

## PART 1

### Business Operation and Operating Results

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

##### 1.1 Company Background and Business Overview

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

The Company's strategy is driven by its vision to lead as a telecommunications and technology Company. This is achieved through the integration of advanced telecommunications infrastructure with a comprehensive digital ecosystem, leveraging artificial intelligence (AI) to work with data on the foundations of ethics and transparency in data privacy. The Company aims for robust growth with three strategic pillars:

- 1. No.1 World-Class Customer Experience:** This includes enhancing network efficiency and quality, providing seamless customer service across all channels, and offering tailored service packages and exclusive benefits that closely match customers' lifestyles.
- 2. No.1 Digital Growth Champion:** This involves providing a wide range of modern, digital lifestyles to create everyday living technology for work, entertainment, and health, ensuring more convenience while enabling business transformation across all industry sectors to become smarter and more agile.
- 3. No.1 Future-Ready Performance:** This pillar ensures sustainable growth and profitability in 2024 by continuing to adopt new technologies and AI to improve service offerings and simplify the value chain. It also focuses on exploring synergies and transforming the organization to enhance efficiency and uplift the digital skills of employees, while delivering more value and benefits to consumers and Thailand as a whole.

###### 1.1.2 Key Developments

###### January 2024

- True Corporation** receives "Sustainability Disclosure Award 2023" from Thaipat Institute, the highest award, for the 5th consecutive year. As an organization that recognizes the importance and transparently disseminates reliable information on sustainability to the public which is beneficial to all groups of stakeholders, True has continuously conducted annual reports and sustainability reports, covering all dimensions of economic, social and environmental aspects. This is in line with the objectives of Thaipat Institute that has established a community and currently has 154 member organizations, to enhance the disclosure of sustainability information as well as responds to the United Nations Sustainable Development Goal (SDGs) 12.6, which encourages companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
- True Move H Universal Communication** has made the fourth installment of 1,881.488 million Baht (inclusive of value-added tax) for 700 MHz Spectrum License, along with the remaining payment guarantee as per the licensing conditions. TrueMove H is committed to providing an enhanced mobile signal experience with a focus on 5G and 4G technologies, ensuring speed, strength, and extensive coverage. This includes urban areas with tall buildings as well as remote areas, utilizing the 700 MHz frequency band known for its low frequency, enabling diverse

consumer usage patterns in Thailand. This will also enhance efficiency in the telecommunications industry, contributing to the digital economy of the country.

- **True Corporation** extends gratitude to all investors for overwhelming success of its first debenture emphasizing investor confidence in Thailand's No. 1 telecom-tech company and No. 1 in the world in the telecommunications industry for the 2023 Dow Jones Sustainability Index (DJSI) for the 6th consecutive year. The new True debenture offering had received overwhelming interests from the investors and the subscription was full within a short period of time. To offer the public opportunities to invest in the A+ rating Company with good return, the Company decided to allocate additional greenshoe option of 3,500 million Baht to absorb excess demands making the total issued size of 10,500 million Baht. The new debenture offering covered five series of unsubordinated and unsecured debentures, in the name-registered certificate with debentureholders' representative with tenor ranging from 1 year 3 months to 10 years and with fixed interest rate from 3.15% to 4.60% per year. The proceed of this debenture offering is to repay maturing debentures and/or reserve as working capital to support the Company's growth.

## February 2024

- **True Corporation** elevates Mobile and Home Internet Networks with the Business and Network Intelligence Center (BNIC), equipped with Artificial Intelligence (AI) to enhance network reliability for 5G, 4G, and home internet. BNIC oversees and manages the networks for all services, aiming to deliver reliable, high-speed voice and data services to over 50 million customers nationwide. BNIC's key feature is its integration of AI, machine learning, and Automation which can analyze big data deeply and accurately to automate key functions of the network, such as anomaly detection. The BNIC proactively manages network operations with speed and precision, based on the most suitable algorithms for the task.
- **True Corporation** solidifies its vision as a leading telecom-tech company, unveiling its key strategies and business direction for 2024, focusing on leveraging the strengths of a robust telecommunications infrastructure and digital ecosystem. The Company aims at a strong growth by emphasizing on three strategic pillars which are; **1) No.1 World-Class Customer Experience**; covering a modernized and superior network, seamless customer experience via omnichannel and hyper-personalized services and privileges to fit customers' lifestyles, **2) No.1 Digital Growth Champion**; providing a wide range of relevant and user-friendly digital products and services to create everyday living tech for work, entertainment and health with more convenience and safety, as well as enabling business transformation across all industry sectors, and; ensuring sustainable growth and profitability in 2024 by continuing to explore new **3) No.1 Future-Ready Performance** technologies and AI to improve service offering and simplify its value chain, exploring synergies and transforming the organization to enhance efficiency and uplift the digital skills of employees while delivering more value and benefits for consumers and the nation.

## March 2024

- **True Online**, the leader in home fiber internet innovation, aims to elevate the standard of broadband for Thais, providing speed, strength, stability, and superiority through the power of AI technology. This initiative aims to transform broadband into smart living (Broadband to Smart Living) under the concept "Your Everyday Connect Tech", connecting Thais with full digital life technology every day. Ready to revolutionize broadband in 2024 with 3 main strategies: **1) Smart Tech**: Offering cutting-edge network technology with Smart AI broadband, enhancing limitless online experiences and delivering up to 1 Gbps directly to every room and residence building (FTTR). Additionally, routers supporting speeds of up to 2 Gbps. **2) Smart Service**: Integrating AI technology to enhance service capabilities, understanding every customer's needs through all

channels. 3) **Smart Solution & Privilege:** Providing the ultimate benefits for customer happiness, including entertainment with True ID TV boxes and TrueVisions Now, as well as smart solutions such as CCTV cameras for both indoor and outdoor use, solutions solar cell, along with free home insurance and life insurance. Reinforcing True Online's position as the number one home internet, connecting every aspect of digital life, with real customer representatives such as "Noom Kanchai Kamnerploy" showcasing True Online's intelligence, endorsed by the Best Fiber Internet Award for 4 consecutive years from nPerf, the global internet quality inspection institute based in France, and the World Branding Award from the UK for 7 consecutive years.

- **True Corporation** takes Customers to the Next Level with "GO Travel" – Redefining the Travel Experience in Thailand! For the first time with internet browsing, calling and texting anytime, anywhere – even on planes and luxury cross-border cruises. Catering to both True and dtac customers, utilizing the world-class 5G network of partner alliances with fastest, strongest and unlimited data.
- **TrueOnline** is determined to advancing innovation and technology to elevate the standard of broadband for the Thai people. Continuously striving to be the top choice in the hearts of Thai consumers, TrueOnline proudly accepts the 2024 Thailand's Most Admired Brand award, recognizing its trustworthiness and reliability in the IT and digital service provider category, particularly in internet service provision, for the 11<sup>th</sup> consecutive year. This award was conferred by BrandAge magazine, the first publication to conduct brand trust surveys in Thailand for 25 consecutive years. TrueOnline is committed to delivering the best experiences to Thai users, transforming broadband into smart living under the concept "Your Everyday Connect Tech." This initiative aims to connect Thai people with technology, enriching their digital lives every day through three main strategies: Smart Tech, Smart Service, and Smart Solution & Privilege. This commitment solidifies TrueOnline's position as a true leader in home fiber internet innovation.
- **True Move H Universal Communication** has made the ninth installment of the 900 MHz frequency, amounting to THB 8,163.886 million (including VAT), along with providing a payment guarantee for the remaining frequency payment in accordance with the license conditions. True Corporation, a leading telecommunications and technology Company, is committed to delivering a world-class user experience to True Move H customers by enhancing both the efficiency and quality of its network. By utilizing a comprehensive and diverse range of frequencies, True Move H offers broader and faster coverage, along with seamless and convenient customer service across all channels. True Corporation is also the provider of the most extensive 5G network in Thailand, covering 90% of the population. The Company aims to drive innovation to enrich daily life in terms of work, entertainment, and health, and to transform business organizations into the digital age, thereby contributing to the country's economic growth.

## April 2024

- **True Corporation** joins hands with the Tourism Authority of Thailand to drive the Thai tourism industry forward, launching the "True Nationwide, For Everyone" campaign. Checking signals in all 4 regions across Thailand, ensuring seamless internet connectivity and enhancing happiness for Thai people. Exploring every corner to create content and showcase Thailand's tourist attractions, demonstrating the power of True signals with unrivaled scenes. Creating world-class experiences for True-Dtac customers and both Thai and international tourists, highlighting the best network and carefully selecting products, services, and exclusive privileges to cater to every digital traveler lifestyle comprehensively.
- **True Corporation** revealed artificial intelligence (AI) solutions to transform customer service and uplift Thailand's productivity. In an event titled "AI Gets Real," the Company demonstrated virtual service agents, smart retail solutions and AI-powered content. True Corporation aims for 100% automation of its repetitive processes by 2027, making AI a critical success factor for the

organization. Moreover, the Company ambitions to enable Thai businesses to adopt smart solutions, with True Digital Group are now offering services that allow businesses to leapfrog to AI. This is set to increase the share of AI-driven revenue in digital services to 30% over the next three years.

- **True Digital Group** announced the collaboration with Alibaba Cloud, the digital technology and intelligence backbone of Alibaba Group, to launch its "Climate Technology Platform" for businesses to identify energy efficiency challenges, adopt proven technologies for sustainable growth and accelerate Thailand's green transition.

Designed with outstanding complex architecture, Climate Technology Platform integrates cutting-edge technologies including cloud, IoT, big data analytics with various data sources on DataVisor, an integrated data management platform for in-depth analysis via Data Analytics Platform and Alibaba Cloud's Energy Expert. These technologies empower our Climate Technology Platform to fully serve all dimensions of energy management requirements for enterprises covering:

- Turning physical to digital system by using sensors and IoT devices
- Connecting various energy sources into one single energy management system and transitioning to renewable energy such as solar power, waterpower, and electricity (power grid)
- In-depth analysis and predictive insights using AI technology, building an automated energy management system that enables real-time energy control with accuracy and provides user-friendly dashboard and report for energy consumption and greenhouse gas emissions monitoring such as carbon emissions calculation, carbon footprint from business operation and activities measurement, etc, and make predictive recommendations based on AI-algorithms.
- Energy consumption and greenhouse gas emissions planning to comply with organizations' policies toward sustainability goals

## May 2024

- **True Corporation** extends its gratitude to all investors for their confidence and investments in True's debentures. The overwhelming response from the investors led to a full subscription of the initial THB 12 billion of debentures within a short period of time, prompting the Company to exercise a greenshoe option of THB 3 billion. This brought the total issue size of the debentures to THB 15 billion. True's debenture offerings provided investors with flexibility to choose a suitable investment term. With maturities ranging from 1 year and 3 months to 10 years, with a fixed coupon rate of 2.95 - 4.30% per annum, investors could align their investment horizon with their financial goals, whether short-term, medium-term, or long-term. Additionally, the Company and its debentures have been rated A+ with a "stable" outlook by TRIS Rating, reflecting the Company's creditworthiness as the industry leader possessing a solid financial position, the business strengths, as well as the growth potential. The funds raised from this debenture issuance will be used to repay existing debts and as working capital to support the Company's future business expansion. True is committed to conducting its business with good corporate governance, considering the interests of all stakeholders to achieve robust and sustainable growth.

## June 2024

- **True Corporation**, dtac customers can now join True customers in experiencing an exclusive digital service on the newly revamped [www.true.th](http://www.true.th). True is committed to enhancing the digital experience, making life more convenient for both True and dtac customers. With the new and improved [www.true.th](http://www.true.th), users can seamlessly conduct all their transactions online in one place.

Whether paying bills for True or dtac accounts, family, or friends, subscribing to additional services, changing plans, purchasing extra packages, activating new numbers, or selecting auspicious numbers from renowned astrologers, everything can be done easily. Additionally, customers can shop for smartphones, cutting-edge gadgets, and lifestyle packages including movies, games, and content from TrueID and other leading partners at the best prices. This integration also combines special privileges from both True and dtac offering comprehensive lifestyle discounts from top brands. Customers will benefit from MARI, the intelligent AI assistant, available 24/7 to help with inquiries, recommend mobile devices, check balances, pay bills, report issues, and track various statuses.

- **TrueVisions**, The number one quality news station, "TNN Channel 16," continues to achieve success. The program "TNN Evening News," received the prestigious "Outstanding News Program" award at the 38th Golden Television Awards in 2023. The theme for this year was "The Spark of Success of 38 Years of Golden Television." TNN Channel 16 has won this award for the second consecutive year, reflecting the trust in its news quality, which is "Up-to-date with the World, Economy, and Every Truth." This recognition underscores the value and standards in news content production that TNN Channel 16 has consistently upheld for over 16 years. It also serves as an encouragement for both the front-line and behind-the-scenes news personnel to continue maintaining and enhancing quality content across all platforms, including TV and online. As a mass media outlet, TNN Channel 16 remains committed to delivering truthful news for the benefit of society.
- **TrueBusiness** a leading integrated communications and digital solutions provider for enterprise and SME customers, partners with Infobip, the global cloud communications platform, to launch "True CPaaS" (True Communications Platform as a Service), the next-gen AI-enabled communications solution, enriching Thailand's digital customer experience. The platform unifies omni-channel into one single platform, eliminating complexity in managing a variety of communication channels and customer journey engagement. The AI-empowered platform also enables enterprises to deliver personalized conversational experience to their customers, utilizing customer insight data, automated and always-on communication covering marketing, sales, and customer support. True CPaaS is applicable for businesses of all sizes in various industries, such as finance, insurance, retail, e-commerce, tourism, and healthcare. With an as-a-service model, the platform provides easy deployment immediately after subscription, allowing flexibility in supporting business needs and rapid business expansion while ensuring high data security.
- **True Corporation** "True Nationwide, Throughout Everyone" elevates "Bai Fern X Soft Power" under the "True Power, Connecting the Nation" concept, enhancing 5G to support generative AI and digital lifestyles. It enables tourists to swiftly access essential apps while strengthening the Thai digital ecosystem with TrueOnline smart home internet, boosting digital competitiveness among Thais and driving the Thai economy and society.
- **True Corporation** is opening a new, smarter experience with True iService app, allowing True customers to enjoy a more seamless and convenient digital life. The app integrates all digital transactions with AI technology that efficiently understands individual user behaviors and needs. Whether it's paying bills, checking balances, topping up, adding internet packages, shopping, reporting issues, or utilizing the all-in-one service for after-sales support, maintenance tracking, new service recommendations, and self-service troubleshooting, the True iService app covers it all. Embracing the concept of a "Gateway to Infinite Digital Lifestyle," the app serves as a limitless gateway to a digital lifestyle, enabling customers to access various services easily and conveniently. The four main features are:

1. Easy and Convenient: Conduct transactions anytime, anywhere through a smartphone with just a tap.
2. Access All Digital Services: Over 50 functions covering top-ups, bill payments, package purchases, usage checks, and more.
3. Always Find Better Deals: Exclusive in-app offers, special internet and phone packages, lifestyle deals, flash deals, and monthly special campaigns.
4. Enjoy Thousands of Privileges: Earn TruePoints from bill payments to redeem exclusive offers from leading brands and participate in daily prize-winning activities."

## July 2024

- **True Corporation** has demonstrated its commitment to good corporate governance and social responsibility by supporting education through various projects aimed at community, social, and environmental development in line with the United Nations' Sustainable Development Goals (SDGs). The Company has been honored with the prestigious Asia Excellence Award 2024 at the 14<sup>th</sup> Asian Excellence Awards 2024.

True Corporation received three awards:

1. Asia's Best CEO Award was presented to Mr. Manat Manavutiveth, CEO, for his successful business management, continuous achievement of growth targets, and visionary leadership in driving the organization across all dimensions based on sustainable business practices.
2. Sustainable Asia Award: Recognizes True Corporation's sustainable business practices encompassing all dimensions of ESG (Environmental, Social, and Governance).
3. Asia's Best CSR Award: Highlights True Corporation's dedication to community, social, and environmental responsibilities through various aid projects.

The Asian Excellence Awards, organized by Corporate Governance Asia, a leading Hong Kong-based magazine since 2011, honors exceptional achievements in financial management, social responsibility, environmental practices, and investor relations. The awards are based on organizational data and feedback from investors, analysts, and experts across Asia.

- **True Digital Group** brings MorDee's physician team to uplift welfare and wellbeing for Thai police, collaborating with Central Investigation Bureau (CIB) to create mind and body balance for CIB police in order to be ready in taking care of the people efficiently. The collaboration allows CIB police and families to get online preventive healthcare and treatment via MorDee application with special privileges. MorDee offers online health consultation services by more than 500 doctors and specialists from leading institutions covering more than 20 branches of specialized clinical services with medical delivery to home throughout the country. The application delivers fast, convenient and private online health consultation from anywhere at any time without having to go to hospital and no need to be in the long queue, enabling continuous taking care of health that helps reduce the chance of diseases and decrease severity from disease progression.
- **True Corporation** has implemented aggressive measures to support the government in addressing cybersecurity threats, utilizing AI and Data Analytics technology. It analyzes and processes SIM registration data to identify and mitigate risks of misuse. This proactive approach aims to filter and prevent up to 500,000 risky SIMs annually from being used for illicit activities. It also tightened sales regulations, requiring immediate SIM registration, and imposed penalties on non-compliant distributors, resulting in the cancellation of over 500 partnerships.

- **True Visions**, Thai football fans rejoice once again after TrueVisions secured the exclusive rights to live broadcast the Premier League, the world's number one football league, exclusively via its platform. Affirming TrueVisions as the "King of Sports," the leader in global sports content, it offers live coverage of all 380 matches of the new 2024/25 Premier League season in HD clarity with dual-language audio and Thai commentary by top Thai sports voices. Fans can enjoy every match live, cheering seamlessly across platforms, be it on TV with TrueVisions' satellite dish and cable network or on smart TV, smartphones and tablets via the new TrueVisions NOW app and TrueID app. Additionally, fans can experience live atmosphere, pre and post-match analysis, and highlights via various live broadcast channels, with the option to watch replays anytime, anywhere, with special features like TIME SHIFT to rewind favorite moments during live broadcasts.
- **True Corporation** has unveiled the third generation of Mari, a virtual service agent available via chat, over the phone, or even as a humanoid robot. Mari uses generative artificial intelligence to provide service using natural, conversation language. She is rapidly evolving to reach more customers and handle a wider range of uses.
- **TrueBusiness** is thrilled to announce our partnership with Google and Street Smart, setting a new standard for workspace productivity solutions and managed services. This collaboration brings together the innovative solution of Google Workspace with the managed service expertise of Street Smart, offering a comprehensive suite of services tailored to the needs of modern businesses.

TrueBusiness and Google Workspace answers the needs of both the business and education sectors.

- Google Workspace for Business & Enterprise: A solution that makes working within the organization productive, fast and highly flexible. Responding to new ways of working, communicate anywhere using Google Meet, Google Chat, Google Doc and Gmail, and more.
- Google Workspace for Education : A comprehensive solution for teaching and learning with a variety of functions, such as allowing students to work together in real time on Google Docs or Google Slides, live streaming with up to 100,000 viewers, saving time on organizing a classroom. Google Classroom and Google Assignment make it easy for teachers to create, manage, review, and grade assignments.
- True GWS Care+: Stay ahead of the curve with our specialized Google Workspace managed services, designed to streamline your deployment and elevate productivity. Our seamless integration ensures your team remains agile and responsive in today's fast-paced business landscape without any worries.
- **True Corporation** launched the "Better Together" campaign with the creative concept of "Life is better when we're together, combining forces 1+1 equals infinity," presented in the form of a 5-episode series exploring the new, unusual, and unprecedented Multiverse concept. The campaign has clinched 4 major awards from 3 prestigious global stages: the Silver Award for Best Branded Content at the Festival of Media Asia Pacific (FOMA 2024), the pinnacle of advertising and marketing communication excellence in the Asia-Pacific region. Additionally, it secured two significant awards at the MAAT Media Award 2024, namely the Bronze Award for Best Use of Social Media and the Bronze Award for Best Media Full Funnel Strategy, recognizing outstanding advertising agency and brand strategies. Furthermore, the campaign earned another accolade, the 2nd place for Best Apps & Platforms Influencer Campaign, at the Thailand Influencer Awards by Tellscore (TIA Award 2023), highlighting influential digital content creators and leading brands nationwide. These achievements underscore Thailand's brand credibility on the global stage.

- **True Visions** is set to deliver comprehensive live coverage of the Paris 2024 Olympic Games, the world's most prestigious sporting event. Thai audiences are invited to join in supporting the national athletes as they compete on the global stage. Enjoy free access to the games on all screens, at any time, across multiple platforms including the new TrueVisions Now app, TrueVisions satellite and cable systems, and TrueID. With expert commentators and renowned analysts providing in-depth coverage and engaging commentary, True Corporation ensures an enhanced viewing experience. Additionally, exclusive activities and special prize giveaways added excitement to every moment of the games. The grandeur of the opening ceremony in Paris, commencing on the night of July 26, was broadcast live. The ceremony features a spectacular parade of thousands of athletes and performers along a 6-kilometer route on the Seine River. Tune in via TrueVisions satellite and cable channels: True Premier Football 3, 4, 5 (603, 604, 605). The opening ceremony can also be accessed through the new TrueVisions Now app on channels NOW Olympic Special 1, 2, 3, as well as on TrueID via the app, website, and TrueID TV box on channel TrueID Sports 1.

## August 2024

- **True Corporation** announced a new series of debentures with fixed coupon rates between 2.85% - 4.20% per annum. The offering includes five tranches of debentures with tenors from 1 year 3 months to 10 years, designed to match all the investors' preference. The subscription period is from August 27 to 29, 2024.
- **True Corporation** extends its sincere gratitude to all investors for their unwavering confidence and support for subscribing to the Company's five tranches of debentures, which were offered from August 27<sup>th</sup> to 29<sup>th</sup>, 2024. Due to the overwhelming response from investors, the initial issuance of THB 14 billion was fully subscribed very rapidly, an additional THB 4 billion greenshoe option, leading to the activation of the maximum greenshoe option and the total sale of THB 18 billion, was activated allowing more investors to participate in this opportunity and join True in advancing sustainable growth. As the leading telecom-tech company in Thailand and the world's top-ranked firm for sustainability, with six consecutive quarters of EBITDA growth, True successfully closed this debenture issuance with a total of THB 18 billion raised. The proceeds from this debenture issuance will be used to refinance maturing debts. The debentures offered consist of five tranches with maturities ranging from 1 year and 3 months to 10 years, and fixed interest rates between 2.85% - 4.20% per annum catering to investors seeking short-, medium-, and long-term investments. Additionally, both the Company and its debentures have been rated "A+" with a "Stable" outlook by TRIS Rating.

## September 2024

- **True Corporation** has successfully closed its maiden sustainability-linked syndicated loan totalling JPY141.3 billion (approximate THB 33 billion) for refinancing or repayment of existing debt, making it the first telecom-tech company in Thailand to secure a sustainability-linked syndicated loan. The loan is True Corporation's inaugural entry into the Japanese yen financing market and is both the largest Japanese yen loan and largest sustainability-linked loan completed by a Thai corporation to date.
- **True Corporation** has teamed up with the Department of Disaster Prevention and Mitigation (DDPM) and the National Broadcasting and Telecommunications Commission (NBTC) by launching an SMS-based disaster alert system. The service targets True and dtac mobile users in high-risk areas, reaching locations down to the sub-district and village levels. DDPM and NBTC to Send SMS Disaster Alerts to People in High-Risk Areas. The alerts will appear with 'DDPM' as the sender, indicating that they originate from the Department of Disaster Prevention and Mitigation. Each alert will provide comprehensive details, including date, time, location, severity level, and safety

instructions. The SMS system offers the advantage of immediate information delivery without the need for app downloads, making it accessible to all mobile users. DDPM serves as the primary agency for monitoring, collecting, and analyzing data from relevant organizations before instructing True Corporation to dispatch alerts to people in at-risk areas. The system features two types of notifications: advance warnings (12-24 hours ahead) and emergency alerts (6-12 hours before an event). This service aims to provide crucial information to the public, enabling them to prepare for potential disasters and ultimately reduce risks and potential losses. The SMS alert system represents a significant step forward in Thailand's disaster preparedness efforts, leveraging widespread mobile phone usage to enhance public safety communications.

## October 2024

- **True Corporation** has continuously elevated its service and customer care to deliver the best possible experience for all customers. As the primary channel through which most customers interact, True Call Center is designed to operate at maximum efficiency. True has consistently prioritized the quality of its Call Center services, focusing on employee development to ensure they can accurately address customer inquiries based on their specific needs and lifestyle. The Company has also integrated digital AI technology to enhance service at every stage. As a result, the Thai Contact Center Trade Association (TCCTA), the professional association for contact centers in Thailand, has presented True Corporation with both corporate and individual excellence awards at the "TCCTA Contact Center Awards 2024." These awards reflect True Corporation's dedication to deliver superior services through advanced technology, innovation, and personnel development to meet customer needs in every aspect.
- **True Corporation** has collaborated with the Central Investigation Bureau (CIB), Cyber Crime Investigation Bureau, Royal Thai Police, and NBTC to dismantle a major call center scam operation targeting the public. True assisted by providing leads, monitoring areas with unusual phone activity, and analyzing complaints related to suspicious numbers. This collaboration resulted in the arrest of several call center gang members and the seizure of 113 SIM boxes, 575 mobile phones, 23 computers, and approximately 101,068 mobile SIM cards. True is committed to ongoing efforts to ensure mobile phone usage remains safe from criminals, with the goal of "blowing up the criminals' bridge" by cutting off the avenues used by call center gangs.
- **True Corporation** and its affiliated network partners are collaborating to dismantle decommissioned communication cables from utility poles. This follows the installation of Fiber Optic Cable (FOC) networks buried underground to replace the old communication lines in the area along Rama 4 Road, from the Khlong Toei intersection to Sukhumvit Road. True Corporation is committed to supporting the government's policy of organizing communication lines and relocating them underground. This initiative aligns with its ongoing efforts to operate based on sustainable telecommunications principles, while being socially responsible. Furthermore, True Corp is working in partnership with all relevant stakeholders to improve the city's landscape, ensuring a more orderly, visually pleasing, and safer environment.
- **True Corporation** received the prestigious "Deal of the Year" award at the Stock Exchange of Thailand (SET) Awards 2024, an accolade that recognizes the outstanding success and positive impact of the amalgamation between the former True Corporation PCL and Total Access Communication PCL (dtac), marking a historic milestone in the information and communication technology industry and for Thailand's economic development, particularly in the information and communication technology sectors.

The amalgamation between the former True Corporation and Total Access Communication, finalized on March 1st, 2023, represents the largest telecom merger in Southeast Asia by combined enterprise value and the largest merger of two listed Thai companies in history based on combined market capitalization. The newly formed Company has enhanced connectivity and innovative digital services nationwide, while strengthening Thailand's competitive position in the global technology landscape.

## November 2024

- **True Corporation** announced new debenture offerings in five tranches with maturities ranging from 2 to 10 years with fixed coupon between 2.95% - 4.00% per annum. The debentures hold an "A+" credit rating with a "Stable" outlook from Tris Rating, reaffirming TRUE's robust position in both telecommunications and digital technology businesses. The expected subscription period is November 21-22 and 25, 2024.
- **TrueVisions** announced that the Company was outbid for the rights to broadcast English Premier League (EPL) for the 2025-2028 seasons. TrueVisions members can continue enjoying the Premier League 2024/2025 season through all True channels until the end of the current season in May 2025. The outcome of this auction will not have any significant impact to the business of True Corporation. The outcome of this auction will not have any significant impact on business operations of True Corp or affect customer satisfaction. The Company remains committed to investing in a diverse range of global and local content to fulfill the entertainment needs of its members across all segments. Additionally, TrueVisions continues to enhance its viewing services across various platforms, integrating digital technology to enrich customers' viewing experiences.
- **True Corporation** has been implementing its Network Modernization initiative to upgrade digital infrastructure and build a comprehensive digital ecosystem. The initiative focuses on enhancing network efficiency by integrating True and dtac's infrastructure with AI-driven smart networks under the "3Zero" framework: Zero Touch, Zero Wait, and Zero Trouble. This ongoing effort aims to improve customer experience while fostering sustainable community development.

**Zero Touch:** Advanced automation networks powered by AI and Machine Learning enable closed-loop automation systems. These systems automatically detect, analyze, resolve, and confirm issues, enhancing network management efficiency by 80%, reducing energy consumption by 30%, and minimizing operational errors by up to 80%.

**Zero Wait:** AI systems optimize network performance in real-time, seamlessly adapting to user behavior. This ensures peak experiences in any situation, such as high-density events like concerts. The initiative aims for a 50% increase in network adjustment speed and a 3–4 times faster resolution of customer issues.

**Zero Trouble:** Real-time AI analysis of network data predicts and prevents issues, supported by proactive maintenance planning. Goals include a 40% reduction in network downtime, a 40% decrease in customer complaints, and a 30% improvement in customer satisfaction (NPS) within three years.

- **True Corporation** has Been Ranked in the Top FSTE4Good for the 8th Consecutive Year, Responding to SET by Adopting the FSTE Russell ESG Score to Raise Thai Firms Sustainability Assessments to Worldwide Standards.

The list of companies included in the FTSE4Good Sustainability Index 2024 was just announced by FTSE Russell, a globally recognized ESG evaluator and subsidiary of the London Stock Exchange. True Corporation is the sole Thai telecommunications Company to be ranked

among the top scorers in the global telecommunications industry for the 8th consecutive year. The Company's aggregate score has increased from 4.4 last year to 4.5 out of a total of 5 points. It is worth noting that the governance dimension garnered a perfect score of 5 points as a result of the Company's effective corporate governance practices. This includes a board structure that is internationally compliant and comprises independent directors, non-executive directors, and a gender-diverse Board. The Company has established a dedicated governance supervision unit to ensure that all employees adhere to the highest legal and ethical standards, implements anti-corruption policies, and promotes gender and racial diversity. Furthermore, it cultivates a "Speak Up" culture that motivates employees and external parties to report any potential violations of the Company's Code of Conduct through a governance hotline (Integrity Hotline).

## December 2024

- **True Corporation** realizes its responsibility to create a safe digital society, especially in protecting Thai people from the increasingly complex and severe impacts of cyber threats on life and property. The Company has invested in developing systems and adopting advanced AI technology to enhance its cyber security mission. True has launched a new service, "True CyberSafe," a cyber protection system against scammers, including protection from phishing links, scam SMS, as well as call filtering. Initially, the service provides a system to block and notify users about suspicious links (Web/URL Protection), including blacklists from the government and high-risk links, for over 100,000 links. This service is available free of charge to all True-dtac mobile subscribers, and TrueOnline home internet customers, with no registration or additional app download required.
- **TrueOnline** introduces the "TrueOnline WiFi7 Router," the latest cutting-edge technology in the world, delivering both speed and entertainment for the digital era and gaming enthusiasts. Packed with advanced technology, it offers faster and more reliable signal transmission than WiFi 6—up to twice as fast—providing maximum speeds of up to 2Gbps. The router supports high-performance usage with multiple devices simultaneously. Equipped with Multi-Link Operation (MLO) technology, the WiFi7 Router intelligently combines and selects between the 2.4GHz and 5GHz frequency bands to deliver the best possible performance in an optimal environment, enhancing the user experience like never before for True customers. New customers subscribing to the 2Gbps fiber broadband package can enjoy the TrueOnline WiFi7 Router for free, with no additional equipment charges.
- **True Corporation** introduces a new experience for global travelers with the launch of Thailand's first-ever innovation, the "GO World" SIM card. This all-in-one SIM is designed for frequent travelers to multiple countries and those who reside abroad for extended periods. What sets it apart from traditional roaming SIM cards is its one flat rate, offering up to 30 days of usage, along with additional services that enhance the international travel experience. These services include in-flight and on-cruise roaming, as well as exclusive privileges from global partners. The service is available in both eSIM and physical SIM card formats. The initial launch is in the Asia region, offering three value-packed packages that include data, calls, and messages, along with additional services and privileges that go beyond regular SIM cards. Users can rely on the best roaming network, with 4G and 5G coverage in over 35 countries in the Asia region, partnered with the top network providers in each country.
- **True Corporation** is preparing to offer new four tranches of debentures with maturities ranging from 3 to 10 years, and with fixed interest rates between 3.15 – 4.00% per annum. The Company and its debentures have maintained an "A+" credit rating with a "Stable" outlook from TRIS Rating, reflecting True Corporation's strengths in both the telecommunications and digital technology sectors. Subscriptions periods are expected to be

during February 6-7 and February 10, 2025, through seven leading financial institutions: Bangkok Bank, KASIKORN BANK, Siam Commercial Bank, CIMB Thai Bank, United Overseas Bank (Thai), Kiatnakin Phatra Securities, and Asia Plus Securities, as well as through the TrueMoney Wallet app, with Krungsri Bank serving as the registrar and representative for debenture holders.

- **True Corporation** has once again been recognized as the world's most sustainable Company in the telecommunications sector, marking its 7th consecutive year of this prestigious achievement. This accolade is part of the Dow Jones Sustainability Indices (DJSI) 2024, which evaluates companies based on the S&P Global's Corporate Social Assessment (CSA) of their economic, environmental, and social performance. True Corporation scored 95 out of 100, the world's highest score for a telecommunications Company. On this occasion, True Corporation also shared some of its key sustainability initiatives for 2025.
- **True Move H Universal Communication** has made the 7th installment payment for the 900 MHz spectrum band (890-895 MHz paired with 935-940 MHz, previously owned by dtac TriNet Co., Ltd.), amounting to 4,072,848,000 baht (including VAT), to the NBTC on December 27, 2024. The Company also submitted a Letter of Guarantee from financial institutions for the remaining spectrum fee payments.

### 1.1.3 Use of proceeds from fundraising

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

Use of proceeds from bond issuance No. 5/2024 Tranche 1-5

Objectives	Approximate amount	Use of proceed period	Details
To repay debentures (roll-over)	THB 16,500 million	Within January 2025	<p>To repay debentures as follows:</p> <ol style="list-style-type: none"> <li>1. Debentures of True Corporation Public Company Limited NO. 3/2566 Tranche 1 due B.E. 2567 in total amount of THB 3,500.10 million</li> <li>2. Debentures of True Corporation Public Company Limited NO. 5/2565 Tranche 1 due B.E. 2567 in total amount of THB 4,240.80 million</li> <li>3. Debentures of True Corporation Public Company Limited NO. 1/2564 Tranche 2 due Due B.E. 2567 in total amount of THB 4,268.70 million</li> <li>4. Debentures of True Move H Universal Communication Co., Ltd. NO. 3/2562 Tranche 3 Due B.E. 2567 in total amount of THB 1,200.00 million</li> <li>5. Debentures of True Move H Universal Communication Co., Ltd. NO. 7/2565 Tranche 4 Due B.E. 2567 in total amount of THB 500.00 million</li> <li>6. Debentures of True Corporation Public Company Limited NO. 2/2566 Tranche 1 Due B.E. 2568 in total amount of THB 1,411.00 million</li> </ol>

Objectives	Approximate amount	Use of proceed period	Details
			<p>7. The remaining amount (but not exceeding approximately THB 1,379.40 million) will be used to partially repay Debentures of True Corporation Public Company Limited NO. 3/2563 Tranche 3 Due B.E. 2568</p> <p>Additionally, the Company may use the working capital to repay some or all of the aforementioned debentures on their maturity date.</p>

## (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 2024, 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.true.th](http://www.true.th)

## 1.2 Nature of Business

### 1.2.1 Revenues Breakdown

Business Group	For the year ended from 1 January 2024 to 31 December 2024	
	Baht Million	%
1. Mobile	171,275	83.1
2. Broadband	24,814	12.0
3. Pay TV	7,003	3.4
4. Digital and others	2,928	1.5
Total Revenues	206,020	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	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
<b>Customer (Sub)</b>			
- Prepaid	34,018,807	36,315,405	34,210,134
- Postpaid	15,765,360	15,571,093	15,216,161
<b>Total Customer</b>	<b>49,784,167</b>	<b>51,886,498</b>	<b>49,426,295</b>
<b>ARPU (Baht/sub/month)</b>			
- Blended	<b>205</b>	<b>204</b>	<b>209</b>
- Prepaid	107	109	115
- Postpaid	414	420	426

### 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 digital 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, True Business further strengthened market position with enlarged scale and customer base. Our comprehensive portfolio including Mobile Services, 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, 5G Private Network, 5G-in-a-box), API-as-a-Service, Cloud/Cloud Professional Services, Cybersecurity and Smart Vertical Solutions, equipped True Business 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 iService and Dtac 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", "004" and "00400" 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, IoT with cloud service, 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 WiFi6 router with 2.5Gbps LAN, Mesh WiFi, TrueID TV Box (Android TV), 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 2022	As of 31 December 2023	As of 31 December 2024
Customer (Sub)	3,821,557	3,777,842	3,749,459
ARPU (Baht/sub/month)	470	494	518

### **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 Co., Ltd. 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 24" and "TNN 16". 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 TVS NOW App, Smart TV, 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:

<b>Pay TV</b>	<b>As of 31 December 2022</b>	<b>As of 31 December 2023</b>	<b>As of 31 December 2024</b>
Customer (Sub)	1,486,459	1,371,201	1,228,555
ARPU (Baht/sub/month)	271	279	290

## **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, 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**

The smart home market in Thailand is rapidly growing, with smart device adoption projected to rise 18% annually as more households embrace IoT and AI technologies for daily living.

True Digital Home offers a wide range of smart appliances and services powered by AI and cloud technologies. These solutions create a smart home ecosystem that meets customers' needs for smart convenience, smart security, and smart services.

True Digital Home products and services are available to customers through various channels, including retail chains such as True Store, Lotus's, Makro, 7-Eleven, leading e-commerce platforms, and the TrueX application. The TrueX app has been continuously enhanced with new features, enabling seamless and effortless management of devices and services, delivering a superior user experience.

Looking ahead, True Digital Home remains dedicated to innovative smart living solutions, enhancing Thai households' quality of life and promoting sustainable technologies.

### **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, CHUBB, Muang Thai Life, Thai Life Insurance and Tokyo Marine Life Insurance, 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 2024, 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 features multiple original contents, 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 40% YoY (as of October 2024). In early 2024, TrueID launched TrueID 2.0, a platform powered by AI-driven personalization, featuring an enhanced new homepage experience, tailored content recommendations for users. Also, TrueID has integrated shopping experience into its platform through short-form videos and live commerce streams, which have garnered over 10 million total views (in September 2024), allowing users to discover and shop directly to get the best deals. On its OTT platform, TrueID TV continued to expand its offerings 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 2024, Thailand Game Show 2024 presented by SYNTEX, was the largest gaming event in Southeast Asia, drawing a record-breaking 185,876 attendees. 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 services to transform businesses through digital solutions and integrated cyber securities. An innovative solution provider for enterprises to solve business pain points, predict future needs and deliver sustainable business values. Equipped with a diverse and completed ecosystem, it champions transformative innovation brought through its expertise in digital convergence and deep insights 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 overcome challenges and enhance overall business operations, and vertical solutions for each industry, i.e. automobile, retail, 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.

TDA offers programs in the areas of Business, Tech, Data and AI Enablement, both in online, offline and blended format, with a focus on practical applications and globally certified curriculum. 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. The Company 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. Additionally, a comprehensive procurement policy, code of conduct, and procedures are in place to ensure that our personnel adhere to ethical standards aligned with human rights, labor standards, environmental conservation, and anti-corruption principles, both in 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 goal by fostering trust among our business partners during the supplier selection procedure. Moreover, the Company adheres to a strict procurement policy that emphasizes competitive bidding to ensure transparency and fairness. We conduct contract negotiations with business partners based on standard commercial terms.

In terms of procurement, the Company primarily sources its core products, such as network equipment and systems, directly from renowned global telecommunications technology suppliers. To

enhance service coverage, the Company engages various suppliers for network deployment and installation, thereby 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 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 95.2 million mobile subscribers at the end of 2024, excluding subscribers of NT and their MVNOs, a decline of 1.4% compared to the end of the year 2023. Majority of the Thai mobile users remained in the prepaid market accounting for 70% of the total base. The postpaid subscriber base represented 30% of the market, expecting to increase further given strong emphasis on 5G and pre-to-post migration.

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 use cases have been developed to capture higher growth in the 5G enterprise market. The country's digitalization and surging demand for data and IoT offerings as well as government's progressive direction to drive Thailand toward 5G and digital era should 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 10.6 million as of 2 January 2025, decreasing by 6.3% from the last year. This drove the country's household penetration rate to 36.5% (Source: Thai Telecom Industry Database as of 2 January 2025) 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

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

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

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.

Company

## **(6) Outstanding Work**

- None -

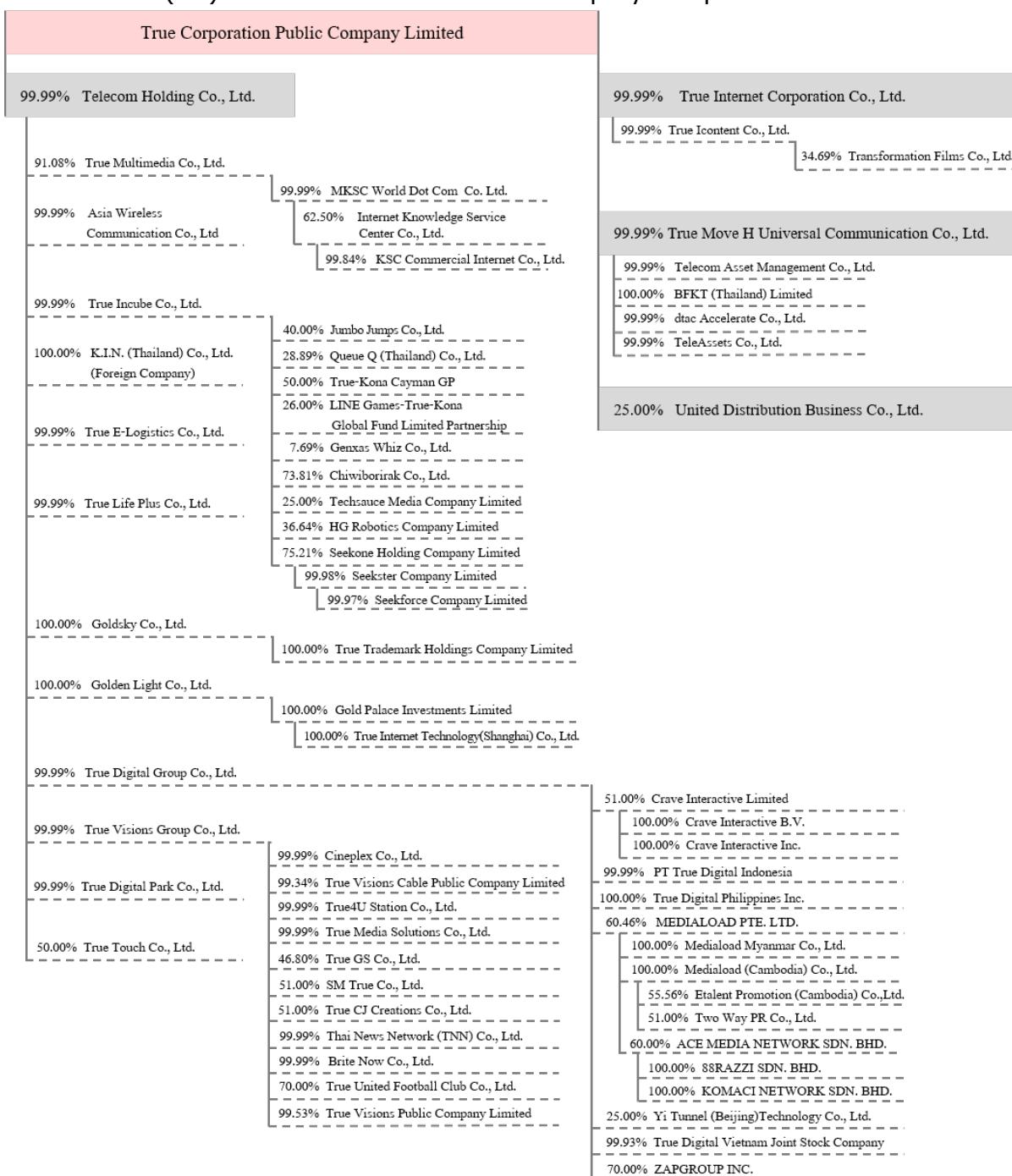
### **1.3 Shareholding Structure of the Company Group**

#### **1.3.1 Shareholding Structure of the Company Group**

(1) As at 31 December 2024 True Group have investment structure as categorized by business segments as follows :

1. TrueMove H consists of the Company and its 5 active subsidiaries and 1 Associates.
2. TrueOnline consists of 10 active subsidiaries, 1 joint venture and 1 Associate.
3. TrueVisions consists of 10 active subsidiaries, 1 joint venture and 1 Associate.
4. True Digital Group consists of 16 active subsidiaries and 1 Associates.
5. Other Businesses consists of 12 active subsidiaries, 3 joint ventures and 4 Associates.

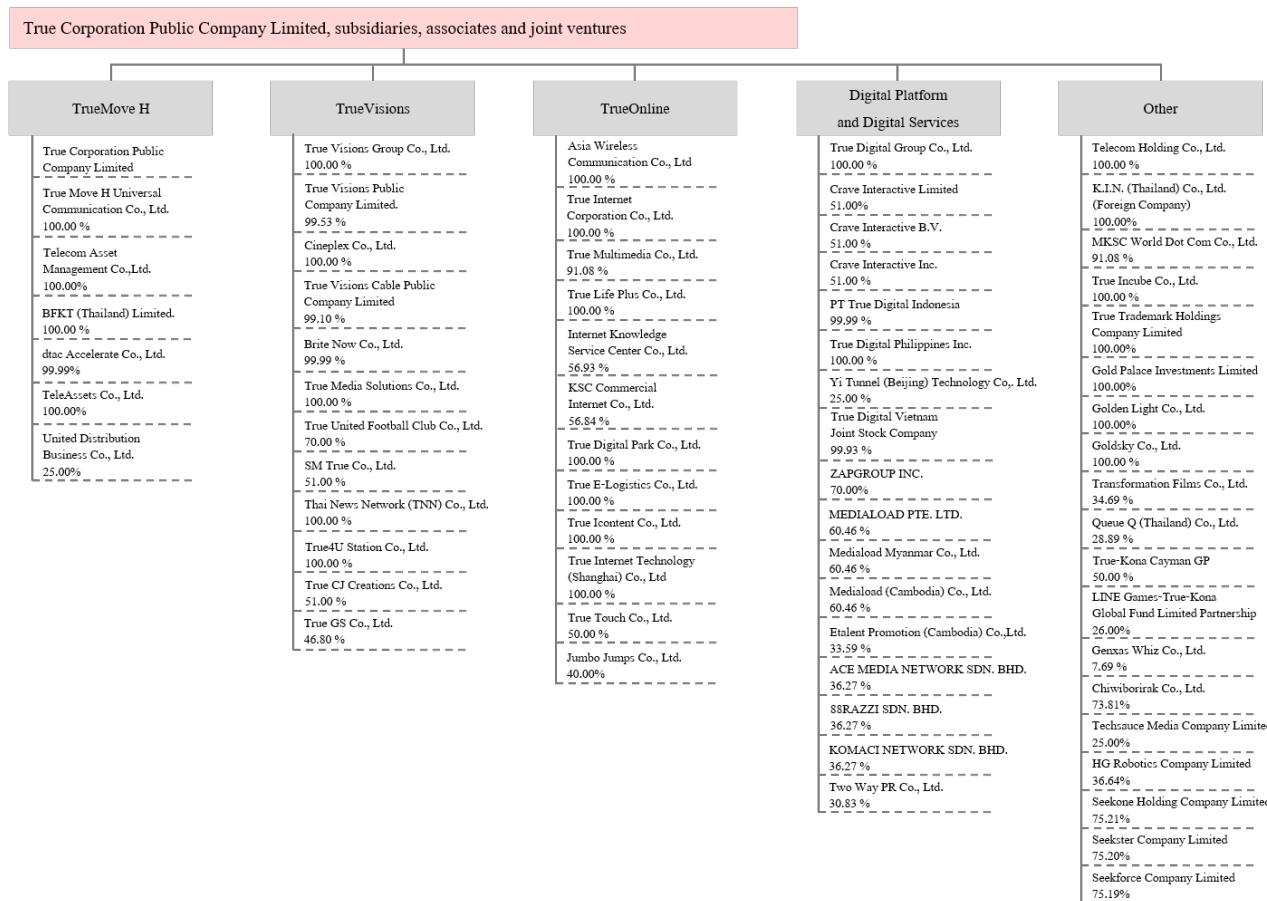
### (1.1) Investment Structure of the Company Group



#### Remark :

- The companies that are inactive but need to be maintained are SamutPakan Media Corporation Co., Ltd. (99.97%)
- The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%), Real Move Co., Ltd. (99.74%), 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%), AP&J Production Co., Ltd. (70.00%), Bangkok Inter Teletech Public Company Limited (99.74%), Satellite Service Company Limited (99.53%), and True International Gateway Co., Ltd. (100%)

## (1.2) Investment Structure by Business Group



Remark : - The companies that are inactive but need to be maintained are SamutPakan Media Corporation Co., Ltd. (99.97%)  
- The Company in process of liquidation are Asia Infonet Co., Ltd. (65.00%), Real Move Co., Ltd. (99.74%), 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%), AP&J Production Co., Ltd. (70.00%), Bangkok Inter Teletech Public Company Limited (99.74%), Satellite Service Company Limited (99.53%), and True International Gateway Co., Ltd. (100%)

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

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
1	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
2	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
3	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. (664) 585-0232	Medical tele-consultation services	0.04	100	4.18	73.81

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
4	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
5	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
6	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
7	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

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
8	Brite Now 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
9	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	99.97
10	Seekone Holding Company Limited	89 Sukhumwit 57 (Ban KluaiNuea) Khlong Tan Nuea,Watthana, Bangkok 10110 Tel. (662) 080-3939	Holding Company	0.02	100	1.97	75.21
11	Seekster Company Limited	818/60 The Master Udomsuk, Udomsuk Road, Bangna Nuea, Wattana, Bangkok 10260 Tel. (662) 080-3939	Platform home services	0.01	100	1.26	75.20

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
12	Seekforce Company Limited	89, 91 Sukhumvit 57 (Ban KluaiNuea) Khlong Tan Nuea,Watthana, Bangkok 10110 Tel. (662) 080-3939	Platform home services	0.01	100	1.00	75.19
13	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
14	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
15	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

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
16	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
17	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
18	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
19	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

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
20	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
21	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
22	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
23	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.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
24	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
25	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
26	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	6,409.36	10	64,093.58	100.00
27	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

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
28	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
29	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	Dormant	760.86	10	7,608.65	99.10
30	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
31	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
32	K.I.N. (Thailand) Co., Ltd.	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands	Holding Company	USD 1.00	USD 1	USD 1.00	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
33	Gold Palace Investments Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding Company	USD 15.22	USD 1	USD 15.22	100.00
34	Golden Light Co., Ltd.	Suite 308, St. James Court, St. Denis Street, Port Louis, Republic of Mauritius	Holding Company	USD 17.72	USD 1	USD 17.72	100.00
35	Goldsky Co., Ltd.	Suite 308, St James Court, St Denis Street, Port Louis, Republic of Mauritius	Holding Company	USD 4.97	USD 1	USD 4.97	100.00
36	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	USD 16.00	USD 1	USD 16.00	100.00
37	True Trademark Holdings Company Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	Holding Company	USD 4.97	USD 1	USD 4.97	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
38	Crave Interactive Limited	Derwent House University Way Cranfield Technology Park Cranfield Bedfordshire United Kingdom MK43 0AZ	Hospitality technology business	GBP 68.25	GBP 0.01	GBP 0.68	51.00
39	Crave Interactive B.V.	Warmoezenierstraat 5 2671 ZP Naaldwijk The Netherlands	Hospitality technology business	EUR 180.00	EUR 100	EUR 18,000.00	51.00
40	Crave Interactive Inc.	6325 McLeod Drive Suite 6 Las Vegas, NV 89120 United States	Hospitality technology business	USD 10.00	USD 1,000	USD 10,000.00	51.00
41	PT True Digital Indonesia	Sampoerna Strategic Square, North Tower (GoWork), Lantai 11, Jalan Jenderal Sudirman Nomor Kavling 45, Jakarta 12930.	Digital platform for commercial	Rupiah 6.80	Rupiah 25,000	Rupiah 170,000.00	99.99
42	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	Php 10.00	Php 1	Php 10.00	100.00
43	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	Vnd 15.25	Vnd 10,000	Vnd 152,463.08	99.93

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
44	Zapgroup Inc.	Suite 407, 4th Floor, JG Building, C. Raymundo Avenue, Rosario, Pasig City, Metro Manila, Philippines	Privilege and online-to-offline platforms	Php 1.00	Php 1	Php 0.59	70.00
45	Mediaload PTE. Ltd.	51 Goldhill Plaza #07-10/11, Singapore 30890	Digital media	USD 22.76	USD 0.56	USD 7.54	60.46
46	Mediaload (Cambodia) Co., LTD.	No.48 EO, street 306,, SangkatBoeungKeng Kang 1, Khan Chamkarmon, Phnom Penh	Digital media	USD 0.49	USD 8.50	USD 4.13	60.46
47	Mediaload Myanmar Company Limited	Building 15, Mict part, UniversitiesHlaing Campus, No.302 &304, 2nd floor. Hlaing Township, Yangon region, Myanmar.	Digital media	USD 0.21	USD 1	USD 0.21	60.46
48	Etalent Promotion (Cambodia) Co.,Ltd	No.14DEO, E1, Street 06, SangkatDoeungKor, Khan DoeungKor, Phnom Pen, Cambodia.	Digital media	USD 0.07	USD 1	USD 0.07	33.59
49	ACE MEDIA NETWORK SDN. BHD.	No.61-6B, Suite 1, Jalan SS2/75, 47300 Petaling Jaya, Selangor, Malaysia.	Digital media	USD 8.47	USD 0.24	USD 2.00	36.27

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
50	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	36.27
51	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	36.27
52	Two Way PR Co., Ltd.	Room: FO:1711, Flatiron by Meridian, St.102, phum 1, Srah Chak, Doan Penh, Phnom Penh, ambodia.	Advertising business	USD 1,000.00	USD 5	USD 5,000.00	30.83
53	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
54	Transformation Films Co., Ltd.	55, Sukhontha Sawat Road, LatPhrao, Bangkok 10230 Tel. 098-958-9956	Manufacturing and filmmaker	2.45	100	245.00	34.69
55	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

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
56	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
57	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
58	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	USD 22.72	USD 1	USD 22.72	26.00
59	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
60	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

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
61	Queue Q (Thailand) Co., Ltd.	630/1 Sirichai Building, Ladprao Road, Chankasem, Chatuchak, Bangkok 10900 Tel. 06-1414-5545	software consulting business	1.80	5	9.02	28.89
62	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
63	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	-	2.10 Million RMB Yuan	25.00
64	Techsauce Media Company Limited	101 True Digital Park, Griffin Building, 14th Floor, Room 1401, Sukhumvit Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 549-6597	Business of operates entertainment platform	0.27	10	2.67	25.00
65	HG Robotics Company Limited	55/15 Moo 5, Bang Rakam, Bang Len, Nakhon Pathom 73130 Tel. 082-950-9569	Robotics, solution platform and devices developing business	2.31	10	23.13	36.64

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
66	Supernap (Thailand) Co., Ltd.	390/2, Kao Khan song, Sriracha, Chonburi 20110 Tel. 033 125 100	Data centers	200.00	10	2,000.00	15.00
67	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	40.00
68	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
69	ALL NOW Management Company Limited	127 Panjaphum 2 Bldg. 15 <sup>th</sup> Floor Sathon Tai Rd. Thung Maha Mek, Sathorn, Bangkok 10120 Tel. 02-090-9100	Management services related to logistics	210.00	10	2,100.00	10.00
70	Show No Limit Co., Ltd.	101 Pegasus Building, 6th Floor, Sukhumvit 101/1 Road, Bangchak, Prakanong, Bangkok 10260 Tel. (662) 397-6119	Business of develop digital media and advertising	3.13	10	31.26	20.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
71	CP SEEDING SOCIAL IMPACT CO., LTD.	111 True Digital Park West, Unicorn Building, 5 <sup>th</sup> Floor, Room SH562, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260	Business of digital platform	0.30	100	30.00	19.00
72	dtac Accelerate Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Investment and support start-up companies to develop applications	0.15	100	15.00	99.99
73	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
74	TeleAssets Co., Ltd.	18 True Tower, Ratchadapisek Road, HuaiKhwang, Bangkok 10310 Tel. (662) 859-1111 Fax. (662) 859-9134	Lease of telecommunication equipment and devices	3.00	100	75.00	100.00

No.	Companies	Address	Type of Business	Authorised share capital (Million shares)	Par Value per Share (Baht)	Paid-up Capital (Baht Million)	% of investment
75	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
76	United Distribution Business Co., Ltd. (UD)	499 Moo 3, Benchachinda Building, Kamphaeng Phet 6 Rd. Lad Yao, 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 26.32% of the total issued and paid-up shares of the Company (2) Telenor Thailand Investments Pte. Ltd. held 26.32% of the total issued and paid-up shares of the Company and (3) Citrine Global Company Limited held 7.96% 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 8 March 2024**

Name	No. of Shares (Million Shares)	% of Total Issued Shares
1. Concert Party	20,938.75	60.60
- Charoen Pokphand Group Company Limited Group	9,094.55	26.32
Charoen Pokphand Group Company Limited ("CPG") <sup>1/</sup>	3,582.95	10.37
CPH Telco Company Limited <sup>2/</sup>	1,249.71	3.62
Orient Glory Group Limited <sup>3/</sup>	987.66	2.86
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
Crystal Rose Global Limited <sup>7/</sup>	377.00	1.09
CPF (Thailand) Public Company Limited <sup>8/</sup>	284.85	0.82
Wide Broad Cast Company Limited <sup>9/</sup>	225.07	0.65
Charoen Pokphand Holding Company Limited ("CPH") <sup>10/</sup>	160.12	0.46
Bangkok Produce Merchandising Public Company Limited <sup>11/</sup>	159.71	0.46
Unique Network Company Limited <sup>12/</sup>	141.58	0.41
Creative Light Investments Limited <sup>13/</sup>	61.37	0.18
C.P. Holding (Thailand) Company Limited <sup>14/</sup>	26.83	0.08
- Telenor Thailand Investments Pte. Ltd. <sup>15/</sup>	9,094.55	26.32
- Citrine Global Company Limited <sup>16/</sup>	2,749.65	7.96
2. Thai NVDR Company Limited <sup>17/</sup>	3,709.94	10.74
3. China Mobile International Holdings Limited <sup>18/</sup>	2,698.33	7.81
4. National Telecom Public Company Limited <sup>19/</sup>	825.97	2.39
5. South East Asia UK (Type C) Nominees Limited <sup>20/</sup>	407.84	1.18
6. State Street Europe Limited <sup>20/</sup>	224.95	0.65
7. UBS AG Hong Kong Branch <sup>21/</sup>	193.91	0.56
8. UOB Kay Hian (Hong Kong) Limited - Client Account <sup>18/</sup>	117.15	0.34
9. Krungsri LTF Dividend Stock	101.10	0.29
10. Vayupak Fund 1 by MFC Asset Management Plc.	98.91	0.29

Note : 1/ 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 30 April 2024 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

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
3	Mr. Dhanin Clearavanont	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
8	Mrs. Nutchnart Chiaravanond	52.85	3.00
9	Miss Nalinee Clearavanont	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

- 2/ CPH Telco Company Limited is 99.99% held by CPH
- 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/ Crystal Rose Global Limited is 100% held by Orient Glory Group Limited
- 8/ CPF (Thailand) Public Company Limited is 99.99% held by Charoen Pokphand Foods Public Company Limited
- 9/ 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%)
- 10/ Charoen Pokphand Holding Company Limited is 99.99% held by CPG
- 11/ Bangkok Produce Merchandising Public Company Limited is 99.44% held by Charoen Pokphand Foods Public Company Limited
- 12/ 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%)
- 13/ Creative Light Investments Limited is 80% held by CPH and 20% held by CPG Overseas Company Limited
- 14/ C.P. Holding (Thailand) Company Limited is 99.99% held by CPH
- 15/ 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 30 September 2024 are as follows:

No.	Name	No. of Shares (Million Shares)	% of Total Issued Shares
1	Government of Norway	738.43	54.0
2	Folketrygdfondet	63.94	4.7
3	DNB Asset Management AS	26.65	1.9
4	The Vanguard Group, Inc.	24.96	1.8
5	DWS Investment GmbH	21.31	1.6
6	BlackRock Institutional Trust Company, N.A.	20.45	1.5
7	Storebrand Kapitalforvaltning AS	19.63	1.4
8	KLP Fondsforvaltning AS	14.90	1.1
9	Caisse de Depot et Placement du Quebec	10.81	0.8
10	Acadian Asset Management LLC	9.51	0.7

Source: [www.telenor.com](http://www.telenor.com)

- 16/ Citrine Global Company Limited is a joint venture Company between CPH Telco Company Limited which holds 50.99% of the shares and Telenor Asia Pte. Ltd. ("TnA") which holds 49.00% of shares
- 17/ 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.
- 18/ 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.
- 19/ National Telecom Public Company Limited is 100% held by the Ministry of Finance
- 20/ 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.
- 21/ 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 2024, 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 8 March 2024, Thai NVDR Company Limited invested in the Company's ordinary shares in the amount of 3,709.94 million shares, which represents 10.74% 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 of 31 December 2024, the outstanding debt from debenture and bill of exchange issuance value THB 208,063 million with details as follows:

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

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2024 (THB million)	Maturity Date	Call Option	Company Credit Rating and/or Issue Rating
17 February 2020	650	650	17 August 2025		A+
15 July 2020	3,994	3,994	15 January 2025		A+
15 July 2020	7,130	7,130	15 January 2026		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	4,208	4,207	13 February 2025		A+
13 May 2021	3,865	3,865	13 February 2026		A+
13 May 2021	6,637	6,637	13 February 2027		A+
15 October 2021	4,248	4,248	15 October 2025		A+

<b>Issue Date</b>	<b>Value as at Issue Date (THB million)</b>	<b>Outstanding Value as at 31 Dec 2024 (THB million)</b>	<b>Maturity Date</b>	<b>Call Option</b>	<b>Company Credit Rating and/or Issue Rating</b>
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	4,971	4,971	20 January 2025		A+
20 January 2022	2,912	2,912	20 January 2026		A+
20 January 2022	5,117	5,117	20 October 2027		A+
18 March 2022	5,575	5,575	18 March 2025		A+
18 March 2022	2,412	2,412	18 March 2026	Yes*	A+
18 March 2022	3,657	3,657	18 March 2027	Yes*	A+
18 March 2022	5,856	5,855	18 December 2027	Yes*	A+
16 August 2022	3,999	3,999	16 November 2025		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+
10 November 2022	2,143	2,143	10 November 2026	Yes*	A+
10 November 2022	3,063	3,063	10 November 2027	Yes*	A+
10 November 2022	6,459	6,459	10 August 2028	Yes*	A+
25 July 2023	6,327	6,327	25 July 2025		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	3,833	3,833	25 July 2033	Yes*	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	1,741	1,741	8 September 2030		A+
8 September 2023	888	888	8 September 2032	Yes*	A+
7 November 2023	2,422	2,422	7 February 2027		A+
7 November 2023	1,736	1,736	7 November 2028		A+
7 November 2023	451	451	7 November 2030		A+
7 November 2023	948	948	7 November 2033	Yes*	A+
7 November 2023	3,234	3,234	7 May 2026		A+
31 January 2024	1,791	1,791	30 April 2025		A+
31 January 2024	2,844	2,844	31 July 2026		A+
31 January 2024	1,511	1,511	30 April 2027		A+
31 January 2024	2,810	2,810	30 April 2029		A+

Issue Date	Value as at Issue Date (THB million)	Outstanding Value as at 31 Dec 2024 (THB million)	Maturity Date	Call Option	Company Credit Rating and/or Issue Rating
31 January 2024	1,544	1,544	31 January 2034	Yes*	A+
19 March 2024	1,700	1,700	19 March 2027		A+
28 May 2024	993	993	28 August 2025		A+
28 May 2024	3,456	3,456	28 November 2026		A+
28 May 2024	3,352	3,352	28 August 2027		A+
28 May 2024	4,493	4,493	28 August 2029		A+
28 May 2024	2,705	2,705	28 May 2034	Yes*	A+
30 August 2024	919	919	30 November 2025		A+
30 August 2024	3,923	3,923	28 February 2027		A+
30 August 2024	3,524	3,524	30 November 2027		A+
30 August 2024	6,074	6,074	30 November 2029		A+
30 August 2024	3,560	3,560	30 August 2034	Yes*	A+
26 November 2024	2,287	2,287	26 November 2026		A+
26 November 2024	5,982	5,982	26 November 2027		A+
26 November 2024	3,550	3,550	26 November 2029		A+
26 November 2024	1,467	1,467	26 November 2031		A+
26 November 2024	3,214	3,214	26 November 2034	Yes*	A+
Total	208,064	208,063			

Note: \* Debenture can be redeemed before maturity date as described in terms and conditions of each debenture

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

As of 31 December 2024, the Company has no outstanding Bill of Exchange.

### 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.