

## 1. Organizational structure and operation of the group of companies

### 1.1 Company Background and Business Overview

#### 1.1.1 The Company's vision, objective and long term goal

The Company's vision is to be Thailand's leading telecom-tech company, transforming the lives of Thai people and propelling businesses to the forefront of the digital economy with the key mission as follows:

- To build a strong tech ecosystem of digital talent and capabilities
- To provide innovative services which improve our customers' lives, and
- To support a sustainable society

To accomplish its vision and mission, the Company has adopted the following seven strategic pillars:

#### 1. Be the Undisputed Network Leader

True Corporation's infrastructure potential creates superlative mobile and fixed broadband experiences, with high upload and download speeds for both essential communication and online entertainment services such as gaming and video. This potential leads to improved efficiency and more opportunities to invest in innovative solutions to create fully digitalization services. True Corporation also aims to increase network quality, reliability, and speed along with our 5G coverage expansion.

The infrastructure's efficiency and environmental impact will meet the highest international standards, leveraging our strong sustainability commitments and global partnerships.

#### 2. Set the Bar for Customer Experience in Thailand

True Corporation offers the ultimate customer experience in core services and new innovative combined services beyond connectivity. Reaching millions of people in Thailand through wide coverage the largest distribution and retail network in urban and rural areas allows the company to keep abreast of customer needs. Consumers will be able to enjoy value-driven services and hyper-personalized offerings catering to different lifestyle needs with consistent and seamless experiences across all touchpoints.

#### 3. Enhance Smart Life for Thai Customers

True Corporation offers connected solutions to uplift the standard of living of Thai consumers and revolutionize their lifestyles. Customers can enjoy a complete digital ecosystem that bundles connectivity, entertainment content, security and all aspects to fulfill their smart life.

#### 4. Champion Growth Beyond the Core with Higher Values and Greater Experience

The Company fosters a digital ecosystem where consumers from all walks of life can enjoy growth beyond core connectivity services with better values and experience, from healthcare, insurance, financial services, gaming, and much more.

To do this, the Company will invest in startups building fresh and disruptive ideas that solve customer pain points. Our ecosystem will equip the Company's strength with the necessary speed, flexibility, and scale to address emerging digital challenges, while ensuring that we can remain closer to changing customer demands.

#### 5. Raise Standards for Enterprise Customers

The Company accelerates digital transformation and adoption of IoT and 5G technologies among Thai businesses by offering reliable connectivity services, digital transformation platforms, innovative products as well as superior solutions for their smart business to accommodate future expansion. The Company is committed to ensuring the competitiveness and efficiency of every business, including small and medium enterprises.

#### 6. Build the Best Place to Work

The Company nurtures a culture of empowerment to be among the best employers in the region and attract established experts and rising digital talents wishing to grow in a fast-moving tech company that upholds diversity and inclusion. True Corporation will be at the forefront of technological development, offering exciting opportunities for its employees to build impact-driven solutions for customers and grow into a highly competitive, knowledge-based workforce.

#### 7. Create Sustainable Value via ESG

The Company embodies commitment to environmental sustainability, social responsibility, and governance ethics. True Corporation is forging a path toward carbon neutrality (Scope 1 & 2) by 2030 and net-zero emissions by 2050, with a rigorous Zero Landfill initiative for e-waste. The Company's social initiatives are geared towards providing digital inclusion and education to 36 million people and online users, enhancing health and well-being through our service offerings, and promoting inclusivity. Governance-wise, we enforce a zero-tolerance policy on corruption and uphold stringent data privacy and cybersecurity standards, aligning with global best practices. The Company's ESG efforts have earned us esteemed recognition, affirming our role as a corporate leader in sustainability and ethical business.

## 1.1.2 Key Developments

### March 2023

- **dtac & True Amalgamation** complete under new corporate name “True Corporation Public Company Limited”. This follows the joint shareholders meeting of dtac and True on 22 February 2023, which considered and resolved matters relating to the new company formed as a result of the amalgamation including registered capital, number of shares, share price, and paid-up capital. As of 1 March 2023, the new corporate name has been applied to the Department of Business Development, Ministry of Commerce for approval. Furthermore, the board of directors of the new company has appointed Mr. Manat Manavutiveth as the Chief Executive Officer and Mr. Sharad Mehrotra as Deputy Chief Executive Officer.
- True Corporation Public Company Limited opens **new chapter of Telecom-Tech “Better Together”** synergy for infinite benefits from the best of both founding companies. Dtac & True to create greater value propositions under the new 7 strategic pillars covering every aspect including 1. Be the Undisputed Network and Digital Infrastructure Leader 2. Champion Growth Beyond the Core 3. Set the Bar for Customer Experience in Thailand 4. Enhance Smart Life for Customers 5. Raise Standards for Enterprise Customers 6. Build the Best Place to Work 7. ESG Best in Class: A sustainable organization to create long-term value to support digital progress and to strengthen the new company with support from expertise from global partners – Telenor Group and CP Group.
- True Corporation Public Company Limited - SET: **TRUE - 3 March 2023 begins its first trading day after the completion of the amalgamation on the Stock Exchange of Thailand (SET)**. The Company is listed in the Information & Communications Technology sector and with an opening price of THB 8.35 in the technology industry Information and communication technology business category. The amount of the registered capital and the paid-up capital of 138,208,403,204 baht and the total number of issued equal to 34,552,100,801 shares, par value 4 baht per share.
- **dtac and True customers** can now enjoy network roaming services in all 77 provinces in Thailand, allowing them to enjoy even better and faster high-speed internet experiences while streaming their favorite movies, TV series, music, social media, live sessions, and much more. dtac subscribers can gain roaming on True’s 2600 MHz for 5G while True subscribers can gain roaming on dtac’s 700 MHz for both 4G and 5G services. Subscribers will also have access to even more Wi-Fi hotspots, providing an even better digital lifestyle experience.

- True Corporation Public Company Limited announced its intention to become Thailand's No. 1 telecom-tech company. Upon the completion of the amalgamation, **True Corporation's company credit rating was assigned A+ by TRIS Rating**. Prior to the amalgamation, the former True Corporation PCL or TRUEE was rated BBB+ while Total Access Communication PCL or dtac was rated AA. The three notch higher rating from BBB+ to A+ of True Corporation when compared with former True, would enable it to refinance its debts at a lower interest rate, gaining a higher access to liquidity in the market by tapping into a wider pool of investors.

### April 2023

- **True Corporation Public Company Limited** reveals #HappyMonthsary - True and dtac subscribers embrace the synergy of True Corporation to deliver Better Together reflected in enjoyment with over 20 million new privileges redeemed in the first month. To reward customers, True Corporation is doubling the number of partners privileges in the second quarter of 2023 for both True and dtac customers. Moreover, a recent True and dtac customer satisfaction survey found that subscribers are more satisfied after our synergy to deliver "Better Together". Here is an additional summary of progress: Around 12 million subscribers have better experiences from True-dtac roaming services, half a million new subscribers signed up on our digital platforms, and gaming Nation platform gained 25% more new gamers.
- **True Corporation Public Company Limited** introduces new duo presenters, "Nine-Baifern", for the first time ever. After the amalgamation, the company continues to conduct pro-active strategy to solidify better lives when we have each other or Better Together, joining force 1+1 equals infinity, creating endless possibilities through a 5-episode advertising series. Since the teaser launch, the video has received over 2.6 million views and sparked a top trending conversation on Twitter. True Corporation connects the parallel universe by bringing together Baifern who was the True 5G Brand Presenter in the state-of-the-art Metaverse advertisement or virtual world that presented the outstanding features of integrated digital ecosystem for better future lifestyles and Nine who was the presenter of dtac brand, introducing dtac Turbo, a hi-speed internet on mobile and package that focus on maximum value with the "Flip" phenomenon for simple lives. Today, the two presenters from different brands have joined together, emphasizing the True-dtac amalgamation concept that we would lead a better life when we have each other.

### May 2023

- **True Corporation Public Company Limited** forges ahead a proactive marketing strategy in the 2nd quarter, solidifying its position as a most loved brand for all lifestyles in every age. Hi-light Better Together Festival roadshow emphasizes the Better Together concept. Deliver magical happiness from True-dtac amalgamation for all Thai customers nationwide with unprecedented value, equipped with new devices, attractive promotions, and the best services with giveaways and discounts. True Brand, reflecting its position as Your Everyday Living -Tech to bring technology accessibility to everyone for a better living under 5 hi-light marketing strategies; 1. Better Network 2. Higher Value Package 3. More Fulfilling Entertainment Content 4. Better Privileges 5. Advanced Service Quality. Recently, it announced holding Better Together Festival Roadshows took place in the provincial areas, led by the adorable couple Nine and Baifern, to deliver happiness from the True-dtac merger and parading with unprecedented valuable offers in every region.

## June 2023

- **TrueID** forges ahead amidst Thailand's streaming platform competition. In-depth report and analysis on vdo consumption in Southeast Asia conducted by Media Partners Asia (MPA), indicates that in first quarter 2023, MPA highlights TrueID as a burgeoning streaming platform in Thailand, boasting a 30% share of the Premium Video on Demand audience. This achievement can be attributed to the platform's strength in offering Premiere League Football content. As of May 2023, the TrueID application has reached 36 million Monthly Active Users (MAU), a significant increase from the pre-COVID-19 period in 2019 when it had just 10 million users. Out of these users, around 75% are existing True customers, while the remaining 25% are general users. The primary factor propelling TrueID to its leading position in the streaming platform battlefield can be attributed to its effective content strategies, which include partnership, exclusive content, localization, and personalization.
- **dtac App & True iService**, which take numerous components, including diversity encompasses both inherent diversity and acquired diversity, for these two innovations to succeed today. The dtac app was created with the aim of being a hub for dtac-customer interactions, placing a strong emphasis on in-app-enabled monetization through personalization. In the context of app development, experiential diversity holds significant meaning. To design an app for millions of users, the cooperation of multiple divisions is required. It is essential for these divisions to blend their diverse knowledge and expertise during the design process. App development thus encompasses not only coding and IT skills but also requires a human touch to deliver user-friendly experience and easy-to-understand content. For True iService, it has been developed to provide customer-centric before and after-sales service, incorporating automated self-service functions. The primary focus of True iService is the development of automated self-services that cater to both before and after-sale needs. The app was initially developed to cater to the after-sales needs of customers who had purchased True products such as True Move, True Online, and TrueVisions. True iService maintains a strong emphasis on "buy-sell-pay" features, ensuring that customers have round-the-clock access to convenient self-services. To further enhance the customer experience, True introduced the "Mali" chatbot, which plays a crucial role in delivering necessary services and assisting with troubleshooting. This innovative addition has resulted in a notable improvement in customer satisfaction, as evidenced by a significant 15% decrease in the number of customer calls received by the call center. On the whole, the heart of technological development is "standardization" through collaboration arising from the diversity of developers and users, and technology simply serves as a tool to connect and harmonize people.
- **TrueX's Mission to Empower Thailand with Advanced and Affordable Technology. IoT Analytics** expected the number of IoT connections worldwide to continue growing significantly. True is actively expanding its IoT offerings to provide a range of services and solutions. The TrueX platform encompasses six solutions: X Home, X Health, X Learning, X Utility & Energy, X Shopping, and X Entertainment. These solutions are designed to address pain points in people's lifestyles and offer enhanced experiences. Notably, X Home

has emerged as the most outstanding and rapidly growing solution, driven by increasing demand for safety and security features. Since its launch in early April 2023, TrueX has witnessed over 350,000 application downloads (the number includes the existing database of the former True LivingTECH). The target is to reach one million downloads by the end of 2023, while also aiming to increase the number of daily active users to 200,000. Moreover, TrueX aims to evolve into a smart platform that simplifies lifestyles by offering an expanded range of solutions and continually introducing new innovations. TrueX will introduce new product offerings in the Thai market and embraces the use of AI in developing products and services to meet future demands.

## July 2023

- **True Corporation Public Company Limited** set to Offer a New A+ Rated Debentures to Investors. "True" with a new A+ rating and a "stable" outlook by TRIS Rating reflecting the improved credit profile of the new merged company formed by the amalgamation of True and dtac is focusing on bridging the digital divide and facilitating the digital transformation of local businesses. The Company is preparing to launch a public offering (PO) of debentures in 4 tranches, ranging from 2 to 10-year tenors with fixed coupon rates between 3.35-4.50% per annum. The subscription period will be between 20-21 and 24 July 2023.
- **True Corporation Public Company Limited** is listed for a global recognized sustainability index by FTSE Russell. True Corporation is listed for the 7th consecutive year and as the only Thai telecom operator that is included in the group receiving the world top-rank score in the global telecommunications sector. True has an above average score in every ESG dimension, particularly in social aspect that received full score from supporting Thai youth through its True Plook Panya Project and CONNEXT ED Foundation; Environmental aspect by installing clean energy solar cells at signal towers and switching board to further minimize greenhouse effect, managing e-Waste appropriately and Good Governance aspect by focusing on cyber security and personal data privacy as well as promoting equality among every group of people in the society to solidify its position as a telecom-tech company that conduct sustainable business for the Thai society.
- **True Corporation Public Company Limited** solidifies its telecom-tech company vision through the collaboration with GSMA, becoming the first provider in Thailand to join the GSMA Open Gateway initiative, a strategic alliance to jointly develop Mobile Network Open APIs with 31 mobile network operators. The deployment allows real-time access and interconnection with True mobile network through open global APIs, leveraging True's telecommunication and digital infrastructure potential and monetizing network capabilities through Mobile Network Open APIs. It also enables variety of digital services, creating opportunities to generate new revenue streams for telecom business as well as support business organizations to increase value for end consumers. Moreover, this collaboration paves the way in co-operating and innovating digital services with both Thai and International start-ups and developers to deliver benefits and state-of-the-art digital experiences and sustainably drive the nation's digital economy with sustainable growth.

## August 2023

- **True Corporation Public Company Limited** Elevating attention for maximum benefit among customers to ensure security when having each other, True Corporation is amplifying its position as the leader in integrated security system on both networks and digital services as well as covering all securities for customers and family with the debut of “True-dtac Security”, hi-lighting 3 features; End-to-end Protection with integrated cyber threat protection on the network and applications under global standard; 24/7 Smart Monitoring that offer 24-hour real-time observation on various operational systems; Best-in-class Partnership that collaborates with world-class partners on cyber security such as CrowdStrike – Palo Alto Networks – Vectra AI and on insurance services such as FWD, Dhipaya Insurance to deliver superior security and best experiences guaranteed by NIST (National Institute of Standards and Technology), USA that estimate higher cyber security NIST Score than the global benchmark. At the same time, maximizing confidence on True Group’s digital services from digital media- TrueID, digital home –TrueX and digital health –Mordee with e-KYC system to proof the customer’s identity and maximum care on data privacy with detection system on threat via a 24-hour artificial intelligence along with protection packages including valuable insurance, life insurance and accident insurance including safety on mobile phone and tablet devices for True-dtac customers to lead a daily safe worried-free digital lifestyles.
- **TrueBusiness**, a leading telecommunication and ICT digital solutions provider for corporate clients, announced its collaboration with REPCO NEX, under SCG Chemicals (SCGC), an integrated industrial solution provider with integrated innovation to unite strength and transition into smart industry 4.0. The cooperation is ready to deliver superior integrated end-to-end digital innovation and solutions. Leveraging the robust connectivity of both wired and wireless communication through the genius True 5G network, Cloud service and Cyber security solution, they blend expertise in smart industrial solutions covering processes, machinery, and staff. This partnership aims to enhance production efficiency, reduce costs and work durations, increase precision in manufacturing quality, and open limitless business opportunities.

## September 2023

- **True Corporation Public Company Limited** as represented by True Lab and Mordee the leading telemedicine app, jointly set a higher target for access to healthcare for Thai people. To support this ambition, new features proposed by winners of the True Lab Hackathon will be added to the Mordee app aimed at teenagers, LGBTQ, and health lovers. True Corporation - via True Lab - is focused on supporting rising digital talents, to elevate the health of Thai people by leveraging modern technologies with the Mordee app. By developing new features to satisfy new and more youthful target groups, we are leveling up access to healthcare for Thai people with telemedicine. We aim to contribute to the transformation of Thai public health by spearheading the Mordee app to address the most needs with the highest satisfaction.

- **True Corporation Public Company Limited** Management revealed synergies of THB 250 billion in Net Present Value (NPV) at the Capital Markets Day. The management also outlined details of key areas contributing to the synergies, with 35% delivered by the network consolidation project "Single Grid". EBITDA growth will surpass Service Revenue growth as the Company focuses on profitable growth while undergoing a large-scale transformation. True Corporation expects to achieve steady state cashflow savings of approximately THB 22 billion from 2026.

### October 2023

- **True Corporation Public Company Limited** plans to issue 5 tranches of debentures to retail investors, comprised of 1 – 10 years tenors, with coupon rates of [3.12-4.80]% per annum. They come with an A+ rating and a "stable" outlook from Tris Rating, reflecting the Company's strength following the merger of True and dtac. The subscription is set for 2 – 6 November 2023 through 6 leading financial institutions namely, Bangkok Bank, Kasikorn Bank, Siam Commercial Bank, Krungsri Bank, CIMB Thai Bank, and United Overseas Bank (Thai). With Krungsri Bank serving as the debenture registrar and representative for debenture holders. Additionally, investors can participate via the TrueMoney Wallet application.
- **True Corporation Public Company Limited** is leveraging its potential to propel the country towards global digital opportunities. Supporting the government in boosting Thailand's digital competitiveness to enable its industries and people to transition from digital consumers to digital producers. This effort places a strong emphasis on digital transformation through 'CTPaP', which encompasses five building blocks: Connectivity, Technology, Platform as a Service, Analytics & Artificial Intelligence, and People. The objective is to fortify Thailand's position as a leader in the digital economy within Southeast Asia and capture opportunities in Southeast Asia's anticipated 1 trillion USD digital economy.
- **True Corporation Public Company Limited** plans to issue 5 tranches of debentures to retail investors, comprised of 1 – 10 years tenors, with coupon rates of 3.15 – 4.60% per annum. They come with an A+ rating and a "stable" outlook from Tris Rating, reflecting the Company's strength following the merger of True and dtac. The subscription is set for November 2 – 3 and 6, 2023 through 6 leading financial institutions namely, Bangkok Bank, Kasikorn Bank, Siam Commercial Bank, Krungsri Bank, CIMB Thai Bank, and United Overseas Bank (Thai). With Krungsri Bank serving as the debenture registrar and representative for debenture holders. Additionally, investors can participate via the TrueMoney Wallet application.

### November 2023

- **True Corporation Public Company Limited** offered new debentures to general investors in 5 tranches ranging from 1 to 10-year tenors with fixed coupon rates between 3.15-4.60% per annum. The new debenture offering presents an opportunity for investors to invest in the debentures issued by the leading telecom-tech company with A+ credit rating and a "stable" outlook.

- **True Corporation Public Company Limited** ensured the quality of its mobile phone service, advancing to create the superior “Single Grid” network project for over 50 million customers, proof of its commitment to elevating the best 5G and 4G signal experience following the True-dtac amalgamation. True Corporation revealed its use of state-of-the-art technology to manage redundant towers without reducing the number of base stations, utilizing spectrum consolidation to unify and enhance signal speed. This solidifies its position as the number one telecom-tech company in Thailand.
- **True Shopping** is becoming an integrated Omni Channel. Not focusing on size but on profit, the first operator to conduct live commerce service with Korea. Currently, True Shopping up to 4.08 million customer-base; of which, 77% are from upcountry. The customers in TV Home Shopping are those aged 45 years and above with high purchasing power. Although the portion of customers from the television has decreased by half but TV platform is still the main distribution channel that has customers with purchasing power so we have maintained the customer base while expanding to online channel and propel to become Omni Channel. This year, True Shopping implemented the strategy to Omni Channel by focusing on 360-degree distribution channels. Currently, the integrated channels consisted of; TV, E-Commerce, Telesales, Retail Shops, and Total Solution.
- **True Business**, the leader in integrated communications and digital solutions for enterprise customers, continuously enabling digital transformation for manufacturing sector, collaborates with China Mobile International (Thailand) organized “Leading with 5G, Creating the Future” seminar aimed at imparting knowledge and delving into the world of 5G innovation and digital technology. The event sought to build a network of industrial manufacturers in the Eastern Economic Corridor (EEC), a strategically vital area driving the digital economy of the country towards Industry 4.0. The discussion covered intriguing topics such as the future trends in manufacturing industries, the role and potential of 5G infrastructure and environmental systems, digital technology-driven factory management in various aspects, as well as carbon management to achieve ESG goals. Additionally, True Business showcased 5G solution case studies employed in various industrial sectors, including AI-driven video analytics systems, voice devices, autonomous vehicle tracking, and driverless transportation vehicles. This highlighted their leadership in offering 5G solutions for businesses.
- **True Corporation** shows its powerful fast and strong internet signal after the amalgamation between True-dtac, ready to deliver happiness during year-end under “dtac True 5G Happiness Express” campaign as it believes that best network will provide limitless good experience particularly during the end of the year. True is determined to fulfill happiness to accommodate all customers’ lifestyles with offerings in every dimension consisted of 1. Fast and strong network to deliver happiness to Thais nationwide 2. Unprecedented value parade of products and services 3. Privileges to dine and shop from famous shops with the chance to win Tesla car, gold, mobile phone and many other prizes. 4. Maximum security with ‘dtac I True SECURITY’ that ensure protection from cyber threat, data security and accident insurance to offer for customers. To celebrate year-end, advertisement campaign with the lovely couple Nine-Baifern as the presenters will be broadcasted to provide a clear picture through 6 stories 6 flavors to solidify the Better Together concept.

- **True Corporation** reinforces the commitment to conduct business sustainably according to the United Nations principles. The UN Global Compact Network Thailand Forum 2023 (UNGCNT Forum 2023) event was organized by UN Global Compact Network Thailand – UNGCNT in collaboration with the United Nations in Thailand. On this occasion, True Corporation Plc. as one of the founding member organizations attended the forum to reiterate the Company's intention in bringing its end-to-end digital technology to support "Partnership for Human Capital 5.0 towards Sustainable Intelligence-Based Society" and encourage human rights of all stakeholders which align with True Corporation's sustainability development policies as Telecom-Tech company committed to give opportunities and enhance the potential of "People" covering all groups: Thai Youth, Startups, Employees, Suppliers, and Vulnerable Group.

### December 2023

- **True Corporation**, the leading telecom-tech company in Thailand, has topped the Dow Jones Sustainability Indices (DJSI) 2023 with the world's highest score in the telecom industry category for the sixth consecutive year, as announced by S&P Global. The ranking confirms True Corporation is conducting its business operations at the highest international sustainability standards to elevate its customers' quality of life and transform Thailand into a digital economy. By strengthening digital skills, adopting new technologies, and reducing educational inequality, True Corporation is once again recognized for its global leadership in human rights, transparency, and innovation.
- **TrueOnline**, the leading fiber home internet provider in Thailand was recognized in the world stage one again, winning "Brand of the year 2023-2024" in the broadband internet service provider category at World Branding Awards 2023-2024 from World Branding Forum, England as the one Thai broadband brand to be recognized in the world stage for the 7th consecutive year. It has passed all criteria in terms of brand evaluation from consumer market research and online voting as well as being known in quality innovate creation for products & services that adjusted to the consumer lifestyles in the digital era. The award solidifies its position as the No. 1 home fiber internet in Thailand, forging ahead on its mission to bring technology to drive genius lifestyle under Your Everyday Connect Tech concept for transforming all Thais to fully enter the Digital Economy.
- **True Corporation** announces its readiness to allow fully access and interconnection with global standard Mobile Networks Open APIs under GSMA Open Gateway initiative for the first time in Thailand. This development further solidifies True's position as a leading Telecom-Tech Company, with a focus on creating digital innovation to drive the growth of the country's telecommunication industry. To start off, True introduces three Network APIs: SIM Swap, Device Location, and Quality on Demand (QoD). These initiatives empower businesses to uplift the quality of their services and create additional value for better consumer experiences and security, as well as enable businesses to expand rapidly, both local and international market. True also collaborates with strategic partners to connect their systems and platforms with the True mobile network using the same global standardize Network Open APIs as other network providers worldwide, paving the way to develop real use cases.

- **True Corporation** plans to issue 5 tranches of 1-year-and-3-month to 10-year debentures with fixed annual coupon rates of 3.10-4.70% per annum through a Public Offering. The A+ rating with a “stable” outlook from TRIS Rating reflects the Company’s strength following the merger between True and dtac. The subscription period is expected to be during January 26 and January 29 – 30, 2024. The Joint Lead Arrangers include Bangkok Bank, KASIKORNBANK, Siam Commercial Bank, CIMB Thai Bank, UOB (Thai) Bank and Asia Plus Securities.

### 1.1.3 Use of proceeds from fundraising

#### (1) Use of proceeds from issuance of debt instruments

(1.1) Use of proceeds from bond issuance No. 1/2023 (Tranche 1-4)

Objectives	Approximate amount	Use of proceed period	Details
1. To repay existing debt (e.g. loan or matured fixed income securities)	THB 19,599.30 mn	Within September 2023	To repay debentures TRUE238A, TUC238A, and TUC238B that were matured in August 2023 in total amount of THB 14,799.3 million  To repay debenture TRUE239A that was matured in September 2023 in the amount of THB 4,800 million
2. To support working capital	THB 5,400.70 mn	Within year 2023	To support working capital of the Company and its subsidiaries

(1.2) Use of proceeds from bond issuance No. 2/2023 (Tranche 1- 4)

Objectives	Approximate amount	Use of proceed period	Details
1. To repay existing debt	THB 2,761.70 mn	Within September 2023	To repay debenture DTN239A that was matured in September 2023 in total amount of THB 2,761.70 million
2. To support working capital	THB 3,936.30 mn	Within year 2023	To support working capital of the Company and its subsidiaries

## (1.3) Use of proceeds from bond issuance No. 3/2023 (Tranche 1-6)

Objectives	Approximate amount	Use of proceed period	Details
1. To repay existing debt (e.g. loan or matured fixed income securities)	THB 12,291.50 mn	Within December 2023	To repay debentures TRUE23NA and TUC23NA that were matured in November 2023 in total amount of THB 8,938.90 million  To repay debenture TUC23DA in the amount of THB 3,352.60 million that was matured in December 2023

**(2) Governing law**

The laws of Thailand.

**1.1.4 Clarify the obligations to which the Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office (if any) and/or the conditions for the Stock Exchange of Thailand's acceptance of securities (if any), including the compliance with such obligations or conditions in the following years.**

- None -

**1.1.5 Name and Location of the Head Office**

The Company is an integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. The Public Company Registration Number is 0107566000046. As at 31 December 2023, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

The Company's head office is located at:

18 True Tower, Ratchadaphisek Road,

Huai Khwang, Bangkok 10310

Telephone: (662) 859-1111

Fax: (662) 859-9134

Website: [www.truecorp.co.th](http://www.truecorp.co.th)

## 1.2 Nature of Business

### 1.2.1 Revenues Breakdown

Business Group	For the Year Ended from 1 March 2023 (date of amalgamation) to 31 December 2023	
	Baht Million	%
1. Mobile	141,488	83.7
2. Broadband	19,555	11.6
3. Pay TV	5,534	3.3
4. Digital and others	2,497	1.4
Total Revenues	169,074	100.0

### 1.2.2 Nature of Business

#### (1) Products or Services and Development of Business Innovation

The Company is one of the leading integrated telecommunications and digital services provider and an enabler of digital convergence lifestyles. Its ongoing commitment is to provide value-driven products and solutions that respond to the needs of both consumers and enterprises. These include network and service excellence and leading combination of its comprehensive range of products, services, digital solutions and privileges under its multiple platforms comprising mobile, broadband internet, WiFi, television, content, and digital media platform. These well position the Company to amplify growth sustainably capitalizing on the major trend of the digital era and significant growth potential of the New S-Curve. At the same time, it will put relentless efforts on facilitating Thailand's digital development by supporting the creation of a local tech eco-system capable of nurturing technology start-ups.

As a telecom-tech company, the Company operates in the businesses of:

- Mobile telecommunications services and the sale and distribution of mobile and smart devices with a comprehensive spectrum portfolio of 700 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2600 MHz, 26 GHz and agreements with National Telecom Public Company Limited ("NT") for roaming on NT's 850 MHz and 2300 MHz spectra
- Broadband internet and solution provider
- Pay TV, digital TV and content provider
- Portfolio of digital platform and services with key businesses including Digital Media Platform, O2O and Privilege, Data Analytics, Digital Solutions, Cybersecurity, Integrated Digital Health, as well as True Digital Academy
- In addition, it intends to raise venture capital funding together with partners in the future to invest in promising digital startups focusing on new products and services for the benefit of all Thai consumers.

## **Mobile**

The Company provides mobile services under TrueMove H and dtac brands with a comprehensive spectrum portfolio accommodating all market segments and ecosystems. Comprehensive and personalized selections of packages and promotions that directly address customer needs are offered including voice, data, mobile content, and bundled with OTT services and content as well as privileges across the Group. At the same time, the Company continues to strengthen network quality and enhance customers' experiences utilizing advanced technologies and an ideal combination of low-band frequencies (700 MHz, 850 MHz under agreement with NT and 900 MHz) for network coverage and in-building penetration, mid-band frequencies (1800 MHz, 2100 MHz, 2300 MHz under agreement with NT, and 2600 MHz) for capacity supporting high usage in dense areas and the high-band frequency (26 GHz) for enabling vertical industries to better respond to demand while increasing their business efficiency.

The Company places importance on developing the best network for Thai consumers and businesses while utilizing cutting-edge technologies with its nationwide deployment of Carrier Aggregation, FDD massive MIMO with an advantage in terms of signal channel distribution and 4 times more capacity, as well as TDD Massive MIMO 64T64R to support 5G in response to consumers' rising usage of data and digital transactions. The business expanded and densified its networks which cover over 99% of the Thai population nationwide and penetrate to the village level in all 77 provinces of Thailand. It also enlarged NB-IoT network across the country to cover administrative district level in Thailand's 77 provinces. The Company continued to expand 5G footprint, strengthening coverage and in-building penetration while enabling it to offer maximum speeds that are 20 times faster than 4G LTE and 10 times lower latency (lesser responsive time) than 4G, matching the ever-growing data consumption in both consumer and enterprise segments.

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

## **Subscribers**

Through consistent efforts in improving 5G network, coverage and speed, and through the benefits from the amalgamation, True Corporation achieved the widest and largest 5G network in Thailand along with becoming the most preferred 5G network with the largest subscriber base. Postpaid acquisition remained on track driven by its network strength, continued success of its device-bundling campaigns with value-driven benefits and channel synergy with strong partners nationwide. Prepaid acquisition remained strong with ongoing return of tourists and migrants to Thailand, and True and dtac remain the two most preferred brands in these segments. The adverse impact from tough macroeconomic conditions and competition lingered into this year, however, rationalization in the industry along with progressive improvement in macroeconomics resulted in stabilizing ARPU for the overall industry.

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

Mobile Customer (Sub)	As of 31 December	As of 31 December
	2022	2023
- Prepaid	34,018,807	36,315,405
- Postpaid	15,765,360	15,571,093
<b>Total Customer</b>	<b>49,784,167</b>	<b>51,886,498</b>
<b>ARPU (Baht/sub/month)</b>		
- <b>Blended</b>	<b>206</b>	<b>204</b>
- Prepaid	108	109
- Postpaid	416	420
<b>Reclassified ARPU</b>		
- <b>Blended</b>	<b>205</b>	<b>204</b>
- Prepaid	107	109
- Postpaid	414	420

## Prepaid

Under the Prepaid service, customers purchase credit in advance of service use. Prepaid customers need to register their identification according to specific requirements. Prepaid credit refill transactions can be completed through several channels, i.e. self-service app, mobile banking, digital payment partners, retailers, etc. Prepaid service benefits customers as they do not have to worry about paying their bills every month and they can manage their spending while maintaining uninterrupted service provided, they have sufficient balance and validity.

The Company and its subsidiaries remain committed to providing cost-effective connectivity and essential services to Prepaid customers. Product offerings are tailored to meet the evolving demands of the market while ensuring competitive promotions and value-driven propositions. Following the amalgamation, the Company expanded its services beyond mobile connectivity, introducing a diverse range of digital offerings that augment customer value and relationships. These include exclusive content, gaming services, television, cashback incentives, and insurance products, all accessible across multiple channels and apps. This strategic enhancement aims to elevate user experience and convenience, aligning with the dynamic needs of our customers.

As economic recovery progresses and the country reopened, the Company has focused on optimizing services for tourists and migrant segments. For tourists, the goal is to enrich experience by providing default 5G connectivity, a seamless eSIM journey, and collaborative partnerships featuring enticing offerings like discount coupons. Recognizing the financial constraints of migrant customers, the Company curated free social media apps and discounted international direct dialing (IDD) promotions, facilitating affordable connectivity for staying connected with friends and family in Thailand and their home countries.

## Postpaid

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

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

## **B2B**

True Business is a leading connectivity and digital solution provider to the business customer segment in Thailand. Post amalgamation, the Company further strengthened market position with enlarged customer base. With a larger scale and combined portfolio of products and solutions including mobile plans, handsets, corporate SMS, broadband, data services, corporate Internet, connected M2M/IOT, mobile PBX, cloud contact centre, Software-as-a-Service (e.g. Google Workspace, Microsoft 365), digital infrastructure (e.g. SD-WAN, Private Wi-Fi), cloud, security and 5G infrastructure solution (e.g. Private Network, Smart Business Solutions), True Corporation is now equipped to better serve the business customers with leading edge solutions to uplift their business capabilities and competitiveness. In addition, the Company's unique position with CP, Telenor and China Mobile as strategic investors/shareholders, enabling access to new innovative technology/solution such as 5G and be at the forefront in driving digital transformation for businesses.

### **Mobile Handsets and Accessories Sales**

The Company sells an extensive range of mobile handsets and related accessories from a number of leading global brands and house brand, facilitating an accessibility to high-quality mobile services among a wider range of Thai consumers. Sale of mobile handsets is one of the key marketing tools for new campaign offerings that support existing subscriber base and promote new subscriber base expansion. Handsets are either sold outright (untied to any service) or tied with mobile packages creating added value for customers through the Company's privilege programs.

### **International Roaming Services**

International Roaming consists of outbound roaming serving customers who wish to use the Company's services abroad and inbound roaming for other customers from abroad who use the Company's networks during their stay in Thailand. The Company's prepaid and postpaid customers are able to use international roaming services, which cover voice and data services, and sign up for a selection of value promotional packages. The Company also facilitates customers with its roaming application, which is a convenient way for customers to check their usages and buy packages on the go. Subscribers can also access the services, including service activation and termination, help and information, additional service subscription as well as e-service on billing and payment easily through such application. Through partnerships with global telecommunications partners, tourists from several countries are able to purchase and avail True Corporation's roaming services from their home country before embarking on their journey.

International Direct Dialing (IDD) allows the Company's customers to make international phone calls through their mobile phones. The Company's subsidiaries obtained licenses for operating international telecommunication services, of which customers can use the services via "006", "00600" and "004" dialing prefix.

## **Broadband Internet Business**

### **Broadband Services**

The Company is Thailand's leading broadband or hi-speed internet provider with continued solid subscriber growth capitalizing on its high-quality fiber footprint nationwide. The Group's subsidiary, True Internet Corporation Company Limited ("TICC"), was granted licenses from the Office of The National Broadcasting and Telecommunications Commission ("NBTC") to provide internet and fixed-line telephone services nationwide.

The Company provides a wide range of broadband internet propositions for both standalone and convergence packages with an ideal combination of various products and services including mobile, fiber broadband, WiFi, fixed-line telephone, content through linear TV and digital platform, other digital and connectivity services as well as privileges. The Company is determined to provide high-quality services, value-driven products and state-of-the-art offerings to consumers through cutting-edge technology, innovation and fiber footprint expansion to meet their growing demand. These include True Gigatex Fiber Pro with WiFi6 router and new WiFi Chipset, Gigatex Mesh WiFi, TrueID TV Box (Android TV), band steering technology that combines all WiFi frequency bands and chooses the best signal automatically, speed boost, speed shuffle and flexible speed service allowing customers to adjust internet speed according to their preference and lifestyle as well as service upgrade with added benefits such as TrueYou. At the same time, the Company's analytic capabilities are utilized for personalized offerings, proactive maintenance and customer care with fast, quality installation and guarantee to provide solutions. Combined, these strengthen the Company's position as the leading provider of home internet and entertainment.

For the enterprise segment, the Company strengthens its position as the top-of-mind service provider of integrated telecommunications solutions by offering full-scale internet services as well as innovative and versatile solutions utilizing advanced technologies, customized to match customer needs in all business disciplines. These include marketing, communication, network, cyber security, data & cloud, 5G infrastructure, and IoT solutions with exclusively assigned solution consultant to support business customers. The business places importance on the quality and reliability of its network with high level of security. Its bandwidth has been upgraded to suit actual usage of corporate clients. In addition, the Company separates the channels between individual customers and corporate clients, capable of linking to the high-speed internet faster and more stable.

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

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

All these developments strengthened TrueOnline’s broadband internet leadership in both revenue and subscriber base. The following table shows the number of broadband subscribers and ARPU for the periods indicated:

Online	As of 31 December	As of 31 December
	2022	2023
Customer (Sub)	3,821,557	3,777,842
ARPU (Baht/sub/month)	470	494

**International Gateway services**

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

The Company has continued to expand its backbone capacity to support strong growth of internet and international data services. This was also boosted by the COVID-19 situation which resulted in increasing bandwidth demand for the use of International Internet Gateway and International connectivity by both the Company and external customers. Its client base comprises local and Indochina ISPs, local and multinational corporations, content providers and international telecom operators.

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

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

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

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

## **Beyond Connectivity Services**

The Company and its subsidiaries are determined to be customer-centric operators, connecting all relevant matters to customers, not only core connectivity but also services that extend beyond traditional telecom services. To enhance value to customers, the Company and its subsidiaries leverage their unique strengths in intimate customer relationships and digital platform leadership to broaden services and scale high potential growth services through a partnership model. Our current focus beyond connectivity services includes Gaming, Insurance, and Financial Services.

The Company and its subsidiaries created a digital gaming ecosystem, namely Gaming Nation, the destination for all gamers, with leading gaming partners and collaborations with the world's leading game publishers to offer best-value deals and in-app items in order to create incremental value and empower gamers to live the life they truly want. With Gaming Nation, gamers can easily top-up their favorite games and make easy and convenient payments any time without the need of credit cards, giving them a more flexible and more rewarding experience.

In the insurance area, the Company and its subsidiaries collaborated with leading insurance partners to build dSurance, a seamless one-stop marketplace for insurance products. Its aim is to accelerate accessibility and lower the barrier to simple, affordable, and trusted insurance services. In the financial service area, where there is high growth in digital usage and spending, but limited access to payment channels and security concerns among customers, the Company and its subsidiaries have offered Direct Operator Billing, an easy and convenient payment channel within self-service apps where customers can purchase digital content and apps from Google Play / Apple Store, available for both Prepaid and Postpaid customers.

## **Pay TV Business**

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

The Company operates pay TV business under True Visions Group which was granted the Broadcasting and Television Network licenses from the NBTC since January 2013. In addition, TrueVisions Group entered the digital terrestrial TV business by acquiring two licenses for variety and news channels from the NBTC in April 2014, namely "True4U" and "TNN24". This generates additional revenue from advertising and widens its opportunity to market content through a larger viewer base while increasing its brand recognition.

The Company has continued to differentiate and strengthen its pay TV platform while further enhancing consumers' viewing experience through a large selection of high-quality contents, live broadcasting and exclusive content particularly sports, reaffirming its leading position as the King of Sports. Additionally, it placed importance on aggregating contents that match local taste while progressing toward digital channels and offerings in response to the changes in consumers' behavior and lifestyles in this digital age. TrueVisions NOW, the content streaming packages that enable customers to watch high-quality content 24/7 via multiple platforms including TrueID application and website as well as OTT box, was introduced to expand growth potential in the OTT market while adding benefits to its customer base.

The Company also expanded its footprint to other markets including sublicensing series from TrueVisions Original to China. At the same time, True CJ Creations, a joint venture between the Group and CJ ENM (CJ ENM CO., Ltd.) from South Korea, was formed to create international-standard quality content to supply both domestic and overseas markets. These high-quality contents can be viewed on a wide variety of channels, creating a revenue upside potential and fulfilling consumers' lifestyles.

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

Pay TV	As of 31 December	As of 31 December
	2022	2023
Customer (Sub)	1,486,459	1,371,201
ARPU (Baht/sub/month)	271	279

## **Digital Business**

True Digital Group ("TDG") offers a portfolio of digital services, serving consumers, businesses/enterprises, and the country. Our key B2C businesses include Digital Home, Digital Health, Digital Media, and our key B2B businesses include Digital Infrastructure Solutions, Data Platform Solution, and True Digital Academy.

True Digital Group's vision is to empower digital equity, unlocking the potential for individuals and organizations to grow and thrive in this digital era. TDG has built deep competencies in cutting-edge technologies such as artificial intelligence, big data, data platform, blockchain, cloud, Internet of Things (IoT), robotics and cybersecurity. TDG aims to modernize digital lifestyles, deliver sustainable business values, and elevate Thailand's Digital Infrastructure through these technologies and solutions from both B2B and B2C business.

### **Digital Home**

Hybrid work has become more commonplace, and people are spending more time at home. At the same time, smart home adoption is relatively low but growing quickly in Thailand. Customers increasingly demand an all-in-one, convenient solution that addresses their living needs.

In 2023, Digital Home launched "TrueX", a Digital Home Assistant app that provides a diverse range of solutions and services that address daily living needs across Smart home, Smart health, Smart shopping, and Smart entertainment, Smart learning and Smart energy. TrueX products are currently available via the TrueX app, e-commerce channels, and various physical channels such as True Stores, and selected Lotus's stores. Digital home will continue to bring in innovative smart living products and services into the platform, with the ultimate goal of elevating the quality of lives for Thai people.

### **Digital Health**

Digital Health offers online-to-offline integrated platforms and solutions, aiming to make healthcare more accessible to all Thais. The 2021-launched MorDee Application, created in collaboration with Chiiwii, a leading telehealth startup, stands at the forefront of this effort. MorDee provides private online medical consultations, connecting users with over 500 doctors across more than 20 specialties and offering specialized clinical services. Enhancing its home service offerings, MorDee also includes an at-home blood check service and a Home Vaccination program for convenient vaccine administration at homes or workplaces.

Furthermore, the network boasts over 32 True HEALTH Corners and Health Space locations, the latter in collaboration with Ramathibodi Hospital. This center integrates digital technology to enhance the efficiency of medical services, allowing for convenient and rapid healthcare without the need to visit a hospital.

Partnering with insurance companies including AIA, Allianz Ayudhya, Ocean Life Insurance, Prudential Life Assurance, and CHUBB, True Digital Group introduces 'Direct e-Claim' for easier insurance transactions without advance payment, further enhancing the seamless digital healthcare experience.

## **Digital Media**

With its flagship application, "TrueID", True Digital Group has established a strong presence in the digital media and lifestyle platform market. In 2023, TrueID continued to focus on offering contents and activities catered to various Thai consumers' interests. The engagement is attributed to the extensive channel expansion of sport and series content packages across Telco and CPG user base as well as new referrals through the content-led promotion. With regard to content strategy, TrueID pushes out includes TrueID original contents and high-impact contents such as, English Premier League, Rerun Program from Digital TV Channel with exclusive rights, and Chinese series, together with the content curation and personalization to embrace digital experiences. Subscription transactions on TrueID saw an increase of 14% YoY. Moreover, TrueID also recently introduced a short-form video library to expand the user base and strengthen the ecosystem. On its OTT platform, TrueID TV continued to expand its offerings on the seamless entertainment experiences with improved key features and its capability for large-screened entertainment and one-stop gateway for home entertainment.

Online Station, as a part of TDG's Digital Media, has reinforced its leading position in Thailand's gaming community and influencer network, through 2023 Thailand's Game show event, the biggest gaming event in SEA. Moreover, Its influencer and creator network has played a crucial role in fostering the success of digital media within the digital advertising industry. With its wide variety of offerings across platforms, from entertainment and lifestyles to seamless privileges with TruePoints and TrueMoney Wallet, TrueID holds a unique position in the industry with a competitive edge for the entertainment and lifestyle.

TDG continues to leverage economies of scale for its digital platforms, influencer business and solutions through investments and partnerships, which signifies an expanded presence in the international markets.

## **Digital Infrastructure Solution**

Digital Infrastructure Solution provides E2E digital solutions to transform businesses through digital solutions and integrated cyber securities, an innovation partner for enterprises to solve business pain points, anticipate future needs and deliver sustainable values. Equipped with a diverse and complete ecosystem, it champions transformative innovation brought through its expertise in digital convergence and deep insight across industries. Working collaboratively with its world-class partners,

it aims to drive positive change and becomes the catalyst for sustainable impact for individuals, businesses and societies.

Digital Infrastructure Solutions offers comprehensive solutions, covering both horizontal solutions i.e. IoT solutions and platforms, cyber securities that can resolve most fundamental challenges and enhance overall business operations, and vertical solutions on resolving specific pain points of each industry, i.e. automobile, retails, factories, residential/building, and agriculture.

Regarding cybersecurity measures, the global-standard services cover a wide range of both offensive and defensive security measures, such as Security Operation Center (SOC), which provides security monitoring, real-time incident detection and alert, as well as analytics for threat mitigation for potential cyber attacks. In addition, Cybersecurity Business also provides Governance, Risk and Consulting, Offensive Cybersecurity, End-to-end Managed Security Services Platform (MSSP), Personal Data Protection Act (PDPA) consultancy and data protection.

### **Digital Platform Solution**

Digital Platform Solution offers Intelligent Data Platform with AI-Driven solutions to support the digital transformation and development of data-driven businesses across various industries.

The solution has further expanded its data platform to support the ingestion, processing, analysis and transformation of data into meaningful insights, unlocking limitless business possibilities. With over 20 billion data point transactions per day, the platform has become one of the largest big data platforms in the nation, boasting standards equivalent to world-class AI capabilities.

Digital Platform's comprehensive solutions utilize big data, advanced analytics, and Artificial Intelligence (AI) to support revenue growth, and optimize investments for the Company. Digital platform solution has strengthened its leading position and secured large accounts in various industries including insurance, financial and banking, retail, real estate, and e-commerce.

### **True Digital Academy**

In response to the digitization of the economy, demands for skilled digital talents continue to rise. Realizing the gap between the rapidly changing demands and talents' current skill sets, True Digital Academy aims to become a top-of-mind institution for digital talent enablement in Southeast Asia by continuously expanding the ecosystem to deliver high quality product and service lines to customers.

In collaboration with General Assembly (GA) – the world's leading adult learning academy focusing on data and technology, together with other top-notch partners, TDA offers a variety of digital skill courses such as Digital Foundation, Digital Entrepreneurship, Product Management, UX & Design and other up to date digital skills. TDA has now supported over 40,000 students and attendees through its learning ecosystem, with over 2,500 hands-on learning projects connected to real-world business context, and served and partnered with 60+ leading organizations.

## (2) Marketing Strategy

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

### **Sales and Distribution Channels**

The amalgamated company enables us to enhance customers' experience via utilizing collective strengths of both True and dtac as well as leveraging on our combined footprint and ecosystem. With combined infrastructure, the Company will have the widest physical footprint in the market such as branded shops, modern trade outlets, retailers, and the largest D2D and Key Account network. In addition, the Company's ambition is to grow digital channels, both owned and third party, to provide the best digital and omnichannel experiences with intuitive and simple customer journeys to meet customers' evolving behaviors and needs.

The Company's Sales & Distribution strategy are entailed below:

- Utilize best operating model to enhance performance and leverage economies of scale through hybrid model and optimize distribution model to enhance profitability
- Optimize and expand footprint and channel mix to ensure maximum reach and competitive advantage with improved efficiency. With expanded footprint, we will also expand to new segments and maintain market leader position in our current strongholds
- Drive growth in digital channels and integrate the O2O journey to capture foreseeable changes in customer behaviors and become the market leader in digital acquisition and core service provision
- Expand channel capabilities to sell an expansive product portfolio (i.e. broadband, smart home solutions, entertainment, and beyond connectivity) and bundled product and services to drive acquisition and customer quality
- Top-notch service with operational efficiency adopting best practices of each company to drive productivity and efficiency via simplification and automation

Below are our key distribution channels and touchpoints in more details:

1. **Branded Shops:** including both company-owned and franchised shops located in high traffic shopping malls, hypermarkets, and office buildings, providing full range of products and services. In addition, our selected flagship stores are tech and innovation showcase which inspire customers with new advanced technologies and solutions, while providing first-class service experience through our comprehensive services and technologies.
2. **Modern trade, Key Account Partners, and Online Distributors:** The Company offers a wide range of products and services including sim cards, postpaid service payment, top-up and topping purchases through the following channels:
  - a. **Key Account Partners** – the largest nationwide footprint of strong partners such as IT City and Com7
  - b. **Modern Trade** – the largest alliance partners of discount stores and convenience stores with nationwide footprint such as 7-Eleven, Lotus's and Makro, and other business partners such as Big-C and Family Mart, etc.
  - c. **Online Distributors** – physical outlets, the Company's online official stores, and electronic self-service kiosks such as Digital Vending Machine, Boonterm, Subuy Money, ShopeePay, LinePay, Lazada, Shopee, etc. The Company's employees play a role in these retailers and sales channels ranging from service and advice to customers, product range differentiation, and training to partners
3. **Retailers:** the largest network of small retailers nationwide. The network ranges from selected shops selling prepaid and device-bundled postpaid sales and payment services, small shops selling prepaid sim cards to retailers, that offer top-up services. Self-service retailers are a key channel promoting sales readiness and product accessibility
4. **Call Center:** supports customers with advice on products and services, and responds to customer inquiries, service change requests, invoice information, network complaints and various types of emergency calls from customers. Customers can reach the call center through dialing 4 digit number from their mobile phone or land line 24/7. In addition, the Company also developed an Interactive Voice Response System (IVRS), AI to handle customers via Voicebot and chatbot, and mobile application to assist customers to fulfill transactions by themselves, to enable faster and more efficient service
5. **Direct Sales:** direct sales channel increases customer convenience by serving customers in the areas where other physical retailers are not available, or by catering to specific customer groups through specialized sales teams, offering prepaid and postpaid services and other relevant products. This also includes door-to-door direct sales team to penetrate communities reach with convergence and content bundle
6. **Wholesale Partners:** who purchase deactivated SIM cards and top-up cards, devices and accessories in bulk for distribution onto sub-dealers, manage sub-dealers and provide logistical support. This includes both overseas/ online partners as well as local partners and is particularly crucial in driving the tourist segment

7. Banks: The Company maintains good relationships with leading banks in Thailand to service top-up purchases and service payment through mobile banking applications, ATM, internet banking, as well as bank branches
8. Owned Application and Online Stores: The Company continues to improve its mobile application for enhanced customer experience through simplified functions, personalization and gamification. The mobile application and online store can promptly fulfill a comprehensive range of prepaid and postpaid services 24/7 while also offering valuable promotions and personalized offers for each individual customer. The Company also leverages Artificial Intelligence (AI) and chat bots, enabling more efficient customer service via social media and other online channels
9. Third Party Digital Channels: Apart from growing its own digital channels, the Company also plans to grow third party digital channels via expanding reach in e-commerce platforms and social media and developing strategic partners in growing markets beyond telecom. The Company plans to grow presence in the marketplace and develop strategic collaboration with partners in non-telco spaces such as delivery platforms and lifestyle segments. These strategic partnerships enable us to leverage on partners' brands and footprints to grow our market share as well as bundle with partners' products and services to provide greater customer experience beyond mobile connectivity

## **Customer Relationship Management (CRM)**

### **TrueYou Privileges**

TrueYou Privileges is a loyalty program that helps enhance customer relationships and satisfaction through exclusive experiences with a wide variety of well-selected quality offers. Over the past year, users redeemed TrueYou privileges more than 200 million times through the TrueID app.

Focusing on happiness and personalization, segmented offerings are deployed utilizing True Card profiles, customer interests and lifestyles, together with TruePoint to create and deliver best offers for each segment.

True Card profiles are based on monthly spending and service usage longevity, tiering from the top TrueBlack customers, to TrueRed, TrueBlue, TrueGreen and TrueWhite customers, respectively. High-value benefits and a wide variety of brands are selected and offered based on lifestyle and lifestage interests. Discounts, convenience and special experiences from partners both online and on-ground cover all key lifestyles of customers. The program helps strengthen customer engagement while extending their longevity and spending.

TruePoint plays an important role in engaging and converting customers on a regular basis. Various point schemes are applied, arraying from high points redemption for rare and expensive items to

1-TruePoint schemes for value-added services (VAS) and daily discounts at more than 30,000 leading participating stores nationwide, including 7-ELEVEN, Makro, and Lotus's stores.

To make TruePoint a true currency, customers can collect points easily from paying True bills, Point exchange programs and from participating partners' campaigns. Strategic campaigns for TruePoint issues include Scan & Earn, Watch & Earn and Hong Bao.

## dtac Rewards

While noting the high rate of mobile phone penetration, the Company places its focus on customer relationship management. The Company not only retained high-value customers through attractive promotions but also strove to build customer engagement through dtac Rewards activities, ensuring delivery of perks and benefits to different groups. dtac developed and continuously enhances its dtac Rewards program to include more robust offers for customers from both Postpaid and Prepaid groups. The dtac Rewards program consists of 2 pillars: tier and coin. The tier is categorized by AOU and ARPU in four segments: Welcome, Silver, Gold, and Platinum Blue, the highest tier. On the other hand, coin focuses on driving activity-based engagement, where customers can earn coins by spending 1 baht to get 1 coin via specific activities and redeem these coins through the dtac application. The Company has introduced dtac Rewards coin as part of the dtac Rewards program since Q4'20 to engage more customers through digital transactions and digital reward redemptions.

Through strategic partnerships with various businesses nationwide, rewards redemption includes both which was well in line with the Company's initiatives to make offerings online channels more comprehensive and robust.

Through Jai Dee, the Company offers 12 services ranging from balance transfer to pharmacy vouchers. The services address the Thai mass market's demand for relevant benefits and perks in areas related to their everyday lives.

### (3) Procurement of Products and Services

The Company is committed to maximizing the value derived from its procurement activities and ensuring the sustainability of its supply chain. By sourcing products and services from a diverse range of suppliers, we aim to achieve this goal while reducing reliance on any single source. This approach is crucial for securing the highest quality and sustainability in our acquisitions. To reinforce this commitment, the Company has established a dedicated Procurement Department. Furthermore, a comprehensive procurement policy and procedures are in place, ensuring that our personnel adhere to ethical standards aligned with human rights, labor standards, environmental conservation, and anti-corruption principles, both within Thailand and globally.

The Company's policy mandates the equitable and impartial treatment of all business partners and suppliers. Implementing open, standardized procurement processes supports this by fostering trust among business partners in our supplier selection procedure. Moreover, the Company adheres to a strict procurement policy that emphasizes competitive bidding to ensure transparency and fairness. Contract negotiations with business partners are conducted based on standard commercial terms.

In terms of procurement, the Company primarily sources its core products, such as network equipment and systems, directly from globally renowned telecommunications technology suppliers. To enhance our service coverage, the Company engages various suppliers for network deployment and installation, thus mitigating dependency on any single distributor or supplier. Additionally, the Company leverages its collaborations with prominent global partners like Telenor, China Mobile, and CP Group to achieve economies of scale in purchasing network equipment, benefiting from the synergies and scale of these partnerships.

#### **(4) Operating Assets**

The Company has disclosed "Operating Assets" in Appendix 4

#### **(5) Thai Telecommunications Industry and Competitive Landscape**

The telecommunication landscape in Thailand has evolved over the past several years, driven by new technologies and competitive market conditions. Convergence trends in the delivery of mobile, broadband internet and over-the-top (OTT) services have disrupted the traditional field of competition among telecommunication companies to an unlimited number of overlapping providers. Large regional players entered the market, offering more digital services, prompting telecommunication businesses to quickly readjust strategies. In addition to upgrading the network infrastructure for smarter connectivity, operators need to enable faster and more value-creation from the network, delivering new technologies and innovations to customers. The Company's transformation into a tech company, combining strengths of both TRUE and dtac, serves well to the rising needs of both consumers and enterprises in this digital era while supporting Thailand's 4.0 Strategy and development.

##### **Mobile Business**

Thailand had approximately 96.5 million mobile subscribers at the end of 2023, excluding subscribers of NT and their MVNOs, a decline of 4.4% compared to the end of the previous year. Majority of the Thai mobile users remained in the prepaid market accounting for 71% of the total base. The postpaid subscriber base represented 29% of the market, expecting to increase further given strong emphasis on 5G and pre-to-post migration.

Prolonged macroeconomic pressure from the pandemic and other factors such as higher inflation and utility costs impaired consumers' purchasing power and spending during the year. The industry players focused on rationalization in the market by removing discounts and revising offers leading to stabilizing blended ARPU. The return of tourists and migrants led to increased subscriber base and service revenue.

Mobile operators continue to address superior 5G service experience with wider population coverage, more affordable models of 5G handsets bundling with packages, as well as AR and VR content. 5G is crucial as Thai mobile consumers increasingly become data intensive for business and lifestyle purposes. At the same time, various 5G used cases have been developed to capture higher growth in the 5G enterprise market. The country's digitalization and surging demand for data and IoT offerings as well as government's progressive direction to drive Thailand toward 5G and digital era should support growth for the mobile industry and the Company further.

##### **Broadband Internet**

Thailand's broadband internet market continued healthy growth with total subscriber base of approximately 12.7 million as of 28 November 2023, decreasing by 1% from the last year. This drove the country's household penetration rate to 53.8% (Source: Thai Telecom Industry Database as of 28 November 2023) as the new normal and digitalization trend had catalyzed demands for broadband internet usage from both consumers and enterprises. Industry's ARPU, however, had been pressured by competition, discounts and low-tier price plans being offered to attract new subscribers.

Fiber expansion, speed, content bundle and attractive pricing were the key drivers for competition in the fixed broadband market in Thailand. Market rationalization occurred in the broadband space through removal of acquisition discounts, imposition of entry fees as well as upselling/cross selling of convergence offers to create value for customers. As such, ARPU experienced growth while subscribers remained stagnant with the Company gaining quality subscribers in the process. The fixed broadband internet market is expected to continue solid growth alongside new normal momentum that continues to bolster demands for broadband connectivity.

### **Pay TV Business**

The pay TV business in Thailand has been affected by economy, piracy, various alternatives of watching and streaming contents anytime, anywhere as well as consumers' behavior shift towards digital media and online consumption particularly over-the-top (OTT) services. The Company responded to this digitalized alteration and cultivated the potential growth, leveraging on an extensive range of international and local quality content that can be offered via multiple platforms, strengthened by TrueID and TrueID TV along with Hybrid box and TrueVisions NOW.

**Licenses Obtained by the Company’s Subsidiaries and Associates**

	True’s subsidiaries / associates	Type	Business	Validity	Date of Regulatory Authority approval	Expiration date
<b>Telecommunications license</b>						
1	True Corporation Public Company Limited	1	Wi-Fi internet Service <sub>2</sub>	-	13 Jun 2018	-
2	True Move H Universal Communication Co., Ltd. (TUC)	3	International Direct Dialing (IDD) and VAS	15 years	22 Jun 2016	21 Jun 2031
			ISP (WiFi)	15 years	23 Nov 2016	22 Nov 2031
			International telecommunication service <sub>3</sub>	20 years	6 Feb 2007	5 Feb 2027
			International Mobile Telecommunication – IMT <sub>3</sub>	23 years	7 Dec 2012	23 Dec 2035
			Fixed Line Service <sub>3</sub>	11 years 5 months	2 Sep 2015	5 Feb 2027
			IPLC and IP-VPN <sub>3</sub>	8 years 7 months	25 Jun 2018	5 Feb 2027
			DPLC <sub>3</sub>	5 years 8 months	12 May 2021	5 Feb 2027
3	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 2100 MHz	15 years	7 Dec 2012	6 Dec 2027
				15 years	7 Dec 2012	6 Dec 2027
4	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 1800 MHz	17 years 9 months	4 Dec 2015	15 Sep 2033
				14 years 9 months	16 Dec 2018	15 Sep 2033
5	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 900 MHz	15 years 3 months	16 Mar 2016	30 Jun 2031
				15 years	16 Dec 2018	15 Dec 2033
6	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 2600 MHz	15 years	16 Mar 2020	15 Mar 2035
7	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 700 MHz	15 years	24 Dec 2020	23 Dec 2035
					27 Dec 2020	26 Dec 2035
8	True Move H Universal Communication Co., Ltd. (TUC)	Frequency	Frequency band 26 GHz	15 years	24 Feb 2020	23 Feb 2035
					17 Feb 2021	16 Feb 2036
9	True Move H Universal Communication Co., Ltd. (TUC)	2	International Internet Gateway & National Internet Exchange (IIG & NIX) <sub>3</sub>	-	26 Jun 2015	-
10	True Move H Universal Communication Co., Ltd. (TUC)	1	MVNO, Internet Service, Resale of Telecommunication Service	-	11 May 2016	-
			Resale of Telecommunication Service <sub>3</sub>	-	22 Mar 2017	-
			Internet Service <sub>3</sub>	-	30 Aug 2006	-
			Internet of Thing (IoT) system service <sub>3</sub>	-	7 Jul 2021	-
			Colocation service <sub>3</sub>	-	27 Aug 2021	-
11	True Internet Corporation Company Limited (TICC)	3	Fixed Line Service and IPLC	20 years	7 Dec 2006	6 Dec 2026
12	True Internet Corporation Company Limited (TICC)	2	International Internet Gateway & National Internet Exchange (IIG & NIX)	-	25 Sep 2017	-
13	True Internet Corporation Company Limited (TICC)	1	Resale of Telecommunication Service, Internet Service	-	26 Aug 2009	-
14	KSC Commercial Internet Co., Ltd. (KSC)	1	Resale of Telecommunication Service, Internet Service	-	11 Nov 2009	-

Broadcasting and Television license						
15	True Visions Group Co., Ltd.	Broadcasting and Television Network	Subscription Television Network Service	15 years	21 Jan 2013	20 Jan 2028
16	True4U Station Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029
17	Thai News Network (TNN) Co., Ltd.	Broadcasting and Television Service	Digital Terrestrial Television Service	15 years	25 Apr 2014	24 Apr 2029

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

2. True Corporation Public Company Limited (TRUEE) and Total Access Communication Public Company Limited (DTAC) have amalgamated into a new company on 1st March 2023 under the name True Corporation Public Company Limited (TRUE) which has received all of the property, rights, duties, and responsibilities including the right to operate telecommunications business and to use telecommunications resources of Total Access Communication Public Company Limited (DTAC) that originally existed as a result of the law.

3. True Move H Universal Communication Co., Ltd. (TUC) has amalgamated with dtac TriNet Company Limited (DTN) on 3 August 2023. TUC has received all of the property, rights, duties, and responsibilities including the right to operate telecommunications business and to use telecommunications resources of DTN that originally existed as a result of the law. TUC has already reported operation to the secretary-general of the NBTC about regulatory measures for business combinations in telecommunication business.

## (6) Outstanding Work

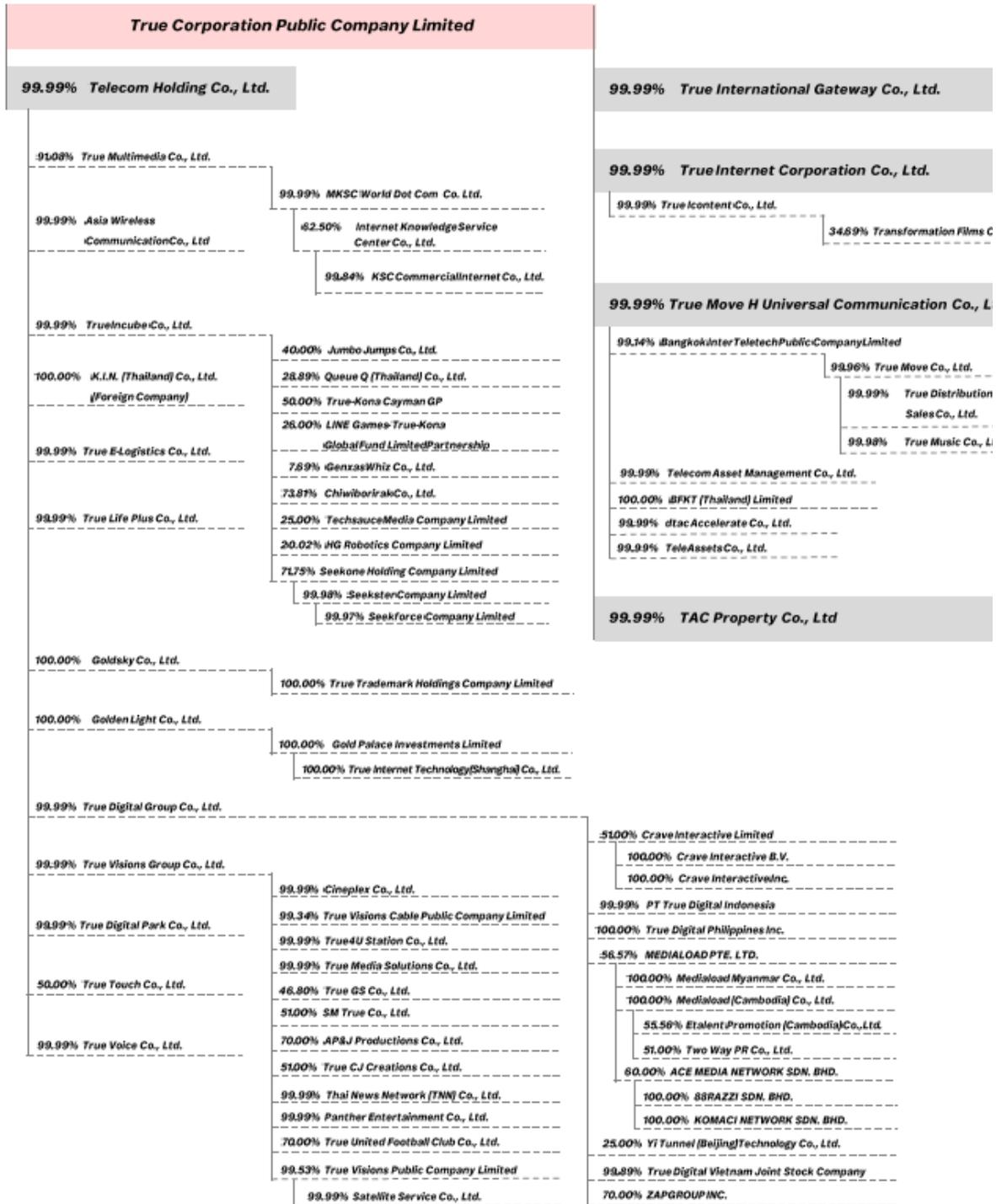
- None –

### 1.3 Shareholding Structure of the Company Group

#### 1.3.1 Shareholding Structure of the Company Group

- (1) As at 31 December 2023 True Group have investment structure as categorized by business segments as follows :
  1. TrueOnline consists of the Company and its 12 active subsidiaries, 1 joint ventures and 1 Associate.
  2. TrueMove H consists of 9 active subsidiaries.
  3. TrueVisions consists of 12 active subsidiaries, 1 joint venture and 1 Associate.
  4. True Digital Group consists of 8 active subsidiaries and 1 Associates.
  5. Other Businesses consists of 14 active subsidiaries, 3 joint ventures and 4 Associates.

(1.1) Investment Structure of the Company Group

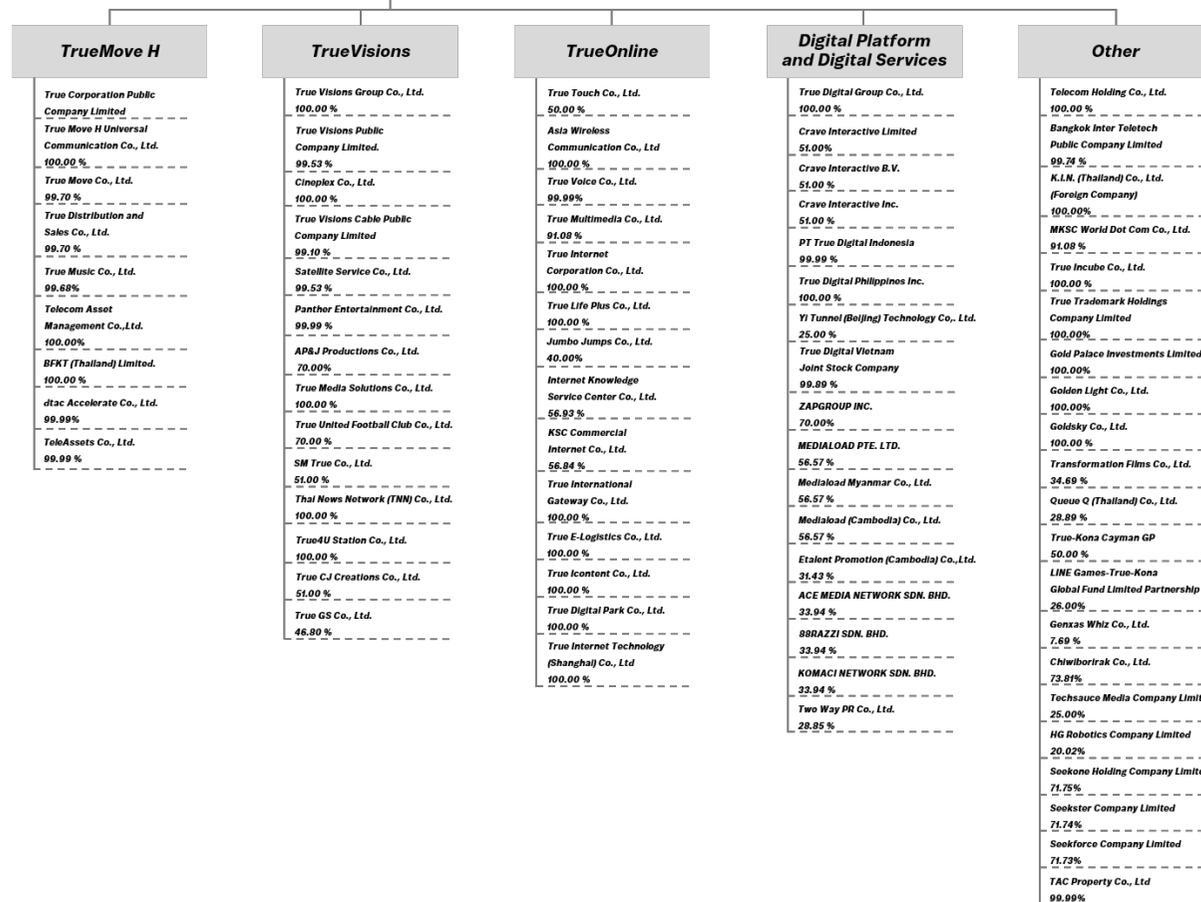


Remark :

- The companies that are inactive but need to be maintained are Hutchison MultiMedia Services (Thailand) Limited (100.00%) Hutchison Telecommunications (Thailand) Co., Ltd. (100.00%) Hutchison CAT Wireless MultiMedia Limited (99.92%) Hutchison Wireless MultiMedia Holdings Limited (92.50%) Rosy Legend Limited (100.00%) Prospect Gain Limited (100.00%) SamutPakan Media Corporation Co., Ltd. (99.97%) Song Dao Co., Ltd. (99.98%)
- The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%) Real Move Co., Ltd. (99.74%) and True Public Communication Co., Ltd. (100.00%) Tele Engineering and Service Co., Ltd. (100.00%) dtac Digital Media Co., Ltd. (99.99%) DTAC Broadband Co., Ltd. (99.99%) WorldPhone Shop Co., Ltd. (99.99%)

(1.2) Investment Structure by Business Group

True Corporation Public Company Limited, subsidiaries, associates and joint ventures



Remark : - The companies that are inactive but need to be maintained are Hutchison MultiMedia Services (Thailand) Limited (100.00%) Hutchison Telecommunications (Thailand) Co., Ltd. (100.00%) Hutchison CAT Wireless MultiMedia Limited (92.43%) Hutchison Wireless MultiMedia Holdings Limited (92.50%) Rosy Legend Limited (100.00%) Prospect Gain Limited (100.00%) SamutPakan Media Corporation Co., Ltd. (99.71%) Song Dao Co., Ltd. (99.72%) - The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%) Real Move Co., Ltd. (99.74%) and True Public Communication Co., Ltd.(100.00%) Tele Engineering and Service Co., Ltd. (100.00%) dtac Digital Media Co., Ltd.(99.99%) DTAC Broadband Co., Ltd. (99.99%) WorldPhone Shop Co., Ltd. (99.99%)

(2) Information of companies that held by the Company more than 10 percent

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
1	AP&J Production Co., Ltd.	105/1,Thetsaban Songkhro Road, Ladyao, Jatujak, Bangkok 10900 Tel. (662) 954-3512 Fax. (662) 954-3513	Entertainment	0.17	100	16.67	70.00
2	Asia Wireless Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	1,144.18	5	5,720.92	100.00
3	Bangkok Inter Teletech Public Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	19,283.74	2.50	16,229.34	99.74
4	BFKT (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Mobile equipment lessor	62.58	100	6,258.32	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
5	Chiwiborirak Company Limited	111 True Digital Park West, Unicorn Building Bldg. 5 <sup>th</sup> Floor, Room 556 Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Tel. 66-64-585-0232	Medical tele-consultation services	0.04	100	4.18	78.81
6	Cineplex Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Program production	128.34	10	1,283.43	100.00
7	Hutchison CAT Wireless MultiMedia Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	95.00	10	950.00	92.43
8	Hutchison MultiMedia Services (Thailand) Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	23.00	10	230.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
9	Hutchison Telecommunications (Thailand) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	3.60	15	54.00	100.00
10	Hutchison Wireless MultiMedia Holdings Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	1.00	10	10.00	92.50
11	Internet Knowledge Service Center Co., Ltd.	2/4 Chubb Tower, 10 <sup>th</sup> Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Non-government telecommunication	12.00	10	50.00	56.93
12	KSC Commercial Internet Co., Ltd.	2/4 Chubb Tower, 10 <sup>th</sup> Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services provider	15.30	10	153.04	56.84

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
13	MKSC World Dot Com Co., Ltd.	2/4 Chubb Tower, 10 <sup>th</sup> Floor, Vibhavadee-Rangsit Road, Thungsonghong, Laksi, Bangkok 10210 Tel. (662) 779-7777 Fax. (662) 779-7111	Internet services and distributor	13.96	10	139.64	91.08
14	Panther Entertainment Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	105.50	10	555.00	99.99
15	SamutPakan Media Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.71
16	Satellite Service Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	55.75	6	334.50	99.53

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
17	Seekone Holding Company Limited	89 Sukhumwit 57 (Ban KluaiNuea) Khlong Tan Nuea,Watthana, Bangkok 10250	Holding company	0.02	100	1.97	71.75
18	Seekster Company Limited	89, 91 Sukhumwit 57 (Ban KluaiNuea) Khlong Tan Nuea,Watthana, Bangkok 10250	Platform home services	0.01	100	1.26	71.74
19	Seekforce Company Limited	89, 91 Sukhumwit 57 (Ban KluaiNuea) Khlong Tan Nuea,Watthana, Bangkok 10250	Platform home services	0.01	100	1.00	71.73
20	SM True Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Artist management and related business	0.20	100	20.00	51.00
21	Song Dao Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.01	100	1.00	99.72

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
22	Telecom Asset Management Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Marketing management	1.00	10	2.50	100.00
23	Telecom Holding Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	4,329.62	8	33,137.00	100.00
24	Thai News Network (TNN) Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	News channel	20.00	100	1,600.00	100.00
25	True Digital Group Co., Ltd.	True Digital Park 9-12 Floor 101 Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 021-0200	Trading and internet provider including online digital media services on website and telecommunication devices	37.30	100	3,730.13	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
26	True Digital Park Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business solution provider	88.00	10	580.75	100.00
27	True Distribution & Sales Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Distribution center services	82.01	100	8,201.00	99.70
28	True4U Station Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Television and related business	70.00	100	3,260.00	100.00
29	True Icontent Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Contents provider	20.10	10	201.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
30	True Incube Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Holding company	16.00	10	40.00	100.00
31	True E-Logistics Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Consultancy and management services related to logistics	134.70	10	1,347.00	100.00
32	True International Gateway Co., Ltd.	1 Fortune Town Building, 15 <sup>th</sup> Floor, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Telecommunication and internet service	4.36	25	109.00	100.00
33	True Internet Corporation Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication services and internet solution provider	96.00	100	9,600.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
34	True Life Plus Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Reseller	257.50	10	2,195.00	100.00
35	True Media Solutions Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Advertising sale and agency	2.50	10	25.00	100.00
36	True Move Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Telecommunication management services	677.41	5	3,387.07	99.70
37	True Move H Universal Communication Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Wireless Telecommunication services	5,125.93	10	51,259.31	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
38	True Multimedia Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Business related to telecommunications	656.20	10	6,562.00	91.08
39	True Music Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Dormant	0.02	10	0.20	99.68
40	True United Football Club Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Football club and related activities management	32.00	10	320.00	70.00
41	True Visions Cable Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television via cable system	760.86	10	7,608.65	99.10

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
42	True Visions Group Co., Ltd.	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Pay television	134.17	100	7,416.70	100.00
43	True Visions Public Company Limited	118/1 Tipco Tower, Rama VI Road, Phayathai, Phayathai, Bangkok 10400 Tel. (662) 764-9000 Fax. (662) 764-9900	Dormant	970.40	3	2,266.72	99.53
44	True Voice Company Limited	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Voice recognised service and related software and hardware	0.24	100	24.00	100.00
45	K.I.N. (Thailand) Co., Ltd.	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands	Holding company	USD 1	USD 1	USD 1	100.00
46	Gold Palace Investments Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	15.22	USD 1	USD 15.22 million	100.00

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

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
52	True Trademark Holdings Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding company	4.97	USD 1	USD 4.97	100.00
53	Crave Interactive Limited	Derwent House University Way Cranfield Technology Park Cranfield Bedfordshire United Kingdom MK43 0AZ	Hospitality technology business	68.25	0,01	GBP 0.68 million	51.00
54	Crave Interactive B.V.	Warmoezenierstraat 5 2671 ZP Naaldwijk The Netherlands	Hospitality technology business	180.00	EUR 100	EUR 18,000.00	51.00
55	Crave Interactive Inc.	6325 McLeod Drive Suite 6 Las Vegas, NV 89120 United States	Hospitality technology business	10.00	USD 1,000	USD 10,000.00	51.00
56	PT True Digital Indonesia	Sampoerna Strategic Square, North Tower (GoWork), Lantai 11, Jalan Jenderal Sudirman Nomor Kavling 45, Jakarta 12930.	Digital platform for commercial	6.08	Rupiah 25,000	Rupiah 151,927.08 million	99.99
57	True Digital Philippines Inc.	16 <sup>th</sup> Floor, JMT Building, 27 ADB Avenue, Ortigas Center Pasig City	Business process outsource in technical service, marketing and customer relations	10.00	Php 1	Php 1.00 million	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
58	True Digital Vietnam Joint Stock Company	21 <sup>st</sup> Floor, VPBank Tower, No.89 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam	Data analytics and digital Solutions	9.25	Vnd 10,000	Vnd92,463.80million	99.89
59	Zapgroup Inc.	Suite 407, 4th Floor, JG Building, C. Raymundo Avenue, Rosario, Pasig City, Metro Manila, Philippines	Privilege and online-to-offline platforms	1.00	Php 1	Php 0.59 million	70.00
60	Mediaload PTE. Ltd.	51 Goldhill Plaza #07-10/11, Singapore 30890	Digital media	20.72	USD 0.56	USD 6.54	56.57
61	Mediaload (Cambodia) Co., LTD.	No.48 EO, street 306,, SangkatBoeungKeng Kang 1, Khan Chamkarmon, Phnom Penh	Digital media	0.32	USD 8.50	USD 2.70	56.57
62	Mediaload Myanmar Company Limited	Building 15, Mict part, UniversitiesHlaing Campus, No.302 &304, 2nd floor. Hlaing Township, Yangon region, Myanmar.	Digital media	0.21	USD 1	USD 0.21	56.57

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
63	Etalent Promotion (Cambodia) Co.,Ltd	No.14DEO, E1, Street 06, SangkatDoeungKor, Khan DoeungKor, Phnom Pen, Cambodia.	Digital media	0.07	USD 1	USD 0.07	31.43
64	ACE MEDIA NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia.	Digital media	8.47	USD 0.24	USD 2.00	33.94
65	88RAZZI SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	MYR 100.00	MYR 1	MYR 100.00	33.94
66	KOMACI NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia	Digital media	MYR 100.00	MYR 1	MYR 100.00	33.94
67	Two Way PR Co., Ltd.	Room: FO:1711, Flatiron by Meridian, St.102, phum 1, Srah Chak, Doan Penh, Phnom Penh, Cambodia.	Advertising business	USD 1,000.00	USD 5	USD 5,000.00	28.85
68	Asia Infonet Co., Ltd.	1 Fortune Town, 14 <sup>th</sup> , 17 <sup>th</sup> Floors, Ratchadapisek Road, Din Dang, Bangkok 10400 Tel. (662) 641-1800	Under liquidation process	1.50	10	15.00	65.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
69	Transformation Films Co., Ltd.	6, SoiNakNiwat 12, NakNiwat Road, LatPhrao, Bangkok 10230 Tel. (662) 932-5600 Fax. (662) 932-5600	Manufacturing and filmmaker	2.45	100	245.00	34.69
70	True CJ Creations Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Production house	1.16	100	115.50	51.00
71	True Touch Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Call center	1.93	90	173.70	50.00
72	True-Kona Cayman GP	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Fund management	USD 2,200.00	-	USD 454,401.00	50.00
73	LINE Games-True-Kona Global Fund Limited Partnership	P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands	Seeking opportunities by investing in companies that has business in game and technology	22.72	USD 1	USD 22.72 million	26.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
74	True GS Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Home shopping	3.40	100	340.00	46.80
75	Jumbo Jumps Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Games and application development	0.18	1,000	177.00	40.00
76	Queue Q (Thailand) Co., Ltd.	630/1 Sirichai Building, Ladprao Road, Chankasem, Chatuchak, Bangkok 10900	software consulting business	1.80	5	9.02	28.89
77	Genxas Whiz Co., Ltd.	140/62 ITF Tower, 25 <sup>th</sup> Floor, Si Lom Road, Suriyawong, Bang Rak, Bangkok 10500	Advertising and marketing services	0.11	10	1.08	7.69
78	Yi Tunnel (Beijing) Technology Co.,Ltd.	Unit 8, Room 1151, 13 Floor, No.3 Building, East Daqiao Road, Chaoyang District Beijing, China	Technology development	0.52	-	-	25.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
79	Techsauce Media Company Limited	9/173 SoiSanthonburi 29/2, Bang Wa, Phasi Charoen, Bangkok 10160 Tel. (662) 549-6597	Business of operates entertainment platform	0.27	10	2.67	25.00
80	Hg Robotics Company Limited	93/49 SoiKerdsud Bang Khun Non Road, Bang Khun Non, Bangkok Noi, Bangkok 10700 Tel. (662) 163-4654	Robotics, solution platform and devices developing business	0.23	10	2.34	20.02
81	Supernap (Thailand) Co., Ltd.	390/2 Hemaraj Industrial Estate Chonburi 2, Moo 2, Kao Khan song, Sriracha, Chonburi 20230 Tel. 033 125 100	Data centers	200.00	10	2,000.00	15.00
82	Clearing House for Number Portability Co., Ltd.	98, Sathorn Square Office Tower, Room No. 403, 4 <sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (662) 108-1544	Provide mobile number portability service	0.02	100	2.00	19.97

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
83	EGG Digital Company Limited	101 griffin Bldg. 14 <sup>th</sup> Floor Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Tel. (662) 020-2364	Business of develop digital platform	9.75	10	97.50	19.00
84	ALL NOW Management Company Limited	127 Panjaphum 2 Bldg. 15 <sup>th</sup> Floor Sathon Tai Rd. Thung Maha Mek, Sathorn, Bangkok 10120	Management services related to logistics	210.00	10	2,100.00	10.00
85	Show No Limit Co., Ltd.	272 Ramkhamhaeng 2 Dok Mai, Prawet, Bangkok 10250 Tel. (662) 397-6119	Business of develop digital media and advertising	3.13	10	31.26	20.00
86	CP SEEDING SOCIAL IMPACT CO., LTD.	111 True Digital Park West, Unicorn Building, 7 <sup>th</sup> Floor, Room 716, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260	Business of digital platform	0.30	100	30.00	19.00
87	dtac Accelerate Co., Ltd.	319 Chamchuri Square Building, 38 <sup>th</sup> Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Investment and support start-up companies to develop applications	0.15	100	15.00	99.99

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinary shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
88	dtac Digital Media Co., Ltd.	319 Chamchuri Square Building, 38 <sup>th</sup> Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Under liquidation process	1.00	100	100.00	99.99
89	TeleAssets Co., Ltd.	319 Chamchuri Square Building, 38 <sup>th</sup> Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Lease of telecommunication equipment and devices	3.00	100	75.00	100.00
90	TAC Property Co., Ltd.	319 Chamchuri Square Building, 38 <sup>th</sup> Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Asset management	0.10	10	1.00	99.99
91	WorldPhone Shop Co., Ltd.	319 Chamchuri Square Building, 41 <sup>st</sup> Fl., Phayathai Rd., Pathumwan, Bangkok 10330 Tel. (662) 202 8000	Under liquidation process	4.50	100	450.00	100.00

No.	Subsidiaries	Address	Type of Business	Authorised share capital (Baht Million ordinaryshares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
92	United Distribution Business Co., Ltd. (UD)	499 Moo 3, Benchachinda Building, Kamphaeng Phet 6 Rd. Ladyao, Chatuchak, Bangkok 10900 Tel. (662) 953 2222	Sale of mobile phones, SIM cards, voucher cards and supplementary equipment	20.00	100	200.00	25.00

**1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company.**

- None –

**1.3.3 Relationship with major shareholders’ business**

The Company is backed by (1) Charoen Pokphand Group Co., Ltd. and its affiliated companies totally held 20.95% of the total issued and paid-up shares of the Company (2) Telenor Asia Pte. Ltd. held 20.95% of the total issued and paid-up shares of the Company and (3) China Mobile International Holdings Limited held 7.81% of the total issued and paid-up shares of the Company. The Company’s main operations are not directly and materially related to its major shareholders. It only has minor transactions in some occasions with its major shareholders.

### 1.3.4 Shareholders

#### (1) Major Shareholders as of 27 March 2023

	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1.	Concert Party	20,938.75	60.60
	- Charoen Pokphand Group Company Limited Group <sup>1/</sup>	7,238.28	20.95
	Charoen Pokphand Group Company Limited ("CPG") <sup>2/</sup>	2,967.15	8.59
	Orient Glory Group Limited <sup>3/</sup>	1,364.66	3.95
	Glory Summer Enterprises Limited <sup>4/</sup>	756.37	2.19
	Jumbo Kingdom Ventures Limited <sup>5/</sup>	672.73	1.95
	Worth Access Trading Limited <sup>6/</sup>	408.58	1.18
	Unique Network Company Limited <sup>7/</sup>	285.98	0.83
	CPF (Thailand) Public Company Limited <sup>8/</sup>	284.85	0.82
	Charoen Pokphand Holding Company Limited ("CPH") <sup>9/</sup>	160.12	0.46
	Bangkok Produce Merchandising Public Company Limited <sup>10/</sup>	159.71	0.46
	Wide Broad Cast Company Limited <sup>11/</sup>	88.27	0.26
	Creative Light Investments Limited <sup>12/</sup>	61.37	0.18
	C.P. Holding (Thailand) Company Limited <sup>13/</sup>	28.47	0.08
	- Telenor Group <sup>14/</sup>	7,238.28	20.95
	Telenor Asia Pte. Ltd ("TnA") <sup>15/</sup>	6,784.99	19.64
	Telenor Thailand Investments Pte. Ltd. <sup>15/</sup>	453.28	1.31
	- Citrine Group	6,462.20	18.70
	Citrine Global Company Limited <sup>16/</sup>	4,038.30	11.69
	Citrine Venture SG Pte. Ltd. <sup>17/</sup>	1,853.03	5.36
	Citrine Venture Holdings Company Limited <sup>16/</sup>	567.63	1.64
	Citrine Investment SG Pte. Ltd. <sup>18/</sup>	3.24	0.01
2.	Thai NVDR Company Limited <sup>19/</sup>	3,461.05	10.02
3.	China Mobile International Holdings Limited <sup>20/</sup>	2,698.33	7.81
4.	National Telecom Public Company Limited <sup>21/</sup>	825.97	2.39
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED <sup>22/</sup>	309.22	0.89
6.	STATE STREET EUROPE LIMITED <sup>22/</sup>	224.43	0.65
7.	UBS AG HONG KONG BRANCH <sup>23/</sup>	192.32	0.56
8.	Krungsri LTF Dividend Stock	152.10	0.44
9.	UOB KAY HIAN (HONG KONG) LIMITED - Client Account <sup>20/</sup>	117.18	0.34
10.	Vayupaksa Mutual Fund 1 managed by KTAM	97.60	0.28

Note : 1/ In addition to the companies listed above, the companies in CP Group also include CPH Telco Company Limited (99.99% of its shares held by CPH), C.P. Inter Food (Thailand) Company Limited (99.99% of its shares held by CPG) and Kasetphand Industry Company Limited (99.99% of its shares held by CPG). Although, at present, these companies are not shareholders of the Company, they are acting in concert as a result of the nature of their relationship or behaviour.

2/ CPG operates investment business in import and distribution of chemicals and providing academic technical services. The list of top 10 shareholders of CPG as of 13 September 2023 is as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Charoen Pokphand SJ Holdings Co., Ltd.	228.28	12.96
2	Mrs. Somurai Jarupanich	148.32	8.42
3	Mr. Dhanin Chearavanont	114.14	6.48
4	C.P. Holding (Thailand) Company Limited	80.21	4.55
5	Mr. Phongthep Chiaravanont	74.97	4.26
6	Mr. Manas Chiaravanond	74.33	4.22
7	Mrs. Somsri Lamsam	74.16	4.21

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
8	Mrs. Nutchart Chiaravanond	52.85	3.00
9	Miss Nalinee Chearavanont	52.85	3.00
10	Mr. Nakul Chiaravanont	52.85	3.00
11	Mr. Nopadol Chiaravanont	52.85	3.00

Source: List of shareholders of CPG

- 3/ Orient Glory Group Limited is 100% held by CPG
- 4/ Glory Summer Enterprises Limited is 100% held by CPG
- 5/ Jumbo Kingdom Ventures Limited is 100% held by Active Business Holding Limited
- 6/ Worth Access Trading Limited is 100% held by CPG Overseas Company Limited
- 7/ Unique Network Company Limited is 41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)
- 8/ CPF (Thailand) Public Company Limited is 99.99% held by Charoen Pokphand Foods Public Company Limited
- 9/ Charoen Pokphand Holding Company Limited is 99.99% held by CPG
- 10/ Bangkok Produce Merchandising Public Company Limited is 99.44% held by Charoen Pokphand Foods Public Company Limited
- 11/ Wide Broad Cast Company Limited is 58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited (which is held by Thana Holding Company Limited 99.99%)
- 12/ Creative Light Investments Limited is 80% held by CPH and 20% held by CPG Overseas Company Limited
- 13/ C.P.Holding (Thailand) Company Limited is 99.99% held by CPH
- 14/ Apart from TnA, the companies in Telenor Group also include Telenor South East Asia Investment Pte. Ltd. (subsidiary of Telenor ASA) and Thai Telco Holding Company Limited (49.00% and 50.995% of its shares held by Telenor South East Asia Investment Pte. Ltd. and BCTN Holding Company Limited respectively). Although, at present, these companies are not shareholders of the Company, they are acting in concert as a result of the nature of their relationship or behaviour.
- 15/ TnA and Telenor Thailand Investments Pte. Ltd. are subsidiaries of Telenor ASA which is a company listed on the Oslo Stock Exchange. The names of the top 10 shareholders as of 31 December 2022 are as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Government of Norway	755.22	53.97
2	Folketrygdfondet	62.58	4.47
3	DNB Asset Management AS	29.01	2.07
4	DWS Investment GmbH	26.95	1.93
5	BlackRock Institutional Trust Company, N.A.	24.30	1.74
6	The Vanguard Group, Inc.	22.47	1.61
7	Caisse de Depot et Placement du Quebec	18.63	1.33
8	Storebrand Kapitalforvaltning AS	18.24	1.30
9	Amundi Asset Management, SAS	14.37	1.03
10	KLP Fondsforvaltning AS	13.08	0.93

Source: www.telenor.com

- 16/ Citrine Global Company Limited and Citrine Venture Holdings Company Limited is a joint venture company between CPH Telco Company Limited which holds 50.995% of the shares and TnA which holds 49.00% of shares
- 17/ Citrine Venture SG Pte. Ltd. is 100% held by Citrine Global Company Limited
- 18/ Citrine Investment SG Pte. Ltd. is 100% held by Citrine Venture Holdings Company Limited
- 19/ NVDR is a subsidiary wholly owned by the SET. The NVDR is a security automatically listed by the SET. By investing in NVDRs, the investors receive the same financial benefits, as those who invest directly in the company's ordinary shares. The only difference between investing in the NVDR and the company's ordinary shares is that NVDR holders do not have the rights to vote.
- 20/ The company is registered under the Law of Hong Kong and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.
- 21/ National Telecom Public Company Limited is 100% held by the Ministry of Finance
- 22/ The company is registered under the Law of Great Britain and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.
- 23/ The company is registered under the Law of Switzerland and invests in the SET without disclosing that its investment is neither for itself nor for others. True is not authorised to request for the aforementioned disclosure.

## (2) Shareholders' Agreement

There are not any shareholders' agreement, which might affect the offering of securities or the management function of the Company.

## 1.4 The Company Registered Capital and Paid-up Capital

1.4.1 As at 31 December 2023, the Company's authorized capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share. The Company's paid-up capital is Baht 138,208,403,204 divided into 34,552,100,801 ordinary shares with a par value of Baht 4 per share.

1.4.2 Other types of shares with different rights or conditions than ordinary shares  
- None -

1.4.3 NVDR (Non-Voting Depository Receipt) or is a Non-Voting Depository Receipt trading instrument issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand (SET). The NVDR is a security as specified by the SEC and is automatically regarded as a listed security in the SET. By investing in NVDRs, investor will receive all financial benefit, as if they had invested in the Company's ordinary shares. The only difference between investing in the NVDR and the Company's ordinary shares is NVDR holders have no right to vote.

As at 27 March 2023, Thai NVDR Company Limited invested in the Company's ordinary shares in the amount of 3,461.05 million shares, which represents 10.02% of the total issued and paid-up capital of the Company.

## 1.5 Other Securities Issuance

1.5.1 Convertible securities  
- None -

1.5.2 Debentures

As at 31 December 2023, the outstanding debt from debenture and bill of exchange issuance value THB 186,272 million with details as follows:

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

<b>Issue Date</b>	<b>Value as at Issue Date (THB million)</b>	<b>Outstanding Value as at 31 Dec 2023 (THB million)</b>	<b>Maturity Date</b>	<b>Call Option</b>	<b>Company Credit Rating / Issue Rating</b>
24 May 2019	11,842	11,842	24 August 2024		A+
18 July 2019	1,325	1,325	18 October 2024		A+
17 February 2020	650	650	17 August 2025		A+
15 July 2020	7,130	7,130	15 January 2026		A+
15 July 2020	3,994	3,994	15 January 2025		A+
11 February 2021	4,269	4,269	11 November 2024		A+
11 February 2021	2,487	2,487	11 November 2025		A+
11 February 2021	5,806	5,806	11 November 2026		A+
13 May 2021	3,865	3,865	13 February 2026		A+
13 May 2021	6,637	6,637	13 February 2027		A+
13 May 2021	4,208	4,207	13 February 2025		A+
13 May 2021	4,416	4,416	13 May 2024		A+
15 October 2021	4,248	4,248	15 October 2025		A+
15 October 2021	6,213	6,212	15 October 2024		A+
15 October 2021	4,855	4,855	15 October 2026		A+
15 October 2021	7,185	7,185	15 October 2028		A+
20 January 2022	5,117	5,117	20 October 2027		A+
20 January 2022	4,971	4,971	20 January 2025		A+
20 January 2022	2,912	2,912	20 January 2026		A+
18 March 2022	5,575	5,575	18 March 2025		A+

<b>Issue Date</b>	<b>Value as at Issue Date (THB million)</b>	<b>Outstanding Value as at 31 Dec 2023 (THB million)</b>	<b>Maturity Date</b>	<b>Call Option</b>	<b>Company Credit Rating / Issue Rating</b>
18 March 2022	5,856	5,855	18 December 2027	Yes*	A+
18 March 2022	3,657	3,657	18 March 2027	Yes*	A+
18 March 2022	2,412	2,412	18 March 2026	Yes*	A+
16 August 2022	1,689	1,689	16 August 2026	Yes*	A+
16 August 2022	6,959	6,959	16 August 2027	Yes*	A+
16 August 2022	3,999	3,999	16 November 2025		A+
16 August 2022	605	605	16 August 2024		A+
10 November 2022	4,241	4,241	10 November 2024		A+
10 November 2022	3,063	3,063	10 November 2027	Yes*	A+
10 November 2022	2,143	2,143	10 November 2026	Yes*	A+
10 November 2022	6,459	6,459	10 August 2028	Yes*	A+
25 July 2023	3,833	3,833	25 July 2033	Yes*	A+
25 July 2023	7,779	7,779	25 July 2026		A+
25 July 2023	7,060	7,060	25 July 2028		A+
25 July 2023	6,327	6,327	25 July 2025		A+
8 September 2023	1,411	1,411	8 January 2025		A+
8 September 2023	2,658	2,658	8 June 2026		A+
8 September 2023	888	888	8 September 2032	Yes*	A+
8 September 2023	1,741	1,741	8 September 2030		A+
7 November 2023	451	451	7 November 2030		A+
7 November 2023	1,736	1,736	7 November 2028		A+
7 November 2023	948	948	7 November 2033	Yes*	A+

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2023 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
7 November 2023	3,234	3,234	7 May 2026		A+
7 November 2023	2,422	2,422	7 February 2027		A+
7 November 2023	3,500	3,500	7 November 2024		A+
<b>Total</b>	<b>182,774</b>	<b>182,772</b>			

Note: \* Debenture can be redeemed before maturity date as described in Prospectus

### Bill of Exchange ("B/E")

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2023 (THB million)	Maturity Date	Call Option	Company Credit Rating / Issue Rating
21 Sep 2023	1,500	1,500	21 Mar 2024	-	A+ / N/A
12 Oct 2023	2,000	2,000	11 Apr 2024	-	A+ / N/A
<b>Total</b>	<b>3,500</b>	<b>3,500</b>			

## 1.6 Dividend Policy

The dividend payment policy of the Company is to pay no less than 50% of its net profits based on the separate financial statements of the Company (after deduction of legal reserve), depending on its financial position and future business plans.

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