflict of personal interest of directors, president, and/or personnel and the Company's interests, whether directly or indirectly. Any action that conflicts or overlaps between personal interest and the Company's interests, whether by using the positions or authority to receive or demand or seek property or any other benefits for oneself, relatives, or related juristic persons, or any other persons which may affect or damage the Company's interest or public interest and/or may violate the Company's code of conducts and ethics.
Gift	means	Money, property, or any other benefit given to each other for goodwill and shall include money, property, or any other benefit given as a reward, given out of affection, or for assistance or gratuity; granting privileges which are not reserved for individuals to receive discounts on property prices or privileges to receive services or entertainment, as well as to pay for travel or tourism, accommodation, meals, or any other similar and whether it is provided as a card, ticket, or any other evidence, advance payment, or refund. In accordance with the Company's Notification on the Anti-Corruption Policy, it is prohibited for directors, president, executives, and employees to receive gift, souvenir or any other benefits at every festival.
Other benefit that may be calculated as money	means	Things of value including discount, entertainment, service, training, or anything else of the same nature
Receiving of property or other benefit by ethic	means	Receiving of property or other benefit that may be calculated as money from persons given on the festival or important day, and shall include receiving of property or other benefit that may be calculated as money for occasion of congratulation, gratitude, hospitality, condolences, or giving according to social etiquette.

#### 4. Forms of Conflict of Interest


1. Using the position to operate for one's own direct benefit
2. Using the position to help one's family, relatives, or associates to gain benefit
3. Receiving benefits directly
4. Exchanging of benefits using job positions
5. Using the Company's property for personal benefit
6. Using of inside or confidential information of the Company for personal, relatives, or associate benefits
7. Working in another place or having an extra work with conflict of interest with the Company
8. Having conflict of interest from changing workplace or retirement
9. Concealing of guilt

### 5. Guidelines for Preventing Conflict of Interest

1. All directors, president, executives, employees, temporary employees in the organization shall certify and disclose information about conflict of interest. In case of a conflict of interest occurring during the year, it shall be handled in accordance with the Company's Guidelines for preventing conflict of interest.
2. In every meeting of the Board of Directors, including all committees, the directors or committee members shall prepare a letter showing that they are not involved or have an interest, whether directly or indirectly, or any benefit as well as connected transactions that cause conflict of interest between the Company and connected persons in the agenda of such meeting. However, if any director or committee member is involved or has an interest, whether directly or indirectly, or any benefit as well as connected transactions that cause conflict of interest between the Company and connected persons in any agenda, such directors or committee members shall not attend the meeting on such agenda.

### 6. Management to Prevent Conflict of Interest

1. The newly appointed directors, president, executives, employees, temporary employees, and personnel shall disclose the information on conflict of interest in the Company's conflict of interest certification and disclosure form within 15 days after assuming office, and immediately no later than 3 days when a conflict of interest occurs during the year. The Company Secretary Management Group or the unit acting as the secretary of the Board of Directors and the president are assigned to be responsible for collecting and summarizing report on conflict of interest of directors and the president. Data is kept for at least 2 years.
2. Personnel shall certify and disclose conflict of interest information electronically within June each year, and immediately no later than 3 days when a conflict of interest occurs during the year. The Human Resources/Human Resources Group are assigned to collect and summarize transactions with conflict of interest of personnel. Data shall be stored for at least 2 years and shall be summarized and submitted to the president within October of every year.
3. Personnel whose job characteristics are at risk of conflict of interest include employees involved in all processes in personnel management, human resource development, and procurement, supply management, contract management i.e., contract with business partners, employment contract, contracts arising from procurement shall disclose conflict of interest information in the Company's Conflict of Interest Certification and Disclosure Form electronically within 15 days after assuming duties. In case of any conflict of interest arising during the year, the employee shall report the conflict of interest to the supervisor immediately within 3 days. The Human Resources/Human Resources Group are assigned to check the information on conflict of interest, collect and summarize report on conflict of interest of executives at all levels. Data shall be stored for at least 2 years and shall be summarized and submitted to the President within October of every year.
4. Personnel who have been appointed as executives or transferred or rotated in management positions shall disclose the information on conflict of interest in the Company's Conflict of Interest Certification and Disclosure Form electronically within 15 days after assuming office, and immediately no later than 3 days when a conflict of interest occurs during the year. The Human Resources/Human Resources Group are assigned to check the information on conflict of interest, collect and summarize report on conflict of interest of executives at all levels. Data shall be stored for at least 2 years and shall be summarized and submitted to the president within October of every year.
5. Personnel assigned to perform other duties in addition to the specified duty including the person who prepares the supporting document; the central price setter; chairman or member of committees for all procurement methods; chairman or member of committees for acceptance of all procurement methods;



chairman or member of committees for personnel management, nomination, and selection of external persons; chairman or member of the committees for investigation; chairman or member of committees for investigation and disciplinary action; meeting to consider important matters of the Company such as matters related to finance, procurement, management of the Company's asset, creation of the Company's obligations shall disclose the information on conflict of interest in the Company's Conflict of Interest Certification and Disclosure Form electronically immediately no later than 3 days after disseminating the order of appointment or assignment, or when a conflict of interest arises while performing the duty of the chairman or those involved in the order. The Support and Service Sector of the functional line/group are assigned to check the information on conflict of interest, collect and summarize report on conflict of interest. Data shall be stored for at least 1 year from the date the contract or order ends and shall be summarized and submitted to the president within October of every year or when there is a change.

6. Persons assigned to work with other units/external/private entities including being directors, executives, and/or observers in the joint ventures, associates, or subsidiaries etc. shall disclose the information on conflict of interest in the Company's Conflict of Interest Certification and Disclosure Form electronically within 15 days after assuming office, and immediately no later than 3 days when a conflict of interest occurs during the year.

The Human Resource is assigned to check the information on conflict of interest, collect and summarize report on conflict of interest. Data shall be stored for at least 2 years and shall be summarized and submitted to the president within October of every year or when there is a change.

7. When the deadline for certifying and disclosing conflict of interest information has passed but the personnel have not yet reported and/or when the personnel have a conflict of interest during the year and failing to report to the supervisor or the appointer without reasonable cause, it should be considered as a failure to comply with the Company's order and a disciplinary offense.
8. In case personnel have conflict of interest during the year and has reported the conflict of interest in the Certification and Disclosure Form to the supervisor or the appointer for the personnel to be the member of committee, sub-committee, working group or any duty to consider and give initial opinion and notify the Anti-Corruption Center immediately or within 3 days for the president to make the final decision. The Anti-Corruption Center notifies the person appointing the personnel to be the member of committees, sub-committees, working group or to perform any duty and the supervisor one level above the personnel to acknowledge and adhere and provide a copy to the Corporate Audit, Compliance Review and Monitoring department, and Risk Management and Internal Control department for acknowledgement.

## Policy and Guideline on Reporting of Performance in accordance with the Good Corporate Governance Policy and Guideline to Government Shareholders

Notification of the Board of Directors of National Telecom Public Company Limited on Policy and Guideline on Reporting of Performance in accordance with the Good Corporate Governance Policy and Guideline to Government Shareholders stipulates that the policy and guideline be reviewed every 2 years and that the operating results are reported in the annual report, which covers policy on financial and non-financial reporting, policy on reporting of compliance with good corporate governance guidelines in accordance with international standards, and policy on supervising compliance with laws, regulations, articles of association, orders, and rules with details as follows:

### 1. Policy on financial and non-financial reporting

Financial and non-financial results are reported to government shareholders and submitted data to the GFMS-SOE system within the timeframe specified by laws and articles of association. Financial results are reported to the Board of Directors of National Telecom Public Company Limited every 3 months, 6 months, and 12 months, while non-financial results are reported to the Board of Directors of National Telecom Public Company Limited on a monthly basis.

### 2. Policies on reporting of compliance with good corporate governance guidelines in accordance with international standards

is carried out as follows:

- 1) Role of government sector: Establish the policy and guideline on reporting of performance in accordance with the Good Corporate Governance Policy and Guideline to Government Shareholders and report the result in an annual report.
- 2) Role of State Enterprise for fair marketing: Establish policy and guideline on fair market competition.
- 3) Rights and equality of shareholders: Prepare policy and guideline on managing the rights of shareholders in accordance with laws and other relevant articles of association and report the operational results to sub-committees/committees.
- 4) Role of stakeholders: Formulate Strategic Plan for Stakeholder Focus 2024-2028, Sustainability Development Plan 2024,

Sustainability Development and Sustainability Reporting Manual (revised edition).

- 5) Board of Directors: The Skill Matrix is used to determine the skills, knowledge, abilities, and composition of the Board of Directors. Directors are nominated from the list of Ministry of Finance. The Board of Directors participates in setting directions, strategies, long-term strategic plan, and annual action plan; approves key organizational management systems including internal audit system, human resource management system, and knowledge management system, Good Corporate Governance Policy, Good Corporate Governance Master Plan 2024-2028, and 2024 Action Plan. The Board of Directors annual meeting calendar plan has been prepared and notified to the Board of Directors in advance to serve as a guideline for attending the meeting completely and regularly throughout the year. In addition, there is a systematic self-assessment of the Board of Directors.
- 6) Risk management and internal control: The Risk Management and Internal Control Committee has been formally appointed. The Charter of the Risk Management and Internal Control has been prepared in writing. In addition, the annual Action Plan of the Risk Management and Internal Control Committee has been approved.
- 7) Code of Conduct: The Code of Conduct manual is disseminated for all levels of personnel to acknowledge and implement.

During the year, activities to enhance the atmosphere and good behavior are organized according to the Code of Conduct manual at the Board of Directors, executives, and employees level.

- 8) Sustainability and innovation: The policy and operational manual for innovation management has been formulated which includes strategic sustainability development.

- 9) Performance monitoring: There are guidelines and monitoring of financial performance and non-financial performance in accordance with specified guideline.

The Company reports its performance in accordance with good corporate governance guideline according to international standards for all 9 categories and submits it to the Board of Directors of National Telecom Public Company Limited on a quarterly basis.

## Report of the Good Corporate Governance and Corporate Sustainable Development Committee

National Telecom Public Company Limited has appointed the Good Corporate Governance and Corporate Sustainable Development Committee to formulate policy and monitor performance of Good Corporate Governance operations as follows:

Mr. Tibordee Wattanakul	Chairman
(Resigned on 6 December 2023)	
Mr. Nattapon Nattasomboon	Member
Mrs. Vunnaporn Devahastin	Member
(Resigned on 5 October 2023)	
President	Member

Details of attendance at the Good Corporate Governance and Corporate Sustainable Development Committee Meeting for 2023

No.	Committee Members	Feb 23	Mar 23	May 23	Jul 23	Aug 23	Oct 23	Nov 23
		1/2023	2/2023	3/2023	4/2023	5/2023	6/2023	7/2023
		14/02/23	20/03/23	11/05/23	27/07/23	25/08/23	26/10/23	10/11/23
1.	Mr. Tibordee Wattanakul	/	/	/	/	/	/	/
2.	Mr. Nattapon Nattasomboon	/	/	/	/	/	/	/
3.	Mrs. Vunnaporn Devahastin	/	/	/	x	/	Resigned	Resigned
4.	President Colonel Sanpachai Huvanandana	/	/	/	/	/	/	/
	Total Number of Members	4/4	4/4	4/4	4/3	4/4	3/3	3/3
	Number of Members present							
	<b>Meeting attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>75</b>	<b>100</b>	<b>100</b>	<b>100</b>

**Note** / Committee member attending the meeting      x Committee member not attending the meeting  
Criteria for meeting attendance of the Board of Directors of State Enterprise exceed the prescribed threshold, accounting for 90% of the number of meetings of the Board of Directors of State Enterprise and sub-committees.

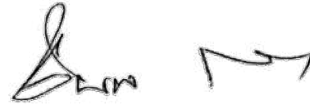
In 2023, the Good Corporate Governance and Corporate Sustainable Development Committee held a total of 8 meetings with the key points of the meetings as follows:

- Implementation of good corporate governance guidelines: Summary of the consideration for approval/ acknowledgement as follows:
  - Notification of the Board of Directors of National Telecom Public Company Limited on the Good Corporate Governance Policy of National Telecom Public Company Limited for the Board of Directors, executives, and employees at all levels to be aware of and adhere to as the work guideline.
  - Policy and Guideline on Rights of Shareholders of National Telecom Public Company Limited (revised 2023.)

- (3) Policy and Guideline on Stakeholders Management.
  - (4) Policy and Guideline for Fair Competition.
  - (5) Sustainability Development Guidelines and Key Sustainability Issues/Factors as follows:
    - Sustainability Development Policy of National Telecom Public Company Limited (revised 2023.)
    - Approach/Process of Sustainability Development of National Telecom Public Company Limited. (Sustainability Development and Sustainability Reporting Manual (revised edition.))
    - Sustainability Development Plan 2024 of National Telecom Public Company Limited.
    - Review Key Sustainability Issues/Factors for preparation of Enterprise Strategic Plan for 2025-2029.
  - (6) Anti-Corruption Policy of National Telecom Public Company Limited.
  - (7) Good Corporate Governance Manual (2024 edition.)
  - (8) Corporate Governance Enhancement Plan of the Board of Directors of National Telecom Public Company Limited for 2024.
  - (9) Good Corporate Governance Master Plan 2024 - 2028 and Good Corporate Governance Action Plan 2024 of National Telecom Public Company Limited.
  - (10) Strategic Plan for Stakeholder Focus 2024 – 2028 and Action Plan for Stakeholder Focus 2024.
  - (11) Compliance Review Plan for 2024 and Compliance Report for 2023.
  - (12) Charter of the Good Corporate Governance and Corporate Sustainable Development Committee of National Telecom Public Company Limited.
  - (13) Compliance Charter of National Telecom Public Company Limited.
  - (14) Acknowledge the results of the implementation of the plan/activities on good corporate governance and sustainable development on a quarterly basis.
2. Organizing activities to publicize good corporate governance knowledge
    - (1) Preparation of video clip of the president to convey knowledge on good corporate governance and publicize through internal communication channels
    - (2) Preparation of lesson learned CG to be publicized in internal communication channels for executives and employees to have knowledge, understanding, and awareness of management/performance of duties in accordance with Good Corporate Governance Principles
    - (3) Participation in the Integrity & Transparent Assessment (ITA) for government agencies for the fiscal year 2023
3. Developing the role and promoting of knowledge and competency of the Board of Directors, executives, and employees of National Telecom Public Company Limited
    - (1) Participation as a lecturer in the training course “Good Corporate Governance for Sustainable Corporate Development” to educate executives and employees on good corporate governance.
    - (2) Participation in the visit to exchange experience/knowledge and study visit at Ban Chang Sub-district Municipality (smart city), Rayong province, Pattaya 1 NT Service Center, and Si Racha Teleport, Chon Buri province.
    - (3) Participation in the “Nawamin the Great Day” by setting up an exhibition booth to publicize information on good corporate governance and sustainable corporate development.

4. Performance monitoring and reporting

Monitor the performance and provide comments/suggestions for the development of good corporate governance and report the results to the Board of Directors of National Telecom Public Company Limited regularly on a quarterly basis.



**(Mr. Tibordee Wattanakul)**

Chairman of the Good Corporate Governance and  
Corporate Sustainable Development Committee  
National Telecom Public Company Limited



## Supervision and Review of Compliance

National Telecom Public Company Limited has designated a department to monitor and review compliance with responsibility to supervise compliance with relevant laws, rules, regulations, article of association, and standard of practice. In addition, to ensure that the supervision and review of compliance will be more efficient and effective, the roles and duties have been reviewed and improved to be more comprehensive, and the review method has been changed to be proactive. The Company appoints experts to supervise compliance, compliance officer in important tasks, and compliance officer in process to collaborate with compliance Review and Monitoring Department in performing their work in accordance with laws and regulations.

The Company has promulgated the Compliance Policy, Compliance Framework and Compliance Charter as well as Compliance Manual so that directors, executives and employees can understand their roles and duties and adhere to the principle for performing their duties correctly in compliance with laws and the Company's rules and regulations.

In terms of Compliance Culture, the Company has continuously organized training to provide knowledge and consultation and publicize information about laws, rules, and regulations related to the Company's business operations, as well as communicate the guidelines for conduct and work in accordance with the rules through various communication channels such as email, e-Learning training, communication through video clip, and one page summary forms to ensure that personnel comply with laws, rules, and regulations related to the business correctly.

Based on monitoring and collection of data from units related to non-compliance, it was found that most of them complied with laws, rules, and regulations and it was found that there was some non-compliance but a very small number. The causes have been analyzed and solutions have been proposed, so that non-compliance is reduced or not recurred, to the Board of Directors for further consideration and suggestions.



## Plans and Activities on Corporate Social and Environmental Responsibilities

### “Poh Pan Dee” NT Youth Club Project



Under the Digital Society Development Strategy, National Telecom Public Company Limited as an agency under the supervision of the Ministry of Digital Economy and Society, recognizing the importance of providing telecommunication and digital services for society comprehensively to respond to government policy to develop society and communities with digital technology, therefore established “Poh Pan Dee” NT Youth Club Project since 2013, with 78 communities participating in the project. For 2023, the Company has planned to expand 5 new communities (5 provinces) 78 existing community operation plans in 72 provinces.

“Poh Pan Dee” NT Youth Club is one of the Corporate Social Responsibility (CSR) Projects in accordance with the organization’s master plan that aims to bring the core talent of the organization to support and strengthen the community, promote, expand, and develop knowledge of digital technology while supporting goods, products, tourist attractions, and culture of the community focusing on qualitative growth, resulting in the economic, social, and cultural strengthening of important communities in line with the needs and environment of the community. It has expanded the result of improving the quality of life of Thai People to drive towards the sustainable development goals that aim to develop by increasing opportunities for everyone without damaging environment, including the goal of expanding the communities to all provinces. Operational activities are divided into 3 main activities:

1. Operations for 5 new communities
  - Selecting communities and youth to participate in the project.
  - Coordinating of Cooperation (subdistrict administrative organization/provincial administrative organization/municipality/university/school.)
  - Presenting the list of communities selected as new communities, preparing a work plan, setting the date for opening ceremony, MoU Signing ceremony, and setting the training date.
  - Organizing the MoU signing ceremony and the opening ceremony of “Poh Pan Dee” NT Youth Club Project of each community on the specified date.
  - Training on the use of digital technology/social media to strengthen community sustainability (2 days.)

- 1) **Kon Rak Bueng Kan Community, Bueng Kan Province organized activities on 14–15 June 2023.**



- 2) **Nakhon Kuen Kan Kab Kaew Bua Ban Community, Nong Bua Lam Phu Province organized activities on 19–20 July 2023.**



**3) Tak Municipality Community, Tak Province organized activities on 9–10 August 2023.**



**4) Amnat Charoen Community, Amnat Charoen Province organized activities on 30–31 August 2023.**



**5) Ban Rak Thai Community, Mae Hong Son Province, organized activities on 28–29 September 2023.**



**2. Operations for 78 existing communities**

- Organizing additional training on digital technology for existing community members.
- Preparing video clip to introduce community enterprise/ developing content on community social media/special activities.
- Participating in provincial or local activities to publicize the “Poh Pan Dee” NT Youth Club Project to the public or organizing public interest activities/volunteer activities for community development.

**3. Showcase Activity**

Showcase activity for Ban Kasem community tourism route, Ubon Ratchathani, “Good things to visit with 5 Check-in Fin Smile Points at Ban Kasem community, Ubon Ratchathani Province, the existing community in “Poh Pan Dee” NT Youth Club 2023 was organized on 31 October 2023. Executives, employees, youth from Ban Kasem School and government agencies in Ubon Ratchathani Province such as Governor, Provincial Development Officer, Provincial Public Relations Officer, and government agencies in Ban Kasem Community totally around 100-150 people participated in the activity. The youth who participated in the activity will represent the little tour guide in presenting and promoting sustainable tourism in the community. Youth in the community will be encouraged to develop digital literacy to be used to drive the community in terms of tourism and publicize tourism in the community. It can also create good image and publicity of the organization, which will result in “Poh Pan Dee” NT Youth Club Project being known to the public on a large scale and bringing more income into the community.



### List of 83 communities participating in the “Poh Pan Dee” NT Youth Club project in 77 provinces nationwide

No.	Community/Province	No.	Community/Province
1	Khlong Phra Ong Chao Chaiyanuchit Community, Samut Prakan Province	21	Chao Roi Et Community, Roi Et Province
2	Pathum Thani City Community, Pathum Thani Province	22	Taksilanakorn Community, Maha Sarakham Province
3	Bang Nam Phueng Community, Samut Prakan Province	23	Ban Pho Thong Community, Kalasin Province
4	Ratniyom Community, Nonthaburi Province	24	Ban Muang Community, Nong Khai Province
5	Khlong Lat Mayom Community, Bangkok	25	Renu Nakhon Municipality Community, Nakhon Phanom Province
6	Pa Pong Subdistrict Municipality Community, Chiang Mai Province	26	Na Hua Bo Community, Sakon Nakhon Province
7	Municipal School 4 - Lampang Municipality Community, Lampang Province	27	Udon Thani City Community, Udon Thani Province
8	Koh Loi Community, Chiang Rai Province	28	Kaew Mukda Community, Mukdahan Province
9	San Khong Noi Community, Chiang Rai Province	29	Loei Rak Hug Loei Community, Loei Province
10	Ban Sang Subdistrict Municipality Community, Phayao Province	30	Khon Rak Bueng Kan Community, Bueng Kan Province
11	Umong Subdistrict Municipality Community, Lamphun Province	31	Nakhon Khuan Khan Kab Kaew Buaban Community, Nong Bua Lam Phu Province
12	Ban Rak Thai Community, Mae Hong Son Province	32	Ban Kut Chum Saeng Community, Chaiyaphum Province
13	Laplae District Community, Uttaradit Province	33	Khok Muang Community, Buri Ram Province
14	Ban Na Ton Chan Community, Sukhothai Province	34	Tramdom Community, Surin Province
15	Pua Subdistrict Municipality Community, Nan Province	35	Dan Kwian Community, Nakhon Ratchasima Province
16	Songkhwaeng Community, Sai Yoi, Phitsanulok Province	36	Nakhon Si Lamduan Community, Si Sa Ket Province
17	Muang Phrae School Community, Phrae Province	37	Bangfai Ko Community, Yasothon Province
18	Kosamphi Nakhon Community, Kamphaeng Phet Province	38	Ban Kasem Community, Ubon Ratchathani Province
19	Tak Municipality Community, Tak Province	39	Amnat Charoen Community, Amnat Charoen Province
20	Ban Samran Community, Khon Kaen Province	40	Khao Kho Community, Phetchabun Province
		41	Nakhon Sawan City Municipality Community, Nakhon Sawan Province

No.	Community/Province	No.	Community/Province
42	Ban Don Tanote Community Sing Buri Province	60	Hin Tang-Ban Dong Community, Nakhon Nayok Province
43	Lao Vieng Ban Noen Kham Community, Chai Nat Province	61	Ban Suksamran Community, Sa Kaeo Province
44	Khao Phra Ngam Community, Lop Buri Province	62	Ban Koh Wai Community, Nakhon Nayok Province
45	Ban Ton Tan Floating Market Community, Saraburi Province	63	Both sides of Khlong Nong Bua-Samet Ngam Community, Chanthaburi Province
46	Nong Kae Agricultural College Community, Uthai Thani Province	64	Koh Si Chang Community, Chon Buri Province
47	Municipality Community 2, Taphan Hin, Phichit Province	65	Map Ta Phut Community, Rayong Province
48	Ban Bang Chao Cha Wicker Community, Ang Thong Province	66	Ang Sila Community, Chon Buri Province
49	Ban Pho Community, Phra Nakhon Si Ayutthaya Province	67	Ban Chong Samae San Community, Chon Buri Province
50	Sam Chuk Community, SuphanBuri Province	68	Ban Mai Market Community Chachoengsao Province
51	Don Kaidi Benjarong Village Community, Samut Sakhon Province	69	Kiriwong Community, Nakhon Si Thammarat Province
52	Ban Fai Tha Ma Rong Community, Prachuap Khiri Khan Province	70	Ban Chumko Community, Chumphon Province
53	Ban Rang Mai Daeng - Suan Phueng Community, Ratchaburi Province	71	Kapoe Community, Ranong Province
54	Mae Klong Community, Samut Songkhram Province	72	Kathu Community, Phuket Province
55	Pak Phraek-Nong Khao Community, Kanchanaburi Province	73	Ban Koh Klang Community, Krabi Province
56	Tham Rong Rang Chik Community, Phetchaburi Province	74	Ban Kalai Community, Phang Nga Province
57	Nakhon Pathom Municipality Community, Nakhon Pathom Province	75	Surat Community, Surat Thani Province
58	Ban Dong Kratong Yam Community, PrachinBuri Province	76	Ban Sai Khao Community, Pattani Province
59	Ban Nam Chiao Community, Trat Province	77	Koh Bulon Community, Satun Province
		78	Lamphaya Community, Yala Province
		79	Ban Pa Phon Community, Satun Province
		80	Phanang Tung-Talay Noi Community, Phatthalung Province
		81	Na Yong Nuea Community, Trang Province
		82	Ban Koh Yo Community, Songkhla Province
		83	Tapoyoh Community, Narathiwat Province

**Red Cross Fair 2023**

The Company participated in the Red Cross Fair 2023 according to the concept of the event “100<sup>th</sup> Anniversary of the Red Cross Day, Happy and Happy at the Place of Giving” in an on-ground format at Lumpini Park, Bangkok during 8-18 December 2023 (11 days and 11 nights). It was organized under the concept of “National Telecom, passing on and developing technology towards a sustainable Thai way” to create awareness and promote the image of being a telecommunication service provider, who stays with Thai people, with technological transition and development, and passing on quality product and service innovations to Thais people from generation to generation. The area was divided into 5 zones as follows: 1) NT Zone: Giving to society, community, and public charity 2) NT Zone: Technology GEN to GEN 3) NT Zone: The Development 4) Photo Zone, and 5) Fun Activities Zone.



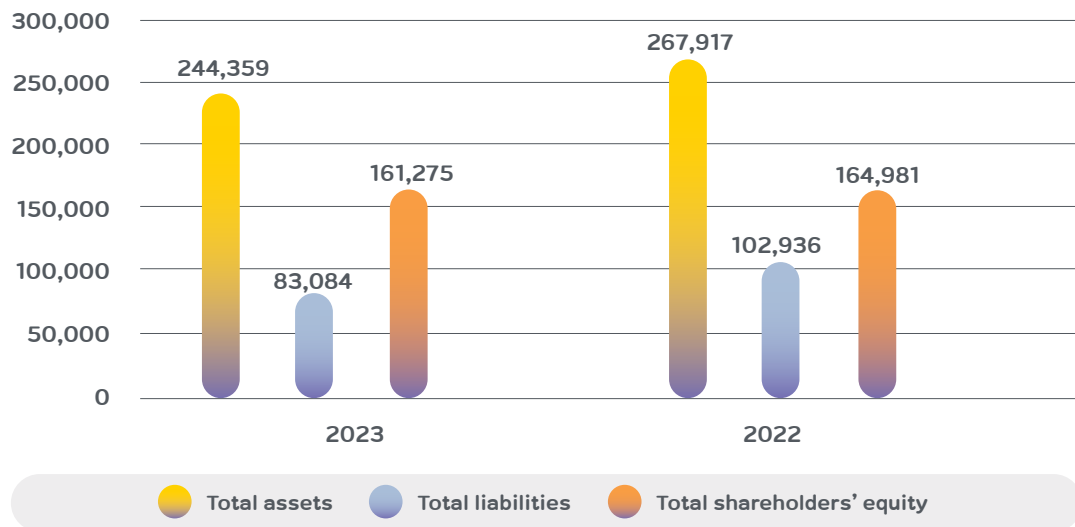
# Financial Overview



## Financial Highlights for 2023

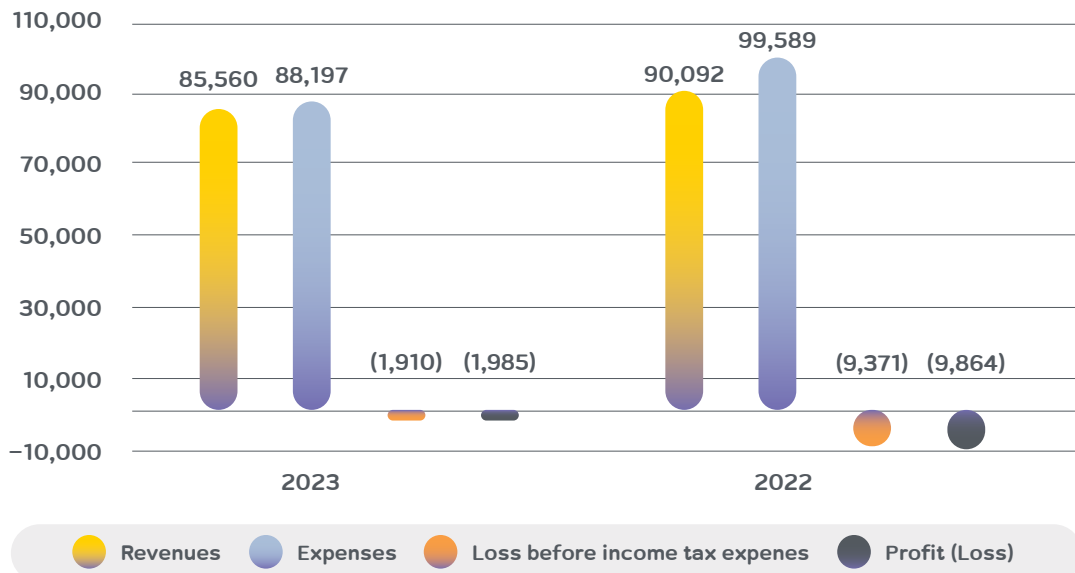
### Financial Position as at 31 Dec 2023 and 2022

Unit : Million Baht



### Operating results for the year ended 31 Dec 2023 and 2022

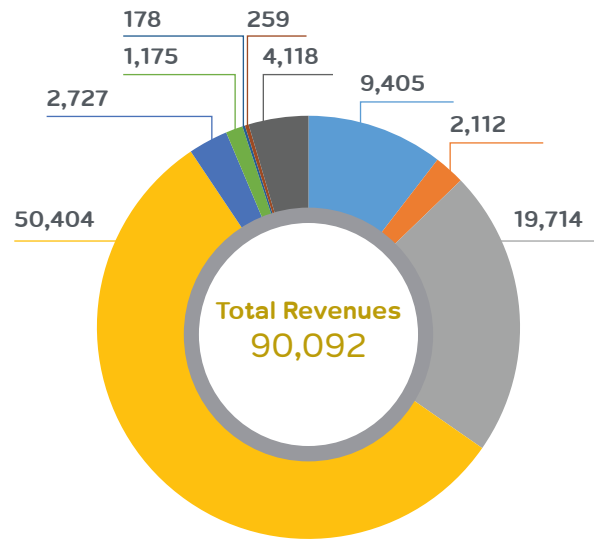
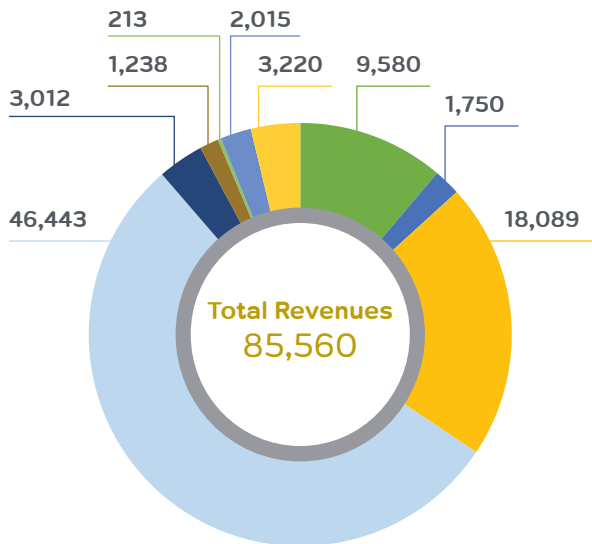
Unit : Million Baht





### Revenue Proportion in 2023 and 2022

Unit : Million Baht



- Revenue from infrastructure business
- Revenue from international telecommunication business
- Revenue from fixed line and broadband business
- Revenue from mobile/wireless communication business
- Revenue from digital infrastructure and service business
- Revenue from other telecommunication service
- Revenue from non-telecom services
- Revenue from sales
- Other income

- Revenue from infrastructure business
- Revenue from international telecommunication business
- Revenue from fixed line and broadband business
- Revenue from mobile/wireless communication business
- Revenue from digital infrastructure and service business
- Revenue from other telecommunication service
- Revenue from non-telecom services
- Revenue from sales
- Other income

## Dividend Payment

Year	Baht per share	Amount (Baht)
2021	1,600,000,000 shares, 0.3425 Baht per share	548,000,000.00
2022	1,600,000,000 shares, 0.00 Baht per share	-
2023	1,600,000,000 shares, 0.00 Baht per share	-



## Business Performance Analysis and Financial Position (Extracted from the Separate Financial Statement)

### Business Performance Analysis

#### Revenues

In 2023, the Company's total revenues decreased by 5% to 85,560 million Baht from 90,092 million Baht in 2022. The details of major changes were as follows:

**Mobile service revenues** were 46,443 million Baht, decreased by 8%, from 50,404 million Baht in 2022. This was mainly due to the Company's amendment of High - Speed Packet Access (HSPA) wholesale agreement in order to change the service rates from a flat rate to a rate based on actual usage, resulting in a decrease of 4,613 million Baht in mobile revenues.

**Fixed Line and Broadband revenues** were 18,089 million Baht, decreasing by 8%, from 19,714 million Baht in 2022. This was because of a decrease in leased line revenues of 922 million Baht.

**Other income** was 3,220 million Baht, decreased from 4,118 million Baht in 2022, decreasing by 22%. This was caused by a decrease of gain on a stock of 1,678 million Baht. In addition, there was an amortization of 700 MHz spectrum ownership rights fee in 2023, which was the rights to be transferred to Advanced Wireless Network Company Limited (AWN), resulting in an increased gain from sale of intangible assets of 1,017 million Baht.

**Revenues from sales** were 2,015 million Baht, increasing from 259 million Baht of the previous year, or increasing by 678%. This resulted from a recognition of revenue from the digital trunked radio system (DTRS) providing private network communication for Ministry of Interior.

#### Expenses

In 2023, total expenses were 88,197 million Baht, representing a decrease of 11% compared to the previous year of 99,589 million Baht. The significant changes were as follows:

**Cost of services** was 70,758 million Baht decreased from 74,625 million Baht in 2022, decreased by 5%, mainly resulting from a decrease in the cost of rental and right-of-use assets.

**Administrative expenses** were 10,689 million Baht decreased from 19,632 million Baht, decreased by 46%. The decrease mainly consisted of the recognition of a provision for revenue share payment of 4,398 million Baht, in compliance with the judgement of the Supreme Administrative Court, and a provision for fine and compensation expenses from disputes of 2,995 million Baht.

**Cost of sales** was 2,134 million Baht, increasing from 610 million Baht in the previous year, increasing by 250%, resulting from a recognition of cost of sales for providing the digital trunked radio system (DTRS) for Ministry of Interior, as mentioned above.

#### Net Operating Loss for 2023

In 2023, the Company had net operating loss of 1,985 million Baht compared to the loss of 9,864 million Baht in the previous year, decreasing by 80%. This was due to the decrease of total revenues and total expenses, and the total expenses decreased at a higher rate than revenues. However, a 250% increase in cost of sales had an important impact on net loss in operation.

## Statement of Financial Position and Significant Financial Information

### Total Assets

Total assets as at 31 December 2022 and 2023, were 267,917 million Baht and 244,359 million Baht, decreasing by 9%. The total assets consisted of current assets of 98,199 million Baht, accounting for 40% of the total assets, and non-current assets of 146,160 million Baht, accounting for 60% of total assets. The significant changes were as follows:

- **Cash and cash equivalent** were 13,988 million Baht decreased from 21,908 million Baht, decreased by 36%, because of the decrease in savings deposits accounts.
- **Trade and other current receivables** were 15,404 million Baht decreased from 20,062 million Baht, decreased by 23%, resulting from receiving payment for HSPA wholesales service.
- **Other current financial asset** increased to 59,324 million Baht from 39,503 million Baht, increasing by 50%, mainly due to an increase in fixed deposits accounts more than 3 - 6 months period and more than 12 months period.
- **Restricted financial assets** were 12,914 million Baht decreased from 31,138 million Baht, decreased by 59%, as a result of the return of the bank guarantee for 700 MHz spectrum auction and the release of the pledge (Krung Thai Bank Public Company Limited fixed deposits and foreign currency debentures).
- **Intangible assets** were 15,087 million Baht decreased from 30,207 million Baht, decreased by 50%, mainly due to transfer of the right to use 700 MHz spectrum to Advanced Wireless Network Company Limited (AWN).

### Total Liabilities

Total liabilities as at 31 December 2022 and 2023, were 102,936 million Baht and 83,084 million Baht, decreasing by 19%. The Company's total liabilities consisted of current liabilities of 47,057 million Baht, accounting for 57% of total liabilities, and non-current liabilities of 36,027 million Baht, accounting for 43% of total liabilities. The details of major changes were as follows:

- **Trade and other current payables** were 24,357 million Baht decreased from 26,693 million Baht, decreasing by 9%.
- **Lease liabilities** decreased from 13,004 million Baht to 9,966 million Baht, decreased by 23%.
- **Trade and other non-current payables** were 9,484 million Baht decreased from 21,808 million Baht, decreasing by 57%. It was mainly due to the payment for the grant of 700 MHz spectrum right of 3,671 million Baht, and a decrease of 12,007 million Baht in accounts payable - 700 MHz spectrum fees.
- **Provision for long-term employee benefits** decreased from 11,132 million Baht to 10,211 million Baht, decreasing by 8%.

### Shareholders' Equity

Shareholders' Equity as at 31 December 2022 and 2023, were 164,981 million Baht and 161,275 million Baht, decreasing by 2%, due to the net operating loss in 2023.

## Report on the Board of Directors Responsibilities to the Financial Statements

The Board of Directors of National Telecom Public Company Limited is responsible for the preparation and fair presentation of the financial statements to ensure that the consolidated financial statements of the National Telecom Public Company Limited and its subsidiaries (The Group) and the separate financial statement of the National Telecom Public Company Limited, including financial information appearing in the Company's Annual Report are in accordance with the law, the Company's objectives, and principle of good corporate governance. The consolidated financial statements and separate financial statements for the year ended 31 December 2023 have been prepared according to generally accepted accounting standards by using appropriate accounting policies and practicing them regularly. The careful judgement and reasonable estimates have been applied during the preparation. Important information is adequately disclosed in the notes to the financial statements. The consolidated and separate financial statements have been audited and certified by the State Audit Office of the Kingdom of Thailand. It is considered that the consolidated and separate financial statements present consolidated financial position of National Telecom Public Company Limited and its subsidiaries and separate financial position of National Telecom Public Company Limited as at 31 December 2023, consolidated operating results and separate operating results, and consolidated cash flows and separate cash flows for the year ended 31 December 2023 are accurate in accordance with the financial reporting standards. In addition, the Board of Directors of National Telecom Public Company Limited oversees and monitors risk management system and internal control system, both in terms of the operation and information systems, to ensure appropriate and adequate control to create efficiency and effectiveness for the National Telecom Public Company Limited.



(Mr. Nattapon Nattasomboon)

Chairman

National Telecom Public Company Limited

Colonel



(Sanpachai Huvanandana)

President

National Telecom Public Company Limited

## **Independent Auditor's Report**

### **To the Shareholders of National Telecom Public Company Limited**

#### **Opinion**

I have audited the accompanying consolidated financial statements of National Telecom Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of National Telecom Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Telecom Public Company Limited and its subsidiaries and of National Telecom Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### **Basis for Opinion**

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and the Group in accordance with the State Audit Standards issued by the State Audit Commission and the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Matter**

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 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 Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit standards and Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with the State Audit standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's 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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.



Kitti Teachakasembundit

Certified Public Accountant (Thailand) No. 9151

EY Office Limited

Bangkok: 29 May 2024



## National Telecom Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	14,622,411,373	22,324,399,764	13,988,340,591	21,907,632,498
Bank deposits - government projects	6	970,131,488	1,320,904,666	970,131,488	1,320,904,666
Trade and other current receivables	7	15,412,198,587	20,062,995,624	15,404,112,077	20,062,370,134
Short-term loans		44,729,932	46,733,744	44,729,932	46,733,744
Inventories and supplies	8	773,949,292	1,025,468,022	773,911,267	1,025,429,997
Current tax assets		1,865,912,683	2,118,769,259	1,840,912,276	2,103,550,096
Other current financial assets	9	60,282,161,344	39,732,589,269	59,324,616,830	39,502,821,060
Restricted current financial assets	10	3,670,742,000	-	3,670,742,000	-
Other current assets		2,134,377,150	2,614,497,644	2,181,874,625	2,674,299,211
<b>Total current assets</b>		<b>99,776,613,849</b>	<b>89,246,357,992</b>	<b>98,199,371,086</b>	<b>88,643,741,406</b>
<b>Non-current assets</b>					
Other non-current financial assets	9	20,233,775,581	19,195,977,702	20,233,775,581	19,195,977,702
Restricted non-current financial assets	10	12,913,911,422	31,137,979,793	12,913,911,422	31,137,979,793
Investments in subsidiaries	11	-	-	892,293,845	892,293,845
Investments in joint ventures	12	69,576,187	62,594,317	39,268,373	34,801,045
Investments in associates	13	1,390,474,004	1,273,324,331	641,314,390	641,314,390
Long-term loans		73,189,175	92,124,655	73,189,175	92,124,655
Investment properties	14	608,488,109	608,603,566	608,488,109	608,603,566
Property, plant and equipment	15	75,536,395,303	76,670,175,723	75,535,352,382	76,668,959,066
Right-of-use assets	16	11,257,283,328	13,917,960,042	11,197,497,090	13,897,753,823
Intangible assets	17	15,088,028,010	30,207,808,422	15,086,982,606	30,207,622,396
Deferred tax assets	20	7,996,185	7,619,217	-	-
Other non-current assets		8,999,905,761	5,923,835,331	8,938,004,840	5,896,148,635
<b>Total non-current assets</b>		<b>146,179,023,065</b>	<b>179,098,003,099</b>	<b>146,160,077,813</b>	<b>179,273,578,916</b>
<b>Total assets</b>		<b>245,955,636,914</b>	<b>268,344,361,091</b>	<b>244,359,448,899</b>	<b>267,917,320,322</b>

The accompanying notes are an integral part of the financial statements.

## National Telecom Public Company Limited and its subsidiaries

## Statement of financial position (continue)


As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	18	24,247,803,262	25,625,063,435	24,357,461,360	26,693,198,366
Current portion of lease liabilities	19	3,499,658,830	3,359,138,785	3,438,609,020	3,342,463,037
Provision for long-term employee benefits					
- current portion	21	1,663,951,327	1,471,416,815	1,663,951,327	1,471,416,815
Provision for legal cases		12,459,172,742	12,847,705,840	12,459,172,742	12,847,705,840
Other current liabilities		5,165,913,330	6,078,366,390	5,138,532,614	6,007,091,088
<b>Total current liabilities</b>		<b>47,036,499,491</b>	<b>49,381,691,265</b>	<b>47,057,727,063</b>	<b>50,361,875,146</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	19	9,966,307,784	13,006,465,886	9,966,307,784	13,003,546,472
Trade and other non-current payables		9,484,043,867	21,808,166,585	9,484,043,867	21,808,166,585
Deferred tax liabilities	20	255,880,475	669,041,560	161,610,581	515,553,017
Provision for long-term employee benefits					
- net of current portion	21	10,254,927,786	11,172,096,602	10,211,186,467	11,132,541,960
Assets retirement obligation	22	4,879,959,713	4,341,487,589	4,879,959,713	4,341,487,589
Other non-current liabilities		1,324,998,187	1,774,453,226	1,323,684,650	1,773,139,689
<b>Total non-current liabilities</b>		<b>36,166,117,812</b>	<b>52,771,711,448</b>	<b>36,026,793,062</b>	<b>52,574,435,312</b>
<b>Total liabilities</b>		<b>83,202,617,303</b>	<b>102,153,402,713</b>	<b>83,084,520,125</b>	<b>102,936,310,458</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,600,000,000 ordinary shares of Baht 10 each		16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
Issued and fully paid up					
1,600,000,000 ordinary shares of Baht 10 each		16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
Retained earnings					
Appropriated - statutory reserve	23	1,608,123,707	1,608,123,707	1,600,000,000	1,600,000,000
Appropriated - other reserve	23	1,678,568,781	1,654,622,499	1,518,110,793	1,518,110,793
Unappropriated		143,072,514,035	144,820,983,308	141,834,980,771	143,820,053,735
Other components of shareholders' equity		394,971,840	2,108,691,555	321,837,210	2,042,845,336
Equity attributable to owners of the company		162,754,178,363	166,192,421,069	161,274,928,774	164,981,009,864
Non-controlling interests		(1,346,252)	(1,650,191)	-	-
Preferred shares		187,500	187,500	-	-
<b>Total shareholders' equity</b>		<b>162,753,019,611</b>	<b>166,190,958,378</b>	<b>161,274,928,774</b>	<b>164,981,009,864</b>
<b>Total liabilities and shareholders' equity</b>		<b>245,955,636,914</b>	<b>268,344,361,091</b>	<b>244,359,448,899</b>	<b>267,917,320,322</b>

The accompanying notes are an integral part of the financial statements.

Colonel



(Sanpachai Huvanandana)

President

National Telecom Public Company Limited



(Mrs. Suwanya Piyapanichayakul)

Executive Vice President - Accounting and Budget Group

Acting Senior Executive Vice President - Finance

National Telecom Public Company Limited

## National Telecom Public Company Limited and its subsidiaries

## Income statement

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenue from telecommunication services	24	80,111,539,089	85,536,860,967	80,112,005,350	85,537,077,170
Revenue from other services other than telecommunications		244,936,779	172,750,120	213,277,139	177,720,532
Revenue from sales		2,014,290,432	259,391,548	2,014,290,432	259,391,548
Other income		3,131,659,181	4,044,415,395	3,220,159,592	4,118,191,350
<b>Total revenues</b>		<b>85,502,425,481</b>	<b>90,013,418,030</b>	<b>85,559,732,513</b>	<b>90,092,380,600</b>
<b>Expenses</b>					
Cost of services		70,952,287,156	74,796,846,381	70,757,501,930	74,624,798,341
Cost of sales		2,134,368,584	610,361,321	2,134,371,033	610,363,113
Selling, distribution and service expenses		4,241,582,355	4,168,270,313	4,435,259,373	4,339,396,188
Administrative expenses		10,619,744,102	19,517,873,334	10,689,299,890	19,631,434,421
Other expenses		180,775,903	383,300,368	180,589,546	383,230,796
<b>Total expenses</b>		<b>88,128,758,100</b>	<b>99,476,651,717</b>	<b>88,197,021,772</b>	<b>99,589,222,859</b>
<b>Operating loss</b>		<b>(2,626,332,619)</b>	<b>(9,463,233,687)</b>	<b>(2,637,289,259)</b>	<b>(9,496,842,259)</b>
Share of profit from investments in joint ventures and associates	12, 13	195,982,729	116,853,225	-	-
Finance income	25	1,872,088,856	1,484,470,570	1,857,442,098	1,481,869,230
Finance cost	27	(1,133,839,748)	(1,351,789,101)	(1,130,582,275)	(1,355,761,244)
<b>Loss before income tax expenses</b>		<b>(1,692,100,782)</b>	<b>(9,213,698,993)</b>	<b>(1,910,429,436)</b>	<b>(9,370,734,273)</b>
Income tax expenses	20	(32,751,141)	(666,342,468)	(74,643,528)	(493,252,858)
<b>Loss for the year</b>		<b>(1,724,851,923)</b>	<b>(9,880,041,461)</b>	<b>(1,985,072,964)</b>	<b>(9,863,987,131)</b>
<b>Loss attributable to:</b>					
Equity holders of the Company		(1,725,352,737)	(9,880,349,121)	(1,985,072,964)	(9,863,987,131)
Non-controlling interests of the subsidiaries		500,814	307,660	-	-
		<b>(1,724,851,923)</b>	<b>(9,880,041,461)</b>	<b>(1,985,072,964)</b>	<b>(9,863,987,131)</b>
<b>Basic loss per share</b>					
Loss attributable to equity holders of the Company		(1.08)	(6.18)	(1.24)	(6.16)

The accompanying notes are an integral part of the financial statements.

## National Telecom Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loss for the year	(1,724,851,923)	(9,880,041,461)	(1,985,072,964)	(9,863,987,131)
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements in foreign currency	12, 13	7,288,411	31,993,321	-
Loss on fair value measurement of investments in debt securities through other comprehensive income - net of income tax		(33,176,644)	(33,176,644)	(27,994,593)
<b>Total other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		(25,888,233)	(33,176,644)	(27,994,593)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Actuarial loss		-	(577,484,714)	-
Share of other comprehensive income from investment in associates accounted for using equity method - net of income tax	13	829,746	-	-
Gain (loss) on fair value measurement of investments in equity securities through other comprehensive income - net of income tax		(1,687,831,482)	117,195,229	(1,687,831,482)
<b>Total other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		(1,687,001,736)	(460,289,485)	(460,289,485)
<b>Other comprehensive income for the year</b>		(1,712,889,969)	(456,290,757)	(488,284,078)
<b>Total comprehensive income for the year</b>		(3,437,741,892)	(10,336,332,218)	(3,706,081,090)
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		(3,438,242,706)	(10,336,639,878)	(3,706,081,090)
Non-controlling interests of the subsidiaries		500,814	307,660	-
		(3,437,741,892)	(10,336,332,218)	(3,706,081,090)

The accompanying notes are an integral part of the financial statements.

National Telecom Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements									
		Equity attributable to owners of the Company					Other components of shareholders' equity				
		Retained earnings		Other comprehensive income							
Issued and fully paid-up share capital	Appropriated statutory reserve	Appropriated other reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Gain (loss) on fair value measurement of investments in equity securities through other comprehensive income	Gain (loss) on fair value measurement of investments in debt securities through other comprehensive income	Total components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Preferred shares	Total shareholders' equity
<b>Balance as at 1 January 2022</b>	16,000,000,000	1,608,123,707	1,628,383,932	155,305,172,708	33,852,898	1,898,711,747	54,932,953	176,529,177,945	(1,760,976)	187,500	176,527,604,469
Profit (loss) for the year	-	-	(9,880,349,121)	(9,880,349,121)	-	-	-	(9,880,349,121)	307,660	-	(9,880,041,461)
Other comprehensive income for the year	-	-	(577,484,714)	31,993,321	31,993,321	117,195,229	(27,994,593)	(456,290,757)	-	-	(456,290,757)
Total comprehensive income for the year	-	-	(10,457,833,835)	31,993,321	31,993,321	117,195,229	(27,994,593)	(10,336,639,878)	307,660	-	(10,336,332,218)
Establishment of subsidiary other reserves	-	-	26,238,567	(26,238,567)	-	-	-	-	-	-	-
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(196,875)	-	(196,875)
Loss on liquidation - Investments in equity securities	-	-	-	(116,998)	-	-	-	(116,998)	-	-	(116,998)
<b>Balance as at 31 December 2022</b>	16,000,000,000	1,608,123,707	1,654,622,499	144,820,983,308	65,846,219	2,015,906,976	26,938,360	166,192,421,069	(1,650,191)	187,500	166,190,988,378
<b>Balance as at 1 January 2023</b>	16,000,000,000	1,608,123,707	1,654,622,499	144,820,983,308	65,846,219	2,015,906,976	26,938,360	166,192,421,069	(1,650,191)	187,500	166,190,988,378
Profit (Loss) for the year	-	-	-	(1,725,352,737)	-	-	-	(1,725,352,737)	500,814	-	(1,724,851,923)
Other comprehensive income for the year	-	-	829,746	829,746	7,288,411	(1,687,831,482)	(33,176,644)	(1,712,889,949)	-	-	(1,712,889,949)
Total comprehensive income for the year	-	-	-	(1,724,522,991)	7,288,411	(1,687,831,482)	(33,176,644)	(3,438,242,706)	500,814	-	(3,437,741,892)
Establishment of subsidiary other reserves	-	-	23,946,282	(23,946,282)	-	-	-	-	-	-	-
Dividend paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	(196,875)	-	(196,875)
<b>Balance as at 31 December 2023</b>	16,000,000,000	1,608,123,707	1,678,568,781	143,072,514,035	73,134,630	328,075,494	(6,238,284)	162,754,178,463	(1,346,252)	187,500	162,753,019,611

The accompanying notes are an integral part of the financial statements.

National Telecom Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements									
	Retained earnings					Other components of shareholders' equity				
	Issued and fully paid-up share capital	Appropriated statutory reserve	Appropriated other reserve	Unappropriated	Gain (loss) on fair value measurement of investments in equity securities through other comprehensive income	Gain (loss) on fair value measurement of investments in debt securities through other comprehensive income	Total components of shareholders' equity	Gain (loss) on fair value measurement of investments in debt securities through other comprehensive income	Total components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2022</b>	16,000,000,000	1,600,000,000	1,518,110,793	154,261,642,578	1,898,711,747	54,932,953	1,953,644,700	175,333,398,071		
Loss for the year	-	-	-	(9,863,987,131)	-	-	-	(9,863,987,131)		
Other comprehensive income for the year	-	-	-	(577,484,714)	117,195,229	(27,994,593)	89,200,636	(488,284,078)		
Total comprehensive income for the year	-	-	-	(10,441,471,845)	117,195,229	(27,994,593)	89,200,636	(10,352,271,209)		
Loss on liquidation - Investments in equity securities	-	-	-	(116,998)	-	-	-	(116,998)		
<b>Balance as at 31 December 2022</b>	16,000,000,000	1,600,000,000	1,518,110,793	143,820,053,735	2,015,906,976	26,938,360	2,042,845,336	164,981,009,864		
<b>Balance as at 1 January 2023</b>	16,000,000,000	1,600,000,000	1,518,110,793	143,820,053,735	2,015,906,976	26,938,360	2,042,845,336	164,981,009,864		
Loss for the year	-	-	-	(1,985,072,964)	-	-	-	(1,985,072,964)		
Other comprehensive income for the year	-	-	-	-	(1,687,831,482)	(33,176,644)	(1,721,008,126)	(1,721,008,126)		
Total comprehensive income for the year	-	-	-	(1,985,072,964)	(1,687,831,482)	(33,176,644)	(1,721,008,126)	(3,706,081,090)		
<b>Balance as at 31 December 2023</b>	16,000,000,000	1,600,000,000	1,518,110,793	141,834,980,771	328,075,494	(6,238,284)	321,837,210	161,274,928,774		

The accompanying notes are an integral part of the financial statements.

## National Telecom Public Company Limited and its subsidiaries

## Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Loss before tax	(1,692,100,782)	(9,213,698,993)	(1,910,429,436)	(9,370,734,273)
<b>Adjustments to reconcile profit (loss) before tax to</b>				
<b>net cash provided by (paid from) operating activities:</b>				
Depreciation and amortisation	16,362,143,834	16,412,782,499	16,314,938,405	16,381,189,106
Bad debt and allowance for expected credit losses	202,212,101	906,152,285	202,726,887	906,271,018
(Gain) Loss on sales/write-off of property, plant and equipment	(862,875,312)	9,244,725	(862,875,312)	9,244,725
Gain on sales of intangible assets	(1,017,495,078)	(92,417)	(1,017,495,078)	(92,417)
Gain on sale of investments in joint ventures and associates	(49,663,340)	-	(49,663,340)	-
(Gain) loss on sale/redemption of financial assets	41,826,312	(37,838,026)	41,826,312	(37,838,026)
Loss on changes in fair value of financial assets	5,118,725	144,957,518	5,118,725	144,957,518
Allowance for impairment of assets	846,410,895	1,247,931,405	846,410,895	1,247,931,405
Reversal of allowance for impairment of investments	-	-	(5,968,414)	(3,313,943)
Reversal of allowance for reducing cost of inventories and supplies to net realisable value	(65,248,368)	(13,870,122)	(65,248,368)	(13,870,122)
Share of profit from investments in joint ventures and associates	(195,982,729)	(116,853,225)	-	-
Profit from asset exchange	-	(40,491,497)	-	(40,491,497)
Income from donation of assets	(196,389)	(4,990)	(196,389)	(4,990)
Provision for long-term employee benefits	748,581,704	441,452,992	744,395,027	440,849,281
Unrealised loss on exchange	50,635,565	79,284,567	50,635,565	79,284,567
Interest income	(1,872,088,856)	(1,484,470,570)	(1,857,442,098)	(1,481,869,230)
Dividened income	(165,990,584)	(257,342,821)	(245,708,842)	(321,836,012)
Interest expenses	1,133,839,748	1,351,789,101	1,130,582,275	1,355,761,244
4G ROAMING service expenses	421,296,219	434,009,134	421,296,219	434,009,134
Provision from legal cases	505,729,259	7,418,349,214	505,729,259	7,418,349,214
Others	(69,156,909)	(109,817,440)	(69,156,909)	(109,817,441)
<b>Profit from operating activities before</b>				
<b>changes in operating assets and liabilities</b>	<b>14,326,996,015</b>	<b>17,171,473,339</b>	<b>14,179,475,383</b>	<b>17,037,979,261</b>
<b>Operating assets (increase) decrease</b>				
Bank deposits - government projects	350,773,178	(206,713,712)	350,773,178	(206,713,712)
Trade and other current receivables	4,802,097,090	3,087,232,646	4,803,540,736	3,086,022,044
Loans	20,939,292	23,346,143	20,939,292	23,346,143
Inventories and supplies	90,973,782	110,449,171	90,973,782	110,449,171
Other current assets	59,977,030	(1,135,813,185)	72,281,123	(1,175,715,929)
Trade and other non-current receivables	-	942,802,880	-	942,802,880
Other non-current assets	(1,463,039,705)	347,761,514	(1,463,048,613)	352,432,382
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	377,244,748	(9,352,254,785)	(552,192,475)	(9,209,403,194)
Other current liabilities	(845,026,666)	812,695,056	(801,132,080)	816,278,162
Other non-current liabilities	(449,455,038)	(423,946,639)	(449,455,038)	(423,946,639)
<b>Cash flows from operating activities</b>	<b>17,271,479,726</b>	<b>11,377,032,428</b>	<b>16,252,155,288</b>	<b>11,353,530,569</b>
Interest received	261,732,932	302,506,908	252,388,762	301,171,846
Interest paid	(50,172)	(55)	(50,172)	(55)
Income tax refunded	535,876,106	-	518,508,056	-
Income tax paid	(1,922,340,944)	(2,123,706,096)	(1,843,265,287)	(2,103,721,480)
Paid for long-term employee benefits	(1,510,749,112)	(1,715,952,258)	(1,510,749,112)	(1,715,659,048)
Paid for legal liabilities	(887,930,404)	(2,137,418,979)	(887,930,404)	(2,137,418,979)
<b>Net cash flows from operating activities</b>	<b>13,748,018,132</b>	<b>5,702,461,948</b>	<b>12,781,057,131</b>	<b>5,697,902,853</b>

The accompanying notes are an integral part of the financial statements.

## National Telecom Public Company Limited and its subsidiaries

## Cash flow statement (continue)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash receipts from redemption of restricted financial assets	14,639,038,800	3,854,279,100	14,639,038,800	3,854,279,100
Cash payments for purchases of restricted financial assets	(80,000,000)	-	(80,000,000)	-
Dividend income	244,358,696	320,586,012	245,608,696	321,836,012
Interest income	1,334,329,393	1,022,194,699	1,334,329,393	1,022,194,699
Cash payments for purchases of financial assets	(89,594,545,442)	(33,314,341,602)	(88,630,669,047)	(33,314,341,602)
Cash receipts from sales of financial assets	65,674,641,325	23,555,364,633	65,438,541,236	23,555,364,633
Cash receipts from disposal of investments in joint ventures	2,574,480	-	2,574,480	-
Cash receipts from disposal of investments in associates	48,589,945	-	48,589,945	-
Cash payments for purchases of property, plant and equipment	(10,135,487,207)	(7,758,286,020)	(10,135,370,462)	(7,757,723,965)
Cash receipts from sales of property, plant and equipment	1,025,659,112	472,182,462	1,025,659,112	472,182,462
Cash payments for purchases of intangible assets	(3,824,238,728)	(3,534,708,231)	(3,823,322,840)	(3,534,674,064)
Cash receipts from sales of intangible assets	2,858,842,807	93,033	2,858,842,807	93,033
<b>Net cash flows used in investing activities</b>	<b>(17,806,236,819)</b>	<b>(15,382,635,914)</b>	<b>(17,076,177,880)</b>	<b>(15,380,789,692)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(470,794,804)	(663,597,990)	(496,376,941)	(661,523,814)
Dividend paid	(196,875)	(196,875)	-	-
Cash payments for lease liabilities	(3,157,250,692)	(2,825,327,812)	(3,112,266,884)	(2,793,205,492)
<b>Net cash flows used in financing activities</b>	<b>(3,628,242,371)</b>	<b>(3,489,122,677)</b>	<b>(3,608,643,825)</b>	<b>(3,454,729,306)</b>
Net decrease in cash and cash equivalents before foreign exchange	(7,686,461,058)	(13,169,296,643)	(7,903,764,574)	(13,137,616,145)
Loss on foreign exchange deposits	(15,527,333)	(61,338,518)	(15,527,333)	(61,338,518)
<b>Net decrease in cash and cash equivalents</b>	<b>(7,701,988,391)</b>	<b>(13,230,635,161)</b>	<b>(7,919,291,907)</b>	<b>(13,198,954,663)</b>
Cash and cash equivalents at beginning of the year	22,324,399,764	35,555,034,925	21,907,632,498	35,106,587,161
Cash and cash equivalents at end of the year	14,622,411,373	22,324,399,764	13,988,340,591	21,907,632,498
<b>Supplemental cash flows information</b>				
<b>Non-cash items consist of:</b>				
Dividend receivables	100,146	-	100,146	-
Acquisition of fixed assets from donation	196,389	4,990	196,389	4,990
Accounts receivable from disposal of financial assets	44,840,366	51,018,975	44,840,366	51,018,975
Accounts payable from purchase of financial assets	80,376,961	92,289,404	80,376,961	92,289,404
Accounts payable from purchase of property, plant and equipment and intangible assets	12,864,041,191	25,497,628,718	12,864,041,191	25,497,628,718

The accompanying notes are an integral part of the financial statements.



**National Telecom Public Company Limited and its subsidiaries**  
**Notes to consolidated financial statements**  
**For the year ended 31 December 2023**  
**(Unit: Million Baht; except as specified otherwise)**

**1. General information**

**1.1 Corporate information**

National Telecom Public Company Limited (“the Company”) is a public company that was registered in Thailand on 7 January 2021 from the amalgamation between TOT Public Company Limited and CAT Telecom Public Company Limited under the Public Limited Companies Act BE 2535 (1992). The Company is a state-owned enterprise which is hold by the Ministry of Finance at 100% of its shares. Its head office is located at 99 Chaengwattana Road, Thung Song Hong, Lak Si, Bangkok 10210.

The Company operates telecommunication business, provides various types of telecommunication services and has obtained the telecommunication business license type one, type two, type three, and broadcasting business license from the National Broadcasting and Telecommunications Commission (“NBTC”) as reported in the Financial Statements for year ended 31 December 2022, which are described in Note 1.3 of the Consolidated Financial Statements. The Company is required to comply with the rules and pay the license fee and fee for Universal Basic Telecommunications and Social Services (USO) as specified by law throughout the service period, and the duration of type one and type two telecommunications business licenses are valid throughout the service period in accordance with the related specified scope and conditions.

**1.2 Business operations**

The Company operates a telecommunication business and provides all types of telecommunication services including:

- The hard infrastructure business group, providing infrastructure assets to enable efficient operations, controlling service quality, and reducing costs to sustainably remain competitive under the current telecommunication business market conditions.
- The international business group, creating international connections and managing a group of clients that focuses on international services.

- The fixed line and broadband business group, providing network services and managing the centralised network and shared network resources.
- The mobile phone business group, providing services in the field of mobile phone networks and services using spectrum.
- The digital infrastructure and service business group, providing services and developing digital products and solutions, both expanding from other business groups and digital business.

### 1.3 Telecommunication business license and Broadcasting business license

The Company has obtained telecommunication business and broadcasting business licenses from the National Broadcasting and Telecommunications Commission (“NBTC”) for the following types of services. The Company is required to comply with the rules and pay the license fee and fee for Universal Basic Telecommunications and Social Services (USO) as specified by law throughout the service period.

#### (A) Telecommunication business license

1. Type one telecommunication business license, which is granted on 7 January 2021 and the license is scheduled to be changed on 7 January 2026.
2. Type two telecommunication business license without network, which is granted on 7 January 2021 and the license is scheduled to be changed on 7 January 2026.
3. Type two telecommunications business license with network, which is granted on 7 January 2021 and the license is scheduled to be changed on 7 January 2026.
4. Type three telecommunications business license
  - 4.1 The license for International Mobile Telecommunications 26 GHz is valid until 22 November 2035. The right to hold the spectrum in the frequency band 26 GHz, in the frequency range of 26.4 - 26.8 GHz for the validity period of 15 years (starting from 23 November 2020 to 22 November 2035) according to the telecommunications spectrum license for operating telecommunication business in the frequency band 26 GHz.
  - 4.2 The license for International Mobile Telecommunications 700 MHz is valid until 31 March 2036. The right to hold the frequency band 738 - 748 MHz paired with 793 - 803 MHz is granted for a validity period of 15 years (starting from 1 April 2021 to 31 March 2036) according to the telecommunications spectrum license for operating telecommunication business in the frequency band 700 MHz.

During the year 2023, NBTC approved the transfer of partial rights in the 700 MHz frequency band license to Advanced Wireless Network Co., Ltd. As a result, the Company retains the rights to hold the 700 MHz frequency band in the frequency ranges of 743 - 748 MHz paired with 798 - 803 MHz.

4.3 Transponder Service with wholesale service: The Company can provide services until the end of the engineering life of each satellite. THAICOM 4 satellite is expiring in September 2024 in accordance with the resolutions of the Ministry of Digital Economy and Society dated 18 December 2023 and the resolutions of NBTC dated 26 December 2023. In addition, THAICOM 6 satellite is scheduled to expire in 2032.

4.4 The license for right to access the satellite orbit at 126 degrees East is granted for a period of 20 years (from 16 May 2023 to 15 May 2043). There is an obligation to pay the license fee in two additional installments, which are the second installment on 15 May 2027 and the third installment on 15 May 2029.

(B) Broadcasting business license

1. Broadcasting business license to provide broadcasting network service for non-spectrum business (national), which is valid from 7 January 2021 to 27 January 2028.
2. Broadcasting business license to provide broadcasting facility service (national), which is valid from 7 January 2021 to 22 December 2028.
3. Broadcasting business license to provide television service for non-spectrum business, which is valid from 28 January 2021 to 27 January 2026.

## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

The consolidated financial statements include of the financial statements of the Company and its subsidiaries (collectively as “the Group”), group interests of associated companies and joint ventures.

- a) The consolidated financial statements include the financial statements of National Telecom Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
ACT Mobile Co., Ltd.	Telecommunication	Thailand	98.62	98.62
TOT Outsourcing Services Co., Ltd. <sup>1</sup>	General contracting services	Thailand	25.00	25.00
The Sport Club Co., Ltd. <sup>1</sup>	Managing copyright and rights	Thailand	25.00	25.00
National Broadband Network Co., Ltd.	Telecommunication	Thailand	99.999	99.999
CAT Telecom Holding Co., Ltd. <sup>2</sup>	Managing investment flexibility and investment in other business to promote the Company’s main business	Thailand	25.00	25.00

1 The Company has representatives in the Board of Directors who have voting rights more than 50.00% of the total votes. Therefore, the Company has control over such companies.

2 The Company has voting rights in CAT Telecom Holding Co., Ltd., representing 97.09% of the voting rights from the total number of ordinary and preferred shares of such company, totaling 100,000 shares (25,000 ordinary shares, 75,000 preferred shares).

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures, and associates under the cost method.

### **3. New financial reporting standards**

#### **(a) Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have significant impact on the Group's financial statements.

#### **(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

##### **(a) Service revenue**

The Group recognises service revenue when the services have been rendered with complete acceptance, probable to obtain economic benefits, and reliably measured.

##### **(b) Revenue sharing from international call services**

The Group recognises revenue from services when the services have been rendered according to the agreements.

##### **(c) Revenue from service via telecommunication service cards**

The Company recognises revenue from service via telecommunication service cards based on actual time and/or usage.

(d) Revenue from telephone services

Revenue from voice services

Revenue from voice services, including domestic calls, international calls and roaming service calls, is recognised when the telephone services have been rendered.

Revenue from international data transit and internet service

Revenue from international data transit and internet service are recognised on an accrual basis over the service period and the rates agreed by counterparties.

(e) Interconnection charge revenues and costs

Interconnection charge revenues derived from the other licensed operators for incoming calls from these operators' networks is recognised on an accrual basis at the rates stipulated in the agreements.

Costs of interconnection charges paid to the other licensed operators for outgoing calls to these operators' networks are recognised on an accrual basis at the rates stipulated in the agreements.

(f) Revenue from sales of goods

Sales of goods are recognised at the point in time when control of the asset is transferred to the customer. Sales of goods are measured at the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The obligation to provide to a customer for which the Group has received from the customer is presented under the caption of "Accrued income" in the statement of financial position, which is classified as "Trade receivable" when the Group's right to consideration is unconditional. The received amount or right which the Group has obtained from a customer but still has performance obligation to the customer shown as "Unearned revenue / Deferred revenue" in the statement of financial position, which is recognised as revenue when the Group perform under the contract.

(g) Revenue from dividends

Revenue from dividends are recognised when the right to receive the dividends is established.

(h) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of allowance for expected credit loss).

(i) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **4.3 Inventories and supplies**

Inventories and supplies are valued at the lower of cost (the weighted average method) and net realisable value.

#### **4.4 Investments in subsidiaries, joint ventures and associates**

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

#### **4.5 Investments received from the exchange of rights to operate in operation agreements**

Investments received from private companies as an exchange for granting rights to operate in operation agreements. The transaction is recorded as an investment at fair value and recognised as revenue accordingly. This is applicable when the Group has no binding obligation to repay the capital to the counterparty in the future or when it does not represent the issuance of shares to settle future service fees to be received from the Group in advance. The group of companies records such investment as an investment in associates or other non-current financial assets, depending on the circumstances.

#### 4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the Group recognises the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

#### 4.7 Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalised, while expenditures for maintenance and repairs are charged to profit or loss.

Depreciation is calculated from the acquisition cost of an asset or substitution cost less the remaining value on the straight-line basis over the following estimated useful lives of each assets and recognised as expenses in income statements:

The estimated useful lives shown as follows:

	Years
Land improvements	3 - 10
Buildings, building improvements and facilities	2 - 40
Telecommunication equipment	3 - 35
Furniture, office equipment, machinery, and equipment	3 - 20
Vehicles	5 - 10

The Group does not charge depreciation on land and assets under installation.

The Group records the assets received from the donation at cost as other income for the year received, if the purpose of donation is not specified.

The Group derecognises property, plant and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.



## 4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that incurs in connection with the borrowing of funds both short-term and long-term including applicable tax.

## 4.9 Intangible assets

### Software and computer software development costs

The copyright of an acquired computer program is an asset based on the acquisition cost and others costs for its intended used.

The cost for improving the performance of computer programs to be higher than when acquired will be recorded as a cost and amortised by a straight-line method throughout the estimated useful life.

### Spectrum licenses

The rights to hold spectrum licenses consists of:

1. The right to hold and use the spectrum in the 700 MHz frequency band, covering the frequency range set 2 - 3 within the radio frequency ranges of 738 - 748 MHz and 793 - 803 MHz, is recorded by measuring the cash equivalent value of the present value of the amount to be paid, and amortised using a straight-line method over a period of 15 years (from 1 April 2021 to 31 March 2036), based on the validity of the spectrum license granted by the Company. The difference between the amount payable and the cash equivalent value is recorded as financing expenses over the payment period of the spectrum ownership rights fee.

During the year 2023, NBTC approved the Company's transfer of partial rights in the 700 MHz frequency band license to Advanced Wireless Network Co., Ltd. As a result, the Company retains the rights to hold the 700 MHz frequency band in the frequency ranges of 743 - 748 MHz paired with 798 - 803 MHz, as discussed in Note 37 to the financial statements.

2. The right to hold the spectrum in the 26 GHz frequency band, covering the frequency range set 22 - 25 within the radio frequency range of 26.4 - 26.8 GHz, is recorded at cost and amortised using the straight-line method over a period of 15 years (from 23 November 2020 to 22 November 2035), based on the validity of the spectrum license granted to the Company.

3. The right to hold and use the spectrum in the frequency bands 1900 MHz and 3rd generation mobile spectrum (IMT 2000) is acquired from the Memorandum of Agreement on the Transfer of Rights and Duties in the Spectrum, Termination of Joint Venture and Asset Management of 1900 MHz Mobile Project. The right is amortised using the straight-line method for a period of 17 years (from 30 September 2008 to 4 August 2025), based on the remaining validity of the type three telecommunications business license granted by the Company.

#### **Rights to use submarine cable networks (Indefeasible Rights of Use : IRU)**

The Group had agreement to excise the rights to use certain routes of international submarine cable networks. The Group can use the service to generate economic benefits in the future for the period of eligibility. The Group recorded the amount paid as an intangible asset at a cost price.

#### **Amortisation**

The Group amortises intangible assets with finite useful life with a straight-line method over the economic useful life of assets and assesses the impairment when there is an indication that the assets may be impaired. The Group reviews amortisation period and amortisation method of each intangible assets at the end of the year. Amortisation is recognised as an expense in profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Software and Computer Software Development Costs	3 - 10 years
Spectrum licenses rights	15 - 17 years
Rights to use submarine cable networks	10 - 14 years

#### **4.10 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

**(a) Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	2 - 20 years
Buildings	2 - 3 years
Machinery and equipment	3 - 6 years
Motor vehicles	3 - 4 years
Satellite	11 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**(b) Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### **(c) Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Group recognises an impairment loss in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.14 Employee benefits**

##### **Short-term employee benefits**

The Group recognises salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

## **Post-employment benefits and other long-term employee benefits**

### **Defined contribution plans**

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

### **Defined benefit plans and other long-term employee benefits**

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plans, such as long service awards and gratuity funds, for employees of the Company, National Telecommunications Public Company Limited.

### **Gratuity fund for employees of National Telecom Public Company Limited**

The Company has established a retirement fund for employees of the National Telecom Public Company Limited ("Gratuity Fund") in the year 2021. The main objective is to provide severance pay to employees upon termination. The company contributes a monthly amount to the Retirement Fund at a rate of 10 percent of the employee's salary and additional contributions equal to the required obligations as of the financial year-end. The calculations are based on the salary at the financial year-end multiplied by the length of service according to the criteria specified in the regulations of the Gratuity Fund. The income from interest on the assets of the Retirement Fund is recognised as income. The assets of the Gratuity Fund, which are included in the company's financial statements, consist of cash and bank deposits, other current financial assets, employee receivables, and accrued interest on bank deposits.

The Company calculates the liabilities for post-employment benefits and other long-term employee benefits using the Projected Unit Credit Method. Independent experts have evaluated the present value of these obligations based on actuarial principles.

Actuarial gains or losses for employee benefit plans are recognised immediately in other comprehensive income.

Actuarial gains or losses for other long-term employee benefits are recognised immediately in the profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related costs of restructuring.

#### 4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### **Financial assets at amortised cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### **Financial assets at FVOCI (debt instruments)**

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange profit or loss and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

### **Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification cannot be changed later. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.



In addition, equity instruments designated at FVOCI are not subject to impairment assessment.

### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Recognition and derecognition of financial instruments**

The Group recognise financial assets on the settlement date that require delivery of assets which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate at date of acquisition. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 24-months (a 24-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.18 Derivative Instruments**

The Group uses derivative instruments such as forward currency contracts and cross currency swaps to hedge against the risk of exchange rate volatility.

The Group initially recognises the fair value of derivative instruments on the contract date and subsequently measures them at fair value, recognising changes in fair value, including interest received in profit or loss. The Group presents derivative instruments as financial assets when their fair value is greater than zero, and as financial liabilities when their fair value is less than zero.

The Group presents derivative instruments with a remaining contract term of more than 12 months and not due within 12 months as other non-current assets or other non-current liabilities. Other derivative instruments are presented as current assets or current liabilities.

#### **4.19 Fair value measurement**

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **4.20 Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

## Revenue from contracts with customers

### Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

### Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- Customers receive and benefit from the results of the Company's operations while the Company is performing the work
- The Company's operations create an asset that the customer controls as the asset is being credited; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to receive the payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

## Leases

### Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### **Estimating the incremental borrowing rate - The Group as a lessee**

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company uses the weighted average interest rate for loans for major customers (all contracts) as announced by the Bank of Thailand.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **Property plant and equipment and intangible assets**

In determining depreciation of plant and equipment and intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment, and intangible assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. In assessing the value derived from the use of assets, the Group employs a discounted cash flow model, which utilises future budget data. The model excludes any restructuring that the business has not yet committed to or significant future investments that would improve the assets. Factors impacting the expected recoverable amount include the discount rate used in the model, as well as the projected future cash inflows and the growth rate used for forecasting. These estimates are most relevant to investment property, property, plant and equipment, and other intangibles assets recognised in financial statements by the Group.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate, etc.

### **Significant litigations and disputes**

The Group has contingent liabilities as a result of litigations and disputes. The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

## 5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	3.32	5.02	3.19	4.90
Current deposits	115.49	139.63	108.63	138.21
Savings deposits - domestic	5,512.25	14,995.14	5,243.06	14,937.78
Savings deposits - oversea	137.26	163.21	137.26	163.21
Savings deposits of fund	120.39	205.84	120.39	205.84
Fixed deposits	8,733.70	6,815.56	8,375.81	6,457.69
Total	14,622.41	22,324.40	13,988.34	21,907.63

Short-term bank deposits are bank deposits in current accounts, savings accounts and fixed deposits with an original maturity not more than three months. As at 31 December 2023, carried interests between 0.01 to 5.85 percent per annum. (2022: between 0.01 to 4.02 percent per annum). The Company held deposits in US dollars to mitigate the foreign exchange risk arising from future receipts or payments in that currency.

As at 31 December 2023, cash and cash equivalent includes bank deposits in saving accounts and current accounts for employee pension fund of Baht 6.97 million (2022: Baht 14.20 million).

## 6. Bank deposits - Government projects

The government project bank deposit is the fund received by the Company from the Office of the Permanent Secretary of the Ministry of Digital Economy and Society (MDES) (the Ministry), which is the Ministry's representative, to carry out the project on its behalf. The Company shall disburse funds from the Ministry's budget through budget disbursements made on behalf of each other. In accordance with the rules and procedures prescribed by the Comptroller General's Department. The government projects are as follows:

No.	Project name	Parties that benefit from the project	Project duration	Budget allocation	Remaining balance	
					2023	2022
1.	Phase 1 of the Central Legal Information Technology System Development Project	Office of the Council of State	12 months (26 May 2020 - 25 May 2021) extended to 16 months, with the new due date on 26 September 2021	6.50	-	1.37
2.	Phase 1 of the National Health Digital and Technology Integration Project	Ministry of Public Health	12 months (3 June 2020 - 2 June 2021) extended to 23 months, with the new due date on 30 April 2022	126.12	-	24.02
3.	National Environmental Open Data	National Environmental Data Center	420 days (30 May 2020 - 23 July 2021) extended to 762 days, with the new due date on 30 June 2022	224.08	62.82	61.65
4.	Information and Communication Technology (ICT) and Personal Security Systems Support of Key Individuals - the Country Project	National Telecom Public Company Limited	360 days (30 May 2020 - 24 May 2021) extended to 1,036 days, with the new due date on 31 March 2023.	63.69	0.04	0.04



No.	Project name	Parties that benefit from the project	Project duration	Budget allocation	Remaining balance	
					2023	2022
5.	ICT and Health Tech system procurement project to enhance healthcare, monitoring, control, and the capacity to respond to the COVID-19 pandemic, and to be provided to Ramathibodi Hospital, Siriraj Hospital, Rajavithi Hospital, and Chulalongkorn Hospital, under the Thai Red Cross Society	Ramathibodi Hospital, Siriraj Hospital, Rajavithi Hospital, and Chulalongkorn Hospital, under the Thai Red Cross Society	6 months (24 July 2020 - 24 January 2021) extended for another 6 months, with a new due date on 24 July 2021	212.87	-	2.03
6.	Very High Frequency (VHF) Marine Communication System Upgrading Project to cover the territorial waters of Thailand in accordance with the International Maritime Organization (IMO) standards	National Telecom Public Company Limited	390 Days (30 July 2020 - 23 August 2021) extended for 570 days, with a new due date on 19 February 2022	468.33	-	8.70
7.	Capability of the information security system enhancement project to ensure the safety of important and specially tasked agencies, and for the public benefit of the country	National Telecom Public Company Limited	10 months (26 December 2020 - 25 October 2021) extended for 364 days, with a new due date on 24 December 2021	343.94	-	80.20
8.	Developing and implementation project of 5G Smart City system and infrastructure for the Eastern Economic Corridor (EEC) to promote effective urban management and enhance livability	Eastern Economic Corridor (EEC) (Pattaya City)	300 days (11 November 2021 - 6 September 2022) extended for 652 days, with a new due date on 24 August 2023	315.24	121.10	90.07

No.	Project name	Parties that benefit from the project	Project duration	Budget allocation	Remaining balance	
					2023	2022
9.	Website and web application security system implementation to prevent cyber-attacks on government agencies	Government agencies	515 days (11 November 2021 - 9 April 2023) due on 9 April 2023	93.99	-	0.09
10.	Government data services and information programs	50 government agencies participating in the project	365 days (11 November 2021 - 10 November 2022) due on 10 November 2022	66.97	-	0.19
11.	Telecommunications Infrastructure Upgrading Project to Drive the Country's Economy	Ministry of Digital Economy and Society	88 months (September 2017 - December 2024)	5,000.00	771.99	1,052.54
12.	Centralised cloud data leakage prevention project	Government agencies using the Government Data Center and Cloud Service (GDCC) include the Anti-Money Laundering Office, the Royal Thai Police, the Department of Consular Affairs, the Government Pension Fund, and the National Statistical Office	365 days (9 December 2022 - 8 December 2023)	126.08	6.89	-

No.	Project name	Parties that benefit from the project	Project duration	Budget allocation	Remaining balance	
					2023	2022
13.	High-performance computer system project for AI and Data Analytics processing and analysis at the national level	National Telecom Public Company Limited, government agencies, small and medium-sized enterprises (SMEs), digital startup enterprises, research institutions, software developers, students, and scholars	365 days (9 December 2022 - 8 December 2023)	119.92	0.78	-
14.	Intelligent Maritime Broadcasting System project for Thailand's seafarers, for Bangkok Radio station	National Telecom Public Company Limited	330 days (9 December 2022 - 3 November 2023)	64.46	6.51	-
					970.13	1,320.90

Changes in government project bank deposits accounts are as follows:

	Consolidated and separate financial statements	
	2023	2022
Beginning balance	1,320.90	1,114.19
Cash receipts during the year	536.47	1,234.60
Disbursements for construction of assets during the year	(860.81)	(1,031.69)
Refund during the year	(31.89)	-
Interest receipts	5.46	3.80
Ending balance	970.13	1,320.90

Changes in assets under construction for government projects, which the Company is required to transfer to the respective government agencies upon completion of the designated construction period, are presented as follows. The Company categorises these assets as part of other current assets.

	Consolidated and separate financial statements	
	2023	2022
Beginning balance	574.77	-
Increase in construction during the year	262.33	574.77
Decrease from asset transfer during the year	(393.94)	-
Ending balance	443.16	574.77

## 7. Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Trade receivables</b>				
<u>Trade receivables - telecommunications</u>				
Telecommunications trade receivables - unrelated persons or parties	24,560.54	29,493.53	24,558.57	29,492.50
Telecommunications trade receivables - related persons or parties (Note 28)	135.80	302.90	137.91	305.55
<b>Total</b>	<b>24,696.34</b>	<b>29,796.43</b>	<b>24,696.48</b>	<b>29,798.05</b>
<u>Less: Sharing of interconnection charged and accrued discounts and others</u>	(18.12)	(18.53)	(18.12)	(18.53)
Allowance for expected credit losses	(10,256.01)	(10,341.82)	(10,256.88)	(10,341.97)
Trade receivables - telecommunications - net	14,422.21	19,436.08	14,421.48	19,437.55
<u>Trade receivables - revenue sharing agreements</u>	560.18	750.50	560.18	750.50
<u>Less: Payable for revenue sharing and interconnection charges</u>	(237.33)	(420.03)	(237.33)	(420.03)
Allowance for expected credit losses	(188.16)	(191.39)	(188.16)	(191.39)
Trade receivables - revenue sharing agreements - net	134.69	139.08	134.69	139.08
<u>Other trade receivables</u>	642.56	453.98	642.56	453.98
<u>Less: Allowance for expected credit losses</u>	(395.12)	(395.12)	(395.12)	(395.12)
Other trade receivables - net	247.44	58.86	247.44	58.86
<b>Total trade receivables - net</b>	<b>14,804.34</b>	<b>19,634.02</b>	<b>14,803.61</b>	<b>19,635.49</b>
<b>Other current receivables</b>				
<u>Other current receivables</u>	391.19	433.36	390.48	432.62
<u>Less: Allowance for expected credit losses</u>	(223.45)	(223.86)	(223.45)	(223.86)
Other current receivables - net	167.74	209.50	167.03	208.76
<u>Accrued interest income</u>	445.10	224.61	438.45	223.26
<u>Less: Allowance for expected credit losses</u>	(5.28)	(5.28)	(5.28)	(5.28)
Accrued interest income - net	439.82	219.33	433.17	217.98
<u>Accrued dividend income</u>	0.10	-	0.10	-
<u>Other accrued income</u>	0.20	0.14	0.20	0.14
<b>Total other current receivables - net</b>	<b>607.86</b>	<b>428.97</b>	<b>600.50</b>	<b>426.88</b>
<b>Total trade and other current receivables - net</b>	<b>15,412.20</b>	<b>20,062.99</b>	<b>15,404.11</b>	<b>20,062.37</b>

The aging of the trade receivables is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - telecommunications				
Not yet due	9,676.11	9,997.24	9,676.22	9,998.83
Up to 3 months	6,619.13	6,366.35	6,619.13	6,366.35
3 - 6 months	407.93	2,558.89	407.93	2,558.89
6 - 12 months	340.51	2,648.39	340.51	2,648.39
Over 12 months	7,652.66	8,225.56	7,652.69	8,225.59
Total	24,696.34	29,796.43	24,696.48	29,798.05
<u>Less:</u> Sharing of interconnection charged and accrued discounts and others	(18.12)	(18.53)	(18.12)	(18.53)
Allowance for expected credit losses	(10,256.01)	(10,341.82)	(10,256.88)	(10,341.97)
Trade receivables - telecommunications - net	14,422.21	19,436.08	14,421.48	19,437.55
Trade receivables - revenue sharing agreements				
Not yet due	193.47	268.85	193.47	268.85
Up to 3 months	26.63	63.13	26.63	63.13
3 - 6 months	15.78	27.71	15.78	27.71
6 - 12 months	14.82	80.71	14.82	80.71
Over 12 months	309.48	310.10	309.48	310.10
Total	560.18	750.50	560.18	750.50
<u>Less:</u> Payable for revenue sharing and interconnection charges	(237.33)	(420.03)	(237.33)	(420.03)
Allowance for expected credit losses	(188.16)	(191.39)	(188.16)	(191.39)
Trade receivables - revenue sharing agreements - net	134.69	139.08	134.69	139.08
Other trade receivables				
Up to 3 months	149.94	45.50	149.94	45.50
3 - 6 months	94.47	9.23	94.47	9.23
6 - 12 months	1.17	4.13	1.17	4.13
Over 12 months	396.98	395.12	396.98	395.12
Total	642.56	453.98	642.56	453.98
<u>Less:</u> Allowance for expected credit losses	(395.12)	(395.12)	(395.12)	(395.12)
Other trade receivables - net	247.44	58.86	247.44	58.86
<b>Total trade receivables - net</b>	<b>14,804.34</b>	<b>19,634.02</b>	<b>14,803.61</b>	<b>19,635.49</b>

Set out below is the movements in the allowance for expected credit losses of trade receivables and other trade receivables.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	11,157.47	10,962.53	11,157.62	10,962.57
Allowance for expected credit losses (Reversal)	(89.45)	194.94	(88.73)	195.05
Ending balance	11,068.02	11,157.47	11,068.89	11,157.62

## 8. Inventories and supplies

	Consolidated financial statements			
	Finished goods	Work in process	Telecommunications supplies	Total
<b>As at 31 December 2023</b>				
Cost	271.11	10.51	764.82	1,046.44
Less: Allowance for reduce the cost of inventories to net realisable value	(79.87)	-	(192.62)	(272.49)
Book value as at 31 December 2023	191.24	10.51	572.20	773.95
<b>As at 31 December 2022</b>				
Cost	586.27	14.25	767.81	1,368.33
Less: Allowance for reduce the cost of inventories to net realisable value	(82.94)	-	(259.92)	(342.86)
Book value as at 31 December 2022	503.33	14.25	507.89	1,025.47

	Separate financial statements			
	Finished goods	Work in process	Telecommunications supplies	Total
<b>As at 31 December 2023</b>				
Cost	271.07	10.51	764.82	1,046.40
Less: Allowance for reduce the cost of inventories to net realisable value	(79.87)	-	(192.62)	(272.49)
Book value as at 31 December 2023	191.20	10.51	572.20	773.91
<b>As at 31 December 2022</b>				
Cost	586.23	14.25	767.81	1,368.29
Less: Allowance for reduce the cost of inventories to net realisable value	(82.94)	-	(259.92)	(342.86)
Book value as at 31 December 2022	503.29	14.25	507.89	1,025.43

During the current year, the Group reduced cost of inventories and supplies to reflect the net realisable value. This was presented as cost of sales and administrative expenses. In addition, the Group reversed the write-down of cost of inventories and supplies, and reduced the amount of inventories and supplies recognised as expenses during the year, as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of sales	21.79	37.80	21.79	37.80
Administrative expenses	5.13	15.68	5.13	15.68
Reversal of the write-down	(97.29)	(77.83)	(97.29)	(77.83)
Total	(70.37)	(24.35)	(70.37)	(24.35)



## 9. Financial assets

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Financial assets measured at FVTPL</b>				
Investments in debt securities - private fund	23,974.27	14,944.26	23,974.27	14,944.26
Investment in equity instruments - private fund	192.75	-	192.75	-
Warrants	0.10	0.34	0.10	0.34
Long-term investments in debt securities	-	1.21	-	1.21
Long-term investments in debt securities - private fund	64.75	60.49	64.75	60.49
Total	24,231.87	15,006.30	24,231.87	15,006.30
<b>Financial assets measured at FVOCI</b>				
Investments in debt securities	940.53	1,191.36	940.53	1,191.36
Long-term investments in debt securities	3,076.34	3,850.38	3,076.34	3,850.38
Long-term investments in equity securities	4,757.90	6,867.69	4,757.90	6,867.69
Total	8,774.77	11,909.43	8,774.77	11,909.43
<b>Financial assets measured at amortised cost</b>				
Fixed deposits	31,203.52	21,210.06	30,245.98	20,980.29
Fixed deposits - private fund	631.00	726.90	631.00	726.90
Investments in debt securities	3,339.99	1,659.67	3,339.99	1,659.67
Long-term fixed deposit	5,000.00	-	5,000.00	-
Long-term fixed deposits - private fund	590.00	50.00	590.00	50.00
Long-term investments in debt securities	7,623.00	9,082.00	7,623.00	9,082.00
Total	48,387.51	32,728.63	47,429.97	32,498.86
Less: Allowance for expected credit losses	(878.21)	(715.79)	(878.21)	(715.79)
Total financial assets measured at amortised cost - net	47,509.30	32,012.84	46,551.76	31,783.07
Total financial assets	80,515.94	58,928.57	79,558.40	58,698.80
Other current financial assets	60,282.16	39,732.59	59,324.62	39,502.82
Other non-current financial assets	20,233.78	19,195.98	20,233.78	19,195.98
Total financial assets	80,515.94	58,928.57	79,558.40	58,698.80

Other current financial assets and other non-current financial assets consist of investments measured at fair value through profit or loss (FVPL) and investments measured at fair value through other comprehensive income (FVOCI). The details as at 31 December 2023 and 2022 are as follows:

#### As at 31 December 2023

##### Consolidated and separate financial statements

Other current financial assets	Level 1	Level 2	Level 3	Total
Investments measured at FVPL	0.10	24,167.02	-	24,167.12
Investments measured at FVOCI	-	940.53	-	940.53
Other non-current financial assets				
Investments measured at FVPL	-	64.75	-	64.75
Investments measured at FVOCI	4,199.41	3,076.34	558.49	7,834.24

#### As at 31 December 2022

##### Consolidated and separate financial statements

Other current financial assets	Level 1	Level 2	Level 3	Total
Investments measured at FVPL	0.34	14,944.26	-	14,944.60
Investments measured at FVOCI	-	1,191.36	-	1,191.36
Other non-current financial assets				
Investments measured at FVPL	-	61.70	-	61.70
Investments measured at FVOCI	6,327.40	3,850.38	540.29	10,718.07

## 10. Restricted financial assets

	Consolidated and separate financial statements	
	2023	2022
Fixed deposits - Government Housing Bank	495.00	495.00
Fixed deposits - Other banks	141.46	58.74
Savings deposits - Krung Thai Bank Public Co., Ltd.	250.00	250.00
Fixed deposits - Krung Thai Bank Public Co., Ltd.	-	10,968.30
Foreign currency bonds	15,695.19	19,365.94
Total restricted financial assets	16,584.65	31,137.98
Restricted current financial assets	3,670.74	-
Restricted non-current financial assets	12,913.91	31,137.98
Total restricted financial assets	16,584.65	31,137.98

The Company pledged fixed deposits as collateral for the issuance of bank guarantees related to legal contracts and agreements on its behalf. Additionally, the Company agreed with the bank to use these deposits as collateral to secure housing loans for its employees, on the condition that it maintains a one-year fixed deposit with the bank. As at 31 December 2023, the interest rates ranged from 0.85 to 1.15 percent per annum (2022: 0.20 to 0.65 percent per annum).

The Company pledges savings with Krung Thai Bank Public Company Limited amounting to Baht 250.00 million (2022: Baht 250.00 million) as collateral for the issuance of a bank guarantee related to a civil lawsuit settlement with T.N. Information Systems Company Limited. As at 31 December 2023, the interest rate was 1.05 percent per annum (2022: 0.70 percent per annum). The Company has redeemed the bank guarantee and proceed to release the mortgage burden on 22 March 2024.

The Company pledged fixed deposits with Krung Thai Bank Public Company Limited amounting to Baht 10,968.30 million as of 31 December 2022 and foreign currency debentures amounting to Baht 15,695.19 million as of 31 December 2023 (2022: Baht 19,365.94 million) as collateral with the bank to enter into any legal contracts and agreements on behalf of the Company and to guarantee the payment for the auction of the 700 MHz spectrum with the bank as of 31 December 2023. The fixed deposits have an interest rate of 0.85 percent per annum (2022: 0.75 to 0.90 percent per annum). The Company has redeemed the bank guarantee and proceed to release the fixed deposits pledged with Krung Thai Bank Public Company Limited by Baht 10,784.76 million on 26 October 2023. The foreign currency debentures will mature every March, with an annual amount of Baht 3,670.74 million.

## 11. Investments in subsidiaries

Details of investments in subsidiaries as at 31 December 2023 and 2022 are as follows:

Companies	2023			2022		
	Paid-up capital	Investment proportion (%)	Cost	Paid-up capital	Investment proportion (%)	Cost
ACT Mobile Co., Ltd. <sup>1</sup>	1,200.00	98.62	1,056.45	1,200.00	98.62	1,056.45
TOT Outsourcing Services Co., Ltd.	5.00	25.00	1.25	5.00	25.00	1.25
The Sport Club Co., Ltd. <sup>2</sup>	2.00	25.00	0.64	2.00	25.00	0.64
National Broadband Network Co., Ltd. <sup>3</sup>	20.00	99.99	20.00	20.00	99.99	20.00
CAT Telecom Holding Co., Ltd. <sup>4</sup>	0.25	25.00	0.06	0.25	25.00	0.06
			1,078.40			1,078.40
Less: Allowance for impairment			(186.11)			(186.11)
Total			892.29			892.29

<sup>1</sup> ACT Mobile Co., Ltd. (ACT) registered its dissolution on 28 December 2023 and is currently in the process of liquidation.

<sup>2</sup> The Sport Club Co., Ltd. (TSC) received the declared bankruptcy from the Central Bankruptcy Court on 15 March 2023.

<sup>3</sup> National Broadband Network Co., Ltd. (NBN Co.) registered its dissolution on 28 December 2021 and is currently in the process of liquidation.

<sup>4</sup> CAT Telecom Holding Co., Ltd. received the declared bankruptcy from the Central Bankruptcy Court on 26 December 2023.



		Separate financial statements								
		2023			2022					
Companies	Nature of business	Country of incorporation	Investment proportion (%)	Cost	Allowance for impairment	Book value based on cost method - net	Investment proportion (%)	Cost	Allowance for impairment	Book value based on cost method - net
<b>Domestic joint ventures</b>										
<b>Internet service providers</b>										
Asia Infonet Co., Ltd.	Internet service provider	Thailand	32.00	4.80	-	4.80	32.00	4.80	-	4.80
<b>Other telecommunication service providers</b>										
Hutchison CAT Wireless Multimedia Co., Ltd. <sup>1</sup>	Cellular radio (DIGITAL AMPS 800 BAND A) communication marketing	Thailand	-	-	-	-	26.00	247.00	(247.00)	-
STC Network Corporation Co., Ltd.	Network service provider and small satellite earth communication maintenance	Thailand	46.00	4.60	-	4.60	46.00	4.60	-	4.60
Smart Highway Co., Ltd. <sup>2</sup>	Domestic high-speed leased circuit services	Thailand	-	-	-	-	32.00	4.96	(2.73)	2.23
NT IBUZZ TV Co., Ltd.	Bus advertising	Thailand	49.00	14.70	-	14.70	49.00	14.70	(6.70)	8.00
Tree Pay (Thailand) Co., Ltd.	Electronic and online transaction	Thailand	15.00	45.00	(45.00)	-	15.00	45.00	(45.00)	-
Nation Space and Technology Co., Ltd.	Low earth orbit and other satellite business	Thailand	25.00	2.50	-	2.50	25.00	2.50	-	2.50
<b>Foreign joint ventures</b>										
Acasia Communications Sdn. Bhd.	Telecommunication, Computer, data and information services of inside and outside Malaysia	Malaysia	12.80	11.02	-	11.02	12.80	11.02	-	11.02
Asean Telecom Holdings Sdn. Bhd.	Investment in Acasia Communications Sdn. Bhd.	Malaysia	14.29	1.65	-	1.65	14.29	1.65	-	1.65
Net book value				84.27	(45.00)	39.27		336.23	(301.43)	34.80

<sup>1</sup> The Company sold its investments in Hutchison CAT Wireless Multimedia Co., Ltd. to a major shareholder of that joint venture by Baht 0.03 million on 21 April 2023.

<sup>2</sup> The Company sold its investments in Smart Highway Co., Ltd. to a major shareholder of that joint venture by Baht 2.54 million on 20 July 2023.

During the years, the Group recognised share of comprehensive income from investments in the joint venture of the consolidated financial statements and dividend income in the separate financial statements as follows:

Consolidated and separate financial statements						
Joint ventures	2023			2022		
	Share of profit (loss) from investments in joint ventures	Share of other comprehensive income from investments in joint ventures	Dividend income	Share of profit (loss) from investments in joint ventures	Share of other comprehensive income from investments in joint ventures	Dividend income
STC Network Corporation Co., Ltd.	2.16	-	2.30	0.33	-	0.92
Smart Highway Co., Ltd	(0.73)	-	-	(0.41)	-	-
NT IBUZZ TV Co., Ltd.	11.35	-	-	3.72	-	-
Nation Space and Technology Co., Ltd.	0.08	-	-	(0.12)	-	-
Acasia Communications Sdn. Bhd.	(2.03)	0.39	-	(0.43)	-	-
Asean Telecom Holdings Sdn. Bhd.	(0.30)	(0.14)	-	0.01	0.02	-
<b>Total</b>	<b>10.53</b>	<b>0.25</b>	<b>2.30</b>	<b>3.10</b>	<b>0.02</b>	<b>0.92</b>

Summarised financial information of joint ventures in their financial statements as at 31 December 2023 and 2022 are as follows:

#### Statement of financial position

Companies	2023				2022			
	Paid-up capital	Total assets	Total liabilities	Book value of equity	Paid-up capital	Total assets	Total liabilities	Book value of equity
Asia Infonet Co., Ltd. <sup>3</sup>	15.00	15.28	0.36	4.78	15.00	15.28	0.36	4.78
Hutchison CAT Wireless Multimedia Co., Ltd.	-	-	-	-	950.00	590.01	39,603.95	-
STC Network Corporation Co., Ltd. <sup>1</sup>	10.00	112.10	31.63	37.02	10.00	107.07	26.29	37.16
Smart Highway Co., Ltd.	-	-	-	-	15.50	66.36	59.38	2.23
NT IBUZZ TV Co., Ltd.	30.00	74.85	33.09	19.35	30.00	30.32	13.99	8.00
Tree Pay (Thailand) Co., Ltd. <sup>2</sup>	133.33	79.23	72.33	-	133.33	79.23	72.33	-
Nation Space and Technology Co., Ltd. <sup>1</sup>	10.00	10.51	0.75	2.44	10.00	12.35	2.58	2.36
Acasia Communications Sdn. Bhd. <sup>1</sup>	64.70	47.58	17.98	3.79	100.68	74.01	31.67	5.42
Asean Telecom Holdings Sdn. Bhd. <sup>1</sup>	7.98	15.60	0.22	2.20	12.17	18.62	0.10	2.64

## Comprehensive income

Companies	2023		2022	
	Total revenue	Profit (loss)	Total revenue	Profit (loss)
Asia Infonet Co., Ltd. <sup>3</sup>	-	-	0.09	(0.32)
Hutchison CAT Wireless Multimedia Co., Ltd.	-	-	0.16	(7.91)
STC Network Corporation Co., Ltd. <sup>1</sup>	77.19	5.19	58.15	0.81
Smart Highway Co., Ltd.	-	-	0.69	(0.97)
NT IBUZZ TV Co., Ltd.	122.72	20.12	76.33	8.67
Nation Space and Technology Co., Ltd. <sup>1</sup>	8.71	(0.11)	10.42	(0.61)
Acasia Communications Sdn. Bhd. <sup>1</sup>	60.01	(2.35)	36.79	(0.39)
Asean Telecom Holdings Sdn. Bhd. <sup>1</sup>	0.38	0.16	0.11	0.11

<sup>1</sup> Financial statements of joint ventures as at 30 September 2023 and 2022.

<sup>2</sup> Financial statements of joint ventures as at 30 June 2021. Current Status of this company was declared bankrupt by the Central Bankruptcy Court on 31 October 2022.

<sup>3</sup> Financial statements of joint ventures as at 30 November 2016 (date of registered dissolution). This company's current status is in the process of dissolution and liquidation.





		Separate financial statements								
		2023			2022					
Companies	Nature of business	Country of incorporation	Investment proportion (%)	Cost	Allowance for impairment	Book value based on cost method - net	Investment proportion (%)	Cost	Allowance for impairment	Book value based on cost method - net
Telcard Co., Ltd.	Producing plastic chip cards	Thailand	26.00	13.00	(13.00)	-	26.00	13.00	(13.00)	-
Advance Datanetwork Communication Co., Ltd. <sup>1</sup>	Providing information media	Thailand	-	-	-	-	48.12	460.76	(460.76)	-
Mobile Communication Services Co., Ltd.	Operating network and providing related network services	Thailand	30.00	30.00	-	30.00	30.00	30.00	-	30.00
C&C International Venture Co., Ltd.	Consulting services	Thailand	15.00	3.00	-	3.00	15.00	3.00	-	3.00
THAI-Amadeus Southeast Asia Co., Ltd.	Comprehensive flight reservation services	Thailand	40.00	36.66	-	36.66	40.00	36.66	-	36.66
Clearing House for Number Portability Co., Ltd.	Central of IT and database system for service providers	Thailand	40.00	64.32	-	64.32	40.00	64.32	-	64.32
AI9 Co., Ltd.	Digital and AI business	Thailand	20.00	4.00	-	4.00	20.00	4.00	-	4.00
Internet Thailand Public Co., Ltd.	Internet services	Thailand	24.05	491.62	-	491.62	24.10	491.62	-	491.62
ASEAN Cables Pte. Ltd.	Ship management for repair and maintenance of submarine cable systems	Singapore	16.67	11.71	-	11.71	16.67	11.71	-	11.71
Total				654.31	(13.00)	641.31		1,115.07	(473.76)	641.31

<sup>1</sup> Advance Datanetwork Communication Co., Ltd. registered its dissolution on 1 September 2020. On 10 July 2023, it fully repaid capital amounting to Bant 48.60 million to the Company and the liquidation process was completed on 14 December 2023.

During the year, the Group recognised share of comprehensive income from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	Consolidated and Separate financial statements					
	2023			2022		
	Share of profit (loss) from investment in associates	Share of other comprehensive income from investments in associates	Dividend income	Share of profit (loss) from investment in associates	Share of other comprehensive income from investments in associates	Dividend income
Mobile Communication Services Co., Ltd.	0.35	-	-	0.33	-	-
C&C International Venture Co., Ltd. <sup>1</sup>	0.47	-	-	0.76	-	-
THAI-Amadeus Southeast Asia Co., Ltd.	23.85	-	12.00	18.26	-	31.20
Clearing House for Number Portability Co., Ltd.	(0.14)	-	-	(0.19)	-	-
AI9 Co., Ltd. <sup>1</sup>	0.02	-	-	1.04	-	-
Internet Thailand Public Co., Ltd.	82.37	0.83	12.78	32.20	-	5.06
ASEAN Cables Pte. Ltd. <sup>1</sup>	78.53	7.04	51.39	61.35	31.97	26.06
<b>Total</b>	<b>185.45</b>	<b>7.87</b>	<b>76.17</b>	<b>113.75</b>	<b>31.97</b>	<b>62.32</b>

Summarised financial information of associates in their financial statements as at 31 December 2023 and 2022 are as follows:

#### Statement of financial position

Companies	2023				2022			
	Paid-up capital	Total assets	Total liabilities	Book value of equity	Paid-up capital	Total assets	Total liabilities	Book value of equity
Telcard Co., Ltd. <sup>3</sup>	50.00	16.24	91.18	-	50.00	16.64	86.28	-
Advance Datanetwork Communication Co., Ltd. <sup>2</sup>	-	-	-	-	957.52	114.29	13.42	-
Mobile Communication Services Co., Ltd.	100.00	121.17	0.61	36.17	100.00	120.01	0.60	35.82
C&C International Venture Co. Ltd. <sup>1</sup>	20.00	55.60	30.28	3.80	20.00	54.44	32.23	3.33
THAI-Amadeus Southeast Asia Co., Ltd.	15.00	221.59	66.32	62.11	15.00	172.53	46.87	50.26
Clearing House for Number Portability Co., Ltd.	2.00	289.11	4.01	114.04	2.00	288.88	3.43	114.18
AI9 Co., Ltd. <sup>1</sup>	12.50	13.25	0.68	4.02	12.50	20.19	7.69	4.00
Internet Thailand Public Co., Ltd.	500.97	13,128.05	10,508.16	607.87	500.04	10,728.50	8,494.31	537.44
ASEAN Cables Pte. Ltd. <sup>1</sup>	135.15	4,955.62	1,580.79	562.47	70.28	4,734.46	1,408.38	528.29

## Comprehensive income

Companies	2023		2022	
	Total revenue	Profit (loss)	Total revenue	Profit (loss)
Telcard Co., Ltd. <sup>3</sup>	0.08	(2.36)	0.09	(2.28)
Advance Datanetwork Communication Co., Ltd. <sup>2</sup>	-	-	0.55	0.02
Mobile Communication Services Co., Ltd.	1.88	1.15	1.85	1.08
C&C International Venture Co. Ltd. <sup>1</sup>	53.16	3.87	42.42	0.80
THAI-Amadeus Southeast Asia Co., Ltd.	194.24	59.61	140.30	45.66
Clearing House for Number Portability Co., Ltd.	15.07	0.69	20.15	1.27
AI9 Co., Ltd. <sup>1</sup>	5.22	0.36	6.33	1.74
Internet Thailand Public Co., Ltd.	2,244.93	234.24	1,606.06	92.57
ASEAN Cables Pte. Ltd. <sup>1</sup>	1,325.25	345.61	1,142.30	230.03

<sup>1</sup> Financial statements of associates as at 30 September 2023 and 2022.

<sup>2</sup> Financial statements of associates as at 1 September 2020 (date of registered dissolution.)

<sup>3</sup> Financial statements of associates as at 30 June 2023 and 30 September 2022.

## 14. Investment properties

Details of investment properties as at 31 December 2023 and 2022 are as follows:

	Consolidated and separate financial statements					
	2023			2022		
	Land	Building and improvement	Total	Land	Building and improvement	Total
Beginning: book value	605.77	2.83	608.60	413.30	-	413.30
Transfer in	-	-	-	17.64	21.00	38.64
Depreciation	-	(0.11)	(0.11)	-	(18.17)	(18.17)
Reverse allowance for impairment	-	-	-	174.83	-	174.83
Ending: book value	605.77	2.72	608.49	605.77	2.83	608.60
Fair value	2,524.34	25.26	2,549.60	2,544.54	25.26	2,569.80
Cost	605.77	21.00	626.77	605.77	21.00	626.77
Less: Accumulated depreciation	-	(18.28)	(18.28)	-	(18.17)	(18.17)
Ending: book value	605.77	2.72	608.49	605.77	2.83	608.60
Fair value	2,524.34	25.26	2,549.60	2,544.54	25.26	2,569.80

As at 31 December 2023, fair value of investment properties is Baht 2,549.60 million (2022: Baht 2,569.80 million). The fair value is calculated from weighted quality score method by comparing market prices of similar assets and adjusted the prices with various factors that affect the value of assets. Such fair value is in level 2 of the fair value hierarchy.

## 15. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

	Consolidated financial statements						Total
	Land and land improvements	Building and equipment	Telecommuni-cation equipment	Furniture, office equipment, and equipment	Vehicles	Assets under construction and installation	
<b>Cost</b>							
As at 1 January 2022	7,912.01	34,806.69	466,854.57	17,387.52	968.24	3,540.37	531,469.40
Addition	2.63	19.25	960.05	380.63	0.01	7,586.99	8,949.56
Decommissioning cost	-	(0.03)	665.89	-	-	-	665.86
Disposal	(1.98)	(662.77)	(54,311.88)	(839.74)	(39.09)	-	(55,855.46)
Transfer	(15.73)	91.70	6,376.20	617.65	-	(7,472.00)	(402.18)
As at 31 December 2022	7,896.93	34,254.84	420,544.83	17,546.06	929.16	3,655.36	484,827.18
Addition	-	12.40	1,168.80	439.22	13.31	8,296.28	9,930.01
Decommissioning cost	-	0.02	437.74	-	-	-	437.76
Disposal	(4.64)	(346.69)	(36,138.74)	(1,188.30)	(55.28)	-	(37,733.65)
Transfer	3.63	231.43	6,512.54	728.68	-	(7,682.09)	(205.81)
As at 31 December 2023	7,895.92	34,152.00	392,525.17	17,525.66	887.19	4,269.55	457,255.49
<b>Accumulated depreciation</b>							
As at 1 January 2022	(1,616.21)	(26,376.81)	(398,866.57)	(14,851.08)	(926.78)	-	(442,637.45)
Depreciation for the year	(4.39)	(801.84)	(8,847.99)	(809.65)	(16.24)	-	(10,480.11)
Depreciation on disposal	1.99	607.94	53,269.19	591.31	39.09	-	54,509.52
Depreciation on transfer	-	18.16	0.05	-	-	-	18.21
As at 31 December 2022	(1,618.61)	(26,552.55)	(354,445.32)	(15,069.42)	(903.93)	-	(398,589.83)
Depreciation for the year	(4.41)	(757.27)	(9,030.44)	(850.88)	(12.98)	-	(10,655.98)
Depreciation on disposal	4.64	337.08	33,943.06	1,173.63	55.26	-	35,513.67
Depreciation on transfer	-	0.68	70.58	(0.94)	-	-	70.32
As at 31 December 2023	(1,618.38)	(26,972.06)	(329,462.12)	(14,747.61)	(861.65)	-	(373,661.82)
<b>Allowance for impairment</b>							
As at 1 January 2022	(0.15)	(423.28)	(7,992.11)	(16.15)	(0.02)	-	(8,431.71)
Increase during the year	-	(164.02)	(1,645.60)	(8.00)	-	-	(1,817.62)
Decrease during the year	-	6.66	672.38	3.12	-	-	682.16
As at 31 December 2022	(0.15)	(580.64)	(8,965.33)	(21.03)	(0.02)	-	(9,567.17)
Increase during the year	-	(19.37)	(427.63)	(6.15)	-	-	(453.15)
Decrease during the year	-	3.52	1,957.00	2.51	0.02	-	1,963.05
As at 31 December 2023	(0.15)	(596.49)	(7,435.96)	(24.67)	-	-	(8,057.27)
<b>Net book value</b>							
As at 31 December 2022	6,278.17	7,121.65	57,134.18	2,455.61	25.21	3,655.36	76,670.18
As at 31 December 2023	6,277.39	6,583.45	55,627.09	2,753.38	25.54	4,269.55	75,536.40

## Separate financial statements

	Land and land improvements	Building and equipment	Telecommuni- cation equipment	Furniture, office equipment, and equipment	Vehicles	Assets under construction and installation	Total
<b>Cost</b>							
As at 1 January 2022	7,912.01	34,806.20	466,158.90	17,384.29	968.24	3,540.37	530,770.01
Addition	2.63	19.25	960.05	380.07	0.01	7,586.99	8,949.00
Decommissioning cost	-	(0.03)	665.89	-	-	-	665.86
Disposal	(1.98)	(662.76)	(54,311.88)	(839.75)	(39.09)	-	(55,855.46)
Transfer	(15.73)	91.70	6,376.20	617.65	-	(7,472.00)	(402.18)
As at 31 December 2022	7,896.93	34,254.36	419,849.16	17,542.26	929.16	3,655.36	484,127.23
Addition	-	12.40	1,168.80	439.11	13.31	8,296.28	9,929.90
Decommissioning cost	-	0.02	437.74	-	-	-	437.76
Disposal	(4.64)	(346.69)	(35,443.08)	(1,188.30)	(55.28)	-	(37,037.99)
Transfer	3.63	231.43	6,512.54	728.68	-	(7,682.09)	(205.81)
As at 31 December 2023	7,895.92	34,151.52	392,525.16	17,521.75	887.19	4,269.55	457,251.09
<b>Accumulated depreciation</b>							
As at 1 January 2022	(1,616.21)	(26,376.65)	(398,228.39)	(14,848.44)	(926.78)	-	(441,996.47)
Depreciation for the year	(4.39)	(801.84)	(8,847.99)	(809.38)	(16.24)	-	(10,479.84)
Depreciation on disposal	1.99	607.94	53,269.19	591.30	39.09	-	54,509.51
Depreciation on transfer	-	18.16	0.05	-	-	-	18.21
As at 31 December 2022	(1,618.61)	(26,552.39)	(353,807.14)	(15,066.52)	(903.93)	-	(397,948.59)
Depreciation for the year	(4.41)	(757.27)	(9,030.44)	(850.59)	(12.98)	-	(10,655.69)
Depreciation on disposal	4.64	337.08	33,304.88	1,173.63	55.26	-	34,875.49
Depreciation on transfer	-	0.68	70.58	(0.94)	-	-	70.32
As at 31 December 2023	(1,618.38)	(26,971.90)	(329,462.12)	(14,744.42)	(861.65)	-	(373,658.47)
<b>Allowance for impairment</b>							
As at 1 January 2022	(0.15)	(423.28)	(7,934.62)	(16.15)	(0.02)	-	(8,374.22)
Increase during the year	-	(164.02)	(1,645.60)	(8.00)	-	-	(1,817.62)
Decrease during the year	-	6.66	672.38	3.12	-	-	682.16
As at 31 December 2022	(0.15)	(580.64)	(8,907.84)	(21.03)	(0.02)	-	(9,509.68)
Increase during the year	-	(19.37)	(427.63)	(6.15)	-	-	(453.15)
Decrease during the year	-	3.52	1,899.51	2.51	0.02	-	1,905.56
As at 31 December 2023	(0.15)	(596.49)	(7,435.96)	(24.67)	-	-	(8,057.27)
<b>Net book value</b>							
As at 31 December 2022	6,278.17	7,121.33	57,134.18	2,454.71	25.21	3,655.36	76,668.96
As at 31 December 2023	6,277.39	6,583.13	55,627.08	2,752.66	25.54	4,269.55	75,535.35

During 2023 and 2022, depreciation for property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of services	9,816.48	9,672.00	9,816.48	9,672.00
Selling expenses	41.83	46.28	41.83	46.28
Administrative expenses	797.67	761.83	797.38	761.56
Total	10,655.98	10,480.11	10,655.69	10,479.84

As at 31 December 2023, the Group has certain buildings and equipment, which have been fully depreciated but are still in use. The carrying value before accumulated depreciation and the allowance for impairment of such assets approximately amount to Baht 298,297.28 million (2022: Baht 325,038.28 million) (the Company only: Baht 298,294.29 million, 2022: Baht 324,339.99 million).

During 2023, the Group recognised an impairment loss on assets amounting to Baht 453.15 million (2022: Baht 1,817.62 million) (the Company only: Baht 453.15 million, 2022 Baht 1,817.62 million), which most of them were unused network equipment assets.

The Group has not pledged its property, plant and equipment as collateral against credit facilities obtained from financial institution.

## 16. Right-of-use assets

Details of right-of-use assets as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements					Total
	Land	Telecommunication equipment	Vehicles	Building	Satellite	
Book value as at 1 January 2022	15,904.87	1.04	137.12	22.54	81.13	16,146.70
Increase during the year from new leases	625.57	83.48	58.11	17.69	-	784.85
Decrease from change in leases	(0.52)	-	-	(0.49)	-	(1.01)
Depreciation for the year	(2,866.57)	(19.67)	(101.82)	(16.93)	(7.59)	(3,012.58)
Book value as at 31 December 2022	13,663.35	64.85	93.41	22.81	73.54	13,917.96
Increase during the year from new leases	236.48	-	144.37	46.80	-	427.65
Decrease from change in leases	(68.56)	-	-	-	-	(68.56)
Decrease from cancellation of leases	(4.43)	-	-	(0.07)	-	(4.50)
Depreciation for the year	(2,872.11)	(13.72)	(101.79)	(20.06)	(7.59)	(3,015.27)
Book value as at 31 December 2023	10,954.73	51.13	135.99	49.48	65.95	11,257.28



## Separate financial statements

	Telecommunication					Total
	Land	Telecommunication equipment	Vehicles	Building	Satellite	Total
Book value as at 1 January 2022	15,904.87	1.04	85.94	22.54	81.13	16,095.52
Increase during the year from new leases	625.57	83.48	57.84	17.69	-	784.58
Decrease from change in leases	(0.52)	-	-	(0.49)	-	(1.01)
Depreciation for the year	(2,866.57)	(19.67)	(70.58)	(16.93)	(7.59)	(2,981.34)
Book value as at 31 December 2022	13,663.35	64.85	73.20	22.81	73.54	13,897.75
Increase during the year from new leases	236.48	-	57.94	46.80	-	341.22
Decrease from change in leases	(68.56)	-	-	-	-	(68.56)
Decrease from cancellation of leases	(4.43)	-	-	(0.07)	-	(4.50)
Depreciation for the year	(2,872.11)	(13.72)	(54.93)	(20.06)	(7.59)	(2,968.41)
Book value as at 31 December 2023	10,954.73	51.13	76.21	49.48	65.95	11,197.50

## 17. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 are presented below.

	Consolidated financial statements					Total
	Program and development of program computer	Right to hold spectrum	Right to use the international submarine optical fiber cable	Asset under construction		
<b>As at 31 December 2023</b>						
Cost	7,377.64	21,009.54	595.41	249.57		29,232.16
Less: Accumulated amortisation	(6,289.34)	(6,940.00)	(519.34)	-		(13,748.68)
Less: Allowance for impairment	(2.68)	(392.77)	-	-		(395.45)
<b>Net book value</b>	<b>1,085.62</b>	<b>13,676.77</b>	<b>76.07</b>	<b>249.57</b>		<b>15,088.03</b>
<b>As at 31 December 2022</b>						
Cost	6,854.11	36,036.86	595.41	306.44		43,792.82
Less: Accumulated amortisation	(5,777.52)	(7,325.90)	(479.29)	-		(13,582.71)
Less: Allowance for impairment	(2.30)	-	-	-		(2.30)
<b>Net book value</b>	<b>1,074.29</b>	<b>28,710.96</b>	<b>116.12</b>	<b>306.44</b>		<b>30,207.81</b>

		Separate financial statements				
		Right to use the international submarine optical fiber cable	Asset under construction	Total		
<b>As at 31 December 2023</b>						
Cost	7,376.47	21,009.54	249.57	29,230.99		
Less: Accumulated amortisation	(6,289.22)	(6,940.00)	-	(13,748.56)		
Less: Allowance for impairment	(2.68)	(392.77)	-	(395.45)		
<b>Net book value</b>	<b>1,084.57</b>	<b>13,676.77</b>	<b>249.57</b>	<b>15,086.98</b>		
<b>As at 31 December 2022</b>						
Cost	6,853.85	36,036.86	306.44	43,792.56		
Less: Accumulated amortisation	(5,777.45)	(7,325.90)	-	(13,582.64)		
Less: Allowance for impairment	(2.30)	-	-	(2.30)		
<b>Net book value</b>	<b>1,074.10</b>	<b>28,710.96</b>	<b>306.44</b>	<b>30,207.62</b>		

The reconciliation of the book value of intangible assets for the year 2023 and 2022 are shown as follows:

	Consolidated financial statements					Total
	Program and development of program computer	Right to hold spectrum	Right to use the international submarine optical fiber cable	Asset under construction		
<b>Net book value as at 1 January 2022</b>	1,283.90	31,083.50	156.17	150.50		32,674.07
Addition during the year	68.91	-	-	55.49		124.40
Transfer in during the year	263.03	-	-	100.45		363.48
Amortisation for the year	(539.25)	(2,372.54)	(40.05)	-		(2,951.84)
Allowance for impairment for the year	(2.30)	-	-	-		(2.30)
<b>Net book value as at 31 December 2022</b>	<b>1,074.29</b>	<b>28,710.96</b>	<b>116.12</b>	<b>306.44</b>		<b>30,207.81</b>
Addition during the year	164.12	-	-	292.98		457.10
Transfer in during the year	485.35	-	-	(349.85)		135.50
Disposal during the year	-	(12,628.44)	-	-		(12,628.44)
Amortisation for the year	(637.75)	(2,012.98)	(40.05)	-		(2,690.78)
Allowance for impairment for the year	(0.39)	(392.77)	-	-		(393.16)
<b>Net book value as at 31 December 2023</b>	<b>1,085.62</b>	<b>13,676.77</b>	<b>76.07</b>	<b>249.57</b>		<b>15,088.03</b>

## Separate financial statements

	Program and development of program computer		Right to hold spectrum		Right to use the international submarine optical fiber cable		Asset under construction		Total
<b>Net book value as at 1 January 2022</b>	1,283.67		31,083.50		156.17		150.50		32,673.84
Addition during the year	68.87		-		-		55.49		124.36
Transfer in during the year	263.03		-		-		100.45		363.48
Amortisation for the year	(539.17)		(2,372.54)		(40.05)		-		(2,951.76)
Allowance for impairment for the year	(2.30)		-		-		-		(2.30)
<b>Net book value as at 31 December 2022</b>	<b>1,074.10</b>		<b>28,710.96</b>		<b>116.12</b>		<b>306.44</b>		<b>30,207.62</b>
Addition during the year	163.21		-		-		292.98		456.19
Transfer in during the year	485.35		-		-		(349.85)		135.50
Disposal during the year	-		(12,628.44)		-		-		(12,628.44)
Amortisation for the year	(637.70)		(2,012.98)		(40.05)		-		(2,690.73)
Allowance for impairment for the year	(0.39)		(392.77)		-		-		(393.16)
<b>Net book value as at 31 December 2023</b>	<b>1,084.57</b>		<b>13,676.77</b>		<b>76.07</b>		<b>249.57</b>		<b>15,086.98</b>

As at 31 December 2023, the Group has certain intangible assets, which have been fully amortised but are still in use. The carrying value before accumulated amortisation and the allowance for impairment of such assets approximately amount to Baht 5,012.72 million (2022: Baht 4,607.29 million) (the Company only: Baht 5,012.16 million, 2022: Baht 4,607.20 million).

The Group has not pledged intangible assets as collateral for credit facilities obtained from financial institution.

During the current year, the Company transferred partial rights in the 700 MHz spectrum license with a book value of Baht 12,628.44 million, as disclosed in Note 37 to the financial statements.

## 18. Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related persons or parties (Note 28)	99.06	104.55	194.62	1,033.85
Trade payables - unrelated persons or parties	6,823.93	8,800.64	6,722.65	8,637.51
Other payables - unrelated persons or parties	7,204.18	5,862.66	7,203.63	5,890.94
Accrued expenses - related persons or parties (Note 28)	0.35	0.45	168.61	337.40
Accrued expenses - unrelated persons or parties	9,949.63	10,689.66	9,893.43	10,623.17
Guarantees	170.65	167.10	174.52	170.92
<b>Total</b>	<b>24,247.80</b>	<b>25,625.06</b>	<b>24,357.46</b>	<b>26,693.19</b>

## 19. Lease liabilities

Lease liabilities as at 31 December 2023 and 2022 are summarised below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	14,356.42	17,685.99	14,293.10	17,665.82
Less: Deferred interest expenses	(890.45)	(1,320.38)	(888.18)	(1,319.81)
<b>Total</b>	<b>13,465.97</b>	<b>16,365.61</b>	<b>13,404.92</b>	<b>16,346.01</b>
Less: Portion due within one year	(3,499.66)	(3,359.14)	(3,438.61)	(3,342.46)
<b>Lease liabilities - net of current portion</b>	<b>9,966.31</b>	<b>13,006.47</b>	<b>9,966.31</b>	<b>13,003.55</b>

Movements of the lease liabilities account during the years ended 31 December 2023 and 2022 are summarised below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	16,365.61	18,600.96	16,346.01	18,549.51
Decrease from change in leases	(99.65)	(0.71)	(99.65)	(0.71)
Increase from new leases				
during the year	453.48	783.43	367.04	783.16
Repayments	(3,685.24)	(3,534.88)	(3,637.00)	(3,500.69)
Recognised interest during the year	431.77	516.81	428.52	514.74
Balance at end of year	13,465.97	16,365.61	13,404.92	16,346.01

The Group entered into lease agreements to lease land, telecommunication equipment, vehicles, buildings, tools and other equipment, computers, including equipment to be used for business operations which have periodic rental payment schedules. The average contract periods are approximately three years.

Expenses relating to leases that are recognised in profit or loss during the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	3,015.27	2,993.49	2,968.41	2,962.24
Interest expense on lease liabilities	431.75	513.65	428.49	511.58
Expense relating to short-term leases	71.57	79.53	71.58	80.16
Expense relating to leases of				
low-value assets	41.46	36.90	41.46	36.90
Variable leases	30,354.47	31,697.56	30,354.47	31,697.56
Total	33,914.52	35,321.13	33,864.41	35,288.44

The Group has lease agreements which payment would be made variable to the usage. The lease term is 1-14 years.

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 34,152.74 million (2022: Baht 35,348.87 million) (the Company only: Baht 34,104.51 million, 2022: Baht 35,315.31 million).

## 20. Deferred tax and income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge	17.70	19.63	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	15.05	646.71	74.64	493.25
<b>Income tax expenses reported in profit or loss</b>	<b>32.75</b>	<b>666.34</b>	<b>74.64</b>	<b>493.25</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on loss from the change in fair value of debt securities	(6.63)	(7.00)	(6.63)	(7.00)
Deferred tax on gain (loss) from the change in fair value of equity securities	(421.96)	29.30	(421.96)	29.30
<b>Total</b>	<b>(428.59)</b>	<b>22.30</b>	<b>(428.59)</b>	<b>22.30</b>



The reconciliation between accounting profit and income tax expenses are shown below.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting loss before income tax	(1,692.10)	(9,213.70)	(1,910.43)	(9,370.73)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(338.42)	(1,842.74)	(382.09)	(1,874.15)
Effects of:				
Income not subject to tax	(19.94)	(37.26)	(23.78)	(37.48)
Share of profit from investments	(39.19)	(16.12)	-	-
Non-deductible expenses	125.71	1,505.86	123.83	1,507.26
Additional expense deductions allowed	(783.01)	(832.30)	(770.80)	(831.81)
Transactions treat as income that subject to tax	313.61	311.29	313.61	311.29
Others	(32.53)	525.98	7.35	366.51
Tax losses for which no deferred tax asset was recognised	806.52	1,051.63	806.52	1,051.63
Total tax impact	371.17	2,509.08	456.73	2,367.40
Income tax expenses reported in profit or loss	32.75	666.34	74.64	493.25

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Provision for long-term employee benefits	8.00	7.62	-	-
Total deferred tax assets	8.00	7.62	-	-

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Deferred tax liabilities</b>				
Other current financial assets	(0.76)	(1.26)	(0.76)	(1.26)
Other non-current financial assets	(84.74)	(511.59)	(84.74)	(511.59)
Investments in associates	(168.42)	(153.29)	(74.26)	-
Investments in joint ventures	(0.11)	(0.20)	-	-
Others	(1.85)	(2.70)	(1.85)	(2.70)
<b>Total deferred tax liabilities</b>	<b>(255.88)</b>	<b>(669.04)</b>	<b>(161.61)</b>	<b>(515.55)</b>
Presented in the statement of financial position as follows:				
Deferred tax assets	8.00	7.62	-	-
Deferred tax liabilities	(255.88)	(669.04)	(161.61)	(515.55)
<b>Deferred tax - net</b>	<b>(247.88)</b>	<b>(661.42)</b>	<b>(161.61)</b>	<b>(515.55)</b>

As at 31 December 2023, the Group has unused tax losses totaling Baht 13,169.17 million (2022: Baht 9,136.52 million) (the Company only: Baht 13,169.17 million, 2022: Baht 9,136.52 million) on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire by 2028 (2022: by 2027).

## 21. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2023 and 2022 includes:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for severance payments	11,528.18	11,961.88	11,484.44	11,922.33
Gratuity fund	357.72	648.59	357.72	648.59
Provision for long service awards	32.98	33.04	32.98	33.04
<b>Total</b>	<b>11,918.88</b>	<b>12,643.51</b>	<b>11,875.14</b>	<b>12,603.96</b>

The amount of long-term employee benefits is shown as follows:

	Consolidated financial statements					
	2023		2022			
	Post-employment benefits	Other long-term benefits	Post-employment benefits	Other long-term benefits		
	Total		Total			
Provision for long-term employee benefits at beginning of year	12,610.47	33.04	12,643.51	13,234.10	27.73	13,261.83
Current service cost	446.10	1.77	447.87	467.48	3.81	471.29
Interest cost	265.78	0.71	266.49	183.24	0.39	183.63
Past service costs - plan changes	-	-	-	59.92	5.73	65.65
Past service costs - curtailment	(8.03)	(1.25)	(9.28)	(278.60)	(0.52)	(279.12)
Actuarial loss arising from:						
Demographic assumptions changes	-	-	-	5.20	-	5.20
Financial assumptions changes	-	-	-	113.91	-	113.91
Experience adjustments	-	-	-	458.37	-	458.37
Benefits paid during the year	(1,428.42)	(1.29)	(1,429.71)	(1,633.15)	(4.10)	(1,637.25)
Provision for long-term employee benefits at end of year	11,885.90	32.98	11,918.88	12,610.47	33.04	12,643.51
Less: Provision for long-term benefits to be settled within one year	(1,663.07)	(0.88)	(1,663.95)	(1,470.28)	(1.14)	(1,471.42)
Provision for long-term benefits - net of current portion	10,222.83	32.10	10,254.93	11,140.19	31.90	11,172.09

	Separate financial statements					
	2023		2022			
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Provision for long-term employee benefits at beginning of year	12,570.92	33.04	12,603.96	13,194.85	27.73	13,222.58
Current service cost	441.91	1.77	443.68	466.88	3.81	470.69
Interest cost	265.78	0.71	266.49	183.24	0.39	183.63
Past service costs - plan changes	-	-	-	59.93	5.73	65.66
Past service costs - curtailment	(8.03)	(1.25)	(9.28)	(278.60)	(0.52)	(279.12)
Actuarial loss arising from:						
Demographic assumptions changes	-	-	-	5.20	-	5.20
Financial assumptions changes	-	-	-	113.91	-	113.91
Experience adjustments	-	-	-	458.37	-	458.37
Benefits paid during the year	(1,428.42)	(1.29)	(1,429.71)	(1,632.86)	(4.10)	(1,636.96)
Provision for long-term employee benefits at end of year	11,842.16	32.98	11,875.14	12,570.92	33.04	12,603.96
Less: Provision for long-term benefits to be settled within one year	(1,663.07)	(0.88)	(1,663.95)	(1,470.29)	(1.13)	(1,471.42)
Provision for long-term benefits - net of current portion	10,179.09	32.10	10,211.19	11,100.63	31.91	11,132.54

The Group expects to pay by approximately Baht 1,663.95 million (2022: Baht 1,471.42 million) of long-term employee benefits within next year (the Company only: Baht 1,663.95 million 2022: Baht 1,471.42 million).

As at 31 December 2023 and 2022, the weighted average duration of the payment for long-term employee benefit of the Group is approximately 9.9 - 12.8 years (the Company only: 9.9 - 12.8 years).

Past service costs due to project downsizing occurred because employees participated in the Mutual Separation Plan during 2023 and 2022 in accordance with the agreement set by the Company as mentioned in Note 36 to the financial statement.

Significant actuarial assumptions as of the valuation date are summarised below:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate (% per annum)	1.37 - 5.10	1.37 - 5.10	1.37 - 5.10	1.37 - 5.10
Salary increase rate (% per annum)	5.00 - 8.00	5.00 - 8.00	5.00 - 8.00	5.00 - 8.00
Turnover rate (% per annum)	0.00 - 11.00	0.00 - 11.00	0.00 - 11.00	0.00 - 11.00
Gold price (Baht)	30,350.00	30,350.00	30,350.00	30,350.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(802.97)	900.20	(802.97)	900.20
Salary increase rate (+/- 1%)	951.12	(862.42)	951.12	(862.42)
Turnover rate (+/- 20%)	(33.98)	34.27	(33.98)	34.27

	2022			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 1%)	(853.15)	959.59	(853.15)	959.59
Salary increase rate (+/- 1%)	889.97	(808.97)	889.97	(808.97)
Turnover rate (+/- 20%)	(31.30)	31.55	(31.30)	31.55

## 22. Assets retirement obligation

	Consolidated and separate financial statements	
	2023	2022
Assets retirement obligation at beginning of year	4,341.49	3,664.85
Increase during the year	580.76	746.27
Decrease from payment	(42.29)	(69.63)
Assets retirement obligation at end of year	4,879.96	4,341.49

The majority of the assets retirement obligation represent the provision for expenses associated with dismantling telecommunications poles, container boxes, protective roofs for repeaters, BTS, and outdoor shelters.

## 23. Appropriated retain earnings

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Statutory reserve	1,608.12	1,608.12	1,600.00	1,600.00
Other reserve	1,678.57	1,654.62	1,518.11	1,518.11
Total	3,286.69	3,262.74	3,118.11	3,118.11

### Statutory reserve

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. The Company has allocated legal reserves of 10% of the registered capital.

### Other reserve

The reserve for telephone business expansion is appropriated at a certain percentage of the previous year's net profit. Each reserve requires approval by the Ministry of Finance. The reserve for expansion is not a legally restricted reserve.

## 24. Revenue from telecommunication services

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from infrastructure business	9,579.61	9,405.24	9,579.61	9,405.24
Revenue from foreign business	1,750.15	2,111.91	1,750.15	2,111.91
Revenue from fixed line and broadband business	18,089.39	19,713.83	18,089.39	19,713.83
Revenue from mobile service business	46,443.40	50,404.17	46,443.41	50,404.30
Revenue from digital structure and service business	3,011.50	2,726.73	3,011.50	2,726.73
Revenue from other telecommunication service	1,237.49	1,174.98	1,237.95	1,175.07
<b>Total</b>	<b>80,111.54</b>	<b>85,536.86</b>	<b>80,112.01</b>	<b>85,537.08</b>

## 25. Finance income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest received from bank deposits	1,035.07	783.53	1,020.42	780.93
Interest received on investment	810.61	532.67	810.61	532.67
Interest received on loans	2.09	1.98	2.09	1.98
Other interest received	24.32	166.29	24.32	166.29
<b>Total</b>	<b>1,872.09</b>	<b>1,484.47</b>	<b>1,857.44</b>	<b>1,481.87</b>

## 26. Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Telecommunication service				
revenue sharing	452.60	378.56	452.60	378.56
Telecommunication network charge	955.24	888.08	955.24	888.08
Telecommunication service expenses	3,362.10	3,330.82	3,513.07	3,477.63
Expense relating to supervision of NBTC	2,964.81	3,189.24	2,964.81	3,189.24
Staff costs	16,871.67	17,349.21	16,664.04	17,214.15
Leases and assets used	33,838.16	37,616.68	33,827.38	37,597.07
Repairs and maintenance, and supplies used	4,454.47	4,437.61	4,628.67	4,584.43
Depreciation and amortisation	16,362.14	16,412.78	16,314.94	16,381.19

## 27. Finance cost

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expense on lease liabilities	431.75	513.65	428.49	511.57
Interest expense from spectrum license	558.12	757.19	558.12	757.19
Interest expense from decommissioning costs	143.92	80.95	143.92	80.95
Other interest expenses	0.05	-	0.05	6.05
<b>Total</b>	<b>1,133.84</b>	<b>1,351.79</b>	<b>1,130.58</b>	<b>1,355.76</b>



## 28. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Related party transactions presented herein exclude transactions conducted with government agencies and state enterprises, except for the Ministry of Finance, the Office of the Permanent Secretary for Finance, the Ministry of Digital Economy and Society, and the Office of the Permanent Secretary for Digital Economy and Society, which are considered as related government agencies. Transactions conducted with employees, executives, or close family members of such individuals are excluded from these related party transactions.

The Company believes that the disclosure of related transactions made in these notes to the financial statements is sufficient and appropriate for consideration.

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Transactions with subsidiary companies (eliminated from the consolidated financial statements)</b>				
Service income	-	-	5.93	7.96
Others income	-	-	28.44	12.39
Service expenses	-	-	1,247.23	1,283.27
<b>Transactions with joint ventures and associates</b>				
Service income	18.01	15.97	18.01	15.97
Others income	24.78	36.26	24.78	36.26
Service expenses	9.72	10.54	9.72	10.54
<b>Transactions with related parties</b>				
Service income	-	1.95	-	1.95
<b>Transactions with related government sectors</b>				
Service income	360.44	346.08	360.44	346.08

Balances as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Trade and other current receivables - Related persons or parties (Note 7)</b>				
Trade receivables				
- Subsidiaries	-	-	2.11	2.65
- Joint ventures	34.73	30.86	34.73	30.86
- Associates	35.99	36.42	35.99	36.42
- Related government sectors	65.08	235.62	65.08	235.62
Total	135.80	302.90	137.91	305.55
Less: Allowance for expected credit losses	(30.47)	(30.22)	(31.35)	(30.38)
Total trade receivables - net	105.33	272.68	106.56	275.17
<b>Other current assets - Related persons or parties</b>				
- Subsidiaries	-	-	37.66	77.85
<b>Trade payables - Related persons or parties (Note 18)</b>				
- Subsidiaries	-	-	95.56	928.70
- Joint ventures	4.49	0.01	4.49	0.01
- Associates	12.17	13.90	12.17	13.90
- Related government sectors	82.40	90.64	82.40	90.64
Total	99.06	104.55	194.62	1,033.25
<b>Accrued expenses - Related persons or parties (Note 18)</b>				
- Subsidiaries	-	-	168.26	336.95
- Joint ventures	0.35	0.35	0.35	0.35
- Associates	-	0.10	-	0.10
Total	0.35	0.45	168.61	337.40
<b>Other current liabilities - Related persons or parties</b>				
- Subsidiaries	-	-	3.30	5.46
- Associates	0.60	0.58	0.60	0.58
Total	0.60	0.58	3.90	6.04

## Directors and management's benefits

Directors and management's benefits, which consists of comprising salary, welfares, vehicle rental, fuel, pension and post-employment benefits are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Directors and management's benefits				
- Short-term benefits	55.83	46.53	53.85	44.77
- Post-employment benefits	2.06	1.45	2.06	1.45
Total	57.89	47.98	55.91	46.22

## 29. Commitments and contingent liabilities

### 29.1 Capital commitments under related contracts

Capital commitments as at 31 December 2023 and 2022 which not yet recognised in the financial statements are as follows:

	Consolidated and separate financial statements	
	2023	2022
Telecommunication equipment	11,984.52	5,593.13
Tools, other equipment, furniture & fixture and office equipment	2,177.49	2,214.73
Submarine cable system	123.98	659.91
Building and improvements	315.15	298.50
Computer and equipment	325.72	55.63
Vehicles	-	12.88
Total	14,926.86	8,834.78

### 29.2 Bank guarantee

As at 31 December 2023, the Company had a letter of guarantee issued by the bank on behalf of the Company in the amount of Baht 13,076.75 million (2022: Baht 29,586.45 million), in respect of certain performance bonds as required in the normal course of business.

### 30. Contingent liabilities arising from significant disputes and litigation

As of 31 December 2023, the Company is involved in ongoing litigation, which includes cases where the Company is as a plaintiff in disputes with individuals and various entities concerning infringements and breaches of contracts. The total value of claims amounts to approximately Baht 363,127.26 million (2022: Baht 426,299.83 million). Furthermore, there are cases where the Company is a defendant in disputes with individuals or entities regarding infringements and breaches of contracts. The total value of claims in these cases amounts to approximately Baht 139,508.18 million which excludes claims amounting to Baht 23,777.99 million for a dispute as mentioned in Note 30, Subsection 6.1 (2022: Baht 143,094.53 million). The significant cases in which the Company is a defendant are as follows:

#### 1. Cases against the Company regarding to Fiber network service agreements (FTTx)

1.1 There are 4 cases filed by Thai Transmission Industry Co., Ltd. and Miracle Star Capital Co., Ltd. (Consortium MST) against the Company as follows:

1.1.1 The case regarding service fees for installments 23 - 45, totaling 23 installments.

On 11 September 2015, Consortium MST filed a lawsuit against the Company with the Central Administrative Court, claiming service fees under the agreement. This is Black Case No. 1656/2558, with a total amount in dispute of Baht 330.40 million. On 20 August 2021, the Board of Directors meeting No. 13/2021 passed a resolution to settle the case with Consortium MST for installments 23 - 36. Pursuant to the negotiated settlement and proposal of Consortium MST, the Company made a payment to Consortium MST on 30 August 2021 totaling Baht 532.28 million. Currently, the outstanding service fees for installments 37 - 45 amount to Baht 10.23 million.

1.1.2 The case regarding service fees for installments 46 - 68, totaling 23 installments.

On 8 September 2017, Consortium MST filed a lawsuit against the Company with the Central Administrative Court, claiming service fees under the agreement. This is Black Case No. 1460/2560, with a total amount in dispute of Baht 28.56 million.

1.1.3 The case regarding service fees for installments 69 - 72, totaling 4 installments. On

20 June 2018, Consortium MST filed a lawsuit against the Company with the Central Administrative Court, claiming service fees under the agreement. This is Black Case No. 1265/2561, with a total amount in dispute of Baht 4.74 million.

On 15 June 2023, the Central Administrative Court ruled that the Company must pay Baht 41.96 million, along with an interest rate of 15 percent per annum (covering 3 cases, Black Case No. 1656/2558, No. 1460/2560, and No. 1265/2561). On 17 July 2023, the Company filed an appeal with the Supreme Administrative Court. The case is currently under consideration by the Supreme Administrative Court.

1.1.4 The case regarding service fees for the 22nd installment. On 6 July 2021, Consortium MST filed a lawsuit against the Company with the Central Administrative Court, claiming service fees under the agreement. This is Black Case No. 1177/2564, with a total amount in dispute of Baht 41.05 million, which is under the consideration of the Central Administrative Court.

The Company has recognised a provision for potential damages in the financial statements. This provision is deemed to be appropriate and adequate.

- 1.2 Simat Technologies Company Limited (Simat) has filed a lawsuit against the Company with the Central Administrative Court, claiming compensatory damages under the service agreement for the rental of fiber optic cable networks in Nakhon Ratchasima and Chiang Mai provinces, with a total amount in dispute of Baht 665.62 million. The Central Administrative Court has rendered a judgment ordering the Company to pay Baht 53.23 million, along with an interest rate of 7.5 percent per annum, and to return the letter of guarantee and pay the letter of guarantee fees. The Company filed an appeal with the Supreme Administrative Court. The case is currently under consideration by the Supreme Administrative Court.

The Company has recognised a provision for potential damages in the financial statements. This provision is deemed to be appropriate and adequate.

- 1.3 Elitetech Telecom Co., Ltd. (Elitetech) has filed a lawsuit against the Company, demanding payment for services rendered and damages related to the fiber optic cable networks and FTTx equipment in Ubon Ratchathani province and Hua Hin district, Prachuap Khiri Khan province, with a total amount in dispute of Baht 366.10 million. The Central Administrative Court has ruled that the agreement is void and has ordered the Company to pay the letter of guarantee fees to the litigant. The Supreme Administrative Court has issued a judgment to overturn the judgment of the Central Administrative Court and ordered the Central Administrative Court to review the case again. This is because prior to the Court of First Instance's judgment, Elitetech had been put under absolute receivership by the order of the Central Bankruptcy Court. However, Elitetech did not notify the Central Administrative Court of this fact. As a result, the Central Administrative Court did not summon the official receiver to proceed with the case on behalf of the Company, which is an unlawful proceeding. The Central Administrative

Court reconsidered the proceeding and ruled that the agreement was void. The Company filed an appeal against the order of the Central Administrative Court regarding the payment of the fees for the letter of guarantee. The case is currently under consideration by the Supreme Administrative Court.

The Company has recognised a provision for potential damages in the financial statements. This provision is deemed to be appropriate and adequate.

2. BFKT (Thailand) Ltd. (BFKT) has filed a lawsuit against the Company with the Civil Court, which is Black Case No. Por 2397/2563. BFKT demanded the payment for the advance payment for fiber optic cable laying from the years 2011 to 2019, totaling Baht 1,532.78 million, plus an interest rate of 7.5 percent per annum on the principal amount of Baht 1,127.30 million, starting from the date of filing (14 May 2020) until the full payment is made. The Civil Court determined that the case fell under the jurisdiction of the Central Administrative Court and subsequently transferred the case to the Administrative Court. The Administrative Court accepted the case on 8 March 2021, which is Black Case No. 380/2564. Currently, the case is under consideration by the Central Administrative Court.
3. On 18 January 2023, CDN Plus Co., Ltd. (CDN) filed a lawsuit against the Company in the Civil Court as Black Case No. PE47/2023, alleging that the company breached the contract for Internet Protocol Television (IPTV) services for CAT IPTV, causing CDN to suffer damages amounting to Baht 1,913.10 million. The Company requested the Attorney General to prosecute the case on its behalf. On 18 August 2023, the prosecutor submitted a statement and filed a petition to determine the jurisdictional authority between the courts with the Civil Court. Subsequently, on 21 February 2024, the Civil Court, in concurrence with the Central Administrative Court, ruled that the case falls under the jurisdiction of the Civil Court. Currently, the case is under consideration by the Civil Court.
4. Dispute with True Corporation Public Company Limited (True Corporation Public Company Limited or True and Total Access Communication Public Company Limited or DTAC, which have merged under the new company name True Corporation Public Company Limited (True), effective from 1 March 2023). True has alleged that the Company utilised mobile telephone services, which are special services, through True's telephone network. On 12 March 2020, True filed a lawsuit with the Central Administrative Court, requesting the Company pay revenue share or compensation. This is based on the fact that the Company entered into a contract and agreement to use the mobile telephone services, which are special services, through True's telephone network, as stipulated in the joint collaboration and joint investment agreements, which provided different methods for calculating the compensation, making it unable to reach an agreement. The amount in dispute is Baht 118,812.76 million. On 23 June 2020, the Company requested the Attorney General that it engage in legal proceedings. On 18 September 2020, the prosecutor filed an objection.

On 18 August 2022, the Central Administrative Court rendered a judgment ordering the Company to pay Baht 4,397.63 million, plus interest, to True. Subsequently, on 16 September 2022, the Company filed an appeal with the Supreme Administrative Court. Subsequently, on 18 May 2023, True filed an amendment to the appeal to the Supreme Administrative Court. Currently, the case is under consideration by the Supreme Administrative Court.

The Company has recognised a provision for potential damages in the financial statements. This provision is deemed to be appropriate and adequate.

5. In the case of claiming the right to reclaim the interconnection fees of True Move H Universal Communication Co., Ltd. (TRUE Move), TRUE Move filed a lawsuit against the Company with the Civil Court on 29 May 2020. They claimed the right to recover the interconnection fees for the period of May 2006 to November 2006, along with an interest rate of 7.5 percent per annum, totaling Baht 2,262.36 million. On 16 November 2020, the prosecutor submitted a statement and petitioned the court to indicate jurisdiction. On 29 July 2021, the Central Administrative Court agreed with the Civil Court regarding the transfer of the case to the Administrative Court. The Civil Court ordered the disposal of the case from the docket. Subsequently, on 7 September 2021, the Company requested the Attorney General to defend the case. On 17 August 2022, TRUE Move filed an objection against the testimony. Currently, the case is under consideration by the Central Administrative Court.
6. Legal case between the Company and TT&T Public Company Limited (TT&T)
  - 6.1 TT&T submitted a dispute proposal to the Thai Arbitration Institute (TAI), claiming that the Company allowed and authorised other parties to use special services through the TT&T network, thus demanding an Access Charge. The claimed amount is Baht 23,777.99 million. On 31 March 2008, the Arbitral Tribunal awarded a decision ordering that the Company compensate TT&T for services rendered from 1993 to March 2005, amounting to Baht 23,777.99 million, along with the benefits from the special services from 1 April 2005 until the end of the contract term, plus interest from 8 April 2005, until the Company fully settles the payment at the rate of MLR + 1 of the average commercial bank rate for the said amount. On 7 May 2008, TT&T filed a petition with the Civil Court to enforce the Arbitral Tribunal's decision. The Civil Court ruled that the case fell under the jurisdiction of the Administrative Court and transferred the case to the Central Administrative Court. On 1 July 2008, the Company's legal department and the Attorney General's Office filed a petition to revoke the said arbitration decision with the Central Administrative Court. On 28 September 2016, the Central Administrative Court rendered a judgment revoking the arbitration panel's decision and objecting the enforcement of the Arbitral Tribunal's decision. TT&T did not appeal this judgment,

and the Central Administrative Court issued a final case certification on 10 January 2017.

Therefore, the debt claimed by TT&T is not a debt that has been finalised or adjudicated for the Company to pay. Moreover, the Central Bankruptcy Court ordered that TT&T, the absolute debtor, be under the receivership on 15 March 2016. As a result, the authority to manage the business and assets of the debtor is solely vested in the official receiver, in accordance with Section 22 of the Bankruptcy Act, B.E. 2483 (1940). On 2 November 2016, the official receiver of TT&T (official receiver) requested that the Company to pay a debt of Baht 23,777.99 million to TT&T. However, the Company refused to make a payment on 18 November 2016. The case must be proceeded through the bankruptcy court process again and is currently under consideration by the official receiver. However, the Company filed a debt repayment request for breach of the joint operation contract and jointly invested in the expansion of telephone services for 1.5 million numbers in the regional telephone area (joint venture contract) to the official receiver on 25 March 2016. An additional request was filed on 24 June 2016, bringing the total number of debts to 66, with an amount totaling Baht 70,046.64 million. This positioned the Company as the creditor number 1765 which has a higher amount of debt than what the official receiver has requested the Company to pay.

- 6.2 TT&T filed a case with the Thai Arbitration Institute (TAI), claiming damages and an additional share of revenue from the provision of international long-distance telephone services, as well as additional fees for receiving notification of malfunctions and maintaining distribution cabinets. TT&T alleged that the Company breached the collaboration agreement, the market testing agreement for international long-distance telephone services within the country, the addendum to the agreement regarding receiving notification of malfunctions and maintaining distribution cabinets and protectors. Additionally, TT&T alleged that the Company made an agreement with CAT Telecom Public Company Limited (CAT) to reduce international long-distance telephone charges without reaching an agreement with TT&T, causing TT&T to incur losses and not receive full revenue. The initial amount in dispute was Baht 753.48 million. Subsequently, TT&T adjusted the amount in dispute to Baht 2,598.19 million. On 1 September 2009, the majority of the arbitrator awarded that the Company shall pay TT&T in the amount of Baht 2,553.71 million. On 4 December 2009, the Company filed a petition for revocation of such award with the Central Administrative Court. On 29 December 2010, TT&T filed a petition to enforce the arbitral award. On 29 December 2016, the Central Administrative Court rendered a judgment to revoke the arbitral award. On 30 January 2017, TT&T filed an appeal with the Supreme Administrative Court. On 20 July 2017, the Company filed a response



against that appeal. Currently, the case is under consideration by the Supreme Administrative Court.

7. Legal case between the Company and Target Network Limited (Target):

On 18 September 2008, Target filed a lawsuit against the Company with the Central Administrative Court, alleging that the Company breached the public telephone leasing agreement. Target claimed that the Company failed to provide telephone numbers for Target to install and provide services (As stipulated in the agreement, the Company is required to assign 10,000 telephone numbers within a 10-year period, but it only assigned and provided the service for 4,675 numbers). The initial claimed amount was Baht 766.55 million. Subsequently, the claim amount was adjusted to Baht 1,974.11 million, which consists of damages, loss of benefits, public telephone leasing fees, and interest. On 26 December 2008, the Company filed a statement to amend the lawsuit and filed a counter-lawsuit against Target with the Central Administrative Court for Target's failure to remit income to the Company, with a claim amount of Baht 70.14 million. On 28 September 2016, the Central Administrative Court dismissed Target's lawsuit. On 8 December 2016, Target filed an appeal with the Supreme Administrative Court, and on 8 June 2017, the Company filed a response to the appeal. The case is currently under consideration by the Supreme Administrative Court.

8. Legal case between the Company and I-Mobile Plus Co., Ltd. (I-Mobile)

On 4 October 2018, I-Mobile filed a lawsuit against the Company with the Civil Court for breach of contract, claiming damages of Baht 1,940.81 million. The dispute arose from issues related to the provision of 3G mobile network services. In this regard, I-Mobile alleged that shortly after the commencement of the service, the telephone signal quality deteriorated, leading to frequent disruptions and a lack of mobile phone signal in the designated service area. As a result, customers gradually canceled their services and return their numbers, and opted to use services provided by other providers. This had a significant negative impact on I-Mobile's business, resulting in continuous financial losses and impeding their ability to operate in accordance with their planned business strategy. On 7 November 2018, the Company requested the Attorney General to prosecute the case on its behalf. Subsequently, on 9 March 2023, the Civil Court ordered the Company to pay by Baht 748.09 million, together with interest, to I-Mobile. Subsequently, on 6 September 2023, the Company filed an appeal with the Appeals Court, to reconsider and overturn the Civil Court's judgment and dismiss I-Mobile's lawsuit. On 5 September 2023, I-Mobile filed an appeal against the Civil Court's judgment. On 13 December 2023, the Company filed a response to the appeal. Currently, the case is under consideration by the Appeals Court.

9. Legal case between the Company and Jasmine Submarine Telecommunications Co., Ltd. (Jasmine)

On 4 October 1991, the Company entered into a joint venture agreement with Jasmine to undertake Submarine Optical Fiber Cable Project for a period of 20 years. As per the agreement's terms and conditions, Jasmine is entitled to receive a share of the revenue as stipulated in the agreement. According to the agreement, the calculation of revenue could be performed by applying two methods, the first of which involves using the actual revenue generated from the Company's services and the second of which involves using a formula specified by the Company. During that time, it was not feasible to determine the actual revenue derived from the services provided. Therefore, the Company opted to calculate the revenue using the specified formula. However, the Company reserved the right to reclaim any differences if it was later discovered that the actual revenue was lower than the initially calculated revenue. Jasmine confirmed in writing that it would abide by the agreement and agreed to accept the actual revenue if it were subsequently found by the Company to be lower than the initially calculated revenue.

On 10 September 2008, the Company held a meeting with Jasmine notifying that the Company was able to measure the traffic and would calculate the revenue based on the actual service usage, effective from September 2008 onwards. Jasmine agreed that measuring the traffic was an appropriate method for calculating the revenue share and proposed that the measurement should start from January 2009. However, on 17 July 2009, Jasmine argued that the traffic measurement was incomplete and requested that the Company continued calculating the revenue share using the previous method. Nevertheless, the Company maintained its position on calculating the revenue share based on the actual services rendered and had been making payments to Jasmine from September 2008 to June 2011, but Jasmine did not present to receive the payments and submitted a statement of claim to the Thai Arbitration Institute (TAI) on 22 December 2014, ordering the Company to pay the revenue share calculated based on the same formula from September 2008 to 3 October 2011, plus interest, totaling Baht 3,395.35 million. On 30 January 2015, the Company submitted the case to the Office of the Attorney General to proceed with legal action on behalf of them. On 14 August 2015, the Company filed an objection to the TAI's decision. On 29 April 2019, the Arbitral Tribunal rendered an award in favour of Jasmine ordering the Company to make a payment to Jasmine. On 26 July 2019, the Company filed a petition to revoke the arbitral award with the Central Administrative Court. On 4 March 2020, Jasmine filed a petition to enforce the arbitral award with the Central Administrative Court. Subsequently, on 15 February 2023, the Central Administrative Court delivered a judgement to enforce the arbitral award, ordering the Company to pay Jasmine Baht 3,395.35 million and

interest at rates specified by law. Currently, on 15 March 2023, the Company is in the process of filing an appeal to the Supreme Administrative Court.

The Company has recognised a provision for potential damages in the financial statements. This provision is deemed to be appropriate and adequate.

However, on 19 August 2016, the Company submitted a statement of claim to the TAI, demanding that Jasmine return the excess revenue shared to the Company and pay compensation to the Company since Jasmine failed to ensure proper repairs and maintenance of the network, and the Company needed to repair the equipment by themselves, resulting in the Company having to bear costs of repairing the equipment and lost business opportunities, plus interest, totaling Baht 9,931.02 million. On 29 April 2019, the Arbitration Tribunal rendered an award ordering Jasmine to pay Baht 15.82 million to the Company. On 26 July 2019, the Company filed a petition to revoke the arbitral award with the Central Administrative Court. The case is currently under consideration of the Central Administrative Court.

10. Legal dispute between the Company and 168 Communication Company Limited (168)

On 15 May 2019, the Company filed a lawsuit against 168 at the Central Administrative Court for the case where 168 failed to pay the full amount for the wholesale telecommunication services (wholesale services) as per the service invoice. The payment failure constitutes a breach of the wholesale service contract, causing the Company to suffer damages and losses. Additionally, the Company demanded payment for the use of the MVNE system, the development of the MNP system, the MNP service fees, which have claimed damages amounting of Baht 1,133.96 million. On 30 September 2019, 168 submitted a statement of defense and filed a counterclaim against the Company, alleging that the Company did not provide an efficient mobile telephony wholesale service system, resulting in 168 not receiving the benefits and services in return, as well as administrative services under the rights stipulated in the contract. 168 has claimed damages of Baht 822.13 million. On 29 May 2020, the Company filed a response to the counterclaim with the Central Administrative Court. The case is currently under consideration by the Central Administrative Court.

11. Legal dispute between the Company and the Ministry of Digital Economy and Society (MDES) regarding the unauthorised use of assets under the Village Broadband Internet (Net Pracharat) Project

On 8 July 2022, the Office of the Permanent Secretary of the Ministry of Digital Economy and Society (MDES) submitted a statement of claim to the Committee for Considering Settlement Procedures for Civil Prosecution of Government Agencies

and Related Agencies (CCSP) against the Company regarding the unauthorised use of assets under the Village Broadband Internet (Net Pracharat) Project, demanding that the Company compensated for the damages, plus interest, being incurred from the unauthorised use of the project's assets. This included compensation for the use of Net Pracharat broadband network, comparable damages according to the contract, costs of Net Pracharat broadband network, plus interest, totaling Baht 757.89 million. The case is currently under consideration of the CCSP.

The Company has recognised a provision for potential damages in the financial statements. This provision is deemed to be appropriate and adequate.

However, all aforementioned cases are currently undergoing legal proceedings, with each case presenting significant scenarios, as previously mentioned. In these legal disputes, the Company's legal team has diligently proceeded both witnesses and testimonial and documentary evidence to ensure a fair representation of the cases. Therefore, based on the relevant evidence, rationale, and legal strategies employed by the Company's legal team, the Company's management believed that the Company is not obligated to pay the claimed damages as stated in the litigation. Furthermore, the Company's management viewed that the impact of these related lawsuits on the Company's financial position will not be material. The Company has recognised a provision for potential damages in the financial statements, which is deemed to be appropriate and adequate and the related disclosures are appropriate.

### **31. Legal cases that the Court has ruled during the reporting period**

1. The dispute between the Company and Total Access Communication Public Company Limited (DTAC) (merger between True Corporation Public Company Limited or True and Total Access Communication Public Company Limited or DTAC, under the new name, True Corporation Public Company Limited (True), effective from 1 March 2023)

1.1 On 31 March 2011, DTAC filed a lawsuit against the Company and True Corporation Limited with the Central Administrative Court, seeking compensation for interconnection fees (interconnection) totaling Baht 5,358.34 million incurred during the period from 18 November 2006 to 31 December 2010. The prosecutor filed a statement to defend the case on 16 September 2011. Subsequently, on 26 December 2018, the Central Administrative Court ordered the Company to pay compensation for the interconnection fees incurred during the period from 18 November 2006 to 31 December 2010, amounting to Baht 702.48 million, and ordered True to pay amounting to Baht 1,832.29 million for interconnection fees. As at 24 January 2019, the Company filed an appeal with the Supreme Administrative Court. Subsequently, on 7 February 2023, the Supreme Administrative Court upheld the judgment of the Central Administrative Court, ordering the Company to pay the aforementioned compensation to DTAC. As a result, the case is deemed finalised.

1.2 On 29 December 2011, DTAC filed a lawsuit against the Company with the Central Administrative Court, seeking compensation for interconnection fees totaling Baht 433.73 million incurred during the period from 1 January 2011 to 31 October 2011. On 30 September 2019, the Central Administrative Court ordered that the Company pay a compensation for interconnection fees amounting to Baht 317.13 million incurred during the period from 1 January 2011 to 31 October 2011, plus interest at a rate of 7.5 percent per annum on the principal amount, to DTAC. On 25 October 2019, the Company filed an appeal with the Supreme Administrative Court. On 7 February 2023, the Supreme Administrative Court ordered the Company to pay Baht 317.13 million, together with interest at a rate of 7.5 percent per annum on the principal amount, to DTAC, starting from the date of filing the lawsuit until 10 April 2021. From 11 April 2021 onwards, interest shall be at a rate of 3 percent per annum, plus an additional 2 percent per annum on the principal amount until full payment is made. As a result, the case is deemed finalised.

1.3 On 27 December 2013, DTAC filed a lawsuit against the Company with the Central Administrative Court, seeking compensation for interconnection fees totaling Baht 201.48 million incurred during the period from 1 November 2011 to 31 July 2013. On 12 June 2014, the Company submitted a statement to the Central Administrative Court. On 28 August 2019, the Central Administrative Court rendered a judgment ordering the Company to pay compensation for interconnection fees amounting to Baht 201.48 million incurred during the period from 1 November 2011 to 31 July 2013, plus interest at a rate of 7.5 percent per annum, to DTAC. On 25 September 2019, the Company filed an appeal with the Supreme Administrative Court, and on 3 April 2020, DTAC filed a response to the Company's appeal with the Supreme Administrative Court. On 7 February 2023, the Supreme Administrative Court ordered the Company to pay Baht 199.52 million to DTAC, plus interest at a rate of 7.5 percent per annum on the principal amount, starting from the date of filing the lawsuit until 10 April 2021. From 11 April 2021 onwards, interest shall be at a rate of 3 percent per annum, plus an additional 2 percent per annum on the principal amount until full payment is made. As a result, the case is deemed finalised.

The Company has placed a deposit with the court to pay the compensation for interconnection fees to DTAC for the periods from 1 January 2011 to 31 October 2011, and from 1 November 2011 to 31 July 2013.

## 2. Litigation between the company and Telcard Limited (Telcard)

In 2011, Telcard filed a lawsuit against the Company, alleging non-compliance with the shareholders' agreement dated 14 November 2000 and seeking damages associated with the production of chip cards. The claimed amount was Baht 769.47 million. However, on 16 September 2021, the Central Administrative Court dismissed Telcard's lawsuit after determining that the Company had not breached the shareholder agreement, and therefore, was not liable to pay damages. Subsequently, on 14 October 2021, Telcard filed an appeal with the Supreme Administrative Court. On 4 February 2022, the Company submitted a response to Telcard's appeal. Subsequently, on 7 September 2023, the Supreme Administrative Court upheld the judgement rendered by the Central Administrative Court dismissing Telcard's lawsuit. The Central Administrative Court read the Supreme Administrative Court's ruling on 10 October 2023. Therefore, the Company is not required to pay the claimed damages. The case is deemed finalised.

## 32. Revenue from telecommunication and broadcasting businesses which provide radio and television broadcasting services and network services

The Company holds licences for type 1, type 2 and type 3 telecommunications business, as well as radio and television broadcasting business licences which provide radio and television broadcasting services and network services. The details can be found in Note 1.3 of the financial statements. The details of revenue from telecommunication and broadcasting businesses which provide radio and television broadcasting services and network services for the year ended 31 December 2023, are shown below.

Licence type	2023	2022
1. Revenue from Type 1 telecommunications business licence	1,720.20	1,741.00
2. Revenue from Type 2 telecommunications business licence	264.35	339.99
3. Revenue from Type 3 telecommunications business licence		
3.1 Telecommunication income	71,175.57	76,727.91
3.2 Revenue from use of orbital rights for Thaicom 4 and Thaicom 6 satellites	504.52	580.88
3.3 Revenue from providing international satellite signal distribution services (Asiasat 5)	10.74	0.04
4. Revenue from Licence to operate a radio and television broadcasting business to provide network services and a national non-frequency business	164.44	188.48
5. Revenue from Licence to operate a radio and television broadcasting business to facilitate national broadcasting	35.03	30.65

- a) The company has a net revenue from the utilisation of the rights to access the orbital slots of Thaicom 4 and 6 satellites for the year ended 31 December 2023, amounting to Baht 504.52 million. The revenue has been calculated to pay the fee, the total amount payable is Baht 1.26 million which the Company has pre-paid the fees of Baht 4.75 million, eliminating the need to remit the aforementioned revenue.

- b) The company has a net revenue from providing international satellite signal distribution services (Asiasat 5) for the year ended 31 December 2023, amounting to Baht 10.74 million. The income has been calculated to pay the fee, the total amount payable is Baht 0.34 million. Pre-paid fees of Baht 2.00 million have been accounted for, eliminating the need to remit the aforementioned revenue.
- c) Revenue to be remitted to the Broadcasting and Telecommunications Research and Development Fund for Public Interest (the Fund) by licensees in the telecommunications business

On 26 May 2017, the National Broadcasting and Telecommunications Commission (NBTC) issued Notification on the Universal Basic Telecommunication and Social Services Plan No. 2 (2017 - 2021) and Notification regarding criteria and procedures for revenue collection to support the provision of universal telecommunication services and social services. The effective date of these announcements is 30 May 2017, and onwards. The notifications stipulate that all licensees are required to remit a percentage of their net income from telecommunication services to the Fund. The remittance rate is set at 2.50 percent per annum of net income. The remittance is to be made once a year, within one hundred and fifty days from the end of the accounting period.

The Company has revenue that needs to be remitted to the Fund from its telecommunications business for the year ended 31 December 2023, in the amount of Baht 1,742.61 million which were calculated from the revenue from telecommunications business of Baht 73,675.38 million, with deductible expenses of Baht 3,438.40 million. Expenses incurred for telecommunications activities for public benefits, which are deductible from remitted revenue, amount to Baht 12.31 million.

- d) Revenue to be remitted to the Broadcasting and Telecommunications Research and Development Fund for Public Interest (the Fund) by licensees in the broadcasting business
- The NBTC has issued a notification regarding the criteria and procedures for remittance of annual contributions to the Broadcasting and Telecommunications Research and Development Fund for Public Interest. According to the notification, licensees engaged in broadcasting business are required to remit annual contributions from provision of broadcasting services to the Fund at a rate not exceeding 2 percent per annum. The remittance is to be made once a year, within one hundred and fifty days from the end of the accounting period.

The company is required to remit a total revenue of Baht 0.33 million to the Fund from its broadcasting operations for the year ended 31 December 2023.

### **33. Revenue generated from asset management under the concession agreement for the management of assets related to the domestic satellite communication project after the expiration of the contract for operating the domestic communication satellite**

The Company has been granted the right to manage the assets of the domestic satellite communication project by the Ministry of Digital Economy and Society under the concession agreement for the management of assets related to the domestic satellite communication project after the expiration of the contract for operating the domestic communication satellite, dated 30 July 2021. The concession agreement is effective from 11 September 2021 until the end of the engineering life of the last satellite. According to the agreement, the Company is obligated to pay remuneration for the utilisation of the right to manage the assets as follows:

1. A fixed remuneration at a rate of Baht 8.24 million per year for the entire agreement term requiring annual payment, within 30 days after the end of each accounting year. The Company made payment for the fixed remuneration for the year 2023 to the Ministry on 9 January 2024.
2. Variable remuneration is calculated at a rate of 10 percent of the revenue generated from the management of assets under the agreement, after deducting all expenses, according to the criteria approved by the Coordinating Committee under Clause 20 of the contracts. For the year 2023, the Company generated a total revenue of Baht 514.02 million from the management of assets under the concession agreement for the management of assets related to the domestic satellite communication project.

### **34. Promotional privileges**

The Company has received promotional privileges from the Board of Investment for the cloud service business, pursuant to the investment promotion certificate No. 64-0040-1-00-2-2 issued on 17 December 2018 (according to the original investment promotion certificate No. 62-0121-1-00-2-0). In addition, the Company has received promotional privileges from the Board of Investment for the business of high-speed international signal circuit services in the maritime sector, pursuant to the investment promotion certificate No. 64-0041-1-00-1-2 issued on 22 January 2019 (according to the original investment promotion certificate No. 62-0545-1-00-1-0). Based on the authority granted by the Investment Promotion Act B.E. 2520, the company has been granted significant tax benefits under the investment promotion certificates as follows:

- 1) Permission has been granted to bring in foreign skilled craftsmen or specialised professionals, spouses and dependents who are dependents of both categories, into the Kingdom for a specified period of time and in quantities deemed appropriate by the committee.



- 2) Foreign skilled craftsmen or specialised professionals who have been granted permission are allowed to work in the Kingdom for a specified period of time and in specific approved positions as determined by the committee.
- 3) Granted customs duty exemption for imported machinery as approved by the committee.
- 4) Received exemption from corporate income tax for net profits derived from the promoted business activities, not exceeding 100 percent of the investment, excluding land and working capital. The exemption period is 8 years from the date of generating income from the said business operations.
- 5) Exempted from including the dividends received from the promoted business, which is already exempted from corporate income tax, in the calculation of income tax for the duration of the corporate income tax exemption granted to the promoted entity.

The Company's operating revenues divided between promoted and non-promoted business for the years ended 31 December 2023 and 2022, are summarised below.

	Consolidated financial statements		Separate financial statements	
	Revenue from telecommunication services		Revenue from telecommunication services	
	2023	2022	2023	2022
Promoted business (BOI)	1,273.82	1,031.03	1,273.82	1,031.03
Non-promoted business (Non-BOI)	78,837.72	84,505.83	78,838.19	84,506.05
<b>Total</b>	<b>80,111.54</b>	<b>85,536.86</b>	<b>80,112.01</b>	<b>85,537.08</b>

### 35. The operation of providing mobile telecommunication signals and high-speed internet services in the border area villages (Zone C+) as per the service agreement

On 28 September 2017, the Company entered into a service agreement with the Office of the National Broadcasting and Telecommunications Commission (NBTC) for the provision of mobile telecommunication signals and high-speed internet services in the border area villages (Zone C+). The agreement consisted of three contracts, including two contracts for Broadband Internet Service and one contract for Mobile Service. The Company was appointed as the service provider for the project and was responsible for equipment installation, management, maintenance, and other related project operations, as well as delivering the project services within the specified timeframe. Regarding the Broadband Internet Service contract, the Company and NBTC had agreed to amend and enhance the contract by adjusting the types and number of service points, which was completed on 25 December 2020. The Company successfully completed the delivery of Phase 1 services according to the amended contract by 6 January 2021. Currently, the Company is in the process of providing Phase 2 services,

which have a service duration of 5 years. As for the Mobile contract, the Office of NBTC is in the process of amending and enhancing the contract, similar to the amendments made for service providers in other areas.

### **36. Mutual Separation Plan**

1. The Company announced a Mutual Separation Plan (MSP) as part of its voluntary initiative in accordance with the company's specified terms in 2023 (the Plan). This Plan aligns with the resolutions made by the Company's Board of Directors meeting No. 4/2023 on 1 February 2023, the resolutions of the human resources management committee meeting No. 4/2023 on 19 May 2023, and the resolutions of the special session of the human resources management committee on 22 May 2023 and 23 May 2023. The Company has commenced the implementation of the Plan by accepting applications from participants from 1 April 2023 to 30 April 2023. Additionally, the Company's Board of Directors meeting on 28 April 2023, approved an extension of the Plan until 8 May 2023. As a result, a total of 851 employees have been approved to participate in the Plan, and the employees who have been approved were terminated since 1 June 2023.
2. The Company announced a Mutual Separation Plan (MSP) as part of its voluntary initiative in accordance with the Company's specified terms in 2024 (the Plan). The plan is in line with the resolutions passed by the Company's Board of Directors meeting No. 24/2023 held on 15 November 2023, and No. 29/2023 meeting held on 22 December 2023, approving the implementation of the Plan. The Company has opened applications for participants interested in the Plan from 1 February 2024 to 29 February 2024. Subsequently, the Company's Board of Directors approved the extension of the application period until 31 March 2024. As a result of the implementation of the Plan, applications of 1,020 employees were approved and employees who have obtained approval under the Plan will be terminated, effective since 1 June 2024.

### **37. Partial Transfer of Rights in the 700 MHz Frequency License**

On 4 April 2023, the Company entered into a cooperation agreement with Advance Wireless Network Company Limited ("AWN"), to transfer partial rights in the license to use the frequency for International Mobile Telecommunication (IMT) through the 700 MHz frequency band, which the Company has been granted for a period of 15 years (from 1 April 2021 to 31 March 2036). This is in accordance with the terms and conditions specified in the said agreement.

On 8 September 2023, the Office of NBTC notified the Company of the resolutions passed by the National Broadcasting and Telecommunications Commission meeting No. 17/2023 on 23 August 2023, regarding the agenda for the transfer of the 700 MHz frequency license for 2 x 5 MHz between the Company and AWN. The resolutions approved the transfer of the 700 MHz frequency license and endorsed the establishment of additional specific conditions and measures, in accordance with Clause 14 of the NBTC's announcement on the criteria and procedures for transferring frequency licenses. The Company is required to submit a letter confirming compliance with the conditions within 30 days from the date of receiving the notification letter. If the Company fails to confirm compliance with the additional frequency usage conditions, the permission for the license transfer will be terminated. The Company has already completed the requirements.

On 8 September 2023, the Company entered into a network equipment leasing agreement for the 700 MHz frequency band and other related service agreements with AWN. AWN will establish a network on the 700 MHz frequency band for the Company to lease and use for service provision. The Company will pay compensation based on details and conditions specified in the agreement. The agreement is effective from 8 September 2023 to 31 March 2036.

The Company had profits from the transfer of partial rights in the license amounting to Baht 1,017.48 million, which is included in the other income account in the income statement for the year ended 31 December 2023. The amortisation of the frequency license and interest payments based on the agreement during the period, covering from the date the Company entered into the cooperation agreement with AWN until the date the NBTC approved the transfer of the 700 MHz frequency license amounts to Baht 523.66 million, which is recognised in the income statement for the year (The Company had a net impact from the transfer of partial rights in the 700 MHz frequency license net of expenses during the said period totaling Baht 493.82 million).

## **38. Financial instrument**

### **38.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, bank deposits - government projects, trade and other receivables, loans to employees and related parties, other financial assets, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

## **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable and other receivables, loans and deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

### **Trade receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group regularly monitors the outstanding balances of trade receivables. The Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on the outstanding maturity from days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and credit rating. The calculation of expected credit impairment losses reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off based on the criteria specified in the debt collection plan.

### **Financial instruments and cash deposits**

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk.

### **Foreign currency risk**

Since the Group operates telecommunication business both domestically and internationally, the Group has assets and liabilities in foreign currencies, including cash and bank deposits, trade and other receivables and trade and other payables, mostly denominated in US dollars. Therefore, the Group is exposed to foreign exchange rate risk arising from fluctuations in the US dollar exchange rate.

Therefore, to manage the risk arising from exchange rate fluctuations, the Group has accumulated deposits in US dollars to settle foreign currency debts (Natural Hedging) and negotiated payment terms offsetting the amounts with international telecommunications operators.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	2023			2022		
	Foreign currency	Exchange rate	Thai Baht	Foreign currency	Exchange rate	Thai Baht
<b>Assets</b>						
USD	39.25	34.0590	1,336.82	50.01	34.3913	1,719.91
EUR	26.15	37.6679	985.02	-	-	-
SGD	0.003	25.6806	0.08	-	-	-
			<u>2,321.92</u>			<u>1,719.91</u>
<b>Liabilities</b>						
USD	6.67	34.3876	229.37	4.28	34.7335	148.66
GBP	0.007	44.2699	0.31	-	-	-
EUR	0.001	38.3988	0.04	-	-	-
AUD	0.002	23.8717	0.05	0.01	23.7936	0.24
JPY	0.006	24.5752	0.15	0.30	26.4486	7.93
CHF	-	-	-	0.01	37.7834	0.38
HKD	0.55	4.4229	2.43	0.30	4.4771	1.34
			<u>232.35</u>			<u>158.55</u>

#### *Foreign currency sensitivity*

The Group does not have a significant impact on pre-tax profit (loss) from changes in the fair value of monetary assets and liabilities that may arise from changes in foreign currency exchange rates.

The Company has entered into a cross currency swap contract for a 6-month term deposit, which remains in effect as of 31 December 2023 for an amount of Euro 26.69 million to Baht 1,012.94 million (currency swap rate of Baht 37.95 per Euro 1). The contract will expire on 15 March 2024.

## Interest rate risk

The Group receives interest from cash and cash equivalents, which is subject to easy changes due to fluctuations in market interest rates. The Group manages interest rate risk by maintaining deposits with varying maturities and interest rates based on market rates and expected future cash flows. In addition, the Group is exposed to risks from fixed interest rates at the inception of financial lease agreements where the Group is the lessee including investments in government bonds and debentures.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the date on which the new interest rate is determined (if this occurs before maturity date) as follows:

Consolidated financial statements							
2023							
Fixed interest rate							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest rate	Total	Effective interest rate (% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	8,733.70	-	-	5,769.91	118.80	14,622.41	0.01 - 5.85
Bank deposits - government projects	-	-	-	970.13	-	970.13	0.575
Trade and other current receivables	-	-	-	-	15,412.20	15,412.20	-
Short-term loans	44.73	-	-	-	-	44.73	3.00
Other current financial assets	60,089.32	-	-	-	192.84	60,282.16	0.77 - 4.477
Restricted current financial assets	3,670.74	-	-	-	-	3,670.74	0.85
Other non-current financial assets	-	11,231.09	4,244.79	-	4,757.90	20,233.78	0.77 - 4.20
Restricted non-current financial assets	889.46	12,024.45	-	-	-	12,913.91	0.85 - 1.125
Long-term loans	-	73.19	-	-	-	73.19	3.00
	<u>73,427.95</u>	<u>23,328.73</u>	<u>4,244.79</u>	<u>6,740.04</u>	<u>20,481.74</u>	<u>128,223.25</u>	
<b>Financial liabilities</b>							
Trade and other current payables	1,420.04	-	-	-	22,827.76	24,247.80	3.07
Provision for legal cases	12,459.17	-	-	-	-	12,459.17	5.00 - 7.50
Trade and other non-current payables	-	6,129.70	3,354.34	-	-	9,484.04	3.07
Lease liabilities	3,499.66	9,933.50	32.81	-	-	13,465.97	3.07
	<u>17,378.87</u>	<u>16,063.20</u>	<u>3,387.15</u>	<u>-</u>	<u>22,827.76</u>	<u>59,656.98</u>	

## Consolidated financial statements

2022

## Fixed interest rate

	Fixed interest rate		Floating interest rate	Non-interest rate	Total	Effective interest rate (% per annum)	
	Within 1 year	Over 1-5 years 5 years					
<b>Financial assets</b>							
Cash and cash equivalents	6,815.56	-	-	15,364.19	144.65	22,324.40	0.01 - 4.02
Bank deposits - government projects	-	-	-	1,320.90	-	1,320.90	0.35
Trade and other current receivables	942.67	-	-	-	19,120.32	20,062.99	7.50
Short-term loans	46.73	-	-	-	-	46.73	3.00
Other current financial assets	39,732.25	-	-	-	0.34	39,732.59	0.67 - 3.34
Restricted non-current financial assets	4,474.49	15,695.19	10,968.30	-	-	31,137.98	0.20 - 0.90
Other non-current financial assets	-	7,409.38	4,857.21	-	6,929.39	19,195.98	0.67 - 3.34
Long-term loans	-	92.12	-	-	-	92.12	3.00
	<u>52,011.70</u>	<u>23,196.69</u>	<u>15,825.51</u>	<u>16,685.09</u>	<u>26,194.70</u>	<u>133,913.69</u>	
<b>Financial liabilities</b>							
Trade and other current payables	2,755.49	-	-	-	22,869.57	25,625.06	3.00 - 7.50
Provision for legal cases	12,847.71	-	-	-	-	12,847.71	5.00
Trade and other non- current payables	-	11,894.25	9,913.92	-	-	21,808.17	3.07
Lease liabilities	3,359.14	10,920.73	2,085.73	-	-	16,365.60	3.07
	<u>18,962.34</u>	<u>22,814.98</u>	<u>11,999.65</u>	<u>-</u>	<u>22,869.57</u>	<u>76,646.54</u>	

## Separate financial statements

2023

## Fixed interest rate

	Fixed interest rate			Floating interest rate	Non-interest rate	Total	Effective interest rate  (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalent	8,375.80	-	-	5,500.72	111.82	13,988.34	0.01 – 5.85
Bank deposits - government project	-	-	-	970.13	-	970.13	0.575
Trade and other current receivables	-	-	-	-	15,404.11	15,404.11	-
Short-term loans	44.73	-	-	-	-	44.73	3.00
Other current financial assets	59,131.78	-	-	-	192.84	59,324.62	0.77 - 4.477
Restricted current financial assets	3,670.74	-	-	-	-	3,670.74	0.85
Other non-current financial assets	-	11,231.09	4,244.79	-	4,757.90	20,233.78	0.77 - 4.20
Restricted non-current financial assets	889.46	12,024.45	-	-	-	12,913.91	0.85 - 1.125
Long-term loans	-	73.19	-	-	-	73.19	3.00
	<u>72,112.51</u>	<u>23,328.73</u>	<u>4,244.79</u>	<u>6,470.85</u>	<u>20,466.67</u>	<u>126,623.55</u>	
<b>Financial liabilities</b>							
Trade and other current payables	1,420.04	-	-	-	22,937.42	24,357.46	3.07
Provision for legal cases	12,459.17	-	-	-	-	12,459.17	5.00 - 7.50
Trade and other non- current payables	-	6,129.70	3,354.34	-	-	9,484.04	3.07
Lease liabilities	3,438.61	9,933.50	32.81	-	-	13,404.92	3.07
	<u>17,317.82</u>	<u>16,063.20</u>	<u>3,387.15</u>	<u>-</u>	<u>22,937.42</u>	<u>59,705.59</u>	



Separate financial statements							
2022							
Fixed interest rate							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest rate	Total	Effective interest rate (% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	6,457.69	-	-	15,306.83	143.11	21,907.63	0.01 - 4.02
Bank deposits - government projects	-	-	-	1,320.90	-	1,320.90	0.35
Trade and other current receivables	942.67	-	-	-	19,119.70	20,062.37	7.50
Short-term loans	46.73	-	-	-	-	46.73	3.00
Other current financial assets	39,502.48	-	-	-	0.34	39,502.82	0.67 - 3.34
Restricted non-current financial assets	4,474.49	15,695.19	10,968.30	-	-	31,137.98	0.20 - 0.90
Other non-current financial assets	-	7,409.38	4,857.21	-	6,929.39	19,195.98	0.67 - 3.34
Long-term loans	-	92.12	-	-	-	92.12	3.00
	<u>51,424.06</u>	<u>23,196.69</u>	<u>15,825.51</u>	<u>16,627.73</u>	<u>26,192.54</u>	<u>133,266.53</u>	
<b>Financial liabilities</b>							
Trade and other current payables	2,755.49	-	-	-	23,937.70	26,693.19	3.00 - 7.50
Provision for legal cases	12,847.71	-	-	-	-	12,847.71	5.00
Trade and other non-current payables	-	11,894.25	9,913.92	-	-	21,808.17	3.07
Lease liabilities	3,342.46	10,917.81	2,085.74	-	-	16,346.01	3.07
	<u>18,945.66</u>	<u>22,812.06</u>	<u>11,999.66</u>	<u>-</u>	<u>23,937.70</u>	<u>77,695.08</u>	

### Interest rate sensitivity

The Group has no material impact on profit before tax from reasonably possible changes in interest rates of financial assets or liabilities with interest rates that fluctuate according to market rates.

### Liquidity risk

The Group monitors the liquidity risk through maintaining sufficient cash, having marketable securities, and having credit facilities or other funding sources available to align with payment obligations.

As at 31 December 2023, the Group had approximately 56.53 percent of its liabilities due within one year compared to the total book value of such liabilities reflected in the financial statements (2022: 48.34 percent) (the Company only: 56.64 percent 2022: 48.93 percent). The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has also concluded that they have a sufficient variety of sources of funding.

The maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows are summarised below:

	Consolidated financial statements							
	2023			2022				
	Less than 1 year	1 to 5 Years	Over 5 years	Total	Less than 1 year	1 to 5 Years	Over 5 years	Total
<b>Non-derivatives</b>								
Trade and other current payables	24,543.06	-	-	24,543.06	26,300.18	-	-	26,300.18
Provision for legal cases	12,459.17	-	-	12,459.17	12,847.71	-	-	12,847.71
Trade and other non-current payables	-	6,861.20	3,430.60	10,291.80	-	13,722.40	10,291.80	24,014.20
Lease liabilities	3,844.22	10,476.72	35.48	14,356.42	3,787.27	11,772.94	2,125.78	17,685.99
<b>Total non-derivatives</b>	<b>40,846.45</b>	<b>17,337.92</b>	<b>3,466.08</b>	<b>61,650.45</b>	<b>42,935.16</b>	<b>25,495.34</b>	<b>12,417.58</b>	<b>80,848.08</b>
	Separate financial statements							
	2023			2022				
	Less than 1 year	1 to 5 Years	Over 5 years	Total	Less than 1 year	1 to 5 Years	Over 5 years	Total
<b>Non-derivatives</b>								
Trade and other current payables	24,652.72	-	-	24,652.72	27,368.31	-	-	27,368.31
Provision for legal cases	12,459.17	-	-	12,459.17	12,847.71	-	-	12,847.71
Trade and other non-current payables	-	6,861.20	3,430.60	10,291.80	-	13,722.40	10,291.80	24,014.20
Lease liabilities	3,780.90	10,476.72	35.48	14,293.10	3,770.06	11,769.98	2,125.78	17,665.82
<b>Total Non-derivatives</b>	<b>40,892.79</b>	<b>17,337.92</b>	<b>3,466.08</b>	<b>61,696.79</b>	<b>43,986.08</b>	<b>25,492.38</b>	<b>12,417.58</b>	<b>81,896.04</b>

## 38.2 The fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a. For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans, and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b. The fair value of debt securities is generally derived from quoted market prices, or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c. The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d. The fair value of derivative instruments is generally derived from quoted market prices, or based on generally accepted valuation model technique when no market price is available.

During the current year, there were no transfers within the fair value hierarchy.

## 39. Capital Management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2023, the Group's debt-to-equity ratio was 0.51:1 (2022: 0.61:1) and the Company's was 0.52:1 (2022: 0.62:1).

#### 40. Reclassification

The Company has reclassified the following accounting items for the financial position statement as of 31 December 2022 to facilitate comparison with the current period's presentation.

Such classification has no impact on reported profit or shareholders' equity.

	Consolidated financial statements		
	2022 (As previously reported)	Reclassified	2022 (As reclassified)
<b>Statement of financial position</b>			
Trade and other current payables	38,472.77	(12,847.71)	25,625.06
Provision for legal cases	-	12,847.71	12,847.71

	Separate financial statements		
	2022 (As previously reported)	Reclassified	2022 (As reclassified)
<b>Statement of financial position</b>			
Trade and other current payables	39,540.90	(12,847.71)	26,693.19
Provision for legal cases	-	12,847.71	12,847.71

#### 41. Financial statement approval

The Company's Board of Directors approved to issue the financial statements on 29 May 2024.



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