



**SYMPHONY**

# **Annual Report 2023**

(Form 56-1 One Report)



**BUILDING SUSTAINABLE GROWTH  
BEYOND JUST CONNECTIVITY**

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\*\* In the event that this Annual Registration Statement / Annual Report (Form 56-1 One Report) refers to the information disclosed on the Company's website, the disclosed information shall be deemed an integral part of the Form 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of the referred information as well as information disclosure in the Form 56-1 One Report \*\*

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A handwritten signature in black ink, appearing to read 'Kranphol Asawasuwan'.

**(Mr. Kranphol Asawasuwan)**  
President

A handwritten signature in black ink, appearing to read 'Woodtipong Moleechad'.

**(Mr. Woodtipong Moleechad)**  
Chairman of the Board

A handwritten signature in black ink, appearing to read 'Alex Loh'.

**(Mr. Alex Loh)**  
Chief Operating Officer





## Statement

# of Chairman of the Board, President, and Chief Operating Officer

### Dear Shareholders and Stakeholders

Thailand's economy in 2023 showed a sign of recovery after the subsidence of COVID-19 pandemic situation. This revival led to improved confidence in the consumers and business sector as well as increased domestic spending and business expansion. Nevertheless, macro-economic factors and rapid changes in global situation in the past year created many challenges for Thai entrepreneurs in all sectors.

As for the telecommunication industry, the year 2023 was a year of significant change. The telecommunications business continued to show a favorable growth, which was driven from various factors, including change of consumers' behavior, environmental, social, and economic factors, and growth of technology, which increased demand of data transmission and data communication. Besides, the Government's policy that continuously and intensively promotes and supports digital economy and society during the past years together with technology advancement that facilitates new forms of business operations has caused various organizations, both public and private sectors, to adapt quickly to be digitalized by applying technology to various operations. The Company seized this opportunity to accelerate revenue and profit growth. Nevertheless, the existing fluctuations from internal and external factors, including change in landscape of telecommunication business operation, mergers of telecommunication service providers in the past year, intense price competition, as well as social and environmental challenges have urged the Company to strengthen its strategies and elevate its operations including managing and formulating measures to prevent risks carefully to ensure that the Company is able to respond promptly to competitive conditions, deal with both unfavorable situations and business opportunities efficiently, and respond the needs of customers at every moment. The company explicitly demonstrated its potential and ability to manage business to meet goals and achieve success by being able to create remarkable performance and strong financial growth continually.

In addition to managing business for strong financial growth, nurturing environment, taking responsibility to society, conducting business ethically based on the good corporate governance framework, and treating all groups of stakeholders fairly are our important mission. The Company is committed to operating business in accordance with sustainable development policy and guidelines, covering all dimensions, including environment, social, and governance (ESG), firmly believing that it will lead the Company to be an organization that has stability and grow together with environment, society, communities and all groups of stakeholders in a balanced manner in the long run.

On behalf of the Board of Directors, executives and employees, we would like to take this opportunity to express our heartfelt gratitude to the shareholders, customers, suppliers, business partners, financial institutions, as well as public and private agencies for your trust and continued support. We have still strived for conducting business in accordance with sustainable development guidelines based on the good corporate governance framework to lead the Company toward sustainable growth, maximize benefit to shareholders, create value for all stakeholders, as well as strengthening telecommunications and contributing prosperity for our country.



# Company Overview

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OPERATING HIGHLIGHT

FINANCIAL HIGHLIGHT

MAJOR EVENTS IN 2023

AWARDS AND RECOGNITION





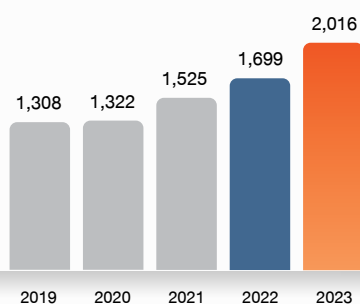


## Operating

### Highlight

#### Total Revenue

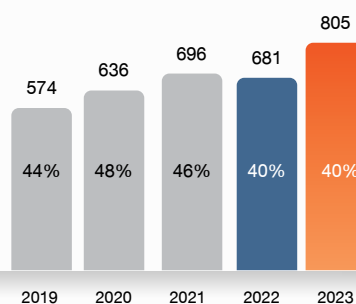
(Baht Million)



**↑ 317 MB.** PY 2023 2,016 MB.  
PY 2022 1,699 MB.

#### EBITDA

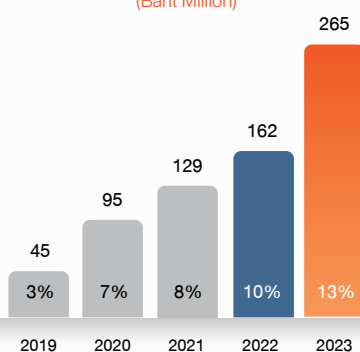
(Baht Million)



**↑ 124 MB.** PY 2023 805 MB.  
PY 2022 681 MB.

#### Net Profit

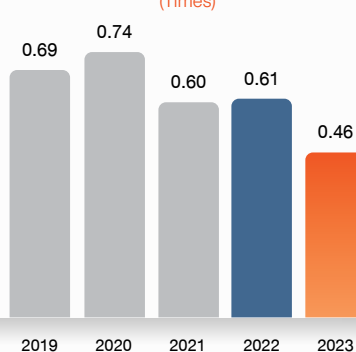
(Baht Million)



**↑ 103 MB.** PY 2023 265 MB.  
PY 2022 162 MB.

#### Net Debt to Equity

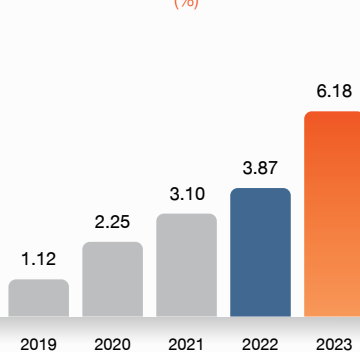
(Times)



**↓ -0.15 Times** PY 2023 0.46 (Times)  
PY 2022 0.61 (Times)

#### Return on Asset

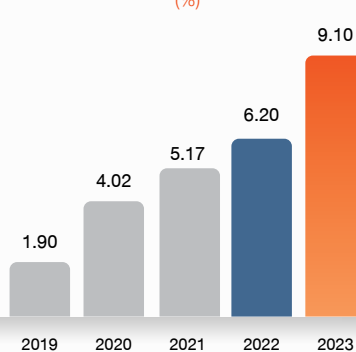
(%)



**↑ 2.31 %** PY 2023 6.18 (%)  
PY 2022 3.87 (%)

#### Return on Equity

(%)



**↑ 2.90 %** PY 2023 9.10 (%)  
PY 2022 6.20 (%)



## Financial

## Highlight

## Operating Results

		31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
<b>Operating Results</b>					
Revenue from sale of goods and rendering of service	Million Baht	1,303.2	1,466.8	1,688.2	1,940.6
Total revenue	Million Baht	1,321.5	1,525.2	1,699.0	2,016.4
Cost of sales of goods and render-ing of services	Million Baht	839.9	959.7	1,078.4	1,273.0
Gross profit	Million Baht	463.3	507.1	609.8	667.6
Net profit	Million Baht	95.2	128.7	162.1	264.6
Net profit attributable to owners of the Company	Million Baht	103.5	163.5	168.5	215.7

## Financial Positions

		31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
<b>Cash and cash equivalents</b>					
Cash and cash equivalents	Million Baht	695.8	350.4	199.5	400.0
Total assets	Million Baht	4,229.9	4,062.3	4,324.8	4,244.9
Total liabilities	Million Baht	1,797.6	1,518.1	1,640.4	1,336.2
Issued and paid-up share capital	Million Baht	433.7	433.7	433.7	433.7
Total shareholders' equity	Million Baht	2,439.1	2,585.8	2,732.3	2,907.6
Par value per share	Million Baht	2,432.3	2,544.2	2,684.4	2,908.6
มูลค่าที่ตราไว้ต่อหุ้น	Baht	1.0	1.0	1.0	1.0

## Financial Ratio

		31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
<b>Current Ratio</b>					
Current Ratio	Time	1.31	0.85	0.76	1.04
Debt to Equity	Time	0.74	0.60	0.61	0.46
Return on Assets	Percentage	2.25	3.10	3.87	6.18
Return on Equity	Percentage	4.02	5.17	6.20	9.46





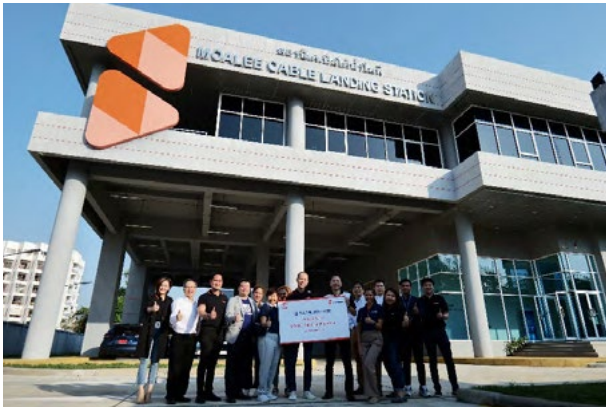
## Major Events

### IN 2023



#### Symphony attended PTC'23

Mr. Alex Loh, Chief Operating Officer, together with Mr. Jesudass Paramchotti, Head of Network Division and Head of OTTS and Hyperscalers Business Unit, and Mr. Jutturog Buavirat, Head of Carriers and Partners Business Unit attended PTC' 23, the international telecommunications conference where global communications experts gathered to exchange and share experiences in the advancement of information and communications technology. The event was organized in Honolulu, Hawaii, USA on 15-18 January 2023.



### ► Symphony welcomed TELEHOUSE and KDDI Thailand in the occasion of visiting Moalee Cable Landing Station, Rayong

On 20 February 2023, Symphony Communication Public Company Limited led by Mr. Alex Loh, Chief Operating Officer, Mr. Supornchai Chotputtikul, Executive Vice President, and Sales team from Carriers and Partners Business Unit welcomed the team from TELEHOUSE Thailand, led Mr. Kenichi Miyashita, Managing Director, and the team from KDDI Thailand in the occasion of visiting Moalee Cable Landing Station in Rayong. The Company took this occasion to provide information about the Malaysia-Cambodia-Thailand Submarine Cable System (MCT) to the visitors.



### ► Symphony, RUCKUS Networks and Fortinet organized the seminar on “Unlocking Possibilities towards the Smart Manufacturing”

On 1 March 2023, Symphony Communication Public Company Limited together with RUCKUS Networks and Fortinet, the business partners who are specialized in network equipment services and solutions organized the seminar “Unlocking Possibilities towards the Smart Manufacturing” to provide information on new services and trends along with offering various interesting solutions to the Company’s customers. The seminar was organized at the Kantary Amata Hotel in Bangpakong, where Mr. Apirath Wisitthiwong, Head of Enterprises Business Unit and team welcomed and met with customers.



### ► The 2023 Annual General Meeting of Shareholders

Symphony Communication Public Company Limited arranged the 2023 Annual General Meetings of Shareholders at Crowne Plaza Bangkok Lumpini Park Hotel on 11 April 2023, where Mr. Woodtipong Moleechad, Chairman of the Board of Directors, Mr. Kranphol Asawasuwon, President, and Mr. Alex Loh, Chief Operating Officer as well as the Company Directors and management team attended the Meeting to report the operating results and achievements of the Company for the year 2023 to shareholders.





### ► Symphony hosted the BKNIX Members Meeting

On July 17, 2023, Symphony Communication Public Company Limited hosted the Member Meeting of the Bangkok Neutral Internet Exchange (BKNIX) at the Company's Head Office. The Meeting was honored by Assoc. Prof. Surasak Sanguanpong, Director of Thai Network Information Center Foundation, being the Chairman to give opening speech. In this regard, Mr. Sasin Kaemakaseamsarn, Acting Head of Customers Operation Unit, Ms. Panisara Jantamart, Head of Core Network Section, and Sales team represented the Company in welcoming and providing information about network and services of the Company to the Meeting.



### ► Symphony received the Certificate Award for the Establishment with a Good Labor Management System during the Crisis of the COVID-19 Outbreak.

On 10 August 2023 at the Company's Head Office, Ms. Chanamon Charoentaweepanukul, Head of HR Division together with the executives and staff from Safety, Occupational Health and Work Environment (SHE) Section represented the Company in receiving the Certificate Award for the Establishment with a Good Labor Management System during the Crisis of the COVID-19 Outbreak from the Representative of the Bangkok Labour Protection and Welfare Area 9 Office. This certificate award is given by the Department of Labour Protection and Welfare, the Ministry of Labour to establishments that are outstanding in managing safety at work.



### ► Symphony received the ISO 22301:2029 (BCMS) Certification

Mr. Alex Loh, Chief Operating Officer, along with the executives of Symphony Communication Public Company Limited received the ISO 22301:2019 Certification for Business Continuity Management System (BCMS) from Mr. Bookkhalakorn Chaidee, General Manager, Sales and Marketing Department, BSI Group (Thailand) Company Limited, a representative of the British Standard Institution (BSI). The event took place on the Company's Headquarter on 24 August 2023.



## ► **Chief Operating Officer of Symphony achieved to receive the Top CEO Award for the Year 2023**

Mr. Alex Loh, Chief Operating Officer of Symphony Communication Public Company Limited received the “Top CEO Award” for the year 2023 in the category of Senior CEO in the Technology sector in the event of “Thailand’s CEO Econmass Awards 2023”, which was organized by the Economic Reporters Association in collaboration with the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), and the University of the Thai Chamber of Commerce to honor and admire the successful top executives of private sector who are exceptional for professional work along with giving importance to promoting and developing innovation, adhering to ethics and good governance in management taking into account the impact on communities, society and environment including benefits of the country’s economy. The award ceremony was held on 25 October 2023 at Aksara Theatre, King Power Rangnam, Bangkok with Mr. Srettha Thavisin, Prime Minister, honoring as the chairman and award giver.



## ► **Symphony joined the activity to remove communication cables on electronic poles on Lang Suan Road and Sarasin Road under the Underground Power Line and Communication Cable Project**

On October 27, 2023 at the front yard of the Hotel Muse Bangkok Lang Suan, Symphony Communication Public Company Limited by Mr. Kranphol Asawasuwon, President, and Mr. Supornchai Chotputtikul, Executive Vice President joined the activity to remove communication cables on electronic poles on Lang Suan Road and Sarasin Road. The activity was honored by Metropolitan Electricity Authority (MEA) Governor, Mr. Wilas Chaloeysat, and Bangkok Governor, Mr. Chadchart Sittipun, presiding over the opening ceremony. This activity was a part of the Underground Power Line and Communication Cable Project, which is the combined force between the MEA, the Bangkok Metropolitan Administration, the National Broadcasting and Telecommunications Commission (NBTC), the Royal Thai Police, telecommunications operators, and network partners aiming to organize power line and communication cables and enhance beauty of the landscape in the area.





### ► **Symphony joined hands with ASCO to organize ASCO's Business Solution Symposium 2023.**

Symphony Communication Public Company Limited in collaboration with the Association of Thai Securities Companies (ASCO) organized ASCO's Business Solution Symposium 2023 #8 Symphony to exchange knowledge and technology in managing securities business efficiently. The event was held on 28-29 October 2023 at Movenpick Siam Na Jontien Hotel and was attended by top executives and members from many securities companies.



### ► **Symphony participated in the Telecoms World Asia 2023**

Symphony Communication Public Company Limited led by Mr. Kranphol Asawasuwana, President, Mr. Alex Loh, Chief Operating Officer, along with the executives and staff of divisions and business units participated in the Telecoms World Asia 2023, which was held on 15 – 16 November 2023 at Convention Center, 22nd floor, Centara Grand at Central World Bangkok under the concept of DIGITAL TRANSFORMATION FOR ASIAN TELCOS. The event was attended by more than 1,000 telecommunication and solutions service providers. The Company used this stage to present its readiness to provide telecommunications network connectivity services and various digital solutions, which received interest from many telecommunications operators, including content providers, and OTTs.



### ► **Symphony participated in Cyber Defense Initiative Conference (CDIC) 2023**

Symphony Communication Public Company Limited participated in the Cyber Defense Initiative Conference (CDIC) 2023, which is the national seminar about cyber security. The seminar was arranged under the concept of "Powering Techno-Drive in Digi-Hype Behavior towards Digital Trust" on 20-30 November 2023 at Bangkok International Trade & Exhibition Centre (BITEC). The Company participated in setting up a booth to publicize the Company's services, cyber security solution services to the participants.



► **Symphony received the re-certification as membership of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)**

Mr. Kranphol Asawasuwana, President of Symphony Communication Public Company Limited participated in the CAC NATIONAL CONFERENCE 2023 “Public-Private Collaboration: A Strong Collective Action Against Corruption” and received the certificate of the re-certification as membership of the CAC for the first year. The ceremony was organized by the CAC on 7 December 2023 at Siam Kempinski Hotel with the objective to honor companies that are committed to developing internal control systems to build immunity from corruption risks.



► **Symphony participated in the Capacity Asia 2023**

Mr. Alex Loh, Chief Operating Officer, along with Sales team from Carriers and Partners Business Unit of Symphony Communication Public Company Limited participated in the Capacity Asia 2023, the event that bring customers from telecommunications business from various countries around the world together. The Company presented its services, exchanged knowledge, and discussed with customers and business partners who attended the event. The event was held on 12-13 December 2023 at the Shangri-La Singapore Hotel.



## AWARDS

### & Recognition

#### “Every Award We Received Reinforces Our Commitment for Better Development”

With the commitment of the Board of Directors, executives and employees in moving forward to the organization which conducts business considering sustainable growth based on the good governance taking into account best interests of shareholders and all groups of stakeholders, Symphony Communication Public Company Limited succeeded to received various recognitive awards in 2023 as follows:



1



2



3

#### 1 TOP CEO AWARD OF THE YEAR 2023

Mr. Alex Loh achieved to receive the “Top CEO Award” for the year 2023 in Technology sector in the event of “Thailand’s CEO Econmass Awards 2023” organized by the Economic Reporters Association in collaboration with the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), and the University of the Thai Chamber of Commerce. This prestigious award mirrored the achievements of the senior executive who is committed to managing the organization for continued and strong growth by adhering to morality and ethics, taking into account the impact on community, society and environment, heading towards the sustainable development of the country.

#### 2 The ISO 22301 Certification

Symphony Communication Public Company Limited passed the assessment and received the ISO 22301 Certification for Business Continuity Management System (BCMS) from BSI Group (Thailand) Company Limited, a representative of the British Standard Institution (BSI). This certification shows the ability and standard of the Company in managing and providing services to customers continuously, able to cope with changes that occur quickly and deal with uncertainties that cannot be accurately predicted. It reinforces our commitment to delivering an Excellent Experience and building the highest level of trust for our customers.

#### 3 Certificate Award for Establishments with Good Labour Management System during the Crisis of COVID-19 Outbreak

Symphony Communication Public Company Limited won “the Certificate Award for the Establishments with a Good Labor Management System during the Crisis of COVID-19 Outbreak” from the Department of Labour Protection and Welfare, the Ministry of Labour. This award reinforces the Company’s commitment to develop and promote safety at work for all employees.





4



5



6

#### 4 “EXCELLENT” Corporate Governance Rating

Symphony Communication Public Company Limited was ranked “Excellent” or “Five-Star” Corporate Governance Rating from the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) of the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET) for the fourth consecutive year and is one of the TOP QUARTILES of listed companies with market value between Baht 1,000-2,999 million. This recognition mirrored the commitment and achievement of the Company in conducting business based on the principles of good corporate governance taking into account all groups of stakeholders for sustainable growth.

#### 5 The Quality Assessment of the 2023 Annual General Meeting of Shareholders or the 2023 AGM Checklist with 100 FULL SCORES

Symphony Communication Public Company Limited received Excellent scoring with 100 full scores from the quality assessment of the 2023 Annual General Meeting of Shareholders or the 2023 AGM Checklist of the Thai Investors Association for the third year in a row. This recognition reaffirms that the Company recognized the importance of shareholders’ meetings considering the rights and equitable treatment of shareholders in accordance with the principles of good corporate governance.

#### 6 Re-certification of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)

Symphony Communication Public Company Limited has been certified as membership of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) since 2020. The certification is valid for 3 years. In 2023, the Company received the re-certification as a membership of the CAC, which is the first time of re-certification. The certification as a member of the CAC shows the Company’s intention that gives the importance to compliance with the Anti-Corruption Policy and practices under the commitment to conduct business based on the good principles of good corporate governance, honesty, transparency, and auditability.

Part 1

# Business Operation and Operating Results

- 
- ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES
  - RISK MANAGEMENT
  - BUSINESS SUSTAINABILITY DEVELOPMENT
  - MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
  - GENERAL INFORMATION AND OTHER MATERIAL FACTS





## Organizational Structure and Operation of the Group of Companies

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### Policy and Business Overview

Symphony Communication Public Company Limited (“the Company”) was founded on November 24, 2005 by the team of executives, engineers and specialists with over 20 years of experience in telecommunications business. The Company was listed on the Stock Exchange of Thailand under the group of Technology with the abbreviated securities name of “SYMC” on November 26, 2010. Currently, the Company has registered and paid-up capital of Baht 433,654,887.

The Company operated its business as a telecommunications service provider in Thailand, providing high-speed and reliable connectivity, both domestic and international through terrestrial and submarine fiber optic cable networks, Internet service as well as ICT and digital solution services, such as managed service, Cloud service, IT security service, cybersecurity service, data center service, etc. to enterprise customers, both government and private sector, as well as other telecommunication operators under “Symphony” brand.

The Company’s business is regulated by the National Broadcast and Telecom Commission (NBTC). Currently, the Company holds the Telecommunication Service License Type II and Type III to provide services for International Private Leased Circuit (IPLC), both terrestrial and submarine coverage, IP-Virtual Private Network (IP-VPN), and Cloud Computing. The Company has also received the license of Internet Operation Type I and II to provide internet service and to operate International Internet Gateway (IIG) and National Internet Exchange (NIX).





## Vision and Mission

### Vision

Symphony Communication is committed to its vision of being a leading telecommunication service provider striving to create value for people in order to grow together in a sustainable way because we believe that “**our heart beats with learning, innovation, competency, morality, and happiness of people**”.

### Mission

#### “Excellent Experience for ALL”

We strive to delivering **Excellent Experience** to all groups of stakeholders across our business value chain, by providing telecommunication network infrastructure and ICT solution services which are quality, stable, secure, reliable, innovative, and highly efficient to both local and international customers with competence, ethics and happiness of our people, putting an importance on creation and development of innovation to drive the organization towards excellence in all aspects, cultivating a culture of conducting business on the basis of integrity, transparency and accountability alongside with caring of environment, enhancing quality of life for people in society and communities, and nurturing all groups of stakeholders fairly and equally.



## Business Goals and Strategies

The Company focuses on building a sustainable platform and creating long-term competitiveness by providing the best services and solutions to our valued customers. Therefore, the Company formulates a business strategy and policy as 6Es.

### 1) Embed a Trusted Brand with Reliable Network and Services

The Company has positioned “Symphony” brand to the customers’ perception upon the reliable network connectivity and service quality beyond premium level and being the leader of innovative technology adoptions that differentiate our services from others e.g. development of new services that more advance than the customers’ expectations, the continual improvement of service both in terms of technology and management such as providing the preventive measure; fostering good relationship with customers and partners by organizing seminars, trainings and activities for inter-department e.g. technology, sales, marketing or finance and accounting departments.

Moreover, we have treated our sub-contractors as our own employees to manage the quality control in the overall process. We ensure that each step of our services shall meet our customers’ and partners’ satisfaction. We believe that the difference of our services has made our customers and partners trust us and introduced our services to their organization, partners or even their end-users. As a result, our customers have been increasing steadily until the present.

### 2) Ensure Quality of Connectivity and Service Satisfaction

The Company has guaranteed the quality of networks with Service Level Agreement (SLA) at 99.95% to ensure the Company’s high commitment towards superior quality. We have placed high importance on the quality of service by having the experienced engineering staff to provide the best service to the customers. Our Network Operation Center operates continuously for 24 hours and 7 days with our efficiently computerized network monitoring system. If any irregular issues on the network arise, we can promptly detect and immediately notify the issues to our customers to solve the problems for them.

To maintain the Company’s service standard and after-sale service, the Company has strictly improved the standard of its hi-speed communication network service to ensure stability and smooth communication for customers. We have offered service customization to meet different customers’ requirements and welcome customers’ opinion in customized circuit design process. Furthermore, the Company has provided preventive measures, for instance, our expert team and technicians have a regular schedule to check, monitor, maintain the cabling, the equipment, and the back-up system to ensure readiness for use at all the time. Aside from that, we have provided after-sale services including a one-stop call center that our experts and technicians are available 24/7 to assist or give consultations when needed.

### 3) Expand Market Presence with Strong Coverage

As for network coverage expansion, the Company has expanded and developed network service by considering priority in strategic areas. As the demand for data connectivity has been growing along with the development of telecommunication technology and cross-borders trade and investment within ASEAN, Thailand’s geographic location has high potential to be a hub of telecommunication. Therefore, the Company has expanded network



coverage to catch up with increasing demand in the high potential areas that justify customers' needs and investment returns, especially the routes that connect neighboring countries which also cover major cities nationwide, e.g., Bangkok and vicinity, 50 major provinces, 297 leading office buildings, 101 Industrial estates, 19 service centers nationwide and 6 international gateways to connect international networks that better support rapid telecommunication traffic growth

#### **4) Elevate Value-added Services and Solution**

The Company has continuously provided consultation and profound analysis, including organizing technical seminars for customers' technicians. We have focused on fostering valued relationship and serving the highest customers' satisfaction. The Company has constantly reviewed the customers' concern and suggestion by conducting satisfaction surveys, interview and other channels to improve its service quality.

#### **5) Endeavor Relentlessly to Serve Digital World**

The Company has relentlessly monitored and studied the advanced innovation and the development of telecommunication technologies as well as market trend in the direction of growing in data connectivity demand and technology support for digital transformation. In order to capture this trend in the long run, the Company has developed its innovative products and services from understanding the in-depth requirement of our existing and searching for the new market development to serve potential customers such as international connectivity, internet service and etc.

#### **6) Engage in Operate a Business Based on Good Governance and Corporate Citizenship Principles**

Economy, society, environment, and good governance are all crucial issues to consider in this perspective of sustainability. The Company is committed to good governance, society, and the environment for the benefit of the country, based on the principles of good governance – while also focusing on transparency, anti-corruption, and instilling a consciousness of honesty, ethics, integrity, and consideration for communities, society, and the environment among all employees. In all labor processes, the company strives to create shared value for society and the organization. “Symphony” has been working to become a sustainable organization for over decade, with the aim of "Giving and Sharing Opportunities" while acknowledging stakeholders in all aspects of development, including economic, social, and environmental. As a result, a great number of local and international agencies and institutions have acknowledged and recognized it for its achievements.



## Material Changes and Developments

During the past 3 years of operation, the Company has had important changes and developments as follows:



### YEAR 2021



- The Board of Directors, at the Meeting No. 4/2021 on August 9, 2021, resolved to approve the investment project to enhance efficiency of the main connectivity network by adopting SDN-MPLS (Next Generation Intelligent Software Define Network), the cutting-edge technology combining various automated network functions and providing several advantages, such as improved network performance, faster provisioning, low latency, greater reliability, flexibility and scalability, better visibility, and centralized control over the traffic flows and performance, etc.
- Installed the third route of fiber optic network in the northeastern of Thailand to strengthen efficiency of the main connectivity network.
- The Company achieved to pass the assessment and receive the certificate of ISO/IEC 27001:2013, which is the international standard for Information Security Management Systems (ISMS), and CSA-STAR (Cloud Security Alliance, Security, Trust & Assurance Registry), which is a cloud-based security standard.
- The Board of Directors at the Meeting No. 4/2021, on August 9, 2021, acknowledged the retirement as the president of Mr. Teerarat Pantarasutra, and resolved to approve the appointment of Mr. Kittipong Tummanus, as the new president, with the effective date from September 15, 2021.
- The Company achieved to receive recognitive awards in various areas, e.g. Corporate Governance Rating at Excellent or 5-star recognitive level for the second year in a row, the Business Ethics Standard Award, the Excellent Practices Establishment on Occupational, Safety and Health Provincial Level for the fourth consecutive year.



## YEAR 2022



- The Board of Directors, at the Meeting No. 1/2022 on January 7, 2022, acknowledged the resignation of the president, Mr. Kittipong Tummanus, and resolved to appoint Mr. Kranphol Asawasuwana, Director and Chairman of the Executive Committee, to be the acting president.
- The Board of Directors, at the Meeting No. 2/2022 on February 23, 2022, passed the resolution to appointed Mr. Kranphol Asawasuwana, Acting President, as the Company President, with the effective date from March 1, 2022.
- Improved main connectivity network by adopting SDN-MPLS (Next Generation Intelligent Software Define Network) technology to enhance quality and efficiency of network and to elevate service standard. The intelligent SDN-MPLS network can support a wide range of customers' needs and ensure Excellent Experience delivery to all customers.
- Expand network security service along with network service with the manage firewall service that provides installation and maintenance service throughout 24 hours, with log data collection to compile the computer-related crime act.
- Partnered with RV Connex Company Limited, a business partner specializing in cybersecurity to launch cybersecurity service under the service name "CYNCLAIR" to respond customers' needs in the digital era. Cynclair will help protect enterprise systems and data amid today's surge in data theft.
- Obtained a permission to provide Cloud Computing service in the country under the Telecommunication Service License Type III from the National Broadcast and Telecom Commission (NBTC)
- Expanded growth of Cloud service by partnering with Huawei Cloud, the only one global Cloud service provider who has own data center. Connectivity leased line service that connects to data center directly shall maximize efficiency in term of network stability and low latency and allow the Company to efficiently respond to the use of various digital business solutions by customers.
- The Board of Directors, at the Meeting No. 7/2022 on November 21, 2022, resolved to approve the disposal of total investments in AIMS Data Centre (Thailand) Limited ("ADCTH") in order to reduce risk of continuous loss of ADCTH's operating results.
- The Company achieved to receive 5-star rating or "Excellent" score on the Corporate Governance Report (CGR) of Thai Listed Companies 2022 from the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand. The Company also won "The Outstanding Award for the Sustainability Model Organization in the Thai capital market for Supporting Disabled People" from the Securities and Exchange Commission in collaboration with the Department of Skill Development, Department of Employment, Department of Empowerment and Development of the Life of Persons with Disabilities, Thai Listed Companies Association and the Association of Disabled. These recognitive awards mirrored the commitment of the Company to conduct business with integrity and transparency under the principles of good corporate governance, awareness of social and environmental responsibility taking into account the interests of all groups of stakeholders.

**YEAR 2023**

- Adjusted financial and investment structure by disposal and transfer a total of 490,000 ordinary shares that the Company held in AIMS Data Centre (Thailand) Limited (“ADCTH”), representing 49% of total issued and paid-up shares of ADCTH to DB Arrow Pte Limited, justistic person incorporated in Singapore. The disposal of all shares resulted in ADCTH ceasing to be the associated of the Company.  
In addition, the Company received the repayment of outstanding loan including interests amounting to Baht 152,419,728.63 from ADCTH. The disposal of shares and the receipt of loan repayment enable the Company to reduce risk from investment and be able to use cash to invest in other businesses that have more potential and growth to create appropriate returns.
- Adjusted management structure of the Sales team to support the Company’s business strategies and future business growth by establishing Business Units (BU), comprising Enterprise BU, Carriers & Partners BU, OTTs & Hyperscalers BU, Cloud BU, and Managed Security BU.
- Continued to improve quality and efficiency of main route of connectivity network by installing the third route of fiber optic network in the upper eastern region (Bangkok-Aranyaprathet route) that connects Cambodia and Vietnam to support bandwidth at Terabit level and lower latency.
- Improved and installed Next Gen Firewall, both at main Data Center (DC) and at Disaster Recovery Center (DR) to prevent internal IT system and network system for providing telecommunication network service of the Company from cyber threats.
- Proceeded the project to organize and put communication cables underground by joining hands with the Ministry of Digital Economy and Society, the National Broadcasting and Telecommunications Commission (NBTC), Metropolitan Electricity Authority, Bangkok Metropolitan Administration, National Telecom Public Company Limited and other telecommunication operators to increase the potential and safety of the communication cables from accidents, create safety for people’s lives and property, as well as creating beautiful scenery.





- Partnered with AVM Cloud (Thailand) Limited, the subsidiary of AVM Cloud Sdn Bhd, which is one of leading cloud service providers in Malaysia with more than 20 years of experience and expertise in Cloud business, to expand growth of Cloud business by applying AVM Cloud's guidelines for operating maintaining, and providing Cloud services to enterprise customers under the brand "Symphony Cloud".
- The Company passed the assessment and received ISO 22301 (Business Continuity Management System: BCMS) from BSI Group (Thailand) Co.,Ltd. The certification builds confidence among customers in the Company's capabilities to conduct business and provide services continually.
- The Company achieved the corporate governance rating at Excellent or five-star recognitive level from the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) of the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET) for the fourth consecutive year, as well as receiving Excellent scoring with 100 full scores from the quality assessment of the 2023 Annual General Meeting of Shareholders or the 2023 AGM Checklist of the Thai Investors Association. This reinforces the company's commitment to conduct business based on the principles of good corporate governance.
- The Company received the re-certification as membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the first time. The re-certification is valid for 3 years.



## Obligations to which the Company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office

- None -

### General Information

Company Name	:	<b>Symphony Communication Public Company Limited</b>
Securities Symbol	:	SYMC (Industry: Technology / Sector: Information & Communication Technology)
Nature of Business	:	Provide telecommunication network service for data connectivity, Internet service, managed service, and ICT and digital solutions.
Registration no.	:	0107553000107
Registered date on the SET	:	26 November 2010
Registered Capital	:	Baht 433,654,887
Paid-up Capital	:	Baht 433,654,887
Number of Ordinary Shares	:	433,654,887 shares
Par Value	:	Baht 1 per share
Headquarter	:	123 Sun Towers Building B, 35th-36th Floor, Vibhavadee-Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
Corporate Website	:	<a href="http://www.symphony.net.th">www.symphony.net.th</a>
Telephone	:	+66 (0) 2101 1111
Company Contact	:	<b>Investor Relations</b> Telephone: +66 (0) 2101 1111 ext. 36305 E-mail: <a href="mailto:ir@symphony.net.th">ir@symphony.net.th</a> <b>Company Secretary</b> Telephone: +66 (0) 2101 1111 ext. 36010 E-mail: <a href="mailto:atchara.a@symphony.net.th">atchara.a@symphony.net.th</a>



## Nature of Business

### Revenue Structure

The revenue of the Company can be classified by service types as follows:

Unit: Million Baht

REVENUE	YEAR 2021		YEAR 2022		YEAR 2023	
	Amount	%	Amount	%	Amount	%
Revenue from Connectivity Service	1,349	92.0	1,557	92.2	1,808	93.2
Revenue from Managed Service and Solutions	107	7.3	118	7.0	118	6.0
Revenue from Co-location Service	11	0.7	13	0.8	15	0.8
Total Service Revenue	1,467	100.0	1,688	100.0	1,941	100.0

### Product and Services Information

#### Characteristics of Products or Services and Business Innovation Development

As a telecommunication services provider, the Company is committed to delivering beyond premium products and services as well as excellent experience to our customers by providing data connectivity service with our highly-efficient and innovative fiber optic network bundled with end-to-end ICT managed services; as well as being a partner in digital solution for business organizations and government agencies by offering various digital solutions to solve problems and respond needs of business operation in the digital era of enterprise customers. The Company's services can be tailored to respond to the needs of each customer. At the same time, the Company put an emphasis on continuous network coverage expansion to catch up with customers' needs, including enhancing efficiency of network and network equipment with innovation, cutting-edge technology, and high-level safety assurance to give customers confidence in the quality and stability of the Company's network and services. In addition, the Company has continually created and developed digital solutions services through a strategic partnership with leading digital solution providers. This collaboration empowers the Company's capabilities in providing innovative support and solutions for customers.

Products and Services provided by the Company are as follows:

#### 1. Network Connectivity Service

The Company provides network service for data connectivity using SDN-MPLS (Next Generation Intelligent Software Define Network) technology, which is intelligent and cutting-edge technology developed from the original MPLS network. The SDN-MPLS technology combines various automated network functions, whether it is automatic route management system, data latency analysis system, network density analysis system, system to control and monitor lost data, simulation system to assess impact in advance and inform customers more accurately, and most importantly, it can support data transmission at speed up to 100Gbps -1000Gbps, which can support the increased data usage and digital services. The strengths of the SDN-MPLS network include 1) throughput that provides precision in controlling bandwidth, 2) low latency, especially in the Bangkok area where the SDN-MPLS network has a latency of no more than 2ms, which is suitable for smooth use of various applications. 3) high reliability and stability with multiple connection paths, which is easy to manage and automatic route switching in the event of a failure and increase efficiency in various aspects of management

by being able to further connect with other systems and services such as smartphones, computers, and web applications to allow customers to giving order via mobile devices and easily control from a central location, and 4) Self-Service Portal where users can see the network's operations in real time, including adjusting bandwidth, giving orders, checking service status. at fingertips on the service dashboard. The Company is the first Thai telecommunications operator to provide network services with this intelligent technology.

The Company's network connectivity services comprise:

### 1.1 Domestic Network Connectivity

- **Access Network:** High speed data communication network service to connect the end-users to their service providers. The customers in this segment are all service providers who offer ICT services to the enterprise end-users. They have intended to lease hi-speed communication network from the Company to manage their investment cost. Symphony as a network provider can serve the good quality of services to all the providers in Thailand with open access policy. At present, the Company has the core network and the redundant connectivity, connecting to all the data center service providers in Bangkok. In addition, the Company has partnered with the other providers to continuously provide the best support to their end-users.

- **Private Network:** High speed communication service to connect the private network, e.g., head office and its branches. The customers in this segment, for example, are in telecommunication who has leased hi-speed communication network from the Company to be their backbone networks or to provide telecommunication service to their end-users. Also, there are end-user customers who has operated their corporations that need massive and rapid data transmission for their business operation, e.g., the communication network between headquarters and its branches of large organizations such as banks, or modern-trade retailers, etc.

### 1.2 International Network Connectivity

High speed communication service to connect international communication networks or connect between local offices and oversea offices of local or multinational corporations. Such customers are also other Telecommunication e.g., the international carriers, local telecom operators who lease hi-speed communication network from the Company to be their backbone network or to connect between local and international networks in various countries for their customers. Our international connectivity is running on both of terrestrial gateways to all borders of Thailand and submarine cable, "MCT" is our own submarine cable system, co-invested with the consortium parties in Malaysia and Cambodia.





The MCT Submarine Cable System is high-speed interconnection that helps the inter-communication among Thailand, Malaysia and Cambodia and connects with other submarine cable systems around the world.



#### MCT Sub Marine Cable System

- First Private Submarine Network in Thailand
- Cable Landing Station, owned by the Company, are located in Rayong Province, Thailand
- Approx. 1,300 km distance. All routes of submarine cables buried underwater
- Extra large bandwidth up to 30 Tbps



The Company's network connectivity services is monitored as one stop service for 24 hours and 7 days by our experienced and professional Network Operation Center. With many years of experience in providing the network services for customers, the Company has recognized all requirements of customers truly. The Company has therefore applied Customer Centric concept to design and develop the best services to serve customers in all aspects, whether it is stability, reliability, speed or the bandwidth, and data security.

## 2. Internet Service

The Company's internet service is provided to enterprise customers only. The Company's Internet service is to connect the end customers to the Company's internet gateway. Because the Company owns its network connectivity to international gateways both terrestrial and submarine, the customers can be ensured that their business's internet seamless is connected. In addition to the Internet service, the Company provides added-on services comprising:

- 2.1 **Email and Web Hosting** basic services for enterprise customers using the Internet Services. The Company provides email and web hosting to medium and small enterprise customers.
- 2.2 **D-Dos Protection** Business today relies heavily on the quality of Internet connection. Potential threat like DDoS attack is very harmful to day-to-day business. Our D-DoS Protection solution works as an add-on service with our Direct Internet to ensure the internet flows for customer business availability.
- 2.3 **Virtual Firewall** a service that helps corporate customers ensuring that employees within the organization Including customers can access the Internet and applications on Cloud safely. A Symphony Virtual firewall service mitigates risk, and plugs a vital security gap, without the need to engage costly in-house IT resource. In additional it has expanded to fully managed by the Company, including its design, installation, configuration, and day-to-day maintenance of VMs and software components, with log data collection to compile computer-related act. as well as expert support from our proficient cyber security professionals.

The Company's Internet services is monitored by our professional Network Operation Center for 24 hours and 7 days.

### 3. Managed Services

The Company provides the managed service on the ICT solution bundled with the network connectivity service. The end-to-end manage service is monitored by the professional Network Operation Center to safeguard the customers' operation for 24 hours 7 days. Presently, customers have options not to manage their internal ICT solution in their daily operation for cost management by outsourcing to the providers as same as its own network management which help reduce expense and operating cost.

### 4. Cloud Services

Today, cloud computing technology is playing an increasingly important role in business organizations and government agencies, serving as an enabler for new and emerging technologies. In addition to enhancing work capability and competitiveness, cloud technology helps manage operating costs to increase investment efficiency without the need for continued investment in new devices as before. Symphony Cloud is a new alternative for customers looking to reduce IT costs and yet retain a highly stable and secure IT System to address the organization's application needs and to shift toward digital transformation.



The Company provides cloud service as a solution bundled with leased line circuit, suite for customer who want to use a computing service without acquiring or investing in server hardware or need more backup storage. It can work with other service provider to develop hybrid cloud solutions that fit to specific customer requirements. We have ability to provide full range of service starting from consulting and design by specialized engineering team, commissioning and testing solutions, high quality provisioning, as well as cloud manage service, 24-hour 7 days, monitoring and consulting service to solving problem by certified engineers.

The Company's cloud service has been certified by CSA-STAR (Cloud Security Alliance, Security, Trust & Assurance Registry), which is the global standard of cloud service security.

### 5. Managed Security Services

The Company provided managed security services both for network, IT system and cyber system for enterprise customers. Today, cyber threats are evolving rapidly and becoming more complex. This causes organizations to face more challenge, Security of IT system is therefore extremely important and is considered a part of the IT system that every company needs to have, both in terms of data security standards as well as various legal requirements. Therefore, this service can help reduce the burden on service users, both in terms of knowledge management, quick installation of the appropriate system, 24 hours 7 days customer service center with experts to monitor, analyze, and solve problems. As a result, management costs can be greatly reduced.



## 6. Data Centre Services

The Company provides co-location service via a carrier-neutral data center located in central business district (CBD) in Bangkok. The data center has been certified by the ISO/IEC 27001:2013 which is the international standard of Information Security Management System with engineer on duty 24 hours 7 days.

### Characteristics of Customers and Target Customers

The main customers of the Company can be divided into 2 groups as follows:

1. **Telecommunications and Communications Service Provider** means operators who lease Company's communication network for commercial purposes, e.g., Internet Service Provider (ISP), Mobile Phone Operator, International Carriers.
2. **Enterprise Customer** means business enterprises, government agencies and state enterprises who use the Company's network for massive and rapid data transmission and always on for their business operations, e.g., banks, financial institutions, logistic or modern-trade business, retails, hotels.
3. **OTTs (Over-the-Top) Provider** means content providers that deliver media directly over the platform online.

### Contribution and Contribution Channels

The Company has its own sales team comprising salespeople who possess sales experience, including strong knowledge and understanding about the Company's services. The sales team is responsible for acquiring new customers and directly offering services directly to them or offering new line of services or continuing services to the existing customers. The company divides the sales team into groups according to the characteristics of the target customers. Since each customer group has unique needs, to meet their need efficiently, the sales team will offer services tailored to each customer's business objectives, as well as providing information and advice to help customers make decisions.

## Industry Outlook and Competition

### Thai Economy in 2023 and Outlook for 2024

According to the 2023 economic report by the Office of the National Economic and Social Development Council (NESDC), the overall Thai economy in 2023 rose by 1.9%, decelerating from a 2.5% percent expansion in 2022, mainly due to the weakening of domestic demand, together with high levels of household debt and fluctuations in the world economy. Only the expansion of private consumption and tourism were the key drivers of the Thai economy in 2023.

For 2024, Thai economy is likely to recover from the year 2023. The NESDC projected that Thai economy will expand in the range of 2.2 – 3.2%. Key supporting factors include (1) the return to an expansion of exports of goods in line with the global economic recovery; (2) the favorable growths of private consumption and private investment; and (3) the continual recovery of tourism sector. However, the recovery could be derailed by downside risks stemming from limitations on fiscal drivers, high levels of household and business debt, risks from drought problems on agricultural products, global geopolitical conflicts in various regions that may become more intense, and risks from fluctuations in the global economic and financial system that may cause the economy of trading partners and world trade volumes to slow down more than expected.



## Telecommunication Market and Competition in 2023

For the year 2023, telecommunication service providers in many countries faced the pressure of slowing revenue growth because the number of service users is approaching the saturation point and of intense price competition. Meanwhile, they still require investment capital to develop service quality. Telecommunications service providers around the world shall, therefore, look for opportunities that will allow their business revenue to grow continuously. The strategy that telecommunication service providers take in to considering includes expanding business scope to cover technology services, which is not only increasing of income from new services, but it also stimulates the increased usage of core service, and Mergers and Acquisitions (M&A). Due to the nature of the telecommunications business that requires continuous investment in network quality development in order to keep up with new technology that is changing rapidly, merger is strategies that will help create income growth, save investment funds, create economies of scale, including being able to expand more market share.

For Thailand, the telecommunications industry over the past few years has changed rapidly due to new technology and an open market for competition. However, the value of the Thai telecommunications market has shrunk after a sharp expansion during the COVID-19 pandemic situation, especially mobile phone network services that shrank by -2.6% CAGR (Compound Annual Growth Rate), which is a result of intense price competition. Meanwhile, the fixed internet market grew slightly due to the service area coverage expansion. As a result, Thai telecommunications service providers have had to adjust their strategies, including increasing revenue from other related services, such as digital solutions, data center, cloud service, etc., including changing business model from telecommunications companies (Telco) to technology companies (Techco). This is to maintain competitiveness in the long term. Meanwhile Thai telecommunications service providers still require high investment to develop networks and service quality, Including expanding the area and scope of services to be more comprehensive to meet the needs of service users and can support the amount of data usage that continues to grow. With this, merger and acquisition are a strategy used by Thai telecommunication service providers, similar to the global trend.

The mergers of big telecommunication operators in Thailand in the past year has shaken up the market, both in terms of competition and investment direction. After the merger, major telecommunications service providers in Thailand remaining only two. Both provide services covering mobile phone network, fixed internet and other technological services. This makes competition tend to be in the form of service quality competition rather than price competition, whether service areas coverage expansion, competition in speed of data download/upload, and convergence service offer to meet the needs of service users including maintaining the existing customer base and expand market share. This factor will encourage service providers to accelerate innovation development in order to offer new services. New innovations that will come out will require high quality network infrastructure.

In addition, establishing of hyperscale data center in Thailand to support services expansion of public cloud service providers and hyperscalers as well as the arrival of Artificial Intelligence (AI) and Internet of Thing (IoT) technology has stimulated the use of high-speed telecommunications network service. At the same time, the Digital Economy Policy and the Thailand 4.0 measure of the government, which focus on the development of technology and digital infrastructure with the objective for the data connection in all areas to obtain the size that is adequate for usability with strong stability and for consumers to gain access to the connection at a reasonable price as the foundation to country development in terms of economic and social with maximum efficiency, is an important part that promotes the growth of the telecommunications and ICT industry of the country and is a key factor that supports the Company's growth.





## Overview of the Company's Operation in 2023

Throughout the year 2023, the Company remained its commitment in driving business along with strengthening strategies. The goals are to deliver the greatest value to the customers, create new opportunities, and build strong financial growth continuously.

The Company envisages s multipurpose benefits from developing telecommunications infrastructure to support the demand and essential services for various digital services. This will help to promote the potential of Thailand as a hub for the exchange of information of Southeast Asia proudly. As a result, the Company has still strategically focused on expanding network and service areas to cover the needs of service users throughout the country as well as enhancing quality and efficiency of network which is the data connectivity infrastructure continuously. The Company has adopted the intelligent technology of SDN-MPLS (Next Generation Intelligent Software Define Network) and of OTN/ROADM DWDM (Optical Transport Networking/ Reconfigurable Optical Add-Drop Multiplexer Dense Wavelength-Division Multiplexing), which support data transmission volumes at terabit and provide greater flexibility, stability, reliability and efficiency.

As for network coverage expansion, the Company takes into account priority in strategic areas. Currently the Company provides network service through fiber optic cables distancing more than 26,000 km., covering the following major areas nationwide as follows:



- Bangkok and major Business Areas in 50 provinces
- 297 Leading Office Buildings in Bangkok
- 101 Industrial Estate

including six (6) international gateways which are able to connect with fiber optic cable network of neighboring countries as follows

- Songkla (Hat Yai) connect Malaysia
- Sakeao connect Cambodia
- Nongkhai connect Laos
- Tak (Mae Sot) connect Myanmar
- Chiangrai (Maesai) connect Myanmar
- Malaysia-Cambodia-Thailand Submarine Cable System (MCT) connect Cambodia and Malaysia and interconnect with other global submarine cables

The growth of digital in the business sector driven by the need to improve work efficiency signals that digital solutions services are likely to grow and become increasingly important. The Company anticipated this opportunity; it thus takes advantage from its strong network and potential of its existing assets and resources along with synergizing its collaboration with leading word-class business partners and technology providers to strengthen the potential of digital solution service along with enhancing efficiency of Managed Services. The aim is to provide one-stop services covering from infrastructure to various solutions to meet all needs of service users.

With the commitment to delivering beyond-premium service and creating excellent experiences for customers to build the highest satisfaction and loyalty, the Company has attached importance to equipment which must be innovative, safe, and meets world-class standards, and services that must be delivered by skilled personnel.



The Company has also provided experienced and expertise engineering team to take care of customers for 7 days and 24 hours. This is to empower customers to thrive continuously under efficient use of costs and resources amidst rapid changes.

To maintain leadership in the business and move forward with greater readiness, the Company has accelerated operations in many areas, including personnel, which covers from recruitment to development, restructuring management to streamline flexibility, consistency with the current business model, and support future business growth, developing and improving service efficiency by seeking and applying innovation and advanced technology, upgrading management and operational processes to meet international standards, including adjusting the financial and investment structure by selling shares of AIMS Data Centre (Thailand) Company Limited in order to use the proceeds to develop and raise the quality and efficiency of services to respond to market demand, and maintain competitiveness in the long run, including investing in businesses with more potential growth to create appropriate returns.

In addition to pursuing the business strategies to build strong financial growth, the Company recognizes the importance of conducting business in accordance with the sustainable development policies and guidelines taking into account environment, society, and governance (ESG) and contributing to Sustainable Development Goals (SDGs) of the United Nations. In doing so, the Company has focused on promoting good corporate governance, conducting business ethically with responsibility to all group of stakeholders throughout the value chain, developing innovation to drive the organization toward excellence, enhancing employees' competency, creating experience and good quality of life at work, promoting safety, well-being and orderliness of society and communities, raising awareness of environmental conservation, promoting energy saving and efficient resources consumption, avoiding redundant investment, including reducing operating cost. All these are the key factors for the Company in achieving success according to the set goals.

### **Outlook for the year 2024**

The significant increase in data consumption, the higher demand for digital processes in the business sector driven from the need to increase competitiveness and efficient organizational management, including promotion of foreign investment of the government enable the telecommunications industry continues to grow in 2024, even though it still has to face competition in terms of service and price and challenges from many factors including rapid changes in technology and customers' expectations, economic condition and market trend. While, investment, both in time, capital, strategic thinking, and resources are still required for creating new services. Therefore, strategic collaboration with partners within the industry and across industries, including strengthening relationships with suppliers, customers, and competitors are key factors for telecommunication service providers in order to seize the opportunity to become an important player in the ecosystem and to increase the potential for further growth.

The Company anticipates the trend of network service business growth, it has thus focused on enhancing network efficiency and reliability by adopting advanced and intelligent technology along with offering new innovative ICT and digital products and solutions, particularly Cloud Service, Managed Service, Managed Security service, Managed Cybersecurity Service, through continuous investment and strategic partnership with leading business partners, to foster digital transformation of business organizations and government agencies, and create new capabilities to gain a competitive advantage, as well as continuing to enhance quality of after sales services. These will be key supporting drives for the Company to grow in 2024.



## Procurement of Products and Service

The Company conducts procurement based on the principle of adding value to every product and service in order to maintain sustainable supply chain by choosing the source of goods and services from various groups of suppliers, avoiding choosing only one supplier to obtain good and continuous products and services

The Company has a policy of treating suppliers equally and fairly, including prescribing the policy and procedures for procurement in writing to serve as a guideline for the Company's personnel to perform duties correctly and to give suppliers confidence in the Company's supplier selection process. In addition, the Company has established the written Code of Conduct for Suppliers in writing which is clear and easy to understand and has communicated to suppliers to apply in their operations with the Company, including respect of human rights and labor standards, anti-corruption as well as taking care of the environment.

The Company has a policy to supply equipment and services, such as network equipment, contractors, etc. which are quality and technological at world-class standards by entering into agreement with leading global equipment and services providers who have expertise, reliable business operation and reputation which is generally acceptable. The Company deploys multi-vendor policy to avoid dependency on any single supplier which helps mitigate procurement risk and ensures on time delivery.

In seeking and selecting suppliers, the Company has established Procurement Department and has appointed committees to assess the most suitable options, taking into consideration of investment and operating cost, technical assessment, technological development plan, as well as sense of social and environment responsibility to ensure that the Company will be able to conduct business taking into account changes in technology and environment appropriately in the long term.

## Assets Used in Business Undertaking

In operating telecommunication business, the Company has assets used in undertaking business which can be divided into two main groups as follows:

### 1. Fixed Assets

#### Fixed assets of the Company and its subsidiary

As of December 31, 2023, the main fixed assets used in business operations of the Company and its subsidiary has a net value after deducting accumulated depreciation and allowance for impairment as shown in the consolidated financial statements of the Company amounting to Baht 3,217.9 million; details of which were as follows:



Type of Asset	Net Book Value (Million)		Type of Ownership	Obligations
	31 Dec 2022	31 Dec 2023		
Network equipment	2,688.8	2,697.4	Ownership	Remark 1.-2.
Network equipment under installation	360.1	289.4	Ownership	-
Land	32.6	32.5	Ownership	-
Building and leasehold improvement	192.3	175.7	Ownership	-
Furniture, fixture and office equipment	25.7	20.9	Ownership	-
Vehicles	2.6	1.9	Ownership	-
Assets under construction	0.1	0.0	Ownership	-
Total	3,302.2	3,217.9		

**Remark:**

1. As at 31 December 2023, the Company has network equipment with a net book value of Baht 6 million (2022: Baht 7 million) that is installed on the premises of a counterparty. The ownership of the network equipment will be transferred to the counterparty at the end of the agreement. Moreover, the Company has granted the right to use the equipment to the counterparty and has committed to share revenue generated from some of the equipment at a rate stipulated in the agreement annually, for the term of the agreement. The Company also agrees to provide to the counterparty the minimum guaranteed shared revenue amount stated in the agreement.
2. During the year 2018, the Company and the counterparty agreed to cancel some services prescribed in the Memorandum of Understanding (MOU) concerning joint construction and management of network equipment. The ownership of the network equipment is to be transferred to the counterparty at the end of the term of the MOU at a mutually agreed price which is under negotiation. As at 31 December 2023, the Company has network equipment under MOU with a net book value of Baht 10 million (2022: Baht 11 million).

### Intangible assets of the Company and its subsidiary

Intangible assets of the company and its subsidiary are stated at cost less accumulated amortization. As at December 31, 2023, it has value of Baht 14.3 million, of which is computer software in the whole amount (2022: Baht 13.1 million).

### Right-of-use of the Company and its subsidiary

The right-of-use assets of the Company and its subsidiary is measured at cost, less any accumulated depreciation and impairment loss. As at December 31, 2023, it has value of Baht 154 million, of which the company leases a number of rent sites, office buildings, vehicles, dark fiber and leasehold land for 1-30 years (2022: Baht 172.1 million).

### Long-term lease agreement

On February 22, 2022, the Company entered into a lease agreement and a service agreement for common facilities with the company. The essence of the agreements is the lease of space and use of the common area on the 35-36 floor of Building B, Sun Towers Building in a total area of approximately 2,750 square meters, with the lease period of 3 years. The current agreements started on July 1, 2022 and will end on June 30, 2025.

On August 19, 2022, the Company entered into a dark-fiber lease agreement with a company. The essence of the agreement is the lease of dark fiber route Saraburi-Khon Kaen with the lease period of 10 years. The current agreements started on January 28, 2022 and will end on January 27, 2032.

On November 1, 2022, the Company entered into a dark-fiber lease agreement with a company. The essence of the agreement is the lease of dark fiber route Mae Rim-Mae Korn with the lease period of 10 years. The current agreements started on March 7, 2022 and will end on March 6, 2032.

On September 15, 2023, the Company entered into a dark-fiber lease agreement with a company. The essence of the agreement is the lease of dark fiber route Hua Takhe - Aranyaprathet with the lease period of 10 years. The current agreements started on May 20, 2023 and will end on May 19, 2033.





## 2. License to Operate Telecommunication Service

The Company operated business under the regulations of the National Broadcast and Telecom Commission (NBTC). Currently, the Company holds the Telecommunication Service License Type II and Type III, to provide services for International Private Leased Circuit (IPLC) both terrestrial and submarine coverage, IP-Virtual Private Network (IP-VPN) and Cloud Computing. The Company has also received the Internet Operation Type I and II to provide internet service and operate International Internet Gateway (IIG) and National Internet Exchange (NIX). Summary of the Company's License

Type of License	No. of License	Nature and Types of Permitted Services	License Validity
Type 1 Telecommunication Business License	TEL1/2556/043	Leased line Internet service	Throughout the time the service is still available
Type Two Telecommunication Business License with its own network	TEL2/F/2549/001	<ul style="list-style-type: none"> <li>• Domestic Leased Line (Dark Fiber)</li> <li>• Domestic Leased Circuit and Supplements Services</li> <li>• Internet WiFi</li> <li>• International Internet Gateway (IIG) and Internet Exchange (NIX)</li> </ul>	Throughout the time the service is still available
Type 3 Telecommunication Business License	TEL3/2554/003	<ul style="list-style-type: none"> <li>• International Private Leased Circuit (IPLC)</li> <li>• International Internet Protocol Virtual Private Network (International IP-VPN)</li> <li>• FTTx</li> <li>• Cloud Computing</li> </ul>	15 Years

The Company is committed to complying with conditions stipulated under the license and pays for the license fee within the timeframe determined by NBTC.

## Undelivered Works

- None -

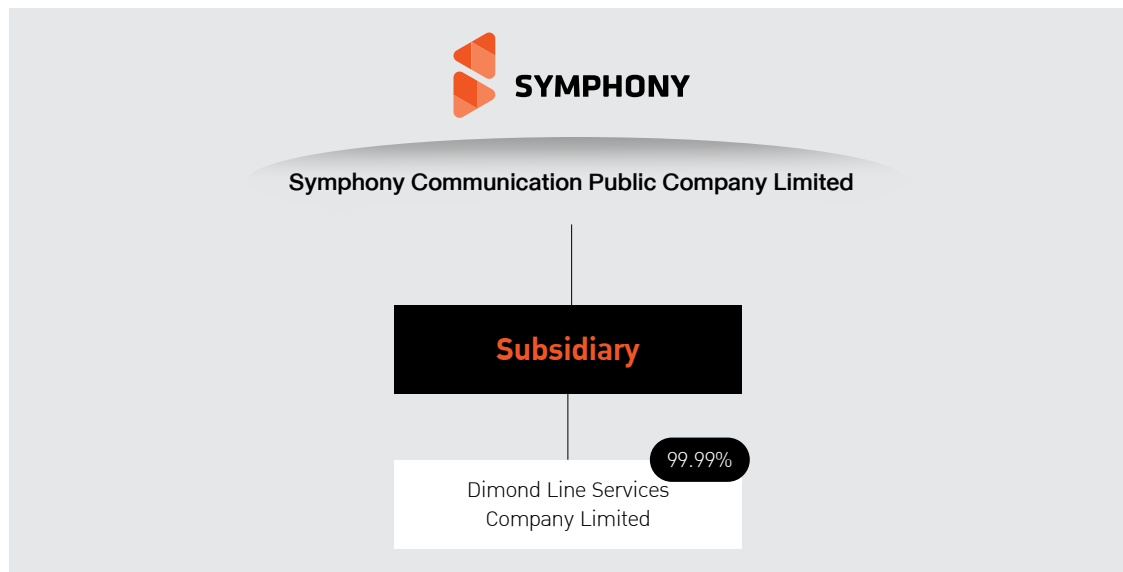
## Investment Policy in the Subsidiaries and Associated Companies

The Company has policy to invest in business that is adjacent to the Company's business or business that can bring mutual benefits or support the Company's business operations in order to increase revenue and profit.

In this regard, the Company appointed directors and executives to hold directorship in those companies according to the proportion of shareholding in order to set important policies and to supervise the operations of the subsidiary and the associated company to maintain the benefits of the Company's investment.

## Shareholding Structure of the Group of Company

Shareholding structure of the Company as at December 31, 2023 was as follows:



Remark: On April 20, 2023, the Company disposed and transferred 490,000 ordinary shares that the Company held in AIMS Data Center (Thailand) Limited ("ADCTH"), which is the Company's associate to DB Arrow Pte Limited, juristic person incorporated in Singapore. The transaction was in accordance with the resolution of the Meeting of the Board of Directors No. 7/2022 that approved the Company to dispose total investments in the associated company. The shares disposal resulted in ADCTH being ceased to be the associated of the Company.

### Information of Subsidiary

#### Diamond Line Services Company Limited : DLS

99.99% owned by the Company, DLS was established in 2013 to provide installation, repair and maintenance service of external interconnected networks and telecommunication equipment, and to conduct joint investment with other companies.

As of December 31, 2023, DLS has a registered and paid-up capital of Baht 5 million.

### Relationship with Major Shareholders' Business

As of December 31, 2023, TIME dotCom International Sdn Bhd ("TdCI") holds 46.85% of total issued and paid-up shares of the Company.

TdCI is a wholly-own subsidiary of TIME dotCom Berhad ("TIME") to manage international business. TIME, listed on the Stock Exchange of Malaysia since 2001, is a Malaysian-based telecommunication provider, providing provide a full range of telecommunication solutions, including global connectivity, data center and managed service solutions to the customers in the wholesale, enterprise, and retail segments. TIME has conducted its business in ASEAN region and expanded its customer base around the world.

The Company operates its core business without meaningful relationship with the business of the major shareholders. Although the Company operates its core business as a telecommunications service provider, providing network for international connectivity, the Company has been operating this business since the



beginning. Therefore, there is no reliance relationship with or competing with the business of the major shareholders. However, the Company still has connected transactions with the major shareholder and its affiliates in the manner of normal business transactions or normal business supporting transactions under general trading conditions, which have been approved in principle by the Board of Directors before entering into the transaction.

The Company recognizes that partnership with business partners of major shareholder will enhance the Company's business negotiating power, as well as to exchange technical and strategic knowledge in the business group. All of which are positively beneficial to the Company to increase the efficiency of the current operation, as well as further expansion in the future

## Securities and Shareholders Information

### Registered Capital and Paid-Up Capital

As of December 31, 2023, the Company had registered and paid-up capital of Baht 433,654,887 comprising 433,654,887 ordinary shares at a par value of Baht 1 per share.

### Shareholders

#### List of shareholders holding shares of more than 0.5% of the Company's paid-up capital

(According to the book closing on December 28, 2023)<sup>(1)</sup>

No.	Shareholder Name	No. of Shares Held	% of shareholding
1	TIME dotCom International Sdn Bhd <sup>(2)</sup>	203,143,797	46.85
2	Mr. Kranphol Asasuwan	40,533,334	9.35
3	Mr. Teerarat Pantarasutra	39,687,013	9.15
4	Mr. Pongthep Thanakijunsorn	19,335,478	4.46
5	Mr. Niphon Suwannachet	13,337,551	3.08
6	Mr. Wanchai Somboonphon	9,407,922	2.17
7	Mr. Pathomkrit Srisuphakhani	7,402,451	1.70
8	Bualuang Long-Term Equity Fund	6,917,949	1.60
9	KKP Capital Public Company Limited	4,927,785	1.13
10	Mr. Pongtawat Chirananavich	4,250,000	0.98
11	Bualuang Thanakom Open-end Fund	3,980,553	0.92
12	Mr. Navnidhi Chansrichawla	3,970,000	0.92
13	Bualuang Infrastructure RMF	2,773,739	0.64
14	Mr. Chayawat Karawawattana	2,320,753	0.54
15	Mr. Somkiat Terdtoontaveedj	2,281,783	0.53
Total of shareholders holding more than 0.5% shares		364,270,108	84.02
Other Shareholders		69,384,779	15.98
Grand Total		433,654,887	100.00

Remark: (1) List of shareholders holding shares of more than 0.5% of the Company's paid-up capital was prepared by Thailand Securities Depository Company Limited.

(2) TIME dotCom International Sdn Bhd is the wholly-owned subsidiary of TIME dotCom Berhad in Malaysia.



## Shareholders diversification by shareholding proportion

(according to the book closing on December 28, 2023)

Type of Shareholders	No. of Shareholders	No. of Shares	% of Shareholding
<b>Juristic Person</b>			
Shareholder holding more than 0.5% of shares	5	221,743,823	51.13
Shareholder holding less than 0.5% of shares, but over than one trading unit	14	9,230,704	2.13
Shareholders holding less than one trading unit of shares	0	0	0.00
Total	19	230,974,527	53.26
<b>Individual</b>			
Shareholder holding more than 0.5% of shares	10	142,526,285	32.87
Shareholder holding less than 0.5% of shares, but over than one trading unit	2,666	60,146,116	13.87
Shareholders holding less than one trading unit of shares	328	7,959	0.00
Total	3,004	202,680,360	46.74
Grand Total	3,023	433,654,887	100.00

## Shareholders diversification by nationality

(according to the book closing on December 28, 2023)

Type of Shareholders	No. of Shareholders	No. of Shares	% of Shareholding
<b>Juristic Person</b>			
Thai shareholders	17	27,820,730	6.41
Foreign shareholders	2	203,153,797	46.85
Total	19	230,974,527	53.26
<b>Individual</b>			
Thai shareholders	3,003	202,679,819	46.74
Foreign shareholders	1	541	0.00
Total	3,004	202,680,360	46.74
Grand Total	3,023	433,654,887	100.00

## Limitation of Foreign Holding

Foreign shareholders are allowed to hold no more than 49% of total issued and paid-up shares. As of December 30, 2023, foreign shareholders held 46.85% of total issued and paid-up shares.

## Major shareholder whose behavior can influence on policy and operations

TIME dotCom International Sdn Bhd (“TdCI”) holds 46.85% of total issued and paid-up shares of the Company. TdCI is a major shareholder whose behavior can significantly influence when determining policy or handling operations because three out of eight members of the Board are representative directors of the major shareholders. The shareholder of TdCI is:





Name of Shareholder	% of Shareholding
TIME dotCom Berhad *	100.00

\* TIME dotCom Berhad ("TIME") is a company incorporated in Malaysia and listed on the Stock Exchange of Malaysia. Its major shareholder is Megawisra Investment Limited which holds 28.91% of total sold shares of TIME through Megawisra Sdn Bhd, Global Transit International Sdn Bhd and Pulau Kapas Ventures Sdn Bhd, and 0.23% of total sold shares of TIME through Megawisra Sdn Bhd [Source: TIME dotCom Berhad / Annual Report 2023]

## Agreements between major shareholders and the Company concerning topics which affect the issuance of securities or management of the Company's operations, of which the Company has entered into an agreement

- None-

## Issuance of other securities

The Company does not issue other securities in addition to ordinary shares.

## Dividend Payment Policy

### Policy of the Company

The Company has the policy of dividend payment to shareholders amounting to no less than 40% out of its net profit after deduction of all reserves required under the Articles of Association and by law. However, the dividend payment will be subject to changes based on the Company's performance, business plan, liquidity, necessity and other factors in the future. The annual dividend payment shall be approved by a shareholders' meeting. Nevertheless, the Board of Directors may from time to time resolve to pay interim dividends to shareholders if it deems that the company has enough profits to do so, and report to shareholders for acknowledgement in the next meeting.

### Historical Dividend Payment of the Company in the Past 3 Years

Details	Year 2023	Year 2022	Year 2021
Number of ordinary shares as at 31 December	433,654,887	433,654,887	433,654,887
Paid dividend per share (Baht/share)	0.1176 <sup>(1)</sup>	0.0935	0.0750
Total paid dividend amount (Baht)	50,997,815	40,546,732	32,524,117
Dividend payout ratio (%)	25	25	25

Remark: (1) The Board of Directors at the Meeting No. 1/2567, on February 27, 2024, resolved to approve proposing to the 2024 Annual General Meeting of Shareholders to approve the dividend payment from the operating results for the year 2023 from 1 January 2023 - 31 December 2023 at the rate of Baht 0.1176 per share, amounting to Baht 50,997,814.71. In this regard, the dividend payment is subject to approval of the shareholders' meeting.

### Policy of the Subsidiary

Diamond Line Services Company Limited, the subsidiary in which the Company holds 99.99% of total issued shares, has not determined its dividend payment policy. The dividend payment is subject to its performance, business plan, liquidity, necessity, and other suitability in the future.

## Risk

# Management

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## Risk Management Policy and Plan

The Board of Directors of Symphony Communication Public Company Limited recognizes the importance of systematic risk management under the principles of good corporate governance. To support efficient operation and achievement of sustainability goals as well as to increase ability to adapt to rapidly changing situation and opportunity for business growth amidst various challenges, the Company, with the approval of the Board of Directors, has formulated the Risk Management Policy and has applied the international risk management standards based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework together with the internal audit. This is to ensure that the operations are effective and efficient, and the risk management has guidelines that cover and link to operations at all levels as well as being to control risks to an acceptable level. Besides, the Board of Directors has appointed the Risk Management Committee to oversee, monitor, and support the risk management of the organization to meet achievement.

To manage risks, the Company has assessed and prioritized risks by considering both likelihood and potential impact both at the organizational level and department level and has considered risks from both internal and external contexts and expectations of stakeholders, including designing risk management plan covering the entire organization with the aim of mitigating risks to the acceptable level. Significant risks, in particular, risks that have an impact at the corporate level (Corporate Risk) and emerging risks, shall be periodically reported to the management, the Risk Management Committee as well as the Board of Directors in a timely manner to ensure that they are well managed to prevent the arising of negative surprise and reduce potential losses.

## Risk Management Culture

The Company aims to promote a culture of risk management by raising awareness of all employees at all levels in helping to prevent and mitigate negative impacts on business operations and to increase competitiveness which will lead to business sustainability through participating in risk management regularly and continuously, putting guidelines for risk management in place through policy and internal control, and encouraging all executives and employees to be responsible for identifying, analyzing, evaluating and prioritizing risks of their department. Including determining appropriate measures for risk management by stipulating that risk management is the duty and responsibility of all executives and employees.

## Risk Factors on Business Operation

### Risks from competition in hi-speed data communications network market

The Office of National Broadcasting and Telecommunication Commission (“NBTC”) has the authority to issue telecommunications business licenses to new operators based on the principle of free and fair competition. The Company cannot foresee the number of new operators that will be granted telecommunication business



licenses. More operators will result in stronger competition. However, the telecommunications business requires expertise and experience of management and employees as well as intensive capital. Hence, large business operators have competitive advantages over small, medium, and new operators. At present, price competition is stronger in some markets segment that customers are more price conscious due to difficult economic situations.

Therefore, the Company has strategically focused and penetrated 3 business categories – Wholesale, Enterprise and International. Each of these segments is unique in their own way, and the Company have Engineered our Technology and Product to support and grow together with these different businesses. As Connectivity and Direct Internet remains as our Core Business, we have also successfully launched additional Products like CLOUD, DDoS, Virtual Firewall and Appliance Firewall, Managed Services, Cyber Security, and other Value Add Services to make our Services aligned with the demand and to introduce the Future Technology to our Customers.

Regarding the Network Infrastructure, the Company also believes in continuous improvement and upgrades on both Hardware and Software. Increase the efficiency and quality of the network by using technology intelligent such as auto route optimization, Latency analysis, Traffic utilization management, Packet loss monitoring and Network simulation. The highlight of the SDN-MPLS is high throughput up to 400Gbps which is new standard today, Low latency suitable for using various applications without service interruption, High stability with multi-path connection, Easy to manage and automatic fast re-route in the event of link failure.

Plus, the Company also have embarked in Exclusivity Projects and Coverage. This is another platform for us to work with Developers and Building Management to bring our Services and Technology to be beneficial to them.

Finally, our key strength is Excellent Experience, we believe in Delivering this Experience throughout the Entire Customer's Journey. This includes Sales and Pre-Sales, Service and Solution Delivery on Time, Fault Management, SLA and MTTR commitments and After Sales Supports.

## **Risks from influences of major shareholders over the determination of policy and management of the Company**

TIME dotcom International Sdn Bhd is the major shareholder, holding 46.84% of total shares. As a result, the major shareholders have enough voting rights to affect the agenda requiring approval by a majority of votes more than 75% of the total voting shares, such as the approval of increase or decrease of capital, amendment of the Company's Article of Association, etc. However, the managerial structure of the Company comprises the Board of Directors and 4 sub-committees including Audit Committee, Nomination, Compensation and Corporate Governance Committee, Risk Management Committee, and Executive Committee. Each committee has a definite scope of duties and responsibilities, which make the Company's managerial system become standardized and accountable. Moreover, 3 out of 8 Board of Directors are independent directors and the Audit Committee also consists of 3 independent directors who are well-knowledge and able to monitor the Company's operation to ensure the transparency. In addition, The Company has separated the role of Chairman from the top authority of the management. The aforementioned actions would promote check and balance to a certain degree, including any matters to be brought into the shareholders meeting for approval.

## Risks from legal regulations and government policy regarding telecommunication business

### 1. Risk of failure to acquire the Right of Way

Under the stipulation of section 39, paragraph 1 of the Telecommunication Business Act 2001 states that, “if the licensee needs to set up the post or wiring, piping or install other equipment necessary for the operations of telecommunication business and need to apply the right according to the section 39. The licensee shall propose NBTC for approval before any execution. Once NBTC approve, the licensee will entitle to the Right of Way of the proposed route”. At present, the Company continually obtains Right of Way from NBTC for the constructed networks and was being waited for the official approval from the property owners e.g., government agents, utility providers according to their criteria. Thus, the Company may be subjected to pay for installation fee, maintenance fee or any additional processing fee that may increase the cost of business and affect profitability.

In addition, according to the announcement of Metropolitan Electricity Authority (MEA) and the ASEAN Metropolis project regarding the demolishing the power poles which affect to all operators could not lay the cables on electricity poles. In addition, the announcement of Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) regarding the critical routes which do not allow for laying the cables on electronic poles caused the Company may delay in installation of service to customer. However, the Company has taken this issue into account and continued to provide services as in normal operation. The Company also co-operated well with PEA, MEA, and other operators to reorganize the communication cables and removal the unused communication cables which started to proceed since 2021 to present but delay due to the existing cables operation are difficult to proceed. And also, there is a problem from fire burning the communication cables, which are MEA PEA and NBTC have plan to operate in order to comply with the Ministry of Interior’s reorganization plan for more safety the public within 5 years.

Furthermore, the Company has planned to reroute the communication cables some network to underground plan to avoid service interruption, increase stabilize our network efficiency in the long term and reduce cost the duplicate for reorganize the communication cables plan.

### 2. Risk from changes in the regulation of telecommunication business license and the government’s implementation of digital economy policy

The Company operates the business under supervision of the office of the National Broadcasting and Telecommunications Commission (NBTC), which has power to issue the Telecommunication Business licenses to operators. If there are any changes in rules and regulations in some parts of NBTC, in which may affect to the Company’s expenses in term of telecommunication license fees in the future.

In 2014, the government established the Digital Economy Policy (Digital Economy) to drive the economy and society on Connectivity and Technology Infrastructure under the supervision of the Ministry of Digital Economy and Society. From 2017 to 2019, several related laws such as the Digital Development for Economy and Society B.E. 2560 (A.D. 2017), Computer Crimes Act (No. 2) B.E. 2560 (A.D. 2017) (to amend the Computer Crimes Act B.E. 2550 (A.D. 2010)), Act of the Digital Economy and Society Council of Thailand B.E. 2562 (A.D. 2019), the Cyber Security Act B.E. 2562 (A.D. 2019) and The Personal Data Protection Act, 2562 B.E. (A.D.2019) (“PDPA”). As for the PDPA, although it is not yet fully effective in all categories, the company has announced that all employees shall keep all personal data as per the standard outlined in the announcement of the Ministry of



Digital Economic and Society (MDES). Moreover, the Company already has announced the Company's Privacy Policy and appointed the Personal Data Protection Officer (DPO).

Hence, the Company places importance on monitoring of amendment in rules and regulations and has studied the relevant laws closely by determination the responsible function that related to NBTC to follow the movement situation in various issues in order to formulate the plan to comply with the policy, regulation, and rules of regulatory agency in timely manner. For example, in 2021, the Ministry of Transport has announced the Ministerial Regulations stipulating the fees for the use of a special highway, a national highway, and a rural road and a concession highway, B.E. 2021. The company is subject to these rules because the business is a telecommunications service provider with a network to expand. In such case, the Company set up a Working Group of employees involved in such emerging policies, laws, rules, and regulations to follow up knowledge and information operated within the Company according to those laws. They will set the training for employees to have knowledge, understanding, and awareness to comply with the law.

In addition, the Company pays attention to the security of all types of information, the Company then determine the steering committee comprise Chief Operation Officer, Head of Information and Technology Division, Head of Human Resource Division, Head of Sales and Marketing Division, and Senior Manager of Legal Department to review the matter in Legal Provision and comply with the regulation of the regulatory agency. From reviewing the mentioned regulation carefully, found that most of them are positive impact to the Company's business operation as a digital infrastructure provider, because of the policy of the Digital Development for Economic and Social Development will help to promote and support the use of digital infrastructure services.

Furthermore, in the past year, the Company has not faced any issues that might impact to the business operation due to the Company has closely monitored the movement situation and appropriately planned to comply with the regulations.

### **3. Risk of contracts or agreements between the Company and foreign governments, international organizations or persons residing overseas**

Under the stipulation of section 54 of the Telecommunication Business Act and Notification of the NBTC Re: Approval of Contracts relating to Telecommunications Business to be Made with Foreign Governments, International Organizations or Persons Residing Overseas B.E. 2549, states that "the Company is obligated to submit any drafted contracts or drafted agreements concerning the operation and servicing of telecommunication with foreign governments, international organizations or persons residing overseas, including amendment or annulment of contracts or agreements for the approval of NBTC. There is an exemption if such contracts or agreements relate with normal procedures that comply with guidelines and conditions that NBTC stipulates". However, the NBTC may request the Company to amend any such contracts or agreements in accordance with the conditions that NBTC stipulates. At present, the Company has a contract to provide circuit lease services to customers who are foreign companies, and the Company still has plans to expand such business to providing services to international carriers located overseas. Hence, the stipulation of section 54 of the Telecommunication Business Act may place constraints in entering such contracts and therefore affect the business expansion plan and revenue that the Company may receive from the expansion of such customer base to foreign carriers locate overseas in the future.





However, the company has assigned the Legal Department to review the matter of draft contract and agreement prior to the related parties signing their name in the contract in order to prevent the risk that might be occurred in the future.

### **Risks of network equipment which are being used for business's operation**

As the Company continues to grow with its Customer and Technology, we also increase our depths in understanding our customers better especially their needs and the business. This includes continuous stability plus meeting their current and future demand.

The Company continuously monitors the life cycle of both hardware and software to ensure we provide the best for our customers. Plus, the network equipment and systems are assessed on their lifecycle, spare availability, and Operating Software (OS) upgrade ability. Any network infrastructure that is approaching their end life will be replaced with the latest technology. This replacement or upgrade process will go through a stringent POC process and selection process based on Technical and Commercial evaluation. Both the Planning and Operation teams will also ensure the design of any new network design and system deployment to meets the criteria of:

1. Secured and Protected
2. Simple
3. Scalability
4. Best & Optimum

The above criteria are used as the rule of thumb in the design and rollout for technologies like DWDM, SDH, MPLS, SDN-MPLS and others.

Highly skilled and qualified Engineers are assigned based on different functions to run and operate a smooth network. Each of them is trained and given access to the system based on their skill sets and functions. This is to ensure effectiveness and accountability across all processes.

These best practices are also reviewed and revised periodically plus any changes will be updated and documented accordingly prior cascading to relevant parties.

### **Risk from cyber threats**

The Company's business operations must rely on the information technology system to operate. As a result, the company may be risked from cyber threats such as network harassment, link counterfeiting, being attacked by malware, computer virus and in particular ransomware etc. which caused the business disruption. Therefore, the Company has reviewed and revised the measures and mechanisms to develop capability to prevent, cope with, and mitigate the risks from cyber threats and created of awareness, knowledge in maintaining cybersecurity on regular basis in order to increase the Company's security defensive measurement. In addition, the Company also develops the tools and the information security systems to keep up with technological change and the various systems can be used continuously all the time as well as ready to be adapted effectively.

The Company has control over the company's information access by setting policy on the access control of information systems in each system to prevent access or editing the information from non-relevant persons, including developing an emergency plan to handle the serious incident affect the company's information system.



## **Risk regarding key personnel reliance and lacking talented or skillful people**

According to the nature of business, the Company requires experts that specialized in complicated technology and regulations, with different experiences and skills to operate the business. Including our new business as Cloud Computing and Security with specific skills of employee who handle this job made high demand and turn over in the market that Company had risk in lack of talented people to serve a customer. To improve retention and reduce costly turnover, The Great Place to Work (GPTW) Project, which was initiated in November 2021 and continues to be deployed. In this year, the company will pull levers that target more intangible qualities of the employee experience. The Company intends to strengthen internal communications and continue to improve employee engagement, productivity, and, ultimately, retention. Also, initiate wellbeing as a work practice to assist employees on prioritized mutually co-dependence dimensions.

In terms of Employee development, the company ensure the continuous adaptability of professionals and guiding the achievement of good results in a sustainable way. Also, the company continues to emphasis on the succession plan and Talent Management System. With the Talent Management System, the Company will get the strategic movement on how to recruit, develop and maintain the high-performance employees who are the high potential to be future management team.

To strengthen the Great Place to work, the company believes that the most important actions will be to improve risk culture and strengthen the integration of employee engagement and retention in the strategy process.

## Business

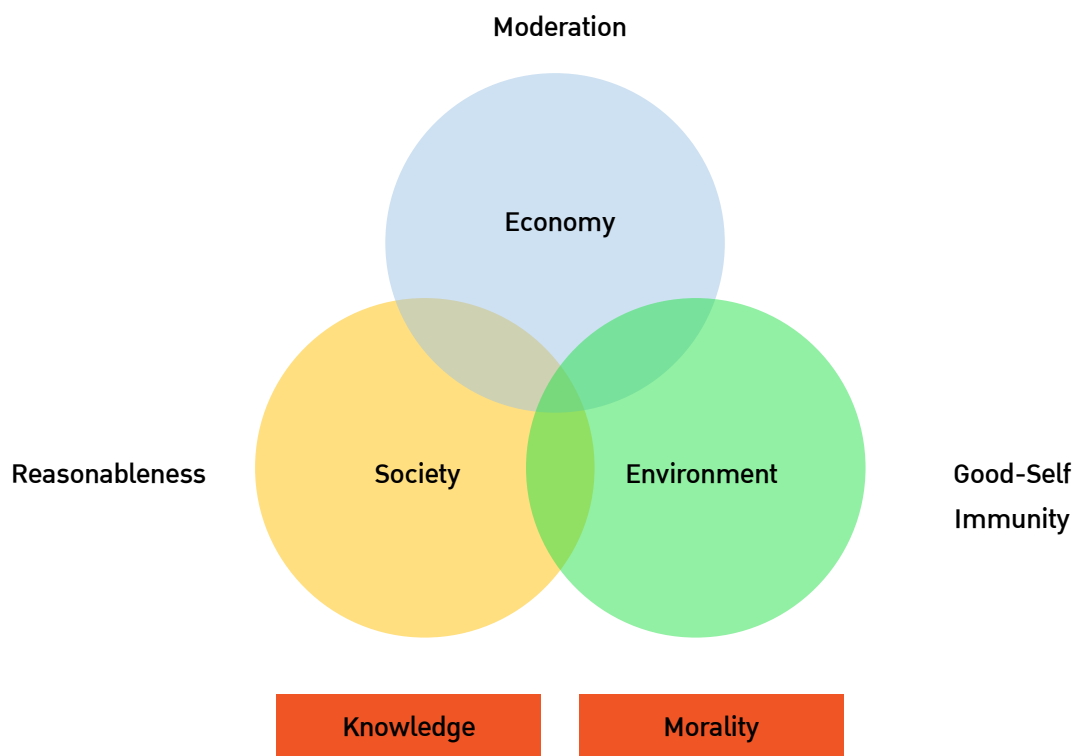
# Sustainability Development

## 3.1 Policy and Objectives of Sustainable Management

### Sustainable Development Policy

Believing that sustainable development and inclusive growth are the methods to establish long-term value for the Company and its stakeholders, Symphony Communication Public Company Limited, therefore, is committed to and recognizes the importance of business operations based on good corporate governance framework, environmental and social responsibility, and benefit's consideration of all groups of stakeholders under the commitment: **“Excellent Experience for ALL”**, aiming to create shared value for all groups of stakeholders across the business value chain to grow together sustainably.

The Company has formulated the Sustainable Development Policy by adopting the **“Sufficiency Economy Philosophy”**, taking into account moderation, reasonableness, and good self-immunity with knowledge and morality as conditions as a guideline for conducting business to create balance between economic, social, and environmental aspects. All activities of the Company must be conducted based on sustainable development policy and framework and aim for sustainable results, covering environmental, social, and governance dimensions.



[Further details about **“Sustainable Development Policy and Practical Guideline”** appear on the Company’s website: [www.symphony.net.th](http://www.symphony.net.th) under “Sustainability” and “Sustainability at A Glance”]



## Sustainability Governance Structure



To promote and drive sustainability operation across the organization concretely and efficiently, the Board of Directors has established sustainability governance and management structure that has engaged with everyone from the Board of Directors, executives to employees at all levels. The Board of Directors is responsible for bolstering sustainable development by overseeing to ensure that paradigm of sustainability is embedded and integrated into business operation strategy and work process in all functions; approving policies, guidelines, framework, materiality, goals, strategies and indicators, which has been preliminary screened and reviewed by the Nomination, Compensation and Corporate Governance Committee and the Executive Committee; monitoring and supervising work performance and disclosure of sustainability information; as well as providing advisory and recommendation to ensure that the Company meets goal achievement.

In terms of management, the Board of Directors has established the Sustainability Management Committee, consisting of executives in the level of division head and department head to drive sustainability operation and manage sustainability issues to meet with the prescribed standards and to be able to respond needs and expectation of stakeholders comprehensively by setting sustainable development strategies, roadmap, approaches and indicators; monitor to ensure that sustainability operations are on track; as well as prepare a report on sustainability performance for disclosure to stakeholders. Additionally, the Sustainability Steering Committee, consisting of senior executives with the President as the Chairman, has been appointed and has been tasked by the Board of Directors to supervise sustainability performance to be in line with the established policies and practices, provide advisory and support to the Sustainability Management Committee in all required aspects; cultivate sustainability culture by fostering cooperation and engagement in performing sustainability throughout the organization; endorse the disclosure of sustainability information; as well as report sustainability performance to the Board of Directors on a regular basis.

To ensure the integration of sustainability into day-to-day operations, clear communication, and continual improvement, the Sustainability Promotion Working Group, comprising champions or leaders who manage each sustainability issue, has been formed to perform duty in pushing, following up and coordinating with Heads of divisions and business units to convey and communicate policies, direction, strategies and action plans with employees, who play a key role in implementing the plans to achieve sustainability goals.



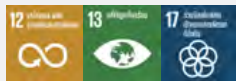
## Sustainable Development Framework

The Board of Directors has established “Sustainable Development Framework” to be used as a framework for the Company in creating sustainability in environmental, social, economic and corporate governance dimension. The framework emphasizes promoting business growth through social and environmental responsibility, good governance, ethics and integrity, regulatory compliance, and efficient risk management. These efforts aim to establish a balanced and high-quality coexistence in society, while contributing to the Sustainable Development Goals (SDGs) of the United Nations and creating sustainable value for all stakeholders.

In addition to the sustainability policy and framework, the Company has adopted other standards as guidelines for sustainable development, for example the sustainability assessment criteria of the Stock Exchange of Thailand, ISO standards, the Global Reporting Initiative (GRI) Standards, in order to enhance its capability to promote sustainable development in all aspects.

## Sustainable Development Goals and Strategies

The Company’s sustainable development goals and strategies are driven under the commitment; **“Excellent Experience for ALL”** that strives for creation of value for all groups of stakeholders across the value chain, enhancement quality of life of people along with being friendly-environmental organization to support sustainable existence of our planet. Hence, the Company has defined the sustainable development strategies covering economic, social, and environment as well as, good corporate governance, focusing on development of business toward sustainability and contribution to the Sustainable Development Goals (SDGs) of the United Nations as follows:

Economy and Governance	Society	Environment
Create prosperity and growth for sustainable future	Create opportunities and value for all people	Create a friendly future with the environment
		
<ul style="list-style-type: none"> <li>Expand network coverage and improve network efficiency.</li> <li>Create and drive digital solutions services.</li> <li>Strive for innovation development.</li> </ul>	<ul style="list-style-type: none"> <li>Promote diversity as well as fair and equitable treatment.</li> <li>Promote skills and competency development.</li> <li>Create happiness and a good working environment.</li> <li>Nurture occupational health and safety of all stakeholders.</li> <li>Promote social inclusion.</li> <li>Create benefits and happiness for communities and society through our good corporate citizenship.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce environmental footprint.</li> <li>Support friendly-environmental operations.</li> </ul>





## Contribution to the Sustainable Development Goals (SDGs)

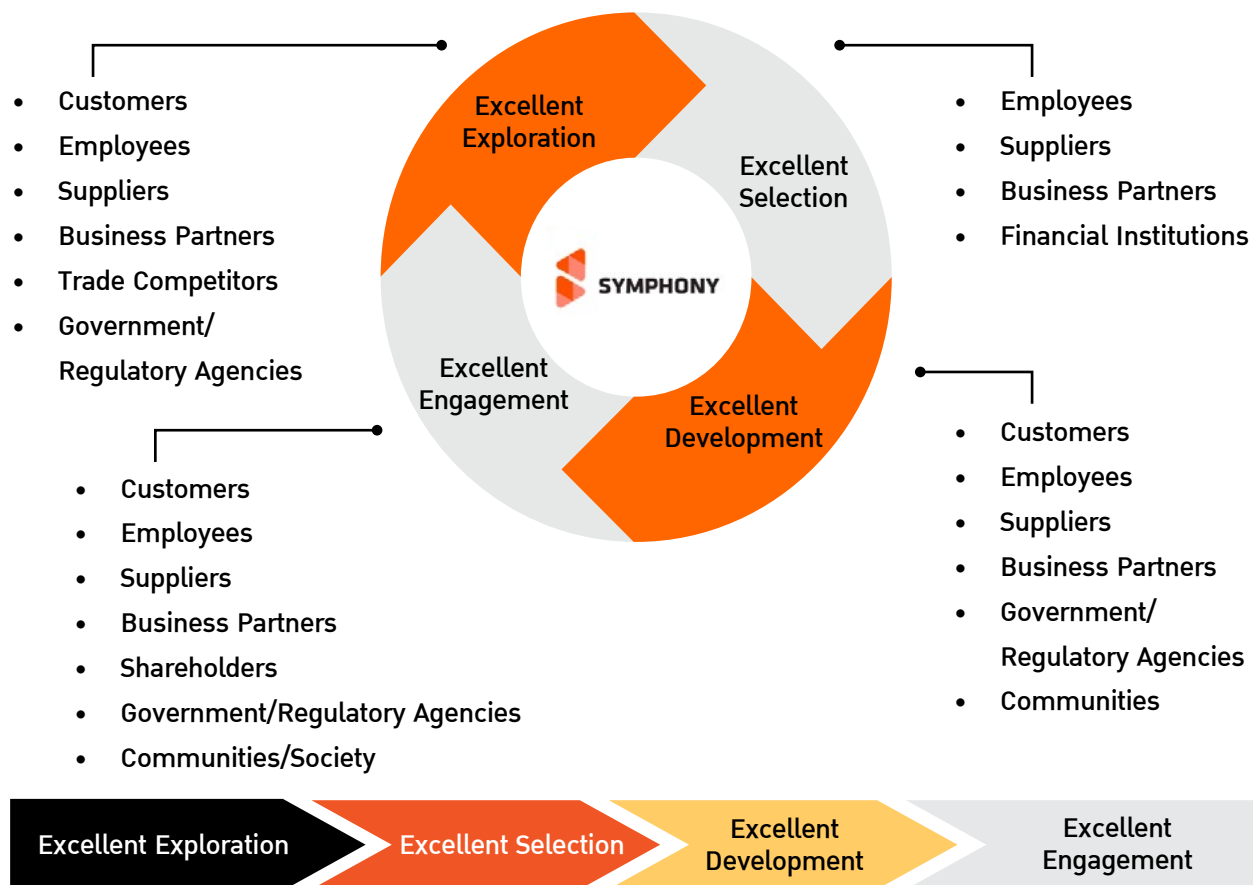
The Company is committed to supporting 17 Sustainable Development Goals (SDGs) of the United Nations on a continuous basis, focusing on driving 8 main goals that are directly related to the Company's business operations and related to the Company's material issues and sustainability goals.

	<p><b>GOAL 3: GOOD HEALTH AND WELL-BEING</b></p> <p>Placing an important on well-being of our people, management guidelines has been established to promote and create well-being in all aspects, covering physical, mental, career, financial, social and community well-being.</p>
	<p><b>GOAL 8: DECENT WORK AND ECONOMIC GROWTH</b></p> <p>Continuously drive economic growth and stability; provide employment and compensation that is appropriate and fair; protect labor rights and oppose all forms of child labor and forced labor; as well as promote occupational health and safety in lives and property of all stakeholders.</p>
	<p><b>GOAL 9: INDUSTRY, INNOVATION, AND INFRASTRUCTURE</b></p> <p>Develop telecommunication networks to be highly efficient, stable, resilient, and reliable with innovation and advanced technology to drive and foster sustainable development of the digital economy and society, as well as building strength and stability of telecommunication for the country.</p>
	<p><b>GOAL 10: REDUCE INEQUALITIES</b></p> <p>Boost and facilitate people in society to have access to economic, social, digital and information technology, as well as high-quality basic products and services opportunities conveniently, thoroughly, and equally.</p>
	<p><b>GOAL 12: RESPONSIBLE CONSUMPTION AND PRODUCTION</b></p> <p>Consume natural resources and energy efficiently with a sense of responsibility and sustainability; apply 3Rs principles: Reduce, Reuse and Recycle to manage waste efficiently; manage hazardous waste in a correct and friendly-environmental way.</p>
	<p><b>GOAL 13: CLIMATE ACTION</b></p> <p>Committed to reducing greenhouse gas emissions from business activities, both direct and indirect. Cooperate with government agencies and private organizations in fighting climate change and solve global warming crisis.</p>
	<p><b>GOAL 16: PEACE, JUSTICE, AND STRONG INSTITUTIONS</b></p> <p>Promote peaceful coexistence in society; place importance on conducting business on the fundamental of good corporate governance, morality, ethics, transparency, and accountability; respect and strictly comply with laws; and anti-corruption in all forms.</p>
	<p><b>GOAL 17: PARTNERSHIP FOR THE GOALS</b></p> <p>Building good relationships between companies in the industry. Cooperating with various agencies and organizations, both public and private sector, both nationally and internationally, to support operations to achieve sustainable development goals.</p>

## 3.2 Management of Impacts on Stakeholders in the Business Value Chain

### 3.2.1 Business Value Chain

The Company is committed to working with stakeholders throughout the business value chain and maintaining good long-term relationship, taking into account sustainability factors to meet the expectations of every stakeholder group.



#### 1. Excellent Exploration

Collect and analyze information from a variety of sources, including business context, industry, technology, as well as global and regional trends, and changing trends of the country to understand needs and expectation of customers in-depth, which will enable strategic decision making.

#### 2. Excellent Selection

Make superb selection of resources through fair and transparent procedures taking into account social and environmental responsibility to ensure goals achievement and continuous growth.

#### 3. Excellent Development

Conduct and manage business based on ethical standards and good governance frameworks. Comply with laws and regulations. Create and develop products and services to respond to comprehensive needs. Deliver products and services excellence in a responsibility manner. Ensure safety of all stakeholders. Minimize negative impacts on environment.



## 4. Excellent Engagement

Engage and understand all stakeholders' interests to create shared value and enable sustainable growth among each other.

### 3.2.2 Analysis of Stakeholders in the Business Value Chain

With the commitment: **“Excellent Experience for ALL”**, the Company strives to deliver excellent experience to all groups of stakeholders across the business value chain. Consequently, the Company puts the importance on stakeholders' engagement with the belief that good relationships are based on trust. Opinions and suggestions of stakeholders are valuable asset that will affect the goal achievement of being a good corporate citizen with sustainable growth. It will also help the Company to be able to respond to the needs of stakeholders efficiently, reduce the risk that may damage a good image and the possibility of business interruption. To create benefits and deliver value to all stakeholders, the Company communicate with stakeholders on a regular basis to create an understanding of various issues that are of interest and receive proposals from stakeholders to integrate them into the decision-making process and business planning of the company.

In 2023, the Company has reviewed its operation and engagement with stakeholders along with identifying and prioritizing groups of stakeholders that are important and related to the Company's operations throughout the entire value chain including finding ways to effectively and appropriately respond to expectations and issues arisen from stakeholders.

The stakeholders of the Company have been classified into eight groups by taking into consideration of their relation to the Company's business, sustainability impacts from stakeholders towards the Company, and impacts from the Company's business operations towards stakeholders, namely: customers, employees, business partners, suppliers, shareholders/investors, government/regulatory agencies, creditors (financial institutions) and communities and society.



## Implementations with Stakeholders

In 2023, the Company engaged with stakeholders by conducting survey of stakeholders' need and expectation toward the Company's operations with a variety of methods appropriate to each stakeholder group. The results from the survey were analyzed and taken into action to respond to the needs and expectations of stakeholders. The communication and response to the needs and expectations of stakeholders were different for each group. The details of which are as follows:

Shareholders	Communication/ Engagement Channels	Stakeholders' Interests/ Expectation	Response to Stakeholders' Interests/Expectations
Customers 	<ul style="list-style-type: none"> <li>Customer opinions and satisfaction survey</li> <li>Visits and meetings with customers</li> <li>Channels for complaints and suggestions</li> <li>Communication channels, e.g. email, telephone, website, mail, etc.</li> <li>Customer relations activities/ marketing activities</li> <li>Survey on perspectives, expectations of customer representatives to be used as part of improving the Company's operation.</li> </ul>	<ul style="list-style-type: none"> <li>Coverage service areas</li> <li>Quality, efficiency and stability of network</li> <li>Solutions to respond need.</li> <li>Fair and reasonable price</li> <li>Provision of service information with knowledge and expertise in a responsible way</li> <li>Delivery of services in accordance with terms and conditions as agreed.</li> <li>After sales service, prompt responsiveness to problems or complaints and attentiveness to resolve problems in a timely manner.</li> <li>Cyber securities and personal data protection</li> <li>Convenient and easily access contact channel.</li> </ul>	<ul style="list-style-type: none"> <li>Expand and improve network quality continuously.</li> <li>Develop and offer solutions services to respond customers' need comprehensively.</li> <li>Deliver excellent service on time and in accordance with terms and conditions.</li> <li>Strengthen confidence in information security management with ISO/IEC 27001:2013 and CSA-STAR standards and business continuity with ISO 22301 standard.</li> <li>Manage customers relationship continuously.</li> <li>Conduct survey on customers' opinions and satisfaction.</li> </ul>






Shareholders	Communication/ Engagement Channels	Stakeholders' Interests/ Expectation	Response to Stakeholders' Interests/Expectations
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Annual employee engagement survey</li> <li>Town Hall Meeting</li> <li>Communication channel, e.g. email, LINE Group, social media, website</li> <li>Complaints channel</li> <li>Survey on perspectives. expectations of employee representatives to be used as part of improving the Company's operation</li> </ul>	<ul style="list-style-type: none"> <li>Fair and reasonable compensation</li> <li>Career opportunity and advancement</li> <li>Fair and efficient performance evaluation system</li> <li>Income stability</li> <li>Safety, hygienic and good environment in workplace</li> <li>Work-life balance</li> <li>Good quality of life and happiness at work</li> <li>Continuous support of potential, skills, knowledge, development</li> <li>Fair and equitable treatment</li> <li>Respecting the personal rights and privacy of employees.</li> <li>Listening and participating in expressing opinions. Safe complaint and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>Establish HR policies and procedures in compliance with applicable laws</li> <li>Provide appropriate remuneration and benefits.</li> <li>Respect human rights. Support diversity and treat employees equally and fairly</li> <li>Promote continuous development of potential, knowledge, and skills for personnel.</li> <li>Take care of personnel to have a quality of life and good health both physically and mentally.</li> <li>Promote safety at work. Arrange the workplace to be a clean and suitable environment for working. Provide a channel for presenting opinions. and file a complaint safely.</li> <li>Organize recreational activities and activities to build relationships and the bond between employees and the organization</li> </ul>
<b>Business Partners</b> 	<ul style="list-style-type: none"> <li>Memorandum of Understanding</li> <li>Regular meeting</li> <li>Inviting business partners to participate in various company activities.</li> <li>Joint organizing activities</li> <li>Survey on perspectives. expectations of business partners representatives to be used as part of improving the Company's operation.</li> <li>Communication channels, e.g. website, telephone, email, mail, social media.</li> </ul>	<ul style="list-style-type: none"> <li>Creating value and mutual business benefits.</li> <li>Exchanging knowledge for business improvement and innovation of new products and services.</li> <li>Timely support when problems arise.</li> <li>Trust, cooperation and long-term business partnership.</li> <li>Transparency in business operations.</li> <li>Business growth</li> <li>Business continuity</li> </ul>	<ul style="list-style-type: none"> <li>Review and exchange ideas with each other to create products and services that create value.</li> <li>Get employees to work together to improve work processes and benefits.</li> <li>Communicate effectively.</li> <li>Review and help solve problems that arise in a timely manner.</li> </ul>



Shareholders	Communication/ Engagement Channels	Stakeholders' Interests/ Expectation	Response to Stakeholders' Interests/Expectations
Suppliers 	<ul style="list-style-type: none"> <li>Meeting with supplier</li> <li>Communication channels, e.g. website, telephone, email, mail, social media.</li> <li>Survey on perspectives. expectations of supplier representatives to be used as part of improving the Company's operation</li> <li>Activities to build relationships and engagement with suppliers, e.g. environmental activities</li> <li>Annual suppliers assessment</li> <li>Compliant channel</li> </ul>	<ul style="list-style-type: none"> <li>Equitable treatment</li> <li>Fair and transparent procurement policy and procedures</li> <li>Compliance with established agreements. and do not take advantage of business partners</li> <li>Long-term collaboration and relationship</li> <li>Safety and health of suppliers</li> <li>Supporting and developing supplier to have good practices and grow sustainably together.</li> </ul>	<ul style="list-style-type: none"> <li>Establish policies, guidelines, and procurement processes that are transparent, equitable, and fair, as well as review and improve procurement processes and communication methods to achieve mutual needs.</li> <li>Prepare and communicate the Code of Conduct for suppliers to be informed and adhered to in order to apply them to work in accordance with the Company's operating policy.</li> <li>Conduct survey of suppliers; opinion.</li> <li>Exchange knowledge and technology to improve procurement processes.</li> <li>Inspet and resolve problems that arise in a timely manner.</li> </ul>
Shareholders /Investor 	<ul style="list-style-type: none"> <li>Shareholders' meeting</li> <li>Communication channels, e.g. website, email, telephone, social media</li> <li>News notification through the Stock Exchange website</li> <li>IR activities (e.g. Opportunity Day, Analyst meeting)</li> <li>56-1 One Report</li> <li>Survey on perspectives. expectations of shareholders representatives to be used as part of improving the Company's operation</li> </ul>	<ul style="list-style-type: none"> <li>Business and performance growth</li> <li>Regular payment of dividend</li> <li>Continuous business expansion</li> <li>Respect shareholder's rights and treat equitably.</li> <li>Transparent business and good corporate Governance</li> <li>Complete, accurate and timely disclosure of information through a variety of easy-to-access channels</li> <li>Efficient risk management</li> <li>Innovation development to increase efficiency.</li> <li>Business operations with due care of environment, society and governance (ESG)</li> </ul>	<ul style="list-style-type: none"> <li>Comply with the rules and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission</li> <li>Operate in accordance with good governance and social responsibility principles.</li> <li>Seek opportunities and study the possibility of investing to generate growth.</li> <li>Disclose important information accurately, timely and in accordance with requirements of the regulatory agencies.</li> <li>Manage risk efficiently</li> </ul>

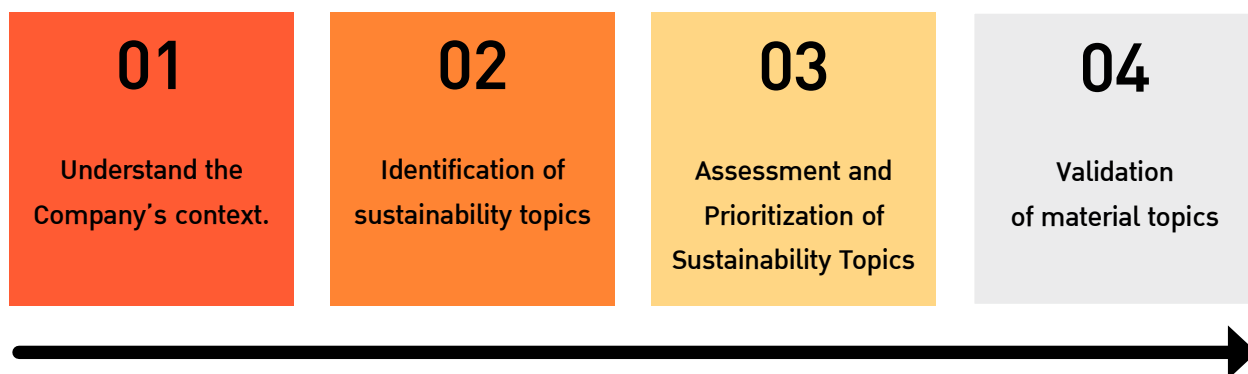


Shareholders	Communication/ Engagement Channels	Stakeholders' Interests/ Expectation	Response to Stakeholders' Interests/Expectations
Government / Regulatory Agencies 	<ul style="list-style-type: none"> <li>Accurately and completely report on operating results according to the required frequency.</li> <li>Support and participation in governmental initiatives and activities Occasional visit.</li> <li>Attending meetings, seminars for exchanging ideas</li> <li>Communication channels, e.g. website, telephone, email, mail, social media</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Accurate and transparent disclosure of information</li> <li>Provision of collaboration and support of activities or projects organized by the government.</li> <li>Social and environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Comply with laws and regulations.</li> <li>Disclose or prepare a report in accordance with the criteria stipulated by the regulator.</li> <li>Support and take part in government agency activities and programs.</li> <li>Organize projects to take care and be responsible for the community, society and the environment.</li> </ul>
Creditors 	<ul style="list-style-type: none"> <li>Meeting with executives and related employees</li> <li>Communication channels, e.g. telephone, email, mail, website, social media.</li> </ul>	<ul style="list-style-type: none"> <li>On-time repayment</li> <li>Financial stability</li> <li>Debt repayment ability</li> <li>Business and financial performance growth</li> <li>Transparent business</li> </ul>	<ul style="list-style-type: none"> <li>Pay all debts on time.</li> <li>Abide by the commitment under the established agreement.</li> <li>Provide accurate and complete financial information</li> </ul>
Communities /Society 	<ul style="list-style-type: none"> <li>Corporate Social Responsibility (CSR) Activities</li> <li>Participation in community activities</li> <li>Complaints and whistle blowing channels.</li> <li>Communication channel, e.g. website, telephone, email, social media</li> </ul>	<ul style="list-style-type: none"> <li>Good management and responsibility. Reduce social and environmental impacts that may occur from the company's operations. with care</li> <li>Activities that are beneficial to the community, society and the environment</li> <li>Career promotion, income and economic growth for the community</li> <li>Providing assistance to communities and society in various crisis situations.</li> <li>Use the company's knowledge, skills, and expertise to develop the community.</li> <li>Opportunity to access information technology.</li> <li>Participating in development of economy and well-being of people in the community and society.</li> </ul>	<ul style="list-style-type: none"> <li>Comply with applicable laws and regulations.</li> <li>Supervise the installation process of network equipment to ensure that all parties involved are carried out correctly and does not create impact to community.</li> <li>Assess the impact of business operations that may affect the community. society and environment</li> <li>Listen to voices from the community. and respond.</li> <li>Support activities which are beneficial for society</li> <li>Create and promote corporate culture about awareness of social and environmental responsibility</li> </ul>

### 3.2.3 Materiality Assessment

The Company attaches importance to the management of both internal and external sustainability issues and has thus instituted a materiality assessment and prioritization process in compliance with the Standards of the Global Reporting Initiative (GRI). The Company compiles and assesses issues related to sustainable development through materiality assessment, which places emphasis on the context of sustainability, global and regional trends, direction in the Telecommunication industry, while taking into account the Company's operational strategies and risk factors both at present and in the future that may provide impacts or create opportunities for the Company's business operations.

#### Materiality Assessment Process



#### 1. Understanding organization's context

Study and analyze the sustainability context of the Company, taking into consideration of both internal and external factors, including changes in global and regional trends, sustainability trends and directions, materiality of peers in the industry, topics prescribed in industry standards, and issues of global concern.

#### 2. Identification

Gather topics through the consideration and analysis of perspectives on expectations, interests, and concerns and issues raised by all groups of stakeholders throughout the value chain, both internal and external, as well as changes in global trends and the industry, past events, risk factors with potential impacts in the future, business opportunities, and human rights principles. Then, identify sustainability topics that positively and negatively impact the Company's sustainability and group them into environmental, social, and economic and corporate governance topics (ESG topics).

#### 3. Assessment and Prioritization

Incorporated the identified sustainability topics into the materiality assessment and prioritization process, referring to the Double Materiality and Multi-stakeholder Approach, in order to see the overview of the impact of business operations, both financial and non-financial on stakeholders, including society and environment (Outward Impact) and impact on the Company's business operations (Inward Impact), through online surveys and interview of purposively selected external stakeholders and online surveys for internal stakeholders. Data obtained from stakeholders is analyzed into scores for material sustainability topics based on level of severity and likelihood of impacts on the Company and stakeholders, both negative and positive. Material sustainability topics were determined and presented their significance in the Materiality Matrix by defining the vertical axis (Y axis) to represent the level of impact and significance of ESG topics toward stakeholders and the horizontal axis (X axis) to represent the level of impact and significance of ESG topics toward the Company's business operations.



#### 4. Material Sustainability Issues Assessment Results

In 2022, the Company had a total of 20 sustainability topics and categorized the topics into 3 levels according to the significance of their impacts on the Company and stakeholders, namely, very critical material topics, moderately critical material topics, and less critical material topics.



#### Summary of the Key Sustainability Issues (●Material Issues)

Environmental Dimension	Social Dimension	Economic and Corporate Governance Dimension
1. Environment Protection 2. Climate Change 3. Waste and Hazardous Waste Management	1. Human Rights 2. Labour Treatment 3. Human Capital Development 4. Safety, Occupational Health and Work Environment 5. Privacy Protection 6. Community Safety 7. Digital Wellness 8. Community Development	1. Corporate Governance 2. Risk Management 3. Economy Development 4. Customer Relations Management 5. Supply Chain Management 6. Strategic Partnership 7. Network and Solutions Development 8. Innovation Development 9. Cybersecurity

The material sustainability topics of the Company for the year 2023 were reviewed by the Sustainability Management Committee and endorsed by the Sustainability Steering Committee and the Executive Committee respectively and were approved by the Board of Directors.



## 3.3 Environmental Sustainability Management

### 3.3.1 Environmental Policy and Guidelines

The Company realizes that business operations can cause environmental footprint, it is, therefore, committed to conducting business taking into account environmental responsibility in every work process and has determined policy and practical framework for environmental management as follows:

1. Conduct business with regard to reducing environmental footprint and adapting to climate change, environmental preservation, sustainable use of natural resources and energy through the implementation of eco-efficiency and circular economy, taking action in line with the goals of the relevant agreements, reducing waste, mitigating direct and indirect greenhouse gas emissions, managing supply chain as well as executing procurement and providing services in an environmentally friendly manner.
2. Respect and strictly comply with laws, standards, regulations and various practices on the environment, including providing cooperation in complying with international agreements in various matters to prevent or reduce environmental footprint.
3. Assess and monitor performance or environmental impacts; respond to the impact may incur from the Company's operations to the environment in a timely manner.
4. Cultivate awareness of environmental responsibility among personnel through knowledge sharing, trainings and activities. Motivate personnel to participate in proposing ideas for environmental and energy conservation operations. Encourage personnel to participate in environmental conservation activities, natural resources and energy, as well as campaigning for personnel to use natural resources and energy economically and efficiently.
5. Strive to build correct knowledge and understanding about environmental conservation, natural resources and energy to various stakeholders, as well as promote and provide cooperation in disseminating and publicizing environmental activities of government agencies, private organizations and the general public.





### 3.3.2 Environmental Operating Results

#### Energy Saving

Energy is an important element in the Company's business operations, especially electricity in managing network equipment in order to be able to provide continuous service to customers. As a result, the Company places importance on using electricity with maximum efficiency, such as modifying equipment and using energy-saving solutions using LED bulbs in the office, changing personal computer (PC) to laptop, changing an air conditioner that has been used for a long time, including studying, planning and seeking technology and alternative energy sources to reduce electrical energy consumption. In addition, the Company aims to promote the participation of personnel in saving electricity, such as a campaign to turn off electricity, unplug the power when not in use, etc.

#### Water Management

Even though water resources are not used in the Company's business operations, the Company is aware of the importance of water resources because it is a limited resource and is necessary for every life. Therefore, the Company have campaigned and encouraged personnel to consume water both within the office and in daily life with the highest efficiency.

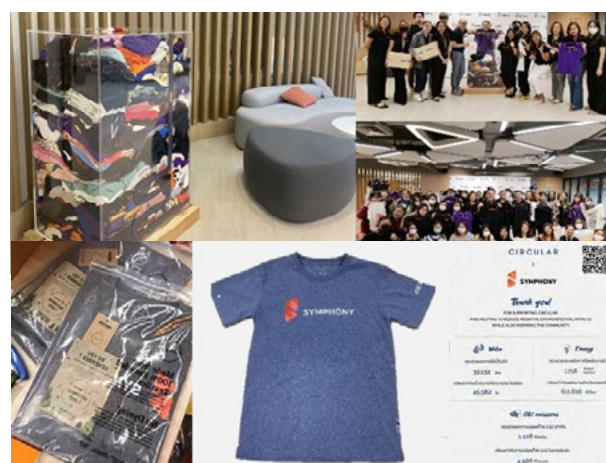
#### Waste Management

The Company is well aware of waste problems that affect the environment; therefore, the Company gives importance to the management of waste which is from the Company's business processes by applying the 3Rs principles, which consist of Reduce, Reuse, and Recycle with the objectives to reduce the amount of waste that will be sent to landfill or incinerated.

For electronic waste or hazardous waste, such as fiber optic cables, network equipment, IT devices and batteries, the Company places importance on managing in accordance with standards and correct methods to reduce the impact on the environment, the Company hires a company that has received a license from the Department of Industrial Works and has been certified by the international environmental management standards to manage such electronic waste and hazardous waste.

In addition, the company aims to promote and campaign for the separation of waste within the office and send it to the recycling process as much as possible, including educating and raising awareness among personnel about the importance of waste separation to lead to changes in behavior that are friendly to the environment.

The Company undertook the project to promote waste reduction and recycling. through organizing activities "Your Old shirts...Give to Us" by asking for donations of old T-shirts and polo shirts that have not been used from employees to combine with the Company's unused polo shirts and put into the recycling process to produce new shirts (Closed Loop), which gives value to leftovers and brings them back to life again. This can help reducing the use of natural resources and can reduce negative impacts on the environment.



The activity received good cooperation from employees. The Company was able to collect up to 365 kilograms of old shirts and send them into the recycling process, which helped reduce water use by up to 32,132 liters, save electricity consumption by 7,756 kW-h and reduce carbon emissions by 1,108 kilograms.

## Climate Change Action

Climate change is major challenge that greatly puts impact on human life, environment, and economic development, particularly change in pattern of seasons, disaster incurrence, extinction of livings, and transmission pattern of pathogens and disease vectors. Moreover, climate change is one of the main causes of the frequency and severity of natural disasters, causing huge losses to people's lives and property as well as putting economic and social impacts at large scale.

The Company is aware of challenges and risks from such issues that may affect business operations. Therefore, the Company gives importance to conducting business that is more environmentally friendly, including raising awareness of climate change, global warming, and environmental protection, both within the Company to partners, customers and the public, focusing on reducing energy consumption, studying and planning the use of alternative energy, including promoting, supporting and participating in various projects to help concretely reduce global warming.



The Company has participated in “Care the Bear: Change the Climate Change” organized by the Stock Exchange of Thailand to support reducing the use of resources reducing greenhouse gas emissions and reducing global warming crisis.

## Greenhouse Gas Emission Management

The Company places importance on management and operations to reduce greenhouse gas emissions, which is a major cause of climate change and global warming. Activities of the Company that may contribute greenhouse gas emissions are fuel consumption from corporate vehicles (Scope 1), and electricity consumption for providing services, air conditioning, lighting and office equipment (Scope 2). However, the Company has not yet been ready to disclose information on intensity of greenhouse gas emissions from the Company's operations, including management approaches to reduce greenhouse gas emissions. This is because the Company is now studying from external consultants about data collection, preparation of the Accounting for greenhouse gas emissions or Carbon Footprint for Organization (CFO), as well as planning to efficiently manage greenhouse gas emissions to achieve the goal of being a "NET ZERO" organization, Information about greenhouse gas management of the Company shall be disclosed later.

## 3.4 Social Sustainability Management

### 3.4.1 Social Policy and Guidelines

The Company firmly believes that the Company's business can grow sustainably only when it is recognized, accepted, and trusted by community, society, and stakeholders. The Company thus puts the importance on governing its operations to be in accordance with the laws and regulations of the relevant regulatory agencies, respect human rights, and treat all groups of stakeholders fairly and equitably.



## 3.4.2 Social Operating Results

### Respect of Human Rights and Labor Rights and Fair Labor Practices

The Company recognizes the importance of conducting business in conformity with the human rights principles under Thai and international laws and has formulated policy and practical guidelines on human rights to ensure that the Company's business is conducted based on principles of respect for human rights.

#### Human Rights Policy

The Company believes that all human beings are valuable and equal in term of rights and dignity without any differences, so the Company places the importance on promoting and protecting human rights throughout the organization which is the basic virtue of working and living together. The Company supports and respect for the human rights, ensuring that its business conducts have no connection with violation or put impacts on human rights, both directly and indirectly, for example, not supporting forced labor and against child labor, respecting and treating all stakeholders fairly on the basis of human dignity and equality of individuals with non-discrimination against origin, race, nationality, religion, gender, age, skin color, educational background, financial status, family, physical and mental conditions, respecting for the political rights of citizens according to democracy, as well as promoting compliance with laws, rules, regulations, and human rights standards both nationally and internationally, and encouraging subsidiaries, joint ventures, suppliers, business partners and all stakeholders to comply with human rights principles.



[Further details about "Human Right Policy and Practical Guidelines" appear on the Company's website: [www.symphony.net.th](http://www.symphony.net.th) > Sustainability > Social Dimension > Human Right]

### Performance Results on Human Rights and Labor Rights and Fair Labor Practices

Executions on human rights, labor rights and fair labor practices of the Company in 2023 can be summarized as follows:

- Treated all employees and all groups of stakeholders with fairness and equitability without discrimination due to differences in gender, sexual orientation, age, nationality, race, religion, belief, or any difference along with respecting basic rights and freedoms according to the provisions of the Constitution.
- Formulated the Company's rules and regulations in accordance with legal requirements, setting them as guidelines for employees. Regularly monitor legal amendments and update the Company's rules and regulations accordingly.
- Strictly complied with the applicable laws.
- Provided fair employment conditions and appropriate remuneration according to various factors like competency, academic degrees, experience, economic conditions, and the Company's status.

- Said “No” to child labor, illegal labor and forced labor.
- Protected basic rights at work for the employees.
- Promoted employees’ rights to expression and engagement.
- Protected access to information, confidential information, and individual privacy of employees and relevant stakeholders.
- Provide appropriate and safe complaints channels. Put in place measures to protect employees informing about violation to the human rights or unequal treatment to the employees.

In 2023, the Company did not receive any complaints or reports on human rights violations from the Company's activities, and from business operations of suppliers and business partners.



## Human Resource Management

### Human Resource Management Policy

The Company believes that personnel are the most important and valuable resource as sustainability and continuous growth of the Company depends on the quality, potential, ability, intention and commitment to the organization of personnel. The Company is therefore committed and gives importance to efficient human resource management. Develop personnel to be good and talented, have happiness and well-being, and are ready for continually learning to drive the Company towards success and achieve its goals according to the established vision and mission.

The Company has prescribed the policy and practices on human resource management to be a framework for managing human resource efficiently covering from determination of organizational structure and workforce planning, employment, compensation and benefits, working environment, personnel development, performance management and evaluation, communication, and engagement.

[Additional details about “Human Resource Management Policy and Practical Guidelines” were outlined on the Company’s website: [www.symphonny.net.th](http://www.symphonny.net.th) > Sustainability > Social Dimension > Human Resource Management and Development]



## Performance on Human Resource Management

The Company places great importance on creating an Excellent Experience for employees through the employee journey, starting from recruitment, hiring, onboarding, employee development, career development, and exiting. In addition, the Company promotes and develops various important factors that help strengthen employee engagement continuously, whether it is skills development, both work and social skills, organizing activities that build good relationships among employees, establishing working groups to carry out various activities or projects to allow them to participate in thinking and planning their work, and considering welfare to be attractive and competitive. This is because the Company views that wellness and well-being of employees is the strength of the organization, boosting the power of cooperation and encouraging creativity in working and in providing services to customers and all stakeholders efficiently.

### 1. Employment and Diversity Promotion

The Company has a policy to support employment that focuses on equality without limitation or discrimination due to differences in gender, sexual orientation, age, birthplace, race, religion, belief, education, social status, and physical condition. The Company accepts and anticipates value of diversity and individual differences, realizing that employee diversity will foster the Company to be able to creatively respond to the different needs of customers and the changing nature of business, which will result in sustainable benefits to the company.

In 2023, the Company employed 444 employees with a diversity of age, gender, level of education and task characteristics.

### 2. Compensation and Benefits

Appropriate compensation and benefits have an impact on motivating and retaining talented employees. It also greatly affects the work efficiency of employees. To drive the organization forward, the Company analyzes and reviews employee compensation and welfare strategies on a regular basis to ensure that the Company's benefits plan is competitive when compared to other leading companies.

The Company has implemented a policy on employees' compensation both in short term and long term, taking into consideration of their competency, experience, and performance results, including the Company's performance by applying Key Performance Index (KPIs), including considering the economic conditions at the time. The salary and welfare structure has also been determined to be appropriate and comparable to the market and companies in the same industry. Consequently, employees shall receive appropriate and fair compensation.

In addition to monthly salary, the Company has established a provident fund. The objective is to promote savings and strengthen life security for employees. The Company has given employees the right to choose to accumulate savings at the rate of 3-15 percent of their salary and the Company contributes at the rate of 3 percent. In 2023, there were a total of 263 employees participating in the provident fund, representing 59.37% of total number of employees.

Moreover, the Company provides other benefits to the employees, such as group health insurance, life and accident insurance, travel allowance in case of business trip, funeral allowance and wreath in case of decease of employee's family member, loans at lower interest rates from participating banks, compensation on retirement, etc.

For the employees' welfare, the Company arranges an annual health check-up according to age group and gender as well as organizing training to educate employees in regard to health treatment and prevention of various diseases.



### 3. Skill and Competency Development

#### Employee Development Policy

The Company believes that employees are significant resources for driving business and organization to achieve success according to goals set. The Company, therefore, focuses on employee development systematically and continuously, giving importance to the development of knowledge and professional skills of employees to be appropriate for their current work positions, as well as to have leadership skills ready for career progress. Employees are also encouraged to develop themselves through on-the-job training and attend training and seminars relating to their functions so that they may apply their knowledge in improving the Company's performance. In addition, the Company encourages employees to understand and be aware of the importance in using the Company's core values to be framework for behavior both at work and at developing relationship with all related parties which will foster into corporate culture and become a factor that will drive the organization to sustainability.

#### Employee Development Framework

In driving business today that is constantly changing, employees are the heart of the Company and a key engine to drive the Company towards sustainable growth. The Company, therefore, gives importance to the development of employees' potential in every aspect so that employees are ready and have skills and potential to perform duties as well as are able to cope with incurring changes efficiently. The Company has emphasized on continuous development of employees in all positions to enhance their knowledge and capability in performing duties to meet the Company's goals and strategies and to support the Company's future growth. The company will set guidelines for employee development in the form of appropriate training as well as encourage employees to participate in training according to their needs in order to enhance their knowledge and ability.

Patterns of employee development consist of:

1. In-house Training to broaden employees' perspectives, capacity and knowledge, aligned with the organizational goals and market competition.
2. External Training to develop competency in target areas. Employees were assigned to attend seminars and training programs organized by external organizations as well as to participate in domestic and overseas field trips.
3. On the Job Training to improve employees' skills and work efficiency. Hands-on experience will facilitate quick learning and understanding in work processes.

In 2023, the Company developed competency of its employees through both internal and external training programs. A total of 386 employees attended the training, divided into 202 males and 184 females, representing 87 percent of the total number of 444 employees. Total cost of employees' development spent in 2023 was Baht 6,173,899.94.





## Training Courses in 2023

### Growth Mindset & Service Excellence

Objectives: To develop employees to be able to draw potential of team by using technique of observation of stimulus that make struck in fixed mindset. Employees shall learn how to draw energy and perspective of a Growth Mindset to see new opportunities, dare to do, allow oneself to try right and wrong things to get the job done as well as have a variety of communication methods that can be adapted depending on each person.



### Coaching & Feedback for Performance in Action

Objectives: To develop employees to have the potential to be coach, have techniques for coaching, creating goals and planning strategically to complete job.



### Adaptive Leadership and Maximize Your Strengths

Objectives: To develop leaders for proactive work and to be ready to develop themselves in creating excellent performance by drawing knowledge and abilities of the team to connect be connected to working together to get the job done.



#### 4. Performance Management and Performance Evaluation

The Company has a policy on fair performance evaluation by adopting a system of key performance indicators (KPIs) from corporate level to individual level. The Company has also implemented a modern and standardized performance management system to be able to control, inspect, and manage the performance of executives and employees at all levels. The performance evaluation will be used for continuous personnel development to lead to the achievement of the vision and mission of the organization in a sustainable way.

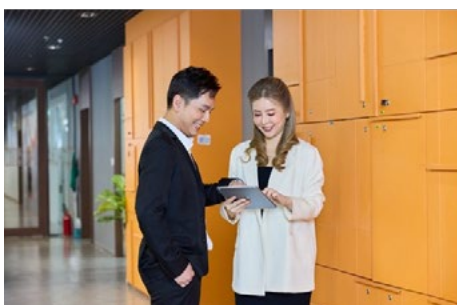
The Company aims for all employees to have KPIs and receive 100% performance evaluations in 2024.

#### 5. Employees' Well-Being Enhancement

Employees are an extremely valuable resource for the organization and are a factor that helps drive the organization towards success. The Company, therefore, supports the development of the quality of life of employees so that employees can work with full efficiency and live happily.

In 2023, many activities were conducted to promote well-being and happiness in life and at work for employees under the project “Great Place to Work” as follows:

- Encouraged employees to have a balance in both work and personal life (Work Life Balance)
- Provided rewards and compliments to high performance employees.
- Provided workplace that focuses on appropriate safety and hygiene. Promoted good working atmosphere.







- Organized activities on festivals and important days to encourage employees to have the opportunity to meet, get to know, and build good relationships among each other, e.g. New Year, Songkran, Hakkowen, etc.





- With good cooperation from the Social Security Office, the Company organized training on basic medical treatment rights for employees to make all employees aware of their rights according to the law that they should have and understand how to use the rights that are given to the greatest benefit.
- Partnered with various banks to provide special low-interest loans to employees, such as housing loans, personal loan to be a channel for employees to manage debt and have better financial health.
- Encourage employees to have good physical and mental health through organizing various activities, such as sports activities, massage activities to relax from work, drawing activities to relax and practice meditation, etc.





## 6. Employee Engagement

Employee engagement is an important factor for the business growth. Employee's participation depends on trust. Therefore, it is important to build trust and motivate employees. The Company places importance on developing work processes along with listening to suggestions from employees. One important way to improve management efficiency when it comes to "employees" is through employee engagement surveys to receive clear and honest feedback from employees. It is also an opportunity to create plan to improve and increase the efficiency of human resource management. The Company organizes a survey of employee engagement continuously every year, at least once a year. For 2023, the results of the employee engagement survey were 83 percent, which increased from 82 percent in 2022.

The results of the survey show that the Company is committed to raising employee engagement levels and delivering **"Excellent Experience"** for employees.

## Safety, Occupational Health and Working Environment

Safeguarding all employees' safety, occupational health and favorable work environment has been the Company's emphasis. Preventive measures are highlighted to achieve the ultimate goal - "zero accident": all employees completed their tasks without accident or damage to their life, property and family as well as the organization

### 1. Safety, Occupational Health and Work Environment Policy

The Company is committed to ensuring good quality of life and safety in workplace to its personnel and stakeholders under the management of safety, occupational health and working environment that meets standards, efficient and in accordance with laws. The Company laid down the "Safety, Occupational Health and Working Environment Policy" to be a guideline for the operations and maintain quality management system for safety, occupational health and working environment by stipulating that safety at work is the duty and responsibility of all executives and employees.

[Further details about "Safety, Occupational Health and Working Environment Policy and Practical Guidelines" appear on the Company's website: [www.symphony.net.th](http://www.symphony.net.th) > Sustainability > Social Dimension > Safety, Occupational Health and Working Environment]

### 2. Oversight of Safety, Occupational Health and Work Environment Management

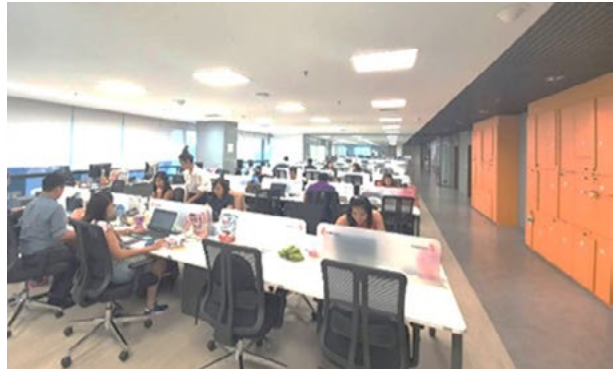
The safety, occupational health and work environment management is under the supervision of the Company's Safety, Occupational Health and Work Environment Committee, chaired by the senior executives or representatives authorized by the Company. The committee ensures efficient and effective implementation; as well as shorter, faster and more concise work procedures which is crucial in tackling safety-related issues. Moreover, there is a unit directly responsible for the matter and security officers to inspect, monitor and report compliance with safety rules for all tasks.



### 3. Operations of Safety, Occupational Health and working Environment

#### 3.1 Work Environment Management

The Company arranges for the workplace to be clean and conducive for working in accordance with legal standards regarding safety and occupational health.



#### 3.2 Safety trainings

Work safety requires knowledge, understanding and awareness in risks and consequences as well as compliance with the prescribed safety and occupational health measures

The Company has continued promoting employees' knowledge and understanding in safety through trainings on occupational health and safety concerning general knowledge and knowledge on work-related danger, dangerous jobs or dangerous situations, so that all carried out their tasks safely and better than the requirements.

In 2023, the Company provided trainings on health and safety at work for executives and employees, such as safety in electrical work, working with communication cables on electricity poles, operations on electricity poles, safety training for administrators and supervisors, firefighting and fire evacuation drills.





In addition to safety trainings, , the Company also continuously promotes awareness of safety and health through internal communication channels to provide employees with knowledge and methods for taking care of their health.



### 3.3 Promotion of Employees' Well-Being

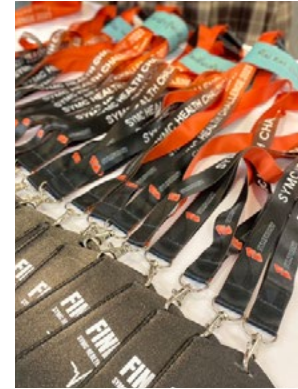
The Company realizes that working environment and good health of employees will make employees happy at work. The Company provides annual health check-up for all employees. Addition check-up programs shall be offered based on risk factors from work. In addition, the Company organizes various activities to promote awareness of health care to prevent and reduce impacts on occupational health and safety from operations efficiently, including initiating the "SYMC Wellness Program", focusing on promoting good health, both physical and mental health.

- **Promotion of mental and emotional well-being:** Provided consultations program with psychologists via telephone and video calls, and organized mind spa activities to promote awareness and methods for healing one's own mind.



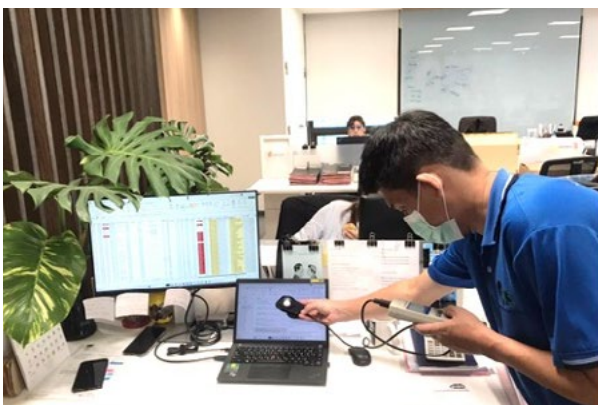
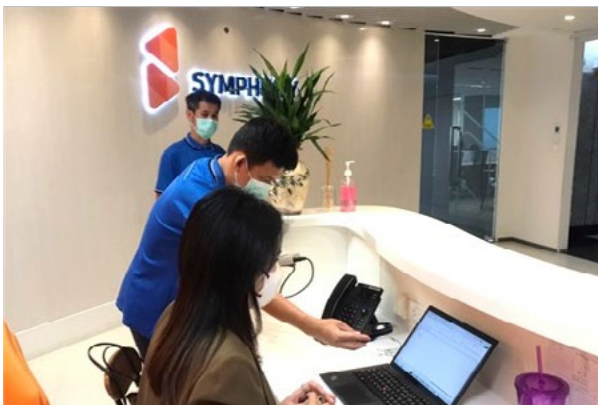


- **Promotion of physical well-being** Provided knowledge about nutrition and health, organized “Health Challenge” activities by competing in counting walking steps and various health-related missions, conducted activities for employees to prepare themselves before the annual health check-up and create awareness on importance of health check



### 3.4 Work Environment Inspection

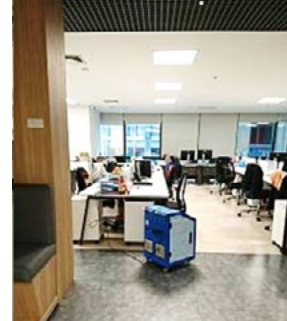
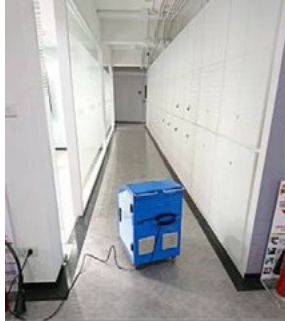
The Company has arranged for the inspection of work environment including lighting, sound level, and drinking water quality in accordance with the applicable standard to ensure safety workplace.





### 3.5 Maintaining Safety from Epidemics and Illness

Employees' safety from epidemics and illness is the Company's important mission. The Company has implemented various measures to reduce the risk and alleviate the impact of epidemics and illness, such as spraying disinfectants inside the office and work areas,



including measures to eliminate disease-carrying animals such as termites, ants, and cockroaches to keep the office in good hygiene and prevent infection from disease-carrying animals.



The Company is committed to managing safety, occupational health and a good work environment. Despite the COVID-19 pandemic situation, the Company has continued to build a culture of safety and improve its overall safety management systems to ensure that its performance standards are not only high, but adequately measurable along with implementing various measures to reduce the risk and alleviate the impact of the spread of the virus while supporting employees to be able to live happily while working efficiently. With our strong commitment to do so, the Company achieved to receive the **“Certification Award for Establishments with Good Labour Management System during the Crisis of COVID-19 Outbreak”** from the Department of Labour Protection and Welfare, Ministry of Labour, covering three following areas:

- 1) Policy preparation to prevent the spread of COVID-19
- 2) Surveillance and prevention of the spread of COVID-19
- 3) Establishments with good labour management during crisis





#### 4. Statistics of Accident, Absence, and Illness Rate from Work

The company continues keeping statistics of accidents and injuries from work in order to analyze and improve safety standards of employees with details as follows:

No.	Health and work Safety Results	Year	
		2023	2022
1.	Number of employees as of December 31 (Person)	444	414
2.	Number of Man-Hour (Hour)	847,792	785,016
3.	Number of sickness case from work-related (Case)	0	0
4.	Number of injury case from work-related (Case)	0	0
5.	Number of fatalities from work-related (Person)	0	0
6.	Injury rate from work-related (Injury case /200,000 Man-Hours)	0	0
7.	Sickness rate from work-related (Injury case /200,000 Man-Hours)	0	0
8.	Fatality rate from work-related (Injury case /200,000 Man-Hours)	0	0
9.	Lost day rate (Days / 200,000 Man-Hours)	0	0
10.	Absentee rate (Days / Total days scheduled to be worked by the workforce)	0	0

Remark: 1. Injury: The number of injuries from work-related with at least one day's abstention from work which the data does not include accidents categorized at the first-aid level.

2. Lost Day: Time ("days") that an employee could not be worked (and is thus 'lost') because of injury or sickness from work-related. Record begins the next day.

3. Absentee: Time ("days") that an employee absents from work because of incapacity of any kind, not just as the result of work-related injury or disease. Permitted leave absences and compassionate leave are excluded

#### Personal Data Protection

The Company recognizes the importance of personal data protection and is committed to be responsible and protect personal data of stakeholders comprising shareholders, employees, customers, suppliers and business partners, which are collected, used, disclosed, and transferred. The Company established policy and practical guidelines of personal data protection in writing and announced on the Company' website: [www.symphony.net.th](http://www.symphony.net.th) under "About us" to ensure that the Company's operations is transparent and personal data of shareholders, employees, customers, suppliers, business partners and other stakeholders are protected by law and comply with the Personal Data Protection Act B.E. 2562. The Company has set out the following practical guidelines for personal data protection:

1. Appointed Data Protection Officer and department to be responsible for overseeing and protecting personal data.
2. Appointed PDPA Working Group to be responsible for establishing processes and guidelines for the Company's operations in accordance with the law.
3. Announced policy and practical guidelines on personal data protection covering data management, data governance and data security to comply with requirements of laws and implement effectively.
4. Prepare a register of personal data of all departments in the company in order to classify data types, assess risk of data being collected, use and disclose, as well as determine appropriate control and security measures according to the level of risk of data.





## Disabled People Support

The Company recognizes the importance to improve quality of life for disabled people, encouraging them to have career opportunities to generate income and self-reliance, minimize inequity, and take part in social activities equally.

In 2023, the Company conducted in accordance with Section 35 of the Person with Disabilities Empowerment Act, B.E. 2550 by employing 4 disabled people, which is a ratio of disabled to normal person of 1 to 100 pursuant to the law, to provide massage services to employees.

## Participatory Community and Social Development

Community and society are important stakeholders in the Company's business value chain because they may both be affected by the Company's business operations and may create an impact on the Company. Consequently, the Company gives an importance and is committed to conducting business on the basis of responsibility towards community and society, covering safety and health care, economy and community development, support of inclusion and opportunities, as well as management of environmental impacts. These are to ensure that community and society can grow together with the Company in a sustainable way and that the Company can live together with the community and society based on confidence, trust and mutual benefit.

The Company has developed strategies on the corporate responsibility toward communities and society in line with the sustainable development guidelines and the Sustainable Development Goals (SDGs) of the United Nations to create shared value between the business and society, focusing building relationship and engagement with communities, applying our technology and expertise through the implementation of social responsibility projects and activities in five areas which are considered the foundation for sustainable development of community and society, namely education, religion and culture, sports and health promotion, quality development of community, and environmental conservation. Besides, the Company supports various activities for public benefits, such as volunteer activities, charitable donation, etc. These efforts strive to solve problems, develop communities, and improve quality of life of people in society in a balanced and sustainable way.

In 2023, the Company joined and provided sponsorship to the project “Orm Sin Arsa Pattana Phue Nong” organized by a group of volunteers from the Government Savings Bank at Nongmaka School in Saraburi. The objectives of the activity is to renovate and fix damaged infrastructure of the School and to support educational media and equipment that are in short supply.





## 3.4 Economic and Governance Sustainability Management

### Good Corporate Governance

The Company is committed to conducting business with ethics, integrity, transparency, responsibility to society environment and all groups of stakeholders based on the principles of good corporate governance to be a foundation for building confidence among investors and stakeholders. As well as increasing competitiveness and supporting sustainable growth.

The Company has formulated the “**Corporate Governance Policy and Practices**” and “**Business Code of Conduct**” and disseminated them on the Company’s website: [www.symphony.net.th](http://www.symphony.net.th) for all directors, executives and employees to adhere to, as well as regularly monitoring and evaluating its performance.

Additional details about the Corporate Governance Policy, the Business Code of Conduct and execution according to the guidelines are outlined in Part 2. of this report.

### Risk Management

Realizing the importance of risk management under changes from internal and external factors that may impact the business, the Company has thus implemented the international standard of COSO-ERM (The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management) for managing risks continually as well as integrating it into all business work process. Additional details about risk management are outlined in Part 1. under Risk Management topic of this report.

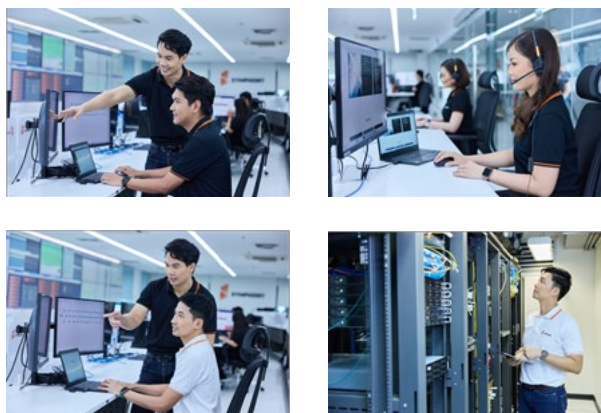
### Customer Relationship and Satisfaction Management and Customer Engagement

In current situation where competition in telecommunication business is drastically increasing, while behavior, expectation, and needs of customers are likely to change according to the global trends that broadly adapt to digital society, customer relationship management and customer engagement are the topics on which the Company places a great importance. This is because customers are important stakeholders who support sustainable growth of the Company and directly influences the products and services development. For this reason, the Company focuses on building confidence in products and services and creating maximum satisfaction for customers in every aspect, whether it is delivering and maintaining the service excellence at an appropriate price, providing professional service with speed and care, provide information of products and services in a complete, accurate, straightforward, and sufficient for decision making manner Including creating products and services that can respond to the expectations and meet the needs of each customer. This is to deliver Excellent Experience to customers according to our mission.

In 2023, the Company adjusted the management structure of the Sales team to be in line with the business operational strategy as well as to enhance work efficiency and capabilities in delivering services and engaging with customers of the Sales Team. With this regard, the Company has established new five (5) Business Units according to characteristics of each customer group, while the strategies and proactive marketing plans of each Business have been defined to ensure that customers are taken care closely, customers’ needs and expectation are analyzed in-depth and responded truly and efficiently, relationships with existing customers can be maintained along with expanding new customer bases, and “**SYMPHONY**” branding is trusted.



In addition, the Company has established the Network Operation Center, Managed Service (NOC) comprising experience and profession engineering team to take care of after-sales service, including providing advice and solving problem for 24 hours and 7 days



In addition to our commitment to deliver and maintain excellent quality of services, the Company places importance to build, manage and retain good relationship between the Company and customers, including engaging customers in various business and leisure activities through three service periods, before, during and after the service along with listening and collecting needs, problems, expectations, and comments of customers, both positive and negative, towards the company's services which received from communication channels both offline and online of the Company, for example, direct discussion with sales staff, telephone calls to customer service, e-mails or messages sent via social media or channels for receiving report and complaint on the Company's website, survey of customer satisfaction; and taking those to analyze to use as guideline for offering, developing or improving services to meet customers' needs, both the existing customers, new customers and other stakeholders.

### Troop Visit

The company organized a Troop Visit activity where executives and sales teams visited and gave souvenirs to customers during festivals and important occasions to thank customers who have always trusted in the Company's services as well as to discuss and update the Company's services to them.



## Symphony Box Office

The Company organized the “Symphony Box Office” inviting customers to watch various blockbuster movies such as Transformers: Rise of the Beasts, Ant-Man and The Wasp: Quantumania, The Hunger Games: The Ballad of Songbirds and Snakes, to thank customers for trusting in using the company's services.



## Sports Competition Activities

The Company organized “Bowling Battle 2023” to thank and build relationships with customers by inviting customers to compete in bowling with the company's executives and sales team.







## Customers' Privacy Protection

Advances in information technology and rapid development of communication systems enable collection, use, and disclosure of personal data can be done easily, conveniently, and quickly, which may lead to damage to the data owner. The Company recognizes the importance of this matter and has therefore reviewed and announced the Personal Data Protection Policy to protect personal data and privacy of our customers. In 2023, the Company did not have incidents of customers privacy violation, data Leakage and loss of customers data.

## Customers Satisfaction Survey

To ensure continuous development of customer relation management, the Company conducts customer satisfaction survey annually. In 2023, the Company has assigned an external agency to measure the success of the strategic plan. and operations to meet the highest customer satisfaction using methods and criteria that are nationally and internationally accepted.

The Company's customers satisfaction survey has been conducted through various channels, such as telephone, online, email (CSAT), using questionnaire that assesses important topics related to the customer relations management, such as relations and image of the Company, quality of circuit provided, installation and service delivery, after-sale service and problem solving, payment method, problem solving and techniques of sales staff.

The results of the customer satisfaction survey showed that customers were satisfied with the Company's services in 2023 at 92.71%, which was higher than 90.71% in 2022. The topics that customers were most satisfied with was installation and service delivery. For issues that customers want the Company to improve, they were not clearly specified. However, to maintain service excellence and standards, the Company shall continue to develop customer relationship management, including improvement of after-sales service and problem solving. This is to deliver Excellent Experience and sustainable value for customers.





## Supply Chain Management

Suppliers are critical stakeholders who contribute to the success of the Company's business. Since the Company operates telecommunication business providing high-speed connectivity service through fiber optic network as well as ICT and digital solutions services, the Company requires fiber optic cables, network equipment, system equipment and various software system from numerous suppliers. The Company thus places great importance on the supply chain management that takes into account social and environmental responsibility and good corporate governance at every step of the supply chain to create highest efficiency in cost management and delivery of goods and services. This is because supply chain management can help reduce risks in terms of costs, continuous service, service standards and quality, including the image of the Company. In addition, it helps to create cooperation in conducting business, added value and sustainable growth together.

The Company has the policy of treating suppliers with equality, taking into account mutual benefits and long-term relationships, thus guidelines for these practices have been outlined in the Company's Business Code of Conduct. Moreover, the Company has formulated the policy and practical guidelines for procurement to supervise the procurement process to be standardized, fair and transparent in order to maintain business competitiveness and standards in operating with suppliers, as well as maintaining sustainable good relationships with suppliers.

The Company strictly complies with the Business Code of Conduct, guidelines for treating suppliers, and the procurement policy. Only standard supplier shall be selected to be listed on the Approved Vendor List. Price shall be compared before ordering. Supplier assessment is conducted by using criteria that have international and auditable standards. The Company also sets a policy of not committing corruption, not accepting benefits, not extorting, embezzling, or allowing such actions to occur to supplier, while supplier must not offer or accept bribes from the Company, not offer gifts or personal benefits in any form to employees as a result of dealing with suppliers.

In addition, the Company promotes sustainable relationships development with suppliers, communicate and encourage suppliers to strictly comply with the "Code of Conduct for Suppliers" prescribed by the Company. In this regard, the Company shall not deal with supplier whose behavior violates human rights or infringes intellectual property rights, or has unlawful behavior, against ethics and good morals. The Company also promotes collaboration with suppliers in building capacity and capability for each other through planned and activities, such as setting topics or knowledge to develop; methods and form to use: training, seminars, and demonstrations of knowledge through various channels, both online and offline, at the individual, team and managerial levels, both in the short and long term, in terms of knowledge and practical guidance that the Company has expertise in, ranging from customer requirement, market trends, solutions and techniques, and standardized installation to post-sales services and maintenance for all types of suppliers, including service providers, product owners, and subcontractors. Collaboration with suppliers has been established to develop and improve solutions, products and services, and create value added as well as innovations for the benefit of all parties, including passing on values to customers or end-users, which may contribute to social development and reduce environmental impact.

## Data and Information System Security and Cybersecurity

Placing an importance on data and information system security and cybersecurity, the Company set up mechanism to create security for information assets, to prevent damage to security components in accordance with business requirements and regulations for personnel and related agencies to use as guidelines for their work and prevent information loss, unauthorized disclosure of information and modifying information for use in an illegal way. It consists of 3 parts as follows:



1. Confidentiality Information assets can be accessible only to authorized persons.
2. Integrity Information assets must be accessible only to authorized persons.
3. Availability Information assets must be accessible properly when use is necessary.

The Company has formulated policy and practical guidelines on data and information system security in compliance with applicable laws and corporate governance best practices for listed companies, including determining strategy and management approach on data and information system security and cybersecurity to enhance security of organizations at all levels. It also helps organizations to plan, prevent, detect, and respond to threats quickly and systematically. while the business can operate continuously.

### **Framework of data and information system security and cybersecurity management, and risk management**

The Company has management approach and risk management in relation to data and information system security and cybersecurity in accordance with the Cybersecurity Act B.E. 2562 and in line with international standard: ISO 27001 which are under the supervision of the ISO Committee whose members are senior executives and has established ISO Working to be in charge of management and operations.

In terms of risk management, the Company has determined scope and methods of risk assessment, analyzed gaps, and developed guidelines and procedures for handling and responding to cyber-attack in all operational areas that are vulnerable to cyber threats to use as guidelines to control and prevent risks of IT infrastructure. This covers network system, hardware, software, data and operating system, such as system setting, system access, rights management and improvement of system to enhance capability and efficiency. All these measures serve to ensure that the Company will be able to manage risks efficiently, control or reduce impact that may occur on the organization and business opportunities to an appropriate level.

### **Execution on data and information system security and cybersecurity**

The Company analyzed gaps of information system security and of cybersecurity and closed all identified gaps according to information and information system security standards. and cyber security Including testing, evaluating, and checking the security of hardware and software devices regularly along with enhancing the potential and speed of responding to cyber threat incident. Moreover, the Company backed up organizational data to prevent damage that may be caused by data theft or other incidents that may affect the Company's data systems in the event of an emergency. In this respect, the Company conducted emergency response plan drills to deal with such events as well.

## **Innovation Development**

The Company places importance on and supports the creation of innovations that shall create value for the business, focusing on collaboration and partnership with leading business partner who are well-known and expertise in various fields in learning and developing new products and services, as well as improving quality of services to create satisfaction and respond the needs of customers. In addition, the Company attaches importance to the development of work processes to ensure greater efficiency, putting an emphasis on having employees think about their work processes by adopting innovation and digital technology. The company will support the development of employees' work processes through various training to increase their work skills. Including adopting modern technology to help in the work process of employees.





## Management Discussion and Analysis (MD&A)

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### Executive Summary

In the fourth quarter of 2023, Thailand's telecommunications industry experienced a resilient performance amidst economic fluctuations. Despite macroeconomic uncertainties, the industry showcased steady growth, driven by increased demand for telecommunications services nationwide. With the continuous expansion of digital infrastructure and the adoption of advanced technologies, telecommunications companies in Thailand witnessed a surge in revenue streams. Furthermore, initiatives to enhance connectivity, coupled with strategic partnerships and innovative service offerings, contributed to the sector's robust performance during this period. As Thailand solidifies its position as a regional hub for telecommunications, the industry remains a vital driver of economic development and digital transformation in the country.

Amidst the economic landscape of the fourth quarter of 2023, Thailand's telecommunications sector emerged as a beacon of resilience and growth. As the country navigated through economic uncertainties, telecommunications companies demonstrated adaptability and agility in meeting evolving consumer demands. Investments in next-generation networks, coupled with the expansion of 5G infrastructure, propelled the industry forward, enabling enhanced connectivity and digital services across Thailand. Moreover, the sector's contribution to employment and technological advancement underscored its significance in driving Thailand's economic progress. Looking ahead, the telecommunications industry is poised to continue its upward trajectory, playing a pivotal role in shaping Thailand's digital future and fostering socio-economic development nationwide.

The performance overview for 2023 indicates another successful year for the company. The combination of increased new sales and a reduction in service cancellations led to substantial revenue growth, reaching all-time high of two billion baht. Additionally, the company achieved its highest net profit to date, with the net profit margin increasing from 9.5% to 13.1%.

### Quarter Performance

The Company reported its strong Q4 performance with 16% YoY increase in Total Revenue, reflecting its continued solid business growth mainly driven by strong sales demand from both domestic enterprise and global connectivity services. Net Profit for current quarter was Baht 38.2 million, higher by 5.2% YoY.

For QoQ comparison, the Company performed higher with 2.3% in Total revenue and lower with 26.8% in Net Profit due to loss on FX in this quarter, while decreased from finance cost and income tax expense, by 6.6% and by 23.9%, respectively.



## Year-to-Date (12 months) Performance

The Company recorded total revenue of Baht 2,016.4 million and net profit of Baht 264.6 million respectively, increased by 18.7% and by 57.2% compared with YoY due to strong growth of revenue from connectivity, cloud and security services for domestic enterprises and increasing demand from global connectivity services together with other income from one-off item of gain on sale of investment in associate. Excluding one-off item of gain on sale of investment in associate, the normalized net profit was Baht 203.9 million, also higher by 25.8% YoY.

## 4Q2023 Performance Overview

### Revenue

In 4Q2023, service revenue was Baht 505.7 million, increased by 16.7% YoY and by 4% QoQ, due to higher revenue from domestic and international service segments resulted from growing demand for data connectivity, cloud and security services and ICT solutions to support digitalisation for many Enterprises.

Other income was Baht 1.8 million, decreased by 81.4% QoQ due to last quarterly had gain on FX. Compare with YoY, also decreased by 54.6% due to interest income from loan to associate company and one-off item from the results of the company's lawsuit.

For 12M2023, total revenue was Baht 2,016.4 million, increased by 18.7% YoY, mainly from the growth of service revenue of 15% to Baht 1,940.6 million in both domestic and international connectivity services. Other income was Baht 75.8 million, increased more than 100% YoY, from one-off item of gain on sale of investment in associate of Baht 63.7 million and gain on FX of Baht 5.1 million. Excluding one-off item of gain on sale of investment in associate, total revenue was Baht 1,952.7 million, higher with 14.9% YoY.

### Costs of Services and Sales (COSS)

In 4Q2023, costs of services and sales were Baht 327.5 million, increased by 20.7% YoY, mainly due to higher network connection expenses from lease line rental on domestic and international services to support higher data connectivity usage, higher employee expense and higher depreciation expense for network equipment.

For 12M2023, costs of services and Sales were Baht 1,273 million, increased by 18% YoY, mainly due higher network connection expenses and higher site expenses, both coming from higher site rental, electricity expenses and maintenance costs and higher depreciation expense for network equipment.

Unit : Million Baht	Amount			Change		Amount		Change
	Q4/22	Q3/23	Q4/23	(%) QoQ	(%) YoY	2022	2023	(%) YoY
<b>Revenue</b>								
Service revenue	433.3	486.3	505.7	4.0%	16.7%	1,688.2	1,940.6	15.0%
Other income	4.0	9.8	1.8	-81.4%	-54.6%	10.8	75.8	601.4%
<b>Total Revenue</b>	<b>437.3</b>	<b>496.1</b>	<b>507.5</b>	<b>2.3%</b>	<b>16.0%</b>	<b>1,699.0</b>	<b>2,016.4</b>	<b>18.7%</b>
Costs of Services and Sales (excl. D&A)	(180.3)	(226.5)	(224.9)	-0.7%	24.7%	(704.5)	(873.5)	24.0%
Depreciation & Amortization (D&A)	(91.1)	(100.9)	(102.6)	1.7%	12.6%	(373.9)	(399.5)	6.8%
<b>Total Cost of Services and Sales</b>	<b>(271.5)</b>	<b>(327.4)</b>	<b>(327.5)</b>	<b>0.0%</b>	<b>20.7%</b>	<b>(1,078.4)</b>	<b>(1,273.0)</b>	<b>18.0%</b>
Service & Administrative Expenses (excl. D&A)	(92.2)	(79.5)	(108.9)	37.0%	18.2%	(313.4)	(338.3)	7.9%
Depreciation & Amortization (D&A)	(14.2)	(13.3)	(13.1)	-1.4%	-7.3%	(58.2)	(54.6)	-6.3%



<b>Total Service &amp; Administrative Expenses</b>	<b>(106.4)</b>	<b>(92.8)</b>	<b>(122.1)</b>	<b>31.5%</b>	<b>14.8%</b>	<b>(371.6)</b>	<b>(392.9)</b>	<b>5.7%</b>
<b>Operating Profit/( Loss)</b>	<b>59.5</b>	<b>75.9</b>	<b>57.9</b>	<b>-23.7%</b>	<b>-2.7%</b>	<b>249.0</b>	<b>350.5</b>	<b>40.8%</b>
Financial Cost	(9.4)	(9.6)	(8.9)	-6.6%	-5.1%	(35.6)	(37.2)	4.5%
Income Tax Expenses	(13.8)	(14.1)	(10.8)	-23.9%	-21.9%	(45.0)	(48.6)	8.1%
<b>Core Net Profit/(Loss) for the period</b>	<b>36.3</b>	<b>52.2</b>	<b>38.2</b>	<b>-26.8%</b>	<b>5.2%</b>	<b>168.4</b>	<b>264.6</b>	<b>57.2%</b>
<i>Core Net Profit/(Loss) Margin</i>	<i>8.3%</i>	<i>10.5%</i>	<i>7.5%</i>			<i>9.9%</i>	<i>13.1%</i>	
Share of loss of associate accounted for using equity method	0.0	0.0	0.0	0.0%	0.0%	(6.3)	0.0	100.0%
<b>Net Profit/(Loss) for the period</b>	<b>36.3</b>	<b>52.2</b>	<b>38.2</b>	<b>-26.8%</b>	<b>5.2%</b>	<b>162.1</b>	<b>264.6</b>	<b>63.3%</b>
<i>Net Profit/(Loss) Margin</i>	<i>8.3%</i>	<i>10.5%</i>	<i>7.5%</i>			<i>9.5%</i>	<i>13.1%</i>	
One-off items (after tax)	0.0	0.0	0.0	0.0%	0.0%	0.0	(60.8)	-100.0%
<b>Normalized Net Profit/(Loss) for the period</b>	<b>36.3</b>	<b>52.2</b>	<b>38.2</b>	<b>-26.8%</b>	<b>5.2%</b>	<b>162.1</b>	<b>203.9</b>	<b>25.8%</b>
<i>Normalized Net Profit/(Loss) Margin</i>	<i>8.3%</i>	<i>10.5%</i>	<i>7.5%</i>			<i>9.5%</i>	<i>10.4%</i>	
EBITDA (Unit : Million Baht)	Amount			Change		Amount		Change
	Q4/22	Q3/23	Q4/23	(%) QoQ	(%) YoY	2022	2023	(%) YoY
<b>EBITDA</b>								
Operating Profit/( Loss)	59.5	75.9	57.9	-23.7%	-2.7%	249.0	350.5	40.8%
Depreciation & Amortization (D&A)	105.3	114.2	115.8	1.4%	9.9%	432.2	454.1	5.1%
<b>EBITDA</b>	<b>164.8</b>	<b>190.1</b>	<b>173.7</b>	<b>-8.7%</b>	<b>5.4%</b>	<b>681.1</b>	<b>804.6</b>	<b>18.1%</b>
<i>EBITDA Margin</i>	<i>37.7%</i>	<i>38.3%</i>	<i>34.2%</i>			<i>40.1%</i>	<i>39.9%</i>	
One-off items (before tax)	0.0	0.0	0.0	0.0%	0.0%	0.0	(63.7)	-100.0%
<b>Normalized EBITDA</b>	<b>164.8</b>	<b>190.1</b>	<b>173.7</b>	<b>-8.7%</b>	<b>5.4%</b>	<b>681.1</b>	<b>740.9</b>	<b>8.8%</b>
<i>Normalized EBITDA Margin</i>	<i>37.7%</i>	<i>38.3%</i>	<i>34.2%</i>			<i>40.1%</i>	<i>37.9%</i>	

## Service & Administrative (S&A) Expenses

In 4Q2023, Service & Administrative expenses were Baht 122.1 million, increased by 14.8% YoY and by 31.5% QoQ mainly due to higher employee expense (salary, training expense, etc) and higher maintenance on office equipment and loss on FX (13.9 million).

For 12M2023, Service & Administrative expenses were Baht 392.9 million, also increased by 5.7% YoY, mainly due to overall higher employee expenses and training, higher professional fee and higher maintenance on office equipment.

## EBITDA and Net Profit

In 4Q2023, EBITDA closed at Baht 173.7 million, increased by 5.4% YoY due to higher service revenue and other income. Compare with QoQ, decreased by 8.7% due to loss on FX.

Net Profit closed at Baht 38.2 million, increased by 5.2% YoY due to growth in service income but net-off with higher cost of service, depreciation expense for network equipment and service and administrative expense. Compare with QoQ, decreased by 26.8% from loss on FX but net-off with lower finance cost and income tax expense.



For 12M2023, both EBITDA and Core Net Profit were higher at Baht 804.6 million and Baht 264.6 million, resulted from growth in service revenue and other income from one-off item of gain on sale of investment in associate. Excluded one-off item of gain on sale of investment in associate, EBITDA and the normalized Net Profit was Baht 740.9 million and Baht 203.9 million, increased by 8.8% YoY and by 25.8% QoQ.

## Statement of Financial Position and Cashflows

As of 31 December 2023, total assets were Baht 4,244.9 million, decreased by 1.8% from 31 December 2022, mainly due to collection money of trade account receivable and loan to associate company, then effected to decrease by 8.3% and by 100%, respectively and decreased by 38% from other current asset - withholding tax. Cash and cash equivalents were Baht 400 million, increased by 100% from 31 December 2022 due to cash balance from normal business operations, receipt money from loan to associate company and sale of investment in associate.

Network equipment and PPE assets were Baht 3,217.9 million, decreased by 2.6% from 31 December 2022 mainly due to depreciation expense.

Long-term loan to related party decreased by 100% from 31 December 2022 due to receive the full amount of loan in May 2023.

Total liabilities were Baht 1,336.3 million, decreased by 18.5% from 31 December 2022 mainly due to loan repayment during the period and decreased by 19.4% in account payable.

Total shareholders' equity was Baht 2,908.5 million, increased by 8.4% from 31 December 2022 due to the positive net operating result during the period and paid dividend to shareholders.

As of 31 December 2023, Debt to Equity (D/E) ratio was at 0.46x (as of 31 December 2022: 0.61x) and Debt to EBITDA ratio was at 1.66x (as of 31 December 2022: 2.41x).

Unit : Million Baht	31-Dec-22		31-Dec-23		Change	
	Amount	%	Amount	%	Amount	(%) YoY
<b>Assets</b>						
Cash and cash equivalents	199.5	4.6%	400.0	9.4%	200.5	100.5%
Trade and other account receivables	343.5	7.9%	315.0	7.4%	-28.6	-8.3%
Other current assets	87.0	2.0%	53.9	1.3%	-33.1	-38.0%
<b>Total current assets</b>	<b>630.1</b>	<b>14.6%</b>	<b>768.9</b>	<b>18.1%</b>	<b>138.9</b>	<b>22.0%</b>
Investment in associate	0.0	0.0%	0.0	0.0%	0.0	0.0%
Long-term loans to related party	124.1	2.9%	0.0	0.0%	-124.1	-100.0%
Network equipment and PPE	3,302.2	76.4%	3,217.9	75.8%	-84.3	-2.6%
Other non-current assets	268.4	6.2%	258.1	6.1%	-10.4	-3.9%
<b>Total non-current assets</b>	<b>3,694.7</b>	<b>85.4%</b>	<b>3,475.9</b>	<b>81.9%</b>	<b>-218.8</b>	<b>-5.9%</b>
<b>Total assets</b>	<b>4,324.8</b>	<b>100.0%</b>	<b>4,244.9</b>	<b>100.0%</b>	<b>-79.9</b>	<b>-1.8%</b>
<b>Liabilities and shareholders' equity</b>						
Trade payables	408.5	9.4%	329.2	7.8%	-79.3	-19.4%
Current portion of long-term/ short-term loans	306.2	7.1%	291.9	6.9%	-14.3	-4.7%
Other current liabilities	113.7	2.6%	116.4	2.7%	2.7	2.3%
<b>Total current liabilities</b>	<b>828.4</b>	<b>19.2%</b>	<b>737.5</b>	<b>17.4%</b>	<b>-91.0</b>	<b>-11.0%</b>



Unit : Million Baht	31-Dec-22		31-Dec-23		Change	
	Amount	%	Amount	%	Amount	(%) YoY
Long-term loans	638.3	14.8%	446.4	10.5%	-191.9	-30.1%
Other non-current liabilities	173.7	4.0%	152.5	3.6%	-21.2	-12.2%
<b>Total non-current liabilities</b>	<b>812.0</b>	<b>18.8%</b>	<b>598.8</b>	<b>14.1%</b>	<b>-213.1</b>	<b>-26.2%</b>
<b>Total liabilities</b>	<b>1,640.4</b>	<b>37.9%</b>	<b>1,336.3</b>	<b>31.5%</b>	<b>-304.1</b>	<b>-18.5%</b>
Share capital and share premium	1,818.0	42.0%	1,818.0	42.8%	0.0	0.0%
Retained earnings	840.1	19.4%	1,064.1	25.1%	224.1	26.7%
Other components of equity	26.3	0.6%	26.3	0.6%	0.1	0.3%
<b>Shareholders' Equities</b>	<b>2,684.4</b>	<b>62.1%</b>	<b>2,908.5</b>	<b>68.5%</b>	<b>224.2</b>	<b>8.4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,324.8</b>	<b>100.0%</b>	<b>4,244.9</b>	<b>100.0%</b>	<b>-79.9</b>	<b>-1.8%</b>

Unit : Million Baht	As of 31-Dec-22	As of 31-Dec-23
Cash flows from operating activities	666.5	747.4
Cash flows used in investing activities	(656.2)	(242.1)
<b>Free cash flows</b>	<b>10.3</b>	<b>505.3</b>
Cash flows used in financial activities	(160.0)	(300.2)
Net change in cash	(149.7)	205.1
Effect of exchange rate changes	(1.2)	(4.6)
<b>Beginning Cash and Cash Equivalents</b>	<b>350.4</b>	<b>199.5</b>
<b>Ending Cash and Cash Equivalents</b>	<b>199.5</b>	<b>400.0</b>

## 2024 Outlook

In the realm of telecommunications fixed line services, the outlook for the year 2024 in Thailand appears promising yet challenging. With an evolving economic landscape marked by both opportunities and uncertainties, telecommunications companies operating in the fixed line sector must navigate various factors to sustain growth. As the demand for reliable and high-speed connectivity continues to rise, driven by digital transformation initiatives and remote working trends, telecommunications providers are poised to capitalize on this increasing demand. However, amidst economic fluctuations and regulatory developments, the company faces the imperative to innovate, streamline operations, and invest in infrastructure to maintain competitiveness and meet evolving consumer expectations. Overall, while the telecommunication fixed line industry in Thailand anticipates growth opportunities in 2024, careful strategic planning and agility will be crucial to navigate the dynamic economic environment effectively.

In year 2024, the Company will accelerate its organic business growth to capture market share and higher customer base as more opportunities and increasing demand for connectivity, coupled with cloud adoption and digital technology across all enterprises and global carriers/OTTs.

The Company will continue to invest in new technologies, upgrading network infrastructure and improving product innovation to meet customers' demands for quality and superior services. This is in line with our long-term strategy to drive sustainable growth for future business expansion and commit to deliver the best return to our esteemed shareholders.



## Material Financial Information

### Statement of comprehensive income

Unit: Million Baht	31-Dec-20		31-Dec-21		31-Dec-22		31-Dec-23	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Revenue</b>								
Revenue from sale of goods and rendering of services	1,303.2	98.6	1,466.8	96.2	1,688.2	99.4	1,940.6	96.2
<b>Total Revenue from sale of goods and rendering of services</b>	<b>1,303.2</b>	<b>98.6</b>	<b>1,466.8</b>	<b>96.2</b>	<b>1,688.2</b>	<b>99.4</b>	<b>1,940.6</b>	<b>96.2</b>
Other income	18.3	1.4	58.4	3.8	10.8	0.6	75.8	3.8
<b>Total revenue</b>	<b>1,321.5</b>	<b>100.0</b>	<b>1,525.2</b>	<b>100.0</b>	<b>1,699.0</b>	<b>100.0</b>	<b>2,016.4</b>	<b>100.0</b>
<b>Expenses</b>								
Cost of sale of goods and rendering of services	839.9	63.6	959.7	62.9	1,078.4	63.5	1,273.0	63.1
<b>Gross profit</b>	<b>463.3</b>	<b>35.1</b>	<b>507.1</b>	<b>33.2</b>	<b>609.8</b>	<b>35.9</b>	<b>667.6</b>	<b>33.1</b>
Distribution costs	84.3	6.4	92.3	6.1	113.8	6.7	121.2	6.0
Administrative expenses	213.9	16.2	217.1	14.2	257.8	15.2	271.7	13.5
<b>SG&amp;A</b>	<b>298.2</b>	<b>22.6</b>	<b>309.4</b>	<b>20.3</b>	<b>371.6</b>	<b>21.9</b>	<b>392.9</b>	<b>19.5</b>
<b>Total expenses</b>	<b>1,138.1</b>	<b>86.1</b>	<b>1,269.1</b>	<b>83.2</b>	<b>1,450.0</b>	<b>85.3</b>	<b>1,665.9</b>	<b>82.6</b>
<b>EBIT</b>	<b>183.4</b>	<b>13.9</b>	<b>256.1</b>	<b>16.8</b>	<b>249.0</b>	<b>14.7</b>	<b>350.5</b>	<b>17.4</b>
Depreciation & Amortization include in COS	390.4	30.1	300.5	25.5	373.9	22.0	399.5	19.0
Depreciation & Amortization include in SG&A	53.8	4.1	51.0	3.3	58.2	3.4	54.6	2.7
<b>Total Depreciation &amp; Amortization</b>	<b>452.2</b>	<b>34.2</b>	<b>439.5</b>	<b>28.8</b>	<b>432.1</b>	<b>25.4</b>	<b>454.1</b>	<b>22.5</b>
<b>EBITDA</b>	<b>635.6</b>	<b>48.1</b>	<b>695.6</b>	<b>45.6</b>	<b>681.1</b>	<b>40.1</b>	<b>804.6</b>	<b>39.9</b>
Share of loss of associate accounted for using equity method	8.0	0.6	34.7	2.3	6.3	0.4	0.0	0.0
Finance costs	56.7	4.3	47.1	3.1	35.6	2.1	37.2	1.8
<b>EBT</b>	<b>118.7</b>	<b>9.0</b>	<b>174.3</b>	<b>11.4</b>	<b>207.1</b>	<b>12.2</b>	<b>313.3</b>	<b>15.5</b>
Tax expense	23.4	1.8	45.7	3.0	45.0	2.6	48.6	2.4
<b>Profit for the year</b>	<b>95.3</b>	<b>7.2</b>	<b>128.6</b>	<b>8.4</b>	<b>162.1</b>	<b>9.5</b>	<b>264.6</b>	<b>13.1</b>





## Statement of financial position

Unit: Million Baht	31-Dec-20		31-Dec-21		31-Dec-22		31-Dec-23	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	695.8	16.4	350.4	8.6	199.5	4.6	400.0	9.4
Trade and other current receivables	238.6	5.6	303.7	7.5	343.5	7.9	315.0	7.4
Current portion of long-term to related party	0.0	0.0	12.5	0.3	20.4	0.5	0.0	0.0
Inventories	7.7	0.2	7.2	0.2	6.7	0.2	7.6	0.2
Current prepayments	20.2	0.5	23.3	0.6	23.4	0.5	14.0	0.3
Current contract costs	6.0	0.1	6.9	0.2	8.3	0.2	8.6	0.2
Withholding tax deducted at source	63.2	1.5	35.1	0.9	5.7	0.1	5.7	0.1
Other current assets	12.5	0.3	16.0	0.4	22.5	0.5	18.0	0.4
<b>Total current assets</b>	<b>1,044.0</b>	<b>24.7</b>	<b>755.1</b>	<b>18.6</b>	<b>630.0</b>	<b>14.6</b>	<b>768.9</b>	<b>18.1</b>
<b>Non-current assets</b>								
Investment in subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment in associate	41.0	1.0	6.3	0.2	0.0	0.0	0.0	0.0
Long term loans to related party	83.3	2.0	107.6	2.6	124.1	2.9	0.0	0.0
Network equipment	2,601.3	61.5	2,771.2	68.2	3,048.9	70.5	2,986.8	70.4
Property, plant and equipment	252.8	6.0	256.8	6.3	253.3	5.9	231.0	5.4
Right-of-use assets	123.5	2.9	86.2	2.1	172.1	4.0	154.0	3.6
Intangible assets	11.7	0.3	10.9	0.3	13.1	0.3	14.3	0.3
Network equipment guarantee	10.0	0.4	19.6	0.5	17.0	0.4	18.1	0.4
Other guarantees and deposits	5.2	0.1	6.1	0.2	6.3	0.1	6.3	0.1
Non-current prepayments	8.5	0.2	7.4	0.2	11.0	0.3	19.7	0.5
Non-current contract costs	3.8	0.1	2.7	0.1	20.2	0.5	18.6	0.4
Deferred tax assets	31.7	0.7	27.7	0.7	23.2	0.5	21.9	0.5
Other non-current assets	4.4	0.1	4.9	0.1	5.6	0.1	5.3	0.1
<b>Total non-current assets</b>	<b>3,186.0</b>	<b>75.3</b>	<b>3,307.2</b>	<b>81.4</b>	<b>3,694.8</b>	<b>85.4</b>	<b>3,476.0</b>	<b>81.9</b>
<b>Total assets</b>	<b>4,230.0</b>	<b>100.0</b>	<b>4,062.3</b>	<b>100.0</b>	<b>4,324.8</b>	<b>100.0</b>	<b>4,244.9</b>	<b>100.0</b>
<b>Current liabilities</b>								
Short term borrowings	0.0	0.0	65.0	1.6	0.0	0.0	0.0	0.0
Trade and other current payables	310.8	7.3	395.6	9.7	408.5	9.4	329.2	7.8
Current contract liabilities	9.2	0.2	10.1	0.2	18.0	0.4	15.0	0.4
Current portion of lease liabilities	53.9	1.3	37.2	0.9	60.7	1.4	60.6	1.4
Current portion of long-term borrowings	401.5	9.5	351.8	8.7	306.2	7.1	291.9	6.9
Other current liabilities	20.3	0.5	31.4	0.8	35.0	0.8	40.7	1.0
<b>Total current liabilities</b>	<b>795.7</b>	<b>18.8</b>	<b>891.1</b>	<b>21.9</b>	<b>828.4</b>	<b>19.2</b>	<b>737.4</b>	<b>17.4</b>



## Statement of financial position (continued)

Unit: Million Baht	31-Dec-20		31-Dec-21		31-Dec-22		31-Dec-23	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Non-current liabilities</b>								
Long-term borrowings	896.3	21.2	544.5	13.4	638.3	14.8	446.4	10.5
Lease liabilities	53.3	1.3	30.3	0.7	90.0	2.1	66.1	1.6
Non-current contract liabilities	4.4	0.1	4.6	0.1	43.4	1.0	37.0	0.9
Non-current provisions for employee benefits	35.6	0.8	44.2	1.1	40.2	0.9	49.4	1.2
Other non-current financial liabilities	12.3	0.3	3.4	0.1	0.1	0.0	0.0	0.0
<b>Total non-current liabilities</b>	<b>1,001.9</b>	<b>23.7</b>	<b>627.0</b>	<b>15.4</b>	<b>812.0</b>	<b>18.8</b>	<b>598.8</b>	<b>14.1</b>
<b>Total liabilities</b>	<b>1,797.6</b>	<b>42.5</b>	<b>1,518.1</b>	<b>37.4</b>	<b>1,640.4</b>	<b>37.9</b>	<b>1,336.2</b>	<b>31.5</b>
<b>Equity</b>								
Issued and paid-up share capital	433.7	10.3	433.7	10.7	433.7	10.0	433.7	10.2
Share premium on ordinary shares	1,384.4	32.7	1,384.4	34.1	1,384.4	32.0	1,384.4	32.6
Capital reserve for share-based payment	26.3	0.6	26.3	0.6	26.3	0.6	26.3	0.6
Retained earnings								
Appropriated - Legal reserve	43.4	1.0	43.4	1.1	43.4	1.0	43.4	1.0
Unappropriated	551.1	13.1	659.2	16.2	796.7	18.4	1,020.8	24.0
Other component of equity	(9.8)	(0.2)	(2.8)	(0.1)	(0.1)	(0.0)	0.0	0.0
<b>Total equity</b>	<b>2,432.4</b>	<b>57.5</b>	<b>2,544.2</b>	<b>62.6</b>	<b>2,684.4</b>	<b>62.1</b>	<b>2,908.6</b>	<b>68.5</b>
<b>Total liabilities and equity</b>	<b>4,230.0</b>	<b>100.0</b>	<b>4,062.3</b>	<b>100.0</b>	<b>4,324.8</b>	<b>100.0</b>	<b>4,244.9</b>	<b>100.0</b>



## Statement of cashflow

Unit: Million Baht	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
	Amount	Amount	Amount	Amount
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	95.3	128.7	162.1	261.6
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	23.4	45.7	45.0	48.6
Finance costs	56.8	47.1	35.6	37.2
Depreciation and amortisation	452.3	439.5	432.2	451.1
Unrealised loss on foreign exchange	0.2	2.7	1.9	2.9
Share of loss of associate accounted for using equity method	8.0	34.7	6.3	0.0
Reversal of accrued expense	0.0	(39.7)	0.0	0.0
Impairment loss recognised in profit or loss	1.7	0.2	1.0	0.0
(Reversal of) Impairment on network equipment	(3.1)	(4.6)	(2.8)	0.2
Loss on write-off of equipment and network equipment	2.4	3.5	2.8	4.3
(Gain) loss on disposal of equipment and network equipment	(2.5)	(0.8)	2.8	(0.5)
Employee benefits expenses	7.7	8.6	8.0	9.2
Gain on sale of investment in associate	0.0	0.0	0.0	(63.7)
Interest income	(5.0)	(7.0)	(5.8)	(5.3)
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>637.2</b>	<b>658.6</b>	<b>689.1</b>	<b>751.8</b>
Changes in operating assets and liabilities				
Trade and other current receivables	(48.2)	(65.4)	(47.2)	32.2
Inventories	0.5	0.4	0.5	(0.9)
Prepayments	(1.7)	(2.0)	(3.7)	0.7
Contract costs	1.0	0.2	(18.8)	1.2
Other current assets	26.6	(3.5)	(6.5)	4.6
Network equipment guarantee	(1.0)	(0.8)	2.6	(1.1)
Other guarantees and deposits	1.6	(0.9)	(0.2)	0.0
Other non current assets	0.9	(0.5)	(0.7)	0.4
Trade and other current payables	23.7	79.6	17.0	9.5
Contract liabilities	(3.1)	1.0	46.7	(9.4)
Other current liabilities	(1.8)	11.1	3.5	4.7
<b>Net cash generated from operating</b>	<b>635.7</b>	<b>677.8</b>	<b>682.3</b>	<b>793.6</b>
Taxes paid	(25.2)	(43.1)	(42.4)	(46.3)
Employee benefit paid	(3.7)	0.0	(2.0)	0.0
Taxes received	0.0	27.8	28.7	0.0
<b>Net cash from operating activities</b>	<b>606.8</b>	<b>662.5</b>	<b>666.6</b>	<b>747.4</b>



## Statement of cashflow (Continued)

Unit: Million Baht	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
	Amount	Amount	Amount	Amount
<b>Cash flows from investing activities</b>				
Acquisition of interest in associate	(49.0)	0.0	0.0	0.0
Decrease (Increase) in current investment	150.0	0.0	0.0	0.0
Proceeds from sale of equipment and network equipment	114.8	1.0	1.4	0.7
Acquisition of network equipment	(149.2)	(474.7)	(607.8)	(384.1)
Acquisition of property, plant and equipment	(81.0)	(26.8)	(24.5)	(3.0)
Acquisition of intangible assets	(2.4)	(3.9)	(6.6)	(5.1)
Proceeds from repayment of loans to related party	0.0	0.0	0.0	149.5
Interest received	5.6	7.0	5.8	4.9
<b>Net cash used in investing activities</b>	<b>(94.5)</b>	<b>(534.2)</b>	<b>(656.2)</b>	<b>(242.1)</b>
<b>Cash flows from financing activities</b>				
Proceeds from sale of investment in associate	0.0	0.0	0.0	63.7
Repayment of short-term borrowings from financial institutions	(195.0)	0.0	(235.0)	0.0
Proceeds from short-term borrowings from financial institutions	165.0	65.0	170.0	0.0
Repayment of long-term borrowings	(367.5)	(403.0)	(352.7)	(306.6)
Proceeds from long-term borrowings	340.0	0.0	400.0	100.0
Payment of finance fee from long-term borrowing	(1.7)	0.0	0.0	0.0
Payment of lease liabilities	(55.2)	(66.0)	(75.1)	(80.0)
Dividends paid to owners of the Company	(9.1)	(23.8)	(32.5)	(40.5)
Interest paid	(55.4)	(45.7)	(34.8)	(36.7)
<b>Net cash used in financing activities</b>	<b>(178.9)</b>	<b>(473.5)</b>	<b>(160.1)</b>	<b>(300.2)</b>
Net increase (decrease) in cash and cash equivalents				
before effect of exchange rate changes	333.4	(345.2)	(149.7)	205.1
Effect of exchange rate changes on cash and cash equivalents	0.2	(0.2)	(1.2)	(4.6)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>333.6</b>	<b>(345.4)</b>	<b>(150.9)</b>	<b>200.5</b>
Cash and cash equivalents at 1 January	362.2	695.8	350.4	199.5
<b>Cash and cash equivalents at 31 December</b>	<b>695.8</b>	<b>350.4</b>	<b>199.5</b>	<b>400.0</b>



## Financial Ratio

		31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
<b>Liquidity Ratio</b>					
Current Ratio	time	1.31	0.85	0.76	1.04
Quick Ratio	time	1.30	0.84	0.75	1.03
<b>Profitability Ratio</b>					
Gross Profit Margin	%	35.6	34.6	36.1	34.8
EBITDA Margin	%	48.8	47.4	40.1	39.9
Operating Profit Margin	%	14.1	17.5	14.7	17.4
Return on Assets	%	2.25	3.10	3.87	6.18
Return on Fixed Assets	%	3.34	4.25	4.96	5.17
Return on Equity	%	4.02	5.17	6.20	9.46
<b>Leverage Ratio</b>					
Debt to Equity	time	0.74	0.60	0.61	0.46
Debt to EBITDA	time	2.83	2.18	2.11	1.66





## General Information

### and Other Material Facts

#### General Information

<b>Regulator of Shares</b>	:	<b>The Office of Securities and Exchange Commission</b>
<b>Issuing Company</b>		333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel. : +66 (0) 2033 9999 Fax : +66 (0) 2033-9660
<b>Regulator of Listed Company</b>	:	<b>The Stock Exchange of Thailand</b> The Stock Exchange of Thailand Building 93, Ratchadapisek Road, Dindang, Dindang, Bangkok 10400 Tel. : +66 (0) 2009 9000 Fax : +66 (0) 2009 9991
<b>Securities Registrar (Ordinary Shares)</b>	:	<b>Thailand Securities Depository Company Limited</b> The Stock Exchange of Thailand Building 93, Ratchadapisek Road, Dindang, Dindang, Bangkok 10400 Tel. : +66 (0) 2009 9999 Fax : +66 (0) 2009 9991
<b>Regulator of Telecommunications Operator</b>	:	<b>Office of The National Broadcasting and Telecommunications Commission (NBTC)</b> 87 Phaholyothin 8, Samsen Nai, Phayathai, Bangkok 10400 Tel. : +66 (0) 2670 8888
<b>Auditor</b>	:	<b>Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752</b> KPMG Phoomchai Audit Limited 48th - 50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. : +66 (0) 2677 2000 Fax : +66 (0) 2677 2222



## Other Material Facts

### Other Important Information that may significantly impact Investors' Decisions

- None -

### Limitation of Shareholders in Foreign Countries

- None -

## Legal Disputes

As of December 31, 2022, the Company and its subsidiaries have no legal disputes which could have a negative impact on assets exceeding 5% of shareholders' equity. However, the Company have legal disputes which are pending cases, of which the details could be found in the Notes to Financial Statement item 26. under Part 3 of this report.

## Secondary Market

- None -

## Frequently Contacted Financial Institutions

- None -

# Corporate Governance

- 
- CORPORATE GOVERNANCE POLICY
  - CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS
  - REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE
  - INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS





## Corporate

# Governance Policy

## Overview of the Corporate Governance Policy and Guidelines

The Board of Directors has a strong commitment to reinforce the Company to be the organization that conducts business based on the good corporate governance framework, have efficient and excellent management, be able to adapt under changing factors and grow steadily and sustainably along with being the organization having integrity, and transparency, respecting and complying with laws, striving to maximize benefits for shareholders, and taking responsibility to all groups of stakeholders. To achieve the said intention, the Board of Directors has formulated the Corporate Governance Policy in writing since the year 2010, including determining practical guidelines for the Company's directors, executives and employees to adopt and perform duty in the same direction throughout the Company.

Additionally, the Board of Directors has tasked the Nomination, Compensation and Corporate Governance Committee to monitor and oversee duties performance of the Board of Directors and the management to ensure compliance with the Corporate Governance Policy and its practices. The Nomination, Compensation and Corporate Governance Committee is also responsible for reviewing appropriateness and adequacy of the Corporate Governance Policy and its practices on an annual basis as well as arranging for improvement to ensure that they are in line with the business model, social context, changing environment, as well as relevant laws, regulations, requirements, and opinions of stakeholders. For any issues that have not yet been set as policy or implemented, the management shall report to the Nomination, Compensation and Corporate Governance Committee for an annual review.

The Corporate Governance Policy and its practices have been formulated based on principles and practices of good corporate governance, both nationally and internationally. Its structure covers four (4) key categories, which are 1) Rights and Equitable Treatment of Shareholders 2) Roles of Stakeholders and Business Sustainability 3) Disclosure of Information and Transparency, and 4) Responsibilities of the Board.

The Company has announced and communicated the Governance Policy and its practices to its directors, executives and employees through the internal communication systems, as well as disseminating them via the Company's website: [www.symphony.net.th](http://www.symphony.net.th) for stakeholders and the general public who are interested, to access it.

## Policy and Practices on the Board of Directors

### Principles

1. The Board of Directors is appointed by shareholders through a transparent process. Consequently, the Board of Directors shall perform duties with integrity, transparency, responsibility, and due care. The Board of Directors shall also recognize and respect rights of shareholders and treat all shareholders fairly and equitably.
2. The Board of Directors shall consist of members who are knowledgeable, skilled, and experienced that are beneficial to the Company. They shall possess leadership, far-sight vision, and independent judgement; and be able to devote time to fully perform duties to serve the best interest of the Company.



3. The Board of Directors, as the shareholders' representative, shall play vital roles in determining vision, mission, objectives, goals, policies, and key strategies of the Company, as well as shall also oversee to ensure that the management manages and conduct the Company's business in accordance with the established objectives, goals, policies and directions, complies with laws, rules, regulations, and operates business based on highest ethical standard and a sense of social and environmental responsibility taking into account fair treatment of all stakeholders
4. The Board of Directors must be independent from the Company's management by providing a clear separation of duties and responsibilities between the Board of Directors and the management.

## Practices

### 1. Structure and Composition of the Board of Directors

- 1.1 The Board of Directors shall consist of at least five (5) directors and in numbers which are suitable for the size of the Company. Directors may or may not be shareholders. Nonetheless, at least half of the members of the Board of Directors must reside in the Kingdom of Thailand.
- 1.2 The Board of Directors shall comprise executive directors, non-executive directors, and independent directors. At least one-third (1/3) of total members of the Board of Directors shall be independent directors, and in any case, the independent directors shall not be less than three (3) members; and one (1) non-independent director must be experienced in the Company's main business and industry.
- 1.3 The Board of Directors comprises qualified members who possess various knowledge, experience, and expertise that are beneficial to the Company's business operation without limitation of gender, age, nationality, race, religion, educational institutes, professional skills, or other specialized qualifications.
- 1.4 The Board of Directors shall select one member who is independent director or non-executive director to serve as the Chairman of the Board of Directors and act as the leader in overseeing performance of the management to meet the objectives. In this regard, the Chairman of the Board of Directors must not be the same person as the chairman of the Executive Committee and the president.

In the event where the Board of Directors deems it appropriate, it may also elect among themselves one or several directors to serve as Vice Chairmen of the Board. In addition, One or several directors may be elected to perform any other duties on the Board. In this regard, the assigned directors shall have authority as determined by the Board of Directors.

### 2. Nomination and Appointment of Directors

The Board of Directors has determined criteria for nominating directors by considering suitability and consistency with strategies and direction of the Company's business operation, relevant laws and regulations, the Company's Articles of Association, and the principles of good corporate governance. In nominating person to serve as director, the Company shall recognize a person who are knowledgeable, competent, fully qualified and have no prohibited characteristics in accordance with the applicable laws. He or She must also possess leadership, far-sight vision, acceptable work background and good attitude toward the Company as well as having integrity and being able to devote sufficient time to benefit the Company's operations, while taking into account diversity in the Board structure. To provide the Board of Directors with diverse expertise, the Company shall consider the Board Skill Matrix along with using Director Pool of Thai Institute of Directors Association for nomination of new directors.

In this regard, the nomination and appointment of directors must comply with laws, the Company's Articles of Association as well as other relevant requirements and must be fair and transparent to bolster the confidence of shareholders.





### 3. Board Diversity

The Board of Directors realizes the benefits of diversity of the Board of Directors. Therefore, a policy on diversity in the Board of Directors' structure has been formulated, taking into considering diversity in various aspects, including educational background, knowledge, abilities, and professional skills without limit of gender, age, race, nationality, religion, or any other differences, with belief that establishing diversity in the structure of the Board of Directors is an important factor that helps creating a balance of ideas, quality of work, and decision-making efficiency, which is beneficial to the business operations of the company.

### 4. Independence of Directors

Directors must perform their duties and use discretion in making decisions on various matters independently. If a decision is made under pressure from work or family or any vested interest, such decision may be distorted in favor of oneself, or for the benefit of those close to oneself. Therefore, the independence of directors is a matter of great consideration to protect the rights and interests of the company, shareholders and stakeholders. Directors who lack independence should not be involved with making decisions.

### 5. Roles, Duties and Responsibilities of the Board of Directors

As the representative of shareholders, the Board of Directors plays vital roles in determining vision, mission, objectives, goals, policies, directions, and strategies of the Company; overseeing and monitoring duty performance of the management team to ensure the best interest of the Company and shareholders and fairness of all groups of stakeholders. Consequently, the Board of Directors shall perform duties in a professional manner with a sense of accountability, prudence, due care, honesty, and incompliance with laws, objectives, the Company's Articles of Association, and resolutions of the Board of Directors meetings and shareholders' meetings. In addition, the Board of Directors shall have duty in disclosing important information of the Company to shareholders with accuracy, completeness, transparency, and in a timely manner.

### 6. Separation of Duties and Responsibilities between the Board of Directors and the Management

The Board of Directors has established the organizational management structure that clearly separates duties and responsibilities between the Board of Directors and the management. The Board of Directors, as an overall policy governor, is responsible for determining vision, mission, policies, strategies and long-term goals of the Company, including overseeing and monitoring duties performance of the management team to ensure that they perform duties in accordance with the goals and guidelines that will maximize benefit to the Company and its shareholders by taking into account the interests of all stakeholders. While, the management, as executives, has duties in performing day-to-day business to be efficient and in accordance with policies, vision, mission, value, goals, strategies and business plan established by the Board of Directors, as well as regularly reporting operating performance to the Board of Directors.

The Board of Directors has defined matters for which the Board has primary responsibility, matters involving shared responsibility of the Board and the management, and matters the Board should not undertake as follows:

#### **Matters for which the Board has primary responsibility.**

- Determining objectives, goals, and business model.
- Developing culture of compliance and ethical conduct.



- Defining structure as well as roles, duties and responsibilities of the Board of Directors and the management conducive for achieving the Company's objectives and goals, including overseeing to ensure that directors and executives perform their duties with accountability, due care, honesty and in compliance with laws, regulations, and resolutions of shareholders' meeting.
- Nominating, developing, and determining remuneration and performance evaluation of the Board of Directors.
- Ensuring appropriate organizational management structure and compensation architecture that supports achievement of the Company's objectives.

#### **Matters involving shared responsibility of the Board and the management.**

- Formulating and reviewing goals, strategies, and annual operating plans.
- Ensuring robust system for risk management and internal control.
- Delegating authority that is appropriate to the responsibilities of the management.
- Overseeing appropriate framework and policies for resource allocation, management, development, such as human resource management and development, innovation and technology development, information technology policy framework, and budgeting.
- Monitoring and evaluating financial and non-financial corporate performance.
- Ensuring integrity of financial and non-financial information disclosure

#### **Matters that the Board should not get involved with**

- Matters under normal circumstances that the Board delegates authority to the management to make decisions or execute according to policies, strategies, and action plans approved by the Board, including day-to-day management, procurement, staffing, etc. In this regard, the Board monitors duties performance of the management and ensure compliance with policies and strategic plans approved by the Board as well as relevant laws and standards without intervening on decisions or conduct of the management, unless it is viewed necessary.
- Matters in which a director may have vested interests.

In addition, the Board of Directors separates roles, authorities, duties, and responsibilities between the chairman of the Board of Directors, and the president to ensure clarity of duties performance of each position to ensure a check and balance as well efficiency and transparency of the Company management. The details of which are set out as follows:

- **The chairman of the Board of Directors** is the chief of the Board of Directors, playing vital role in overseeing and supporting duties performance of all directors to be efficient and in compliance with applicable laws and the good corporate governance principles.
- **The president:** is the Company's highest executive position and the chief of the management. The president shall directly report to the Board of Directors and the Executive Committee and play vital roles in managing day-to-day business and driving the Company's operations in accordance with the objectives, goals, policies and strategies, including budget approved by the Board of Directors with a sense of integrity, taking into account the best interest of the Company and shareholders and avoiding to perform any actions that may lead to conflicts of interest with the Company. In addition, the president is responsible for recommending alternatives and strategies in accordance with changing business conditions to ensure sustainable growth, including having authority to consider, make decision and approve matters under normal circumstance as assigned by the Board of Directors and/or the Executive Committee, and being primarily responsible for cultivating corporate culture and managing human resource.

## 7. Supervisory Responsibilities of the Board of Directors

As the representative of shareholders, the Board of Directors has important roles and responsibilities in perform its oversight duties for the best interests of the Company and shareholders as well as fairness to all stakeholders. Therefore, the Board of Directors must perform duties in taking care of interests of all parties with responsibility, due care, honesty, and in a professional manner.

- **Appointment of Sub-Committees**

To ensure that corporate governance is performed in every dimension and in accordance with the principles of good corporate governance, the Board of Directors shall consider appointing sub-committees to perform particular tasks, screen information and assist the Board of Directors as deemed necessary. Each sub-committee shall have roles, duties and responsibilities as stipulated by the Board of Directors.

- **Selection and Nomination of the President and Senior Executives (C-Level)**

The Board of Directors has assigned the Nomination Compensation and Corporate Governance Committee to establish criteria and procedures for nomination and appointment of the president and senior executives, considering suitability and consistence with the Company's business strategies and direction, including possession of full qualifications prescribed by laws, knowledge, ability, and experience that will be beneficial to the business operation of the Company.

- **Compensation of the President and Senior Executives (C-Level)**

The Board of Directors assigns the Nomination, Compensation and Corporate Governance Committee to determine policy and criteria for compensating the president and senior executives, which consist of long- and short-term compensation and other benefits before presenting to the Board of Directors for approval.

In determining compensation of the president and senior executives, the Board of Directors shall take into account the best interest of the Company. The compensation shall be linked with assigned duties and responsibilities of the president and each senior executives, individual performance, the Company's operating results, ability to create long-term value to shareholders, and parity with other companies in the same industry and with a similar business size

- **Performance Evaluation of the President and Senior Executives (C-Level)**

Performance evaluation of the president and senior executives shall be conducted every year. The Nomination, Compensation and Corporate Governance Committee, as assigned by the Board of Directors, is responsible for conducting performance evaluation of the president and senior executives applying the evaluation criteria determined by the Board, which has been agreed in advance with the president and senior executives and reporting the evaluation result to the Board of Directors. In this regard, the chairman of the Board of Directors shall inform the result of performance evaluation to the president and senior executives.

- **Knowledge and Skill Development of the President and Senior Executives (C-Level)**

The Board of Directors give an importance and has policy to encourage and support continuous development of the president and senior executives to enhance their knowledge, understanding and skills in performing duties, in term of both business knowledge, management skill, and good governance, including modern and far-sight vision, through various development methods, such as participating in seminars or trainings programs that are beneficial to duties performance, business visits both in Thailand and abroad, experiment with modern equipment or technology, etc.



## Oversight on Succession Planning

To ensure continuity of business operation when the president or senior executive position become vacant from resignation or retirement, the Board of Directors oversees to ensure that the succession plans for the president and senior executives are in place. The Nomination, Compensation and Corporate Governance Committee is tasked to oversee and monitor the succession planning and periodically report progress to the Board of Directors at least once a year.

- **Appointment of Company Secretary**

To comply with Section 89/15 of the Securities and Exchange Act and the good corporate governance principles, the Board of Directors shall consider selecting and appointing a company secretary to perform duties and take responsibility for preparing and safe-keeping important documents of the Company, convening meetings of the Board of Directors and shareholders in compliance with the applicable laws, regulations, and best practices, provide information or recommendations in respect of laws and regulations where the Board of Directors has to know and comply with, assist and support various activities of the Board of Directors to enable them to discharge their duty efficiently, in compliance with relevant laws, the Company's Articles of Association, standards and principles of good corporate governance and create best interest for the Company.

- **Selection of Auditor and Determination of Auditor's Remuneration**

A meeting of shareholders shall consider appointing the Company's external auditors and determining their remuneration every year. The Audit Committee as assigned by the Board of Directors is responsible for selecting external auditors and considering their remuneration and presenting to the Board of Directors for consideration before proposing to shareholders' meeting appointing and determining external auditors' remuneration.

- **Governance of Subsidiary and Associated Company**

The Board of Director has duty to oversee operations of the Company's subsidiary and associated companies to maintain benefits of the Company's investment benefits through the following manners:

1. Assigning directors, executives, or employees to be the Company's representatives to serve as directors, executives or controlling persons in subsidiary and associated company proportionately to the Company's shareholding in such subsidiary and associated company for or the benefit of supervision of operations of subsidiary and associated company. The appointment of the Company's representatives to take position in the subsidiary and associated company must be approved by the Board of Directors.
2. Stipulating that directors or executives who are appointed as the Company's representatives shall report business operating results or information of significant changes in subsidiary and associated company to the Board of Directors' Meeting every quarter. In addition, in the event that subsidiary or associated company requests approval for significant matters, such as acquisition or disposition of assets, investment, increase or decrease of capital, etc., these matters must be presented to the Company's Board of Directors for approval before casting vote or exercising any procedures.
3. Determining that director or executive being appointed as director or executive of subsidiary or associated companies must ensure that subsidiary or associated companies have regulations on connected transactions, acquisition or disposition of assets, or other significant transactions in a correct and complete manner and has criteria of entering into such transactions and disclosure of information similar to the criteria of the Company.
4. Supervising to ensure that subsidiary and associated companies have appropriate and sufficient internal control system; arrange accounting and financial reports that are correct in accordance with related laws and generally accepted accounting standards and can be gathered for preparation of consolidated financial statements within specified period.
5. Encouraging subsidiary and associated companies to apply the Corporate Governance Policy, the Business Code090o of Conduct, and the Anti-Corruption Policy of the Company for implementation.



## 8. Office Term and Termination from the Office of Directors

Director's term of office complies with the Public Limited Company Act and the Company's Articles of Association, which is provided that at every annual general meeting of shareholders, one third (1/3) of the directors, or if their number is not multiple of three, then the number nearest to one-third must retire from the office. The director who has held office longest shall retire. However, a retiring director is eligible for re-election.

The tenure of an independent director shall not exceed a cumulative term of nine (9) years from the first day of service, unless approved by the Board of Directors that such independent director has produced a great benefit to the Company and is appropriate to hold the position longer. Moreover, a term of office exceeding nine (9) years does not result in a lack of independence. Nevertheless, if the Board of Directors views that such independent director is suitable to hold office longer than nine (9) years, the Board of Directors shall inform reasons to shareholder so that shareholders can consider and approve the appointment of the said independent director to hold office for another term.

Other than retirement from office by rotation, a director shall vacate his/her office upon:

- (a) death,
- (b) resignation,
- (c) lack of qualifications of the Company director or possession of any prohibited characteristics under the laws on public limited companies, the laws on securities and exchange, or the laws on operating telecommunication business,
- (d) being removed by a resolution of a meeting of shareholders by a vote of not less than three-fourths of all shareholders attending the meeting and having the right to vote; provided that the total number of shares held by such shareholders shall not be less than one half of all shares held by the shareholders attending the meeting and having the right to vote, or
- (e) being removed by an order of the court.

## 9. Directorship in Other Companies

The Board of Directors puts great importance to the efficiency of directors' performance. To enable the directors to devote their time to supervising the Company's business fully, the Board of Directors has established a policy regarding directorship at other companies of directors as follows:

- 9.1 A director must not engage in any business in the same nature and in competition with the business of the Company or its subsidiary companies; including not being a partner in a partnership/limited partnership, director with management authority, employee, staff member, or advisor who receives salary, or holding shares exceeding one (1) percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition with the business of the Company or its subsidiary companies, whether doing it for one's benefit or for benefit of other person, unless notified to the shareholders meeting before the appointment.
- 9.2 An independent director and non-executive director can hold simultaneously director position in no more than five (5) other companies listed on the Stock Exchange of Thailand
- 9.3 An executive director can hold simultaneously director position no more than two (2) other companies listed on the Stock Exchange of Thailand.
- 9.4 The president can hold directorship in other juristic persons. However, directorship must not be a hindrance to the duties and must not be in the same nature or in competition with the business of the Company. In this regard, directorship in other companies must receive an approval from the Board of Directors.





- 9.5 The Board of Directors may appoint its member to hold director position in subsidiaries and/or associated companies to supervise and ensure that the subsidiaries and associates have operating policies in line with the Company's policies and objectives.

## 10. Board of Directors Meeting

- 10.1 The Board of Directors meetings shall be held at least every quarter. Additional meetings can be held as necessary. The company secretary is assigned to set up schedule of the Board meetings in advance each year so that the Board can arrange time and attend meeting.
- 10.2 To call for the Board of Directors meeting, the company secretary by order of the Chairman of the Board shall send a notice summoning the meeting to all directors at least seven (7) days ahead of meeting date. Except for the urgent case to protect the Company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier.
- 10.3 The company secretary is assigned to gather meeting materials from directors and the management and deliver them to all directors at least five (5) business days prior to the meeting date, except for the urgent case as necessary, so that directors have time to study and consider information in advance of the meeting.
- 10.4 Directors are required to attend meetings every time or at least 75% of total meetings arranged in each year, whether in person or via electronic device, unless being tied up with very important and urgent matters. The chairman of the Board or the company secretary shall be notified.
- 10.5 At the Board of Directors meeting, at least half of the directors must be present to form a quorum.
- 10.6 Final decision of a meeting of the Board of Directors shall take into account the majority of votes, whereby one director shall have one vote. In the event of tied votes, the chairman will cast the decisive vote. If there are any objections of vote, the objection shall be recorded in the minutes of the meeting. Any directors having interest in any matter shall leave the meeting during the consideration of such matter and shall abstain from voting on such matter.
- 10.7 Independent directors and non-executive directors shall meet without attendance of the management at least once a year to allow them to discuss issues related to the management of the Company's business or any other matter as deemed appropriate. Meeting's resolutions shall be informed to the Board of Directors for acknowledgment, including being informed to the President.

## 11. Performance Evaluation of the Board of Directors

The Board of Directors shall conduct self-assessment of its performance, both group and individual basis, on an annual basis at least once a year. This is for the Board of Directors to review its performance in the past year and improve their performance to be greater efficiency. The criteria, methodology and procedures of the assessment has been prescribed by the Board of Directors and shall be constantly reviewed.

## 12. Directors' Remuneration

The Company establishes policy and criteria on directors' remuneration clearly, transparently and fairly. The Board of Directors assigns the Nomination, Compensation and Corporate Governance Committee to consider and determine directors' remuneration, both monetary and non-monetary, and recommends to the Board of Directors for consideration before proposing to shareholders for approval every year.

In determining directors' remuneration, the Board of Directors shall ensure that it is in line with strategies and long-term goals of the Company and parity with other companies in the same industry and with a similar business size based on appropriateness and fairness taking into consideration of experience, assigned duties and responsibilities of each director including benefits expected to receive from each director, whereby

remunerations must be sufficient to motivate directors to improve their competence and perform their duties efficiently to achieve the established goals and business directors.

#### **Criteria for Compensating Directors**

1. Director shall receive compensation appropriate to his/her duties and responsibilities as approved by shareholders' meeting.
2. Director who is assigned additional duties and responsibilities (for instance, being appointed as the chairman of the Board or a member of sub-committee) shall receive additional compensation linked to assigned duties and responsibilities.
3. Director who holds position as the Company's executives and receive regular compensation from the Company shall not receive director's remuneration

### **13. Development of Directors**

The Board of Directors gives importance and has policy to promote and support continuous development of directors to enhance their knowledge, understanding and skills in performing duties through a variety of development methods, such as participating in seminars or trainings programs organized the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other institutes, participating in activities to meet and exchange experiences and opinions with directors and executives from other listed companies, business visits both in Thailand and abroad, experiment with modern equipment or technology, etc.

### **14. New Director's Orientation**

The Board of Directors places a high value on orientation for newly-appointed directors to ensure their understanding about the nature of business operation and other important information of the Company, such as vision, mission, objectives, goals, relevant regulations, organizational management structure, corporate governance policy, business code of conduct, important policies and practices, as well as roles, scope of authorities, duties and responsibilities of the Board of Directors, including providing a director handbook with the company secretary as a coordinator so that they are well prepared to perform director duties efficiently. All newly appointed directors, as well as the president, senior executives, relevant executives, and company secretary are required to attend the orientation of new directors.

## **Policies and Practices on Shareholders and Stakeholders**

### **1. Rights and Equitable Treatment of Shareholders**

#### **Principle**

1. Shareholders are entitled to the right of ownership of the Company. They exercise their power of control by appointing the Board of Directors to oversee the operation of the Company on their behalf. Rights of shareholders are as follows:
  - 1.1 Rights to register ownership of the Company's shares
  - 1.2 Rights to purchase, sell and transfer of shares
  - 1.3 Rights to attend and vote in shareholders' meeting
  - 1.4 Right to appoint a proxy to attend the meeting and vote on their behalf
  - 1.5 Rights to dismiss or appoint directors
  - 1.6 Rights to consider remuneration for directors
  - 1.7 Rights to appoint or dismiss auditors and determine audit fee



- 1.8 Rights to regularly, sufficiently, timely and equally receive the Company's information on material issues, operating performance, and management policy
- 1.9 Rights to the share of the Company's profits
- 1.10 Right to express opinions, participate in decision making, and being informed about the Company's decision related to major changes, which are:
  - a sale or transfer of the whole or important parts of the Company's business to other persons,
  - a purchase or acceptance of transfer of the business of other companies,
  - an execution, amendment, or termination of contracts with respect to the letting of the whole or significant part of the Company's business, an assignment to any other person to operate the Company's business, or the merger of the business with other persons for the purpose of sharing profit and loss,
  - an amendment to the Memorandum of Association, the Articles of Association of the Company, or other requirements of the same nature,
  - an increase or reduction of registered capital of the Company,
  - an amalgamation or dissolution of the Company,
  - an issuance and offering of debentures,
  - Other transactions that are not normal business transactions, such as acquisitions or dispositions of important assets, entering into connected transactions
2. Every shareholder shall be treated and protected with their basic rights equally and fairly.

## Practices

The company has established guidelines related to respect for rights of shareholders and equitable treatment of shareholders as follows:

1. The Company recognizes and respects the rights of shareholders as owners of the Company and shall not perform any actions that may violate or diminish shareholders' rights. This includes encouraging and facilitating shareholders to exercise their rights as they deserve.
2. The Company places importance on fair and equitable treatment of all shareholders.
3. The Company encourages all shareholders, whether major or minor ones, institutional investors, or foreign shareholders, to attend shareholders' meeting to exercise their rights in making decisions on important matters that affect or relate to the rights and interests of the Company and shareholders, whereby the Company has carried out various matters that promote and facilitate the exercise of shareholders' rights taking into account the principle of equitable treatment of all shareholders; details of which are set out as follows:

### (A) Determination of date, time, and venue of shareholders' meeting

The Board of Directors shall convene shareholder's meeting at least once a year within four (4) months from the end of the fiscal year of the Company. The meeting date, time and venue shall be set taking into account convenience of shareholders to attend the meeting.

### (B) Before the meeting

1. The Company prepares a meeting notice and supporting documents both in Thai and English. A meeting notice contains clear and complete information, which are date, time, meeting venue, agenda details, objectives and rationales, opinion of the Board, the Company's Articles of Association concerning shareholders' meeting, map of meeting venue, guidelines for meeting attendance and registration, documentation and evidence showing the right to attend meeting, guideline for appointing proxy and casting vote, and proxy form stipulated by la
2. The Company posts a meeting notice and supporting documents both Thai and English on the Company's website at least 28 days ahead of the meeting date.



3. The Company distributed a meeting notice and supporting documents to shareholders prior to the meeting date at least as required by law to provide shareholders with enough time to examine information and make a decision before voting on each agenda item. A meeting notice is also advertised in local newspaper or via electronic media for three consecutive days and not less than three days ahead of the meeting date.
4. At every general meeting of shareholders, the Company provides minor shareholders the rights to propose issues for inclusion in meeting agenda and qualified candidates for nominating as the Company director according to the criteria set by the Company in advance before the meeting date. The Company notifies the period for shareholders to propose issues for inclusion in meeting agenda and candidates for nominating as director via the website of the SET and disclose criteria and related proposal forms on the Company's website.
5. Shareholders can send queries about meeting agenda ahead of meeting date to the Company.

**(C) On the meeting date**

1. The Company provides computers and barcode to facilitate the registration and vote counting to ensure convenience, speediness, reliability, and accuracy of information.
2. Every shareholder has the right to attend shareholders' meeting and cast vote. For shareholders who are unable to attend meeting in person, the Company provides shareholders an opportunity to appoint independent directors or any persons as their proxies to attend the meeting by adopting a proxy sent by the Company along with a meeting notice. Information of independent directors, e.g., name, profile, work experience, are disclosed in a meeting notice so that shareholders can consider appointing independent director as proxy to attend meetings and vote on their behalf.
3. Shareholders are clearly informed by the Company criteria for controlling meeting, vote-casting, and vote-tallying procedures at the beginning of the meeting.
4. The Company encourages shareholders to use ballots for casting vote on every agenda item for transparency and verification.
5. The Company shall not add agenda items other than those specified in the meeting notice or shall not change important information without notifying shareholders in advance.
6. The Company shall not take any actions that limit shareholders' right to attend shareholders' meeting. Shareholders have rights and are allowed to attend the meeting after the meeting starts and during in progress as well as cast vote on remaining agenda items.
7. The Company also allows shareholders to freely express opinions and raise questions on respective agenda items
8. The chairman of the Board of Directors, every director, chairman of each sub-committee, the president, related executives, the company secretary, and external auditors are required to attend shareholders' meeting every time, unless being tied up with very important and urgent matters, to clarify, answer questions, and listen to opinions of shareholders
9. In the event that there are many items on the meeting agenda, the Company conducts meeting by following respective agenda as stated in the meeting notice. In the agenda for electing directors, the Company provides shareholders the right to exercise their votes by electing them one by one. Each Shareholder has voting rights equivalent to number of shares held whereby one share yields one vote.
10. The Company counts votes and discloses voting results of each agenda item to shareholders clearly and transparently including appointing an independent party to validate the vote.



#### (D) After the meeting

1. The Company publicizes resolutions and voting results of each agenda item on the same day of the meeting or within 09.00 hrs. of the next business day via the website of the SET and the Company's website.
2. The Company prepares correct and complete minutes of shareholder's meeting in Thai and English by recording relevant information as well as shareholders' inquiries and recommendation, meeting resolutions, and total number of votes casted as approved, disapproved or abstain in each agenda item within 14 days after the meeting; and disclose them on the Company's website. The disclosure of minutes will be notified to shareholders via the channel of the SET so that shareholders and related persons are able to read and verify.
4. The Company has established the **"Use of Inside Information and Securities Trading Policy"** to prevent the case where directors, executives, and employees use inside information that could have any impact on the Company's securities price to seek personal benefits or benefits of others in a wrongful way.  
*(Information and details about the "Use of Inside Information and Securities Trading Policy" appear on the Company's website: [www.symphony.net.th](http://www.symphony.net.th) under "Corporate Governance")*
5. Directors, executives under the definition of the Securities and Exchange Commission, and auditors shall have duty to prepare and disclose a report on changes in holding of securities issued by the Company of themselves and of their related persons, comprising spouse or partner in a de facto relationship, minor children, and juristic person where directors, executives or their related persons have more than 30% shareholding of the number of all voting rights, to the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act.
6. Directors, executives and employees shall refrain from conduct any transactions that may potentially lead to conflict with the Company's interest or any transactions that connect with or are related to oneself or related person or major shareholders or groups of major shareholders. In the event where it is necessary to do so, directors, executives and employees must notify the Company about their connection or relationship and those of related persons in the said transaction and must not participate in the consideration and approval of such transaction, as well as must strictly comply with the requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, and any other relevant regulatory agencies.
7. Directors and executives are required to prepare and file a report on their interest and interest of related persons, which is related to the business management of the Company or its subsidiary, by disclosing information about holding directorship or executive position in other juristic persons of their own or their related persons within 30 days from the date of holding directorship or executive position of the Company.
8. Important information shall be disseminated to shareholders in a timely manner and in compliance with the criteria stipulated by the relevant regulatory agencies through the channel of the Stock Exchange of Thailand, the Company's website, and others where shareholders can be accessible conveniently and equally.

## 2. Roles of Stakeholders and Business Sustainability

### Principles

The Company recognizes the importance of all groups of stakeholders involved in its business operations, namely shareholders, employees, customers, suppliers, business partners, creditors, government agencies and regulators, as well as community and society. Stakeholders should be treated by the Company according to their rights prescribed by the relevant laws.



## Practices

1. The Company shall deal with each group of stakeholders by considering the legal rights and agreements made with the company and shall not take any actions which is a violation of the rights of stakeholders.
2. The company has established the business code of conduct and practices for all groups of stakeholders to be used as guideline for The Company personnel; monitor compliance with; review and improve the code of business conduct and relevant guidelines on a regular basis.
3. The Company gives an importance to the development of engagement mechanisms of stakeholders, ranging from executing public relations through various means to communicate the Company's awareness and care towards stakeholders, providing communication channels with stakeholders; and responding stakeholder's need adequately.
4. The company has established policies and practices on social and environmental responsibility to ensure that the business operations of the Company consider environmental and social factors for sustainable development and encourage the participation of personnel to ensure compliance with such policies and practices.
5. The Company provides helps and supports for creation of benefits to community and society and put action plans for protection environment and safety including prevention of environmental impacts may incur from the Company's operations by defining solid plans for compensation and solving in case of any incident.
6. The Company has formulated policies and guidelines on anti-corruption; encourages The Company personnel to pay attention, have awareness in anti-corruption and comply with relevant laws and regulations; as well as sets up work procedures systematically to prevent all forms of corruption.
7. The Company provides channels for whistleblowing and complaints about violation of laws and the Company's regulations and sets up compensation measures in case of any damages incurred to stakeholders from violation of legal rights of shareholders of the Company.

## 3. Disclosure of Information and Transparency

### Principle

The Company adheres to transparency in its operations that can be auditable and has a policy to disclose both financial and non-financial information with accuracy, completeness, sufficiency, regularity, and truthfulness. This aims to build confidence among shareholders, investors and stakeholders for integrity and use as a mechanism in auditing performance of duties of the Board of Directors and executives.

### Practices

1. The Company discloses important information, whether financial and non-financial, in Thai and English accurately, completely, adequately and in timely manner so that both local and foreign shareholders, investors and all stakeholders can equally receive such information and have reliable and sufficient information for decision making through various communication channels that are easy to access, such as the website of the SET, the Company's website, press releases through newspapers and via social media, participation in the Opportunity Day activity of the SET, etc.
2. The Company prepares reliable financial statements in conformity with the generally accepted accounting principles, applying the appropriate accounting policies, and consistently complying with careful and reasonable discretion and best effort. The financial statements must be reviewed and audited by the auditor, who is independent, knowledgeable, and fully qualified as required by the Securities and Exchange Commission to ensure that the Company's financial statements are accurate in all material respects. Moreover, the Board of Directors is required to prepare a report on its responsibility toward the financial report and demonstrate it along with the auditor's report in the Company's Annual Registration Statement/Annual report.



3. The Company discloses information about the Board of Directors, sub-committees, duties and responsibilities, number of meetings, number of meeting attendance of each director, and duties performance of the Board of Directors and the sub-committees in the preceding year as well as remuneration for directors in the Company's Annual Registration Statement/Annual Report
4. The Company has arranged an officer to take care of Investors Relations and perform duties in communicating and providing information, whether financial or non-financial to shareholders and investors, clarifying, answering questions, and promoting good relationship between the Company and shareholders, investors, and securities analysts, both Thai and foreign.

## Business Code of Conduct

With the strong commitment of the Board of Directors for the Company to conduct business with integrity and fairness based on good ethical standard, the Board of Director oversees to ensure that the business code of conduct which composes principle and best practices is prescribed and used as standard and practical guidelines for all directors, executives and employees to adhere to. In this regard, the Board of Directors and senior executives must be leader and role model in performing duties with honesty, fairness and transparency to foster a culture of good corporate governance for the Company.

With the approval of the Board of Directors, the Company has established the Business Code of Conduct and include it as a part of the Good Corporate Governance Handbook. The latest version is the edition 8 which was revised and approved by the resolution of the Board of Directors at the Meeting No. 6/2023 on December 18, 2023.

The Company's Business Code of Conduct composes the code of conduct for directors, executives and employees, the code of conduct for investor relations, the code of conduct for suppliers, the code of conduct for treating stakeholders, which are shareholders, employees, customers, suppliers, business partners, creditors, trade competitors, government and regulatory agencies, communities, society and environmental, and the code of conduct for operating business which covers the following matters:

1. compliance with laws, rules and regulations and respect of culture and customs,
2. respect of human rights,
3. vested interest and conflict of Interest,
4. prevention of fraud and corruption,
5. giving or acceptance of gifts or other benefits, hospitality, entertainment,
6. charitable contribution and sponsorship,
7. political neutrality,
8. maintaining confidential information,
9. safeguarding and utilization of Company assets,
10. use of information technology systems,
11. respect of intellectual properties,
12. trade competition,
13. marketing communication, and
14. prevention of money laundering

The Company's Business Code of Conduct has been communicated to all directors, executives and employees to adhere to and comply with through the Company's internal communication system. In addition, it is disseminated on the Company's website: [www.symphony.net.th](http://www.symphony.net.th) for stakeholders and general public to study.

In 2023, the Company did not commit any offenses and did not receive any reports or complaints about violations of the business code of conduct of directors, executives and employees.

## Material Changes and Developments regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

### Material Changes and Developments related to the Review on the Policy, Guidelines and Corporate Governance System

In 2023, the Company fulfilled its endeavors in developing, elevating and reinforcing its corporate governance standard. The Board of Directors, at the Meeting No. 6/2023 on December 18, 2023, concurred with the recommendations of the Nomination, Compensation and Corporate Governance Committee and resolved to approve the new edition of the Good Corporate Governance Handbook, which has been reviewed and prepared in accordance with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the new criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), the AGM Checklist of the Thai Investors Association as well as the international corporate governance benchmark of ASEAN Corporate Governance Scorecard and other relevant laws and regulations. The contents and essence of the new edition of the Good Corporate Governance Handbook include the Corporate Governance Policy and its practices, the Charters of the Board of Directors, the Sub-Committees, and of the President, the Business Code of Conduct, and the Company's Important Policies.

In this regard, full details of the Corporate Governance Policy and practice, the Charters of the Board of Directors, the Sub-Committees and the President, the Business Code of Conduct, and the Company's Important Policies appear in Attachment 5 of this report and on the Company's website: [www.symphony.net.th](http://www.symphony.net.th)

### Adaptation of Corporate Governance Code for Listed Companies 2017

The Board of Directors adheres to the principles of good corporate governance to ensure that the Company's business is operated with transparency, efficiency and a sense of accountability to all groups of stakeholders. In conducting business, the Board of Directors considered adopting the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD), the AGM Checklist of the Thai Investors Association, as well as the international corporate governance benchmark of ASEAN Corporate Governance Scorecard.

Nevertheless, there are certain matters that the Company is still not able to perform completely, of which are in the process of considering, reviewing, studying and preparing for further adaptation; details are set out as follows:

#### 1. The Board of Directors consists of two female directors

The Company places importance on the diversity of the Board of Directors. In nominating person to be appointed as Company director, the Company shall consider qualifications from various aspects, such as knowledge, ability, experience, expertise, specific skills, including suitability and consistency with nature and strategy of the Company's business operations. The nomination of female candidate to serve as member of the Board of Directors is therefore a significant challenge for the Company.

#### 2. The board of directors consists of more than 50% of independent directors

members of the Board shall be independent directors, and in any case, the independent directors shall not be less than three (3) members, which is in accordance with the regulations stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.

At present, the Company has three (3) independent directors, representing 37.50% which is more than one-third of the total members of the Board. The three independent directors possess full qualifications of independent directors



and are truly independent because they and their related persons do not hold any securities issued by the Company, do not have any familial either business relationship with directors, executives, major shareholders, group of major shareholders, and group of persons involved with business of the Company and its subsidiary. Moreover, they can work with all directors with full efficiency and can use their discretion and express opinions freely.

### **3. Determination of tenure of independent director to be not more than nine (9) years**

The Company's Articles of Association provide that at every annual general meeting of shareholders, one third (1/3) of the directors, or if their number is not multiple of three, then the number nearest to one-third must retire from the office. The director who has held office longest shall retire. A retiring director is eligible for re-election. However, in order to maintain continuity of independent director whose experience and expertise is necessary to support the performance of the Board of Directors to achieve its goals, the Company makes exceptions for some independent directors who have made great contributions to the Company, as well as possessing important qualifications necessary for the operations of the Company to be re-appointed for a period of more than nine (9) years.

At present, there is one of the company's independent directors whose tenure is over nine (9) years. The Board of Directors considered and was of view that the said independent director can maintain full qualifications of independent director stipulated by the Capital Market Supervisory Board and the Company, able to express opinions very independently, and does not have any conflicts of interest or vested interests with the Company.

### **4. Quorum of the Board meeting at the time of voting to be at least two-thirds (2/3) of the total number of directors**

The Company does not set the policy on the minimum quorum due to concerns that such policy may not be in compliance with the law and the Articles of Association of the Company. The current quorum and voting requirements of the Board of Directors' meetings, which are in compliance with the law, are suitable and sufficient in making the Company's decisions. Moreover, in practicality, the quorum at the time of voting has always been no less than two-thirds (2/3) of the total number of directors.

### **5. Directors participate in professional training courses for more than three-quarters of the total board members**

The Company has total eight (8) directors, consisting of five (5) Thai directors and three (3) foreign directors, with two (2) foreign directors residing abroad. Participation in professional training courses which are organized in Thailand and conducted in Thai is therefore a significant challenge for foreign directors.

### **6. Disclosure of remuneration of the highest-ranking executive**

The Company has not separately disclosed details of the remuneration of the President, who is the highest-ranking executive, because his remuneration is included in the compensation of other executives.

## **Other Practices in accordance with the Good Corporate Governance Principles**

The Company is committed to concretely implementing the principles of good corporate governance across the organization. This makes the Company able to maintain an Excellent or five-star rating for corporate governance from the Corporate Governance Report of Thai Listed Company (CGR) of the Institute of Thai Directors Association with the support of the Stock Exchange of Thailand for fourth consecutive year (2020, 2021, 2022 and 2023), where the Company has received a score higher than the average score of companies listed on the Stock Exchange of Thailand.

Additionally, the Company achieved Excellent or 100 full scores from the 2023 AGM Checklist, which is the quality assessment of the 2023 Annual General Meeting of Shareholders conducted by the Thai Investors Association with the support of the Securities and Exchange Commission. This mirrored quality and efficiency in organizing shareholder's meeting and the Company's commitment in respecting the rights of shareholders and treating all shareholders equitably.



## Corporate Governance Structure

# and Material Facts Related to the Board of Directors, Sub-Committees, Executives, Employees and Others

## Corporate Governance Structure

The corporate governance structure of the Company consists of shareholders, the Board of Directors, and the management team led by the President. The Board of Directors is accountable to shareholders, while the senior management team is accountable to the Board of Directors.

Efficient management and good corporate governance principles are integrated into the design of the Company's management structure, which upholds the relationships between the shareholders, the Board, and the management. This brings about the corporate competitiveness, long-term value for shareholders, with due consideration given to all stakeholders in an equitable, fair and socially responsible manner, along the pathway towards sustainable growth.

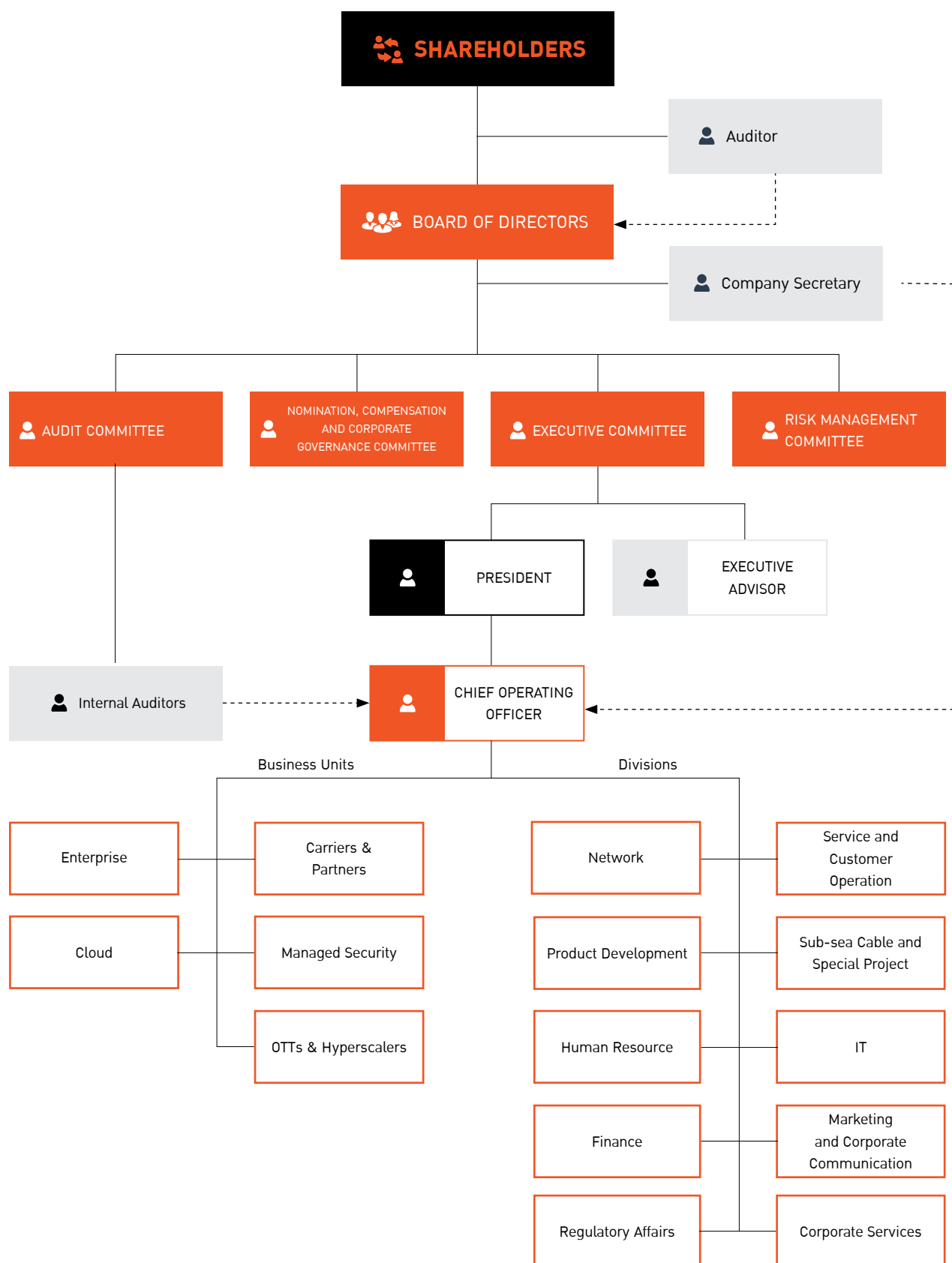
According to corporate governance best practice, shareholders appoint the Board of Directors to provide corporate governance oversight on their behalf. The Board articulates the company's vision, give business direction, formulates policies, sets goals, devises strategic plans and approves annual budgets for the management to implement and achieve the pre-determined goals. At the same time, the Board provides supervision to ensure operational transparency, efficiency, maximum benefits for shareholders and returns on their investment. The company makes profits, grows sustainably and employees are well taken care of and receive fair compensation.

Moreover, the Board of Directors has established sub-committees to support the Board of Directors in performing duties regarding good corporate governance, including assisting the Board of Directors in various matters in their separate specialized fields, consisting of the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Executive Committee, and the Risk Management Committee. The Board of Directors has also appointed the company secretary to perform duties pursuant to the Securities and Exchange Act (No. 4) B.E. 2008 and as stipulated by the Capital Market Supervisory Board, including performing other duties as assigned by the Board of Directors.





As of December 31, 2023, the corporate governance structure and the management structure of the Company were as below:





## Board of Directors

### Mr. Woodtipong Moleechad

- Chairman of the Board
- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination, Compensation and Corporate Governance Committee



### Mr. Akarat Na Ranong

- Vice Chairman of the Board
- Independent Director
- Chairman of the Audit Committee
- Member of the Nomination, Compensation and Corporate Governance Committee



### Associate Professor Dr. Sujate Jantarang

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Compensation and Corporate Governance Committee



### Mr. Teerarat Pantarasutra

- Director
- Chairman of the Risk Management Committee
- Member of Chairman of the Nomination, Compensation and Corporate Governance Committee
- Member of the Executive Committee
- Executive Advisor



### Mr. Kranphol Asawasuwat

- Director
- Chairman of the Executive Committee
- Vice Chairman of the Risk Management Committee
- Member of the Nomination, Compensation and Corporate Governance Committee
- President



### Mr. Afzal Abdul Rahim

- Director
- Member of the Executive Committee



### Mr. Patrick Corso

- Director
- Member of the Nomination, Compensation and Corporate Governance Committee



### Mr. Alex Loh

- Director
- Member of the Risk Management Committee





## Information on the Board of Directors

### Information on the Board of Directors

As of December 31, 2023, the Board of Directors consists of directors who are qualified with various qualifications, skills, knowledge, and expertise, and have experience that is beneficial to the company, numbering eight (8) directors which are appropriate number for the size of the Company and business complexity, Number and type of directors can be divided as follows:

- Two (2) executive directors (serve as President and Chief Operating Officer), representing 25% of total number of directors.
- Three (3) non-executive directors who are experienced and competent in the Company's main industry, representing 37.50% of total number of directors, and
- Three (3) independent directors, representing 37.50%, or more than one-third (1/3) of total members of the Board of Directors
- The Chairman of the Board is independent director according to the definition of the Capital Market Supervisory Board and the requirements of the Stock Exchange of Thailand, has no relationship with management team, and is not the same person as the President.



All directors have qualifications as prescribed by law; have no prohibited characteristics under the Public Company Act and the Securities and Exchange Act; as well as do not possess any untrustworthy characteristics under the regulations of the Securities and Exchange Commission and relevant laws. Details of directors are stated in the Attachment 1 of this report.



## Information on the Board of Directors

The Board of Directors consists of a total of 8 qualified directors, namely:

No.	Name	Position/Type of Director	Date of Appointment	Position in the Sub-Committees under the supervision of the Board of Directors
1.	Mr. Woodtipong Moleechad	Chairman / Independent Director	4 December 2010	- Member of the Audit Committee - Chairman of the Nomination, Compensation and Corporate Governance Committee
2.	Mr. Akarat Na Ranong	Vice Chairman / Independent Director	9 November 2017	- Chairman of the Audit Committee - Member of the Nomination, Compensation and Corporate Governance Committee
3.	Assoc. Prof. Dr. Sujate Jantarang	Director / Independent Director	29 April 2019	- Member of the Audit Committee - Member of the Nomination, Compensation and Corporate Governance Committee
4.	Mr. Teeratat Pantarasutra	Director / Non-Executive Director *	6 May 2010	- Chairman of the Risk Management Committee - Member of the Nomination, Compensation and Corporate Governance Committee - Member of the Executive Committee
5.	Mr. Kranphol Asawasuwana	Director / Executive Director	6 May 2020	- Chairman of the Executive Committee - Vice Chairman of the Risk Management Committee - Member of the Nomination, Compensation and Corporate Governance Committee
6.	Mr. Afzal Abdul Rahim	Director / Non-Executive Director *	9 November 2017	- Member of the Executive Committee
7.	Mr. Patrick Corso	Director / Non-Executive Director	9 November 2017	- Member of the Nomination, Compensation and Corporate Governance Committee
8.	Mr. Alex Loh	Director / Executive Director	2 July 2018	- Member of the Risk Management Committee

Remark: (\*) Director who has been appointed by the Board of Directors to sit in the Executive Committee but doesn't hold any executive position of the Company.

Ms. Atchara Aeampee, Company Secretary, acts as the Secretary to the Board of Directors



## Duly authorized directors (according to the Company's certificate ended 31 December 2023)

The Company's duly authorized directors are Mr. Kranphol Asawasuwana or Mr. Teerarat Pantarasutra jointly signs with Mr. Patrick Corso or Mr. Loh Chi Kwan, being two persons, with affixation of the Company's seal.

## Roles, Duties and Responsibilities of the Board

### 1. Establish clear leadership roles and responsibilities of the Board

- Act in the best interest of the Company and its shareholders (Fiduciary Duty) by performing duties with a sense of responsibility, due care, and prudent (Duty of Care), with faithfulness and loyalty (Duty of Loyalty), in compliance with laws, objectives, the Company's Articles of Association, resolutions of the Board of Directors, and resolutions of shareholders' meeting (Duty of Obedience), as well as disclose information to shareholders in an accurate, complete, transparent, accountable and timely manner (Duty of Disclosure).
- Oversee to ensure that the Company has good operations and management system, has competitiveness and performance with long-term perspective, can adapt under a changing environment, respects rights and considers responsibility to its shareholders and stakeholders, and possesses a sense of good corporate citizenship.
- Create and drive a culture of compliance and ethical conduct throughout the Company. Ensure the creation of written policies and guidelines, such as a corporate governance policy, business code of conduct, and other important policies; oversee to ensure communication and effective implementation of the Company's policies and guidelines, including conducting a review on regular basis, at least once a year.
- Segregate and define roles, duties and responsibilities between the Board of Directors and the management clearly; as well as oversee and monitor duties performance of the president and management.
- Act as good leader and role model, including promoting and supporting all executives and employees to understand and comply with laws, regulations, the Company's Corporate Governance Policy and Business Code of Conduct and good practices to ensure that all personnel contribute to fostering an ethical corporate culture and good corporate governance.

### 2. Define objectives that reflect and promote sustainable value creation

- Determine vision, mission, corporate values, objectives, goals, both financial and non-financial, that can create sustainable value for both the Company, its stakeholders, and social at large; conduct a regular review at least every fiscal year to ensure consistency with a changing environment and various factors that may have impact on the Company's business and stakeholders; as well as oversee to ensure effective communication of the vision, mission, corporate values, objectives and goals throughout the Company.
- Consider approving strategies, business plans and annual budget proposed by the management and oversee to ensure that the proposed strategies and plans are clear, measurable, suitable to the Company's business profile, consistent with the established vision, mission, objectives, and goals, and able to create economic value to the Company, maximize interest of shareholders, and serve benefit for all stakeholders.

### 3. Strengthen Board effectiveness

- Consider determining and reviewing the board structure, in terms of size, proportion of independent directors, qualifications, and diversity so as to serve the Company's business operations.
- Oversee to ensure that the policy and procedures for selection and nomination of the Company directors are clear and transparent.
- Consider appointing sub-committees and chairman of sub-committee to support duties performance of the Board of Directors; provide a clear written charter of each sub-committee; and monitor duties performance of each sub-committee on a regular basis.



- Oversee to ensure the creation of appropriate policy and criteria on directors and sub-committees' remuneration. Consider and endorse remuneration structure and pay components, both cash-based and non-cash compensation, for directors and sub-committees that are recommended by the Nomination, Compensation and Corporate Governance Committee and propose to a shareholders' meeting for approval.
- Allocate sufficient time to discharge duties and responsibilities effectively. Attend every Board of Directors meeting and shareholders' meeting, except for force majeure. Each director is required to attend at least 75% of all Board meetings in any whole financial reporting year.
- Develop knowledge, skills, and work efficiency on a continuous basis; regularly attend training programs, meetings or seminars related to performance of duties and responsibilities of director.
- Newly appointed director shall attend director's orientation to obtain information about vision, mission, corporate values, objectives, goals, strategies, and operating plans of the Company, including best practices for director of public limited company and listed company.
- Ensure that performance evaluation of the Board of Directors and sub-committees, both individual and group evaluation, is conducted on an annual basis at least once a year.
- Consider appointing a company secretary to provide recommendation and support duties performance of the Board of Directors in compliance with the Company's Articles of Association, relevant laws and regulations, and the good corporate governance principles. Encourage and support the company secretary to attend seminars and training programs to develop knowledge that will be beneficial to the performance of duties on a continuous basis.

#### **4. Ensure effective CEO and people management**

- Consider appointing the president as well as determining scope of authorities, duties and responsibilities of the president.
- Oversee to ensure that an annual performance evaluation of the president and senior executives (C-Level) is conducted effectively, and that the compensation structure is appropriate to their responsibilities, linked with individual and company performance in order to motivate them to perform duties and lead the Company in achieving its objectives, both in the short and long term.
- Oversee and monitor that the succession plan of the president and senior executives (C-Level), is established to ensure smooth transition of such positions.
- Encourage and support the president and senior executives (C-Level) to attend seminars and training programs related to duties performance on a regular basis to develop their knowledge, skill, and work efficiency.
- Oversee to ensure that the Company has effective human resources management in consistency with the Company's direction and strategies, having adequately knowledgeable, skilled, experienced employees and appropriate incentives.

#### **5. Nurture innovation and responsible business**

- Support and encourage the Company to develop or adopt innovation or new technology that will help to create and add value of the Company's products and services; as well as oversee to ensure that the management allocates and manages resources in an efficient and effective manner.
- Oversee to ensure that the management manages information technology in line with the needs of the business, and that adequate and appropriate security measures for the information technology system are put in place to increase the efficiency and competitiveness of the Company's business.
- Oversee to ensure that the management perform duties in accordance with the policies approved by the Board of Director providing that the management must report on the progress of operations, operating results, and financial performance of the Company by comparing actual outcome with the established target to the Board of Directors on a regularly basis. The Board of Directors shall also provide guidance for developing and improving the Company's operations considering safety, hygiene, and responsibility



toward society and the environment.

- Oversee subsidiaries and associated companies in accordance with the Company's policies.

## **6. Strengthen effective risk Management and internal control**

- Ensure and monitor that the Company has appropriate internal control, risk management, and corruption prevention systems throughout the organization; oversee that the assessing process of internal control sufficiency and the efficient risk management system are in place and are regularly reviewed; as well as ensure the designation of an independent person or function that is responsible for reviewing the risk management and internal control systems.
- Establish governance mechanism and oversee to ensure that there is no conflict of interest that might occur between the company, its directors, its management, and its shareholders. Consider transactions that may lead to conflict of interest and connected transactions carefully. Establish measures and guidelines for managing conflict of interest clearly and for the best interest of the Company and shareholders at large; as well as oversee the adherence to requirements on procedures and information disclosure of connected transactions to ensure completeness, transparency and compliance with the regulations or notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand.
- Ensure that a policy on the use of inside information and securities trading is put in place for transparency and prevent exploitation of inside information that has not been yet publicly disclosed.

## **7. Ensure disclosure and financial integrity**

- Monitor financial liquidity and solvency, including ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
- Oversee to ensure that the Company and its subsidiaries have accounting system, financial reporting and auditing that are efficient, reliable, and in accordance with generally accepted accounting standards, including considering and endorsing the Company's financial statements before proposing to a shareholders' meeting for approval.
- Establish a disclosure policy and oversee to ensure that disclosure of information through various channels is made in a complete, accurate, transparent and timely manner; and that annual registration statements/ annual report (Form 56-1 One Report) is prepared accurately, completely, transparently, reliably and in compliance with the requirements and best practices of the relevant agencies, demonstrating adequate and current financial status and operating results.

## **8. Ensure engagement and communication with shareholders**

- Ensure that a meeting of shareholders is held within four (4) months from the end of the fiscal year of the Company and is conducted properly with transparency and efficiency; as well as ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
- Ensure that communication channels with shareholders and stakeholders is provided appropriately

## **Roles, Duties and Responsibilities of the Chairman of the Board**

The Chairman of the Board plays a vital role in supervising and supporting members of the Board of Directors to perform their duties fully for the highest benefit of the Company and shareholders as a whole. As chief of the Board of Directors, the Chairman of the Board has roles, duties and responsibilities as follow:

1. Oversee to ensure that the Board of Directors carries out its duties efficiently to achieve the Company's goals and objectives.
2. Determine agenda of the Board of Directors meeting by discussing with the President and the Company Secretary, having measures to ensure that all important matters are included and that all directors get information ahead of meeting correctly, completely, clearly and in a timely manner to make appropriate decision.

3. Preside over the Board of Directors meeting and conduct the meeting in accordance with respective agenda items and in compliance with the Company's Articles of Association and applicable laws. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly; encourage directors to exercise independent judgement in the best interest of the Company; and clearly summarize meeting resolutions.
4. Preside over the shareholders' meeting and conduct the meeting in accordance with respective agenda items, the Company's Articles of Association, and relevant laws. Allocate appropriate time and provide shareholders an opportunity to ask questions and opinions equally, including ensuring that shareholders' inquiries are properly and clearly answered.
5. Manage the decision-making process of the Board of Directors with accuracy based on the reason and careful consideration of relevant information.
6. Oversee to ensure that each director performs duties efficiently, as well as communicate and follow up on the directors' work on a regular basis in order to enhance good relationship among directors.
7. Strengthen good relationships and encourage cooperation between the Board of Directors, the management, and the Company Secretary to ensure that all parties can work together smoothly and efficiently.
8. Work closely with the President as well as represent the Board of Directors in giving advisory and monitor duties performance of the President. However, the Chairman of the Board shall not interfere the decision and management of the President.
9. Represent the Board of Directors in working with the Company Secretary who facilitates, provides feedback, and supports work process in various aspects of the Board of Directors.
10. Represent the Board of Directors in communicating important information of the organization as well as create good interactions with shareholders.
11. Discuss with directors, the President and the Company Secretary as appropriate in terms of policies, regulations guidelines and best practices of the Board of Directors, executives and employees. .
12. Arrange orientation for new directors; provide advice to directors; as well as encourage and ensure that knowledge and skills of directors are continuously developed.
13. Promote ethics, morale, integrity, and governance of the Company to meet the highest standards. Ensure that all directors are involved in fostering an ethical corporate culture and conducting business in accordance with the principles of good corporate governance; and be a role model for directors, executives and employees to perform duties in compliance with the Corporate Governance Policy and the Code of Business Conduct.

### **Approval Authority of the Board of Directors**

The Board of Directors reserves the right to approve important matters under the approval authority of the Board of Directors, which is in accordance with the scope of authority and duties stipulated by laws and the Company's Articles of Association to retain maximum benefits to the Company and shareholders as follows:

- Vision, mission, objectives, goals, strategies, business plans and annual budgeting of the Company and its subsidiary company.
- Important policies, e.g., dividend payment policy, corporate governance policy.
- Amalgamation, separation of business, joint investment, and disposal of investment of the Company and its subsidiary company.
- Investing in newly acquired business, investing in any project that is not included in the annual budget.
- Spending of investment exceeding the approved budget.
- Entry into any contract that is not related to the normal business of the company or its subsidiaries or any important contract of which value exceeds the authority of the Executive Committee.



- Transactions that may have a significant impact on the financial position, liabilities, or reputation of the Company.
- Transactions of acquisition or disposal of the Company's material assets, connected transactions of which characteristic, value, and size exceed the approval authority of the management but not require approval from the shareholders' meeting. Such approval shall be in line with the notifications, requirements and regulations of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand. Except for the case that the law requests to have the resolution from the shareholders' meeting, the Board of Directors shall have the approval from the shareholders' meeting before the execution.
- Interim dividend payment for shareholders.
- Corporate governance restructuring.
- Policy, criteria and methodology for nominating directors and the president.
- Appointment of directors vacating office during a year, appointment and prescription of duties and responsibilities of sub-committees, appointment of members of sub-committee, appointment of chairman of sub-committee, appointment of the president, and appointment of company secretary.
- Designation and change directors who are authorized to sign and bind the Company.
- Designation and change of approval authority of the president and senior executives (C-Level).
- Criteria for evaluating performance of the president and senior executives (C-Level).
- Policy and criteria on remunerations of directors and members of sub-committees.
- Pay component and compensation structure of the president and senior executives (C-Level).
- Annual compensation adjustment and bonus payout of the president and senior executives (C-Level).
- Succession plan of the president and senior executives (C-Level).
- Pay limit of annual salary adjustment and bonus payout of executives and employees.
- Revision or change in policy or significant practices on accounting, risk management, and internal control.
- Litigation or action on any lawsuit that may negatively affect the assets of the Company or a subsidiary at an amount higher than five (5) percent of the shareholders' equity at the end of the latest financial year, or any lawsuit that affects the business undertaking of the Company or a subsidiary materially but the assessment whereof cannot be quantified in numbers, or any lawsuit that is not caused by normal business undertaking of the Company or a subsidiary.
- Appointment of a person as Company representative director in a subsidiary or an associated company, including setting guidelines for supervision of a subsidiary and associated companies.

Further details about the Board of Directors can be considered from the "Board of Directors" which appears in Attachment 5 of this report.

## Information on Sub-Committees

The Board of Directors recognizes the importance of good corporate governance and resolved to appoint sub-committees to assist in monitoring and overseeing operations covering every dimension and in accordance with the principles of good corporate governance, consisting of:



## Audit Committee

The Board of Directors has appointed the Audit Committee to perform duties in auditing operations of the Company to ensure that operations of each department are appropriate, in compliance with applicable laws, regulations, transparent, free from conflict of interest and in accordance with good corporate governance principles and ethical standards. The Audit Committee is also responsible for reviewing efficiency and effectiveness of the internal control system as well as the Company's financial reporting together with the external auditors to ensure that the Company's financial report is reliable, and that information are disclosed completely and accurately in accordance with relevant requirements and standards in order to build confidence and creditability to investors and stakeholders.

### Duties and Responsibilities of the Audit Committee

1. Review the financial reporting process of the Company and its subsidiaries to ensure that it is accurate, adequate and meets accounting and financial reporting standards.
2. Review interim financial statements and present them to the Board of Directors for approval before filing with regulators. Review annual financial statements and present them to the Board of Directors for endorsement before presenting them to the shareholders' meeting for approval.
3. Review to ensure that business operations of the Company comply with the law of Public Limited Companies, the law of Securities and Exchange, the notifications of the Market Capital Supervisory Board, the requirements of the SET and any laws related to the Company's business.
4. Review effectiveness and appropriateness of internal control system and internal audit function.
5. Consider the independence of the internal audit unit. Approve the appointment, transfer, and dismissal, as well as work with the President or the person holding the highest position of the management to evaluate performance of the head of internal audit unit or any other unit responsible for internal audit.
6. Consider and approve annual internal audit plan and all major changes to the plan. Review internal audit reports; as well as consider and monitor major findings by internal auditors.
7. Consider, select, and propose appointment or dismissal of independent persons to act as the Company's external auditor. Consider their retention and recommend to the Board of Directors before tabling to the shareholder's meeting for approval.
8. Liaise and review with the external auditor regarding audit objectives, audit scope, audit procedures, difficulties encountered during the audit, and any significant issues or recommendations the external auditor may have; as well as attend non-management meeting with the external auditor at least once a year.
9. Consider and review connected transactions or transactions that may lead to conflicts of interest of the Company and its subsidiaries to ensure that they have complied with law, the Notification of the Capital Market Supervisory Board, and the SET's regulations, and are reasonable and for the best interest of the Company; and review to ensure that information disclosure of those transactions is accurately, completely, and in accordance with the laws and the regulations of the Securities and Exchange Committee and the SET.
10. Review to ensure that the Company has good corporate governance, and appropriate and risk management process.
11. Regularly review and evaluate the adequacy of the Audit Committee Charter and make recommendations to the Board of Directors for further improvement and keeping it up to date.
12. Perform other duties within the scope of authorities, duties, and responsibilities of the Audit Committee or as assigned by the Board of Directors.





The Audit Committee shall conduct self-assessment annually at least one time a year, report its duties performance to the Board of Directors on a regular basis, as well as prepare and disclose a report on its duties performance in the past year to shareholders in the annual registration statements/annual report (Form 56-1 One Report) of the Company.

At present, the Audit Committee consists of three (3) members who are independent directors; namely:

No.	Name	Position	Position in the Board of Directors / Type of Director
1.	Mr. Akarat Na Ranong <sup>(1)</sup>	Chairman of the Audit Committee	Vice Chairman / Independent Director
2.	Mr. Woodtipong Moleechad	Member of the Audit Committee	Chairman / Independent Director
3.	Assoc. Prof. Dr. Sujate Jantarang	Member of the Audit Committee	Director / Independent Director

Remark: <sup>(1)</sup> Mr. Akarat Na Ranong has knowledge in accounting and finance and have sufficient experience to review and perform an audit of the credibility of the Company's financial statements.

Ms. Atchara Aeampee, Company Secretary, acts as Secretary to the Audit Committee

Further details about the Audit Committee can be considered from the "Audit Committee Charter" which appears in Attachment 5 of this report.

## Nomination, Compensation and Corporate Governance Committee

The Board of Directors has appointed the Nomination, Compensation and Corporate Governance Committee to perform duties in selecting and nominating qualified persons to serve as directors, president and senior executives (C-Level) of the Company; setting transparent and appropriate remuneration policy, criteria, and structure; establishing corporate governance policy and practices, business code of conduct, and other relevant policies; and overseeing to ensure compliance with the established policies and practice of the management team.

### Duties and Responsibilities of the Nomination, Compensation and Corporate Governance Committee

#### 1. Nomination

- 1.1 Consider reviewing structure, size and composition of the Board of Directors and sub-committees that are appropriate for the size, category and complicity of the business, and make recommendations to the Board of Directors to alter them to meet the business strategies and changing circumstances.
- 1.2 Review the independence of directors, as well as any potential conflicts of interest in the performance of its duties. The independence of each independent director must also be reviewed to ensure that his/her qualifications are utterly consistent with the Company's criteria and relevant regulations and laws.
- 1.3 Consider determining and reviewing policy, criteria and procedures for the nomination and the appointment of the Company director and of members of the sub-committees and present them to the Board of Directors for approval.
- 1.4 Consider nominating persons who are qualified to serve as a director or a member of sub-committees when director position or position in the sub-committee becomes vacant with term completion or other reasons according to the nominating criteria and procedures approved by the Board of Directors and present them to the Board of Directors for appointing or for consideration before proposing to shareholder's meeting for appointing (as the case may be). In this regard, diversity in terms of gender, age, skill, knowledge, expertise and experience that will bring benefits to the Company's business shall be taken into account.

- 1.5 Consider determining and reviewing policy, criteria and procedures for the nomination and selection of person to serve as the president or of senior executives (C-Level) and present them to the Board of Directors for approval.
- 1.6 Consider endorsing qualified persons to be nominated as the president or senior executives (C-Level), or acting President when the positions become vacant, and the Company is in the process of nominating successor before proposing to the Board of Directors for appointing.
- 1.7 Consider endorsing and ensure implementation of the succession plan for the position of the president, senior executives (C-Level), executives, and other key positions to ensure business continuity in the event that the president, senior executives, executives or other key positions retire, resign or are unable to perform their duties.
- 1.8 Establish guidelines for developing knowledge of directors, members of the sub-committees and the president, and present to the Board of Directors for approval.
- 1.9 Consider endorsing the reorganization of the management structure of C-Level executives and upward before presenting it to the Board of Directors for approval.

## 2. Remuneration

- 2.1 Consider determining and reviewing directors' remuneration policy, criteria, structure, including pay component and level, both cash-based and non-cash remuneration, and present them to the Board of Directors for consideration before proposing to shareholder's meeting for approval.
- 2.2 Consider determining and reviewing compensation policy, criteria, structure, including pay level, components and methods of the president and senior executives taking into consideration of obligations, duties and responsibilities present them to the Board of Directors for approval.
- 2.3 Consider determining and reviewing guidelines, criteria and procedures of performance evaluation of the Board of Directors and sub-committees and present them to the Board of Directors for approval. The Nomination, Compensation and Corporate Governance Committee shall also monitor to ensure that the performance evaluation is conducted in accordance with the established guidelines in order to develop the performance of the Board of Directors and sub-committees and that the assessment procedures, criteria, and results are disclosed in the Company's annual registration statement/annual report (Form 56-1 One Report).
- 2.4 Consider determining and reviewing guidelines, criteria and procedures of performance evaluation of the president and senior executives (C-Level) and present it to the Board of Directors for approval, as well as communicating with the president and senior executives to ensure that they acknowledge the criteria and procedures of performance evaluation in advance.
- 2.5 Conduct performance evaluation of the president and senior executives (C-Level) according to the established criteria and procedures on an annual basis and report on the evaluation results to the Board of Directors.
- 2.6 Consider determining annual bonus payment and annual salary adjustment of the president and senior executives (C-Level) taking into consideration of personal performance and the Company's operating results, and present to the Board of Directors for approval.
- 2.7 Consider endorsing criteria, formula for calculating, and payment limit of annual bonus payment and annual salary adjustment of employees and executives.
- 2.8 Consider endorsing the Initial Public Offerings or the allocation of warrants to purchase shares to directors and employees as well as consider suitability of conditions and present them to the Board of Directors for consideration before proposing to shareholder's meeting for approval.



### 3. Corporate Governance

- 3.1 Consider determining the Company's corporate governance policy in accordance with applicable laws and regulations of regulatory agencies, such as the SEC, the SET, as well as domestic and international standards and best practices, and present to the Board of Directors for approval.
- 3.2 Make a recommendation on the practices of the Company's corporate governance and provide advisory on the said matters to the Board of Directors.
- 3.2 Consider reviewing the Company's corporate policy and practices at least once a year, comparing them with regulations, notifications and best practices of the regulatory agencies and the international standards, and make recommendations to the Board of Directors for further improvement and keeping it up to date.
- 3.4 Oversee and monitor to ensure that The Company personnel comply with the Company's corporate governance policy and practices.

### 4. Sustainable Development

- 4.1 Consider determining the sustainability development policy covering economic, social and environmental dimension to use as a framework for operating sustainability as well as other relevant policies and practices, and present to the Board of Directors for approval.
- 4.2 Study and track sustainability trends and direction worldwide; conduct a review and improve the sustainability development policy of the Company to ensure it is modern and up to date.
- 4.3 Oversee, monitor, and provide advisory to the management to ensure that sustainability is performed efficiently, transparently and in accordance with the established policies and practices, applicable laws, and requirement of the regulatory agencies, such as the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, as well as standard and best practices at both national and international level.

### 5. Others

- 5.1 Regularly review and evaluate the adequacy of the Nomination, Compensation and Corporate Governance Committee Charter and make recommendations to the Board of Directors for further improvement and keeping it up to date.
- 5.2 Perform other tasks related to duties and responsibilities or as assigned by the Board of Directors.

The Nomination, Compensation and Corporate Governance Committee shall conduct self-assessment annually at least one time a year, report its duties performance to the Board of Directors on a regular basis, as well as and prepare and disclose a report on its duties performance in the past year to shareholders in the annual registration statements/annual report (Form 56-1 One Report) of the Company.

At present, the Nomination, Compensation and Corporate Governance Committee comprises six (6) members of the Board of Directors, divided into three (3) independent directors, two (2) non-executive directors, and one (1) executive director, namely:



No.	Name	Position	Position in the Board of Directors / Type of Director
1.	Mr. Woodtipong Moleechad	Chairman of the Nomination, Compensation and Corporate Governance Committee	Chairman / Independent Director
2.	Mr. Akarat Na Ranong	Member of the Nomination, Compensation and Corporate Governance Committee	Vice Chairman / Independent Director
3.	Assoc. Prof. Dr. Sujate Jantarang	Member of the Nomination, Compensation and Corporate Governance Committee	Director / Independent Director
4.	Mr. Patrick Corso	Member of the Nomination, Compensation and Corporate Governance Committee	Director / Non-Executive Director
5.	Mr. Teerarat Pantarasutra	Member of the Nomination, Compensation and Corporate Governance Committee	Director / Non-Executive Director
6.	Mr. Kranphol Asawasuwana	Member of the Nomination, Compensation and Corporate Governance Committee	Director / Executive Director

Ms. Atchara Aeampee, Company Secretary, acts as Secretary to the Nomination, Compensation and Corporate Governance Committee.

Further details about the Nomination, Compensation and Corporate Governance Committee can be considered from the “Nomination, Compensation and Corporate Governance Committee Charter” which appears in Attachment 5 of this report.

## Executive Committee

The Board of Directors has appointed the Executive Committee to perform duties in assisting and supporting duties performance of the Board of Directors in supervising the management and the Company’s operations; as well as proving advisory and guidance to the management to perform tasks in accordance with the established vision, mission, objectives, goals, policies, strategies and plans efficiently and effectively.



## Duties and Responsibilities of the Executive Committee

1. Consider screening and endorsing matters concerning business operation of the Company before presenting to the Board of Directors for approval or for endorsement before proposing to a meeting of shareholders for approval (as the case may be), including but not limiting to the following matters:
  - Strategies, business plans and annual budgeting of the Company prepared and proposed by the management.
  - Business diversification, investment exceeding scope of approval authority, investing in newly acquired business, joint investment, disposal of investment, or cancellation of business.
  - Delegation of Authorities Guides, limits, and approval level of each position.
  - Transactions of acquisition or disposition of material assets of the Company and its subsidiary companies.
  - Connected transactions of which its characteristics, value and size exceed the approval authority of the management
  - Annual and quarterly operating performance of the Company and its subsidiaries
  - Interim dividend pay-out, recommendations to pay or not pay annual dividend
  - All types of work that will be proposed to the Board of Directors unless it is a task under duty and responsibility and/or authority of other sub-committees who will consider and screen for submission to the Board of Directors directly.
2. Execute, consider screening or endorsing the following matters before presenting to the Nomination, Compensation and Corporate Governance Committee for acknowledgment or for endorsement before proposing to the Board of Directors for approval (as the case may be):
  - Nomination and selection of qualified persons for appointing as the Company president
  - Employment of senior executives (C-Level).
  - Termination of employment of the president and senior executives (C-Level).
  - Reorganization of the management structure of C-Level executives and upward.
  - Policy and criteria for evaluating performance of employees and executives
  - Policy, criteria, structure, and pay components of compensation and other benefits of employees and executives. And senior executives.
  - Criteria, formula for calculating, and payment limit of annual bonus payment and annual salary adjustment of employees and executives.
3. Supervise and monitor operations of the Company and its subsidiaries to ensure compliance with vision, mission, corporate values, policies, financial and non-financial goals, plans, resolutions of the Board of Directors meeting, resolutions of shareholders' meeting, the Company's Articles of Association, relevant laws, and regulations of the regulatory agencies.
4. Establish organizational management policies which are efficient and consistent with the Company's goals and business directions covering recruitment, selection, training, hiring and termination of employees and executives of the company.
5. Oversee and monitor duties performance of the president and senior executives to ensure conformance to authorities, duties and responsibilities stipulated by the Board of Directors.
6. Monitor performance and progress of investment projects; reports problems or obstacles that arise coupled with improvement guidelines to the Board of Directors for acknowledgement.
7. Provide advisory and recommendations to the Board of Directors regarding important decisions.
8. Provide advisory and guidance about corporate administration to the president, senior executives, and executives.
9. Monitor the Company's operating results and financial status and report to the Board of Directors on a regular basis.





10. Oversee to ensure that a procedure that requires employees and executives to report incidents, abnormal cases, or illegal acts to the Executive Board in a timely manner is put in place. In the event that such event has a significant impact on the operations of the Company's operations, the Executive Committee must report to the Board of Directors to find solutions within a reasonable timeframe.
  11. Regularly review the Executive Committee Charter and make recommendations to the Board of Directors for further improvement and keeping it up to date.
  12. Perform other tasks related to its duties and responsibilities, or as assigned by the Board of Directors.
- The Executive Committee shall conduct self-assessment annually at least one time a year, report its duties performance to the Board of Directors on a regular basis, as well as prepare and disclose a report on its duties performance in the past year to shareholders in the annual registration statements/annual report (Form 56-1 One Report) of the Company.

At present, the Executive Committee consists of three (3) members, divided into one (1) executive director and two (2) non-executive directors, namely:

No.	Name	Position	Position in the Board of Directors / Type of Director
1.	Mr. Kranphol Asawasuwana	Member of the Executive Committee	Director / Executive Director
2.	Mr. Teerarat Pantarasutra	Member of the Executive Committee	Director / Non-Executive Director
3.	Mr. Afzal Abdul Rahim	Member of the Executive Committee	Director / Non-Executive Director

Ms. Atchara Aeampee, Company Secretary, acts as Secretary to the Executive Committee.

Further details about the Executive Committee can be considered from the "Executive Committee Charter" which appears in Attachment 5 of this report.



## Risk Management Committee

The Board of Directors has appointed the Risk Management Committee to perform duties in setting risk management policies and framework, including overseeing to ensure implementation throughout the organization to mitigate impacts of various external and internal risk factors on the Company's business operations appropriately.

### Duties and Responsibilities of the Risk Management Committee

1. Consider the Company's risk management policy, guidelines, and framework before presenting it to the Board of Directors for approval.
2. Support continuous improvement of the enterprise risk management and promote the enterprise risk management culture.
3. Recommend appropriate practices on risk management concerning business operation in accordance with the Company's strategies, business operation, the anti-corruption policy and changing situations.
4. Consider significant risks that might affect enterprise wide as the corporate risk profile prior to propose to the Board of Directors for approval on annual basis.
5. Monitor, follow up and review the significant risk management, including the advice regarding to risk management in order to ensure that the Company has an effective risk management system and all risks are in the Company's acceptable level as per the Company's risk management policy.
6. Report risk management plan and the progress of implementation to the Board of Directors.
7. Notify the Board of Directors without delay if there are important risk factors or event that may have an impact on the Company significantly arising.
8. Perform other tasks related to risk management as assigned by the Board of Directors.

The Risk Management Committee shall conduct self-assessment annually at least one time a year, report its duties performance to the Board of Directors on a regular basis, as well as prepare and disclose a report on its duties performance in the past year to shareholders in the annual registration statements/annual report (Form 56-1 One Report) of the Company.

At present, the Risk Management Committee consists of five (5) members, divided into one (1) non-executive director, two (2) executive directors, and two (2) executives, namely:

No.	Name	Position	Position in the Board of Directors / Type of Director
1.	Mr. Teerarat Pantarasutra	Chairman of the Risk Management Committee	Director / Non-Executive Director
2.	Mr. Kranphol Asawasuwan	Member of the Risk Management Committee	Director / Executive Director
3.	Mr. Alex Loh	Member of the Risk Management Committee	Director / Executive Director
4.	Mr. Supornchai Chotputtikul	Member of the Risk Management Committee	-
5.	Mr. Jesudass Paramchotti	Member of the Risk Management Committee	-

Ms. Thanita Kitaveesatian. Head of Internal Audit acts as Secretary to the Risk Management Committee.

Further details about the Risk Management Committee can be considered from the "Risk Management Committee Charter" which appears in Attachment 5 of this report.

# EXECUTIVES

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**Mr. Kranphol  
Asawasuwat**

- President



**Mr. Alex  
Loh**

- Chief Operating Officer
- Acting Chief Financial Officer



**Mr. Supornchai  
Chotputtikul**

- Executive Vice President  
– Regulatory Affairs and  
Special Projects



**Mr. Jesudass  
Paramchotti**

- Executive Vice President  
– Network
- Head of OTTs and  
Hyperscalers Business Unit



**Mr. Paisarn  
Trichavaroj**

- Senior Vice President  
– IT Division



**Ms. Chanamon  
Charoentaweepanukul**

- Senior Vice President  
– Human Resource Division





## Information on Executives

The Board of Directors clearly segregates roles, duties and responsibilities between the Board of Directors and the management to create a check and balance and to review the administration and defines roles, duties and responsibilities of the management in operating and managing the Company's day-to-day business in accordance with vision, mission, objectives, goals, policies and strategies, including resolutions of the Board of Directors under the budget approved by the Board of Directors with a sense of integrity taking into account the best interest of the Company and shareholders according to the principles of good corporate governance.

### Name and Position of Executives

As of December 31, 2023, the Company has six (6) executives pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 23/2008(1), namely:

No.	Name	Position
1.	Mr. Kranphol Asawasuwana	President
2.	Mr. Alex Loh	Chief Operating Officer / Acting Chief Financial Officer
3.	Mr. Supornchai Chotputtikul	Executive Vice President – Regulatory Affairs and Special Project
4.	Mr. Jesudass Paramchotti	Executive Vice President – Network / Head of OTTs & Hyperscalers Business Unit
5.	Mr. Paisarn Trichavaroj	Senior Vice President – IT Division
6.	Ms. Chanamon Charoentaweepanukul	Senior Vice President – Human Resource Division

Remark: <sup>(1)</sup> Executive of the company or subsidiary in compliance with section 3/1 of the Securities and Exchange Act B.E. 2535 which was amended by the Securities and Exchange Act (No. 4) B.E. 2551, they are a manager or the next four executives succeeding the manager and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.

All executives have qualifications as prescribed by laws and are not prohibited under the laws and do not possess any untrustworthy characteristics under regulations of the Securities and Exchange Commission. Details of executives are stated in the Attachment 1 of this report.

### Duties and Responsibilities of the President

The Board of Directors has assigned the President, as the highest-ranking executive and the chief of the management team, to have authority in managing the Company's business to be in line with objectives, goals, and policies pre-determined by the Board of Directors. In this regard, the Board of Directors has established the written Charter of the President, which defines duties, and responsibilities of the President clearly as follows:

1. Responsible for managing and operating the Company's day-to-day business with honesty, accountability, prudence, and due care.
2. Communicate the company's vision, missions, goals, policies, and business direction approved by the Board of Directors to the management so that they can use it as the framework for operating and performing duties.
3. Monitor to ensure that the management executes in accordance with objectives, goals, policies, strategies, master operating plans and budget approved by the Board of Directors and/or the Executive Committee, as well as laws, objectives, the Company's Articles of Association, resolutions of shareholders' meeting as well as the Board of Directors and/or the Executive Committee.

4. Define strategy, operating plans and annual budget as well as authorities to manage the Company's affairs and present them to the Executive Committee for consideration before seeking an approval from the Board of Directors.
5. Develop and improve the operational processes continuously and nurture innovation that creates value added for the sustainable growth of the Company.
6. Put in place the efficient internal control system, risk management system and preventive measure of fraud and corruption.
7. Monitor to ensure that financial reports are prepared, and important information is disclosed correctly, adequately and in a timely manner in compliance with applicable regulations, standards, and guidelines.
8. Follow up and evaluate operating results of the Company on a regular basis to prevent risks from various factors both inside and outside the company.
9. Report on implementation progress and operating results of the Company to the Executive Committee and the Board of Directors on a regular basis.
10. Review the Company's operating results and consider proposing interim or annual dividend payment (if any) to the Executive Committee for endorsement before proposing to the Board of Directors or the shareholders' meeting to approval (as the case may be).
11. Build and promote corporate culture of ethics and good governance.
12. Provide leadership and act as a role model in complying with ethical standards and code of business conduct.
13. Represent the Company in communication with shareholders and stakeholders, and for public relations particularly on building network and good corporate image.
14. Ascertain that the Company stays committed to achieving the Sustainable Development Goals (SDGs) and Good Corporate Citizenship.
15. Perform other duties as assigned by the Board of Directors and/or the Executive Committee.

### **Directors and Executives Appointed to Hold Directorship in the Subsidiary and the Associate**

The Board of Directors appoints person(s) to hold directorship in subsidiaries and associated companies. The Executive Committee, as assigned by the Board of Directors, considers selecting appropriate person, then presents to the Board of Directors for approval. At present, the Company directors and executives holding directorship in the subsidiary are as follows:

1. Mr. Teerarat Pantarasutra
2. Mr. Supornchai Chotputtikul

### **Policy on Executives' Compensation**

The Board of Directors has set up an executive remuneration policy. The Nomination, Remuneration and Corporate Governance Committee is assigned to consider compensation of the president and senior executives (C-Level) before proposing to the Board of Directors for approval. For compensation of other executives, individual remuneration will be considered and approved by the president based on the Company's performance, their KPIs, survey of employees, etc. In this regard, the executives' compensation shall be comparable to other listed companies in the SET within the same business and similar company size to motivate and retain executives with capabilities with the Company in the long term.





Executives' compensations consist of short-term benefits which are monthly salary and performance bonus, long-term benefits which are social security contribution and provident fund (the Company's contribution rate is 3%), and other benefits, such as health insurance, life insurance, accident insurance, travelling allowance, company car, annual health check-up package, mobile phone, etc.

Additionally, the Company provides Directors' and Officers' Liability Insurance with the limit of Baht 100 million.

## Compensation of Executives

Total amount of the compensation of executives for the year 2023 were as follows:

Compensation	Year 2023 <sup>(1)</sup>		Year 2022 <sup>(2)</sup>	
	No. of Person	Amount (Baht)	No. of Person	Amount (Baht)
Monthly salary	6	21,055,800.00	5	18,702,552.00
Bonus	6	5,036,550.00	5	7,816,001.00
Contribution for social security	6	43,500.00	5	18,900.00
Contribution for provident fund	6	410,728.00	5	396,108.00
Other benefits	6	590,870.17	5	717,282.12
<b>Grand Total</b>	<b>6</b>	<b>27,137,448.17</b>	<b>5</b>	<b>27,650,843.12</b>

Remark: (1) Executives comprises Mr. Kranphol Asawasuwana, Mr. Alex Loh, Mr. Supornchai Chotputtikul, Mr. Jesudass Paramchotti, Mr. Paisarn Trichavaroj, Ms. Chanamon Charoentaweepanukul. In this regard, Ms. Chanamon Charoentaweepanukul started working with the Company on March 1, 2023.

(2) Executives comprised Mr. Kranphol Asawasuwana, Mr. Alex Loh, Mr. Pongthep Thanakijuntorn, Mr. Supornchai Chotputtikul and Mr. Jesudass Paramchotti. Nevertheless, Mr. Pongthep Thanakijuntorn resigned from the Company on December 1, 2022.



## Information on Employees

### Total Number of Employees

As of December 31, 2023, the Company had 437 employees (excluding executives under the definition of the Securities and Exchange Commission and advisor), divided into 257 males, or 58.81% of total employees, and 180 females, or 41.19% of total employees, categorized by division as follows:

Business Unit / Division	No. of Employees (Person)
Service and Customer Operation	208
Network	50
Product Development	3
Finance	44
Human Resource	8
IT	11
Regulatory Affairs	3
Corporate Services	11
Sub-Sea Cable Project and Special Project	8
Office of MD	9
Carriers & Partners Business Unit	10
Enterprise Business Unit	65
Cloud Business Unit	5
Managed Security Business Unit	2
<b>TOTAL</b>	<b>437</b>

### Employee turnover rate in 2023

In 2023, total 75 employees resigned from the Company, divided into 39 males and 36 females, representing 16.39% of total employees. Nevertheless, the said employee turnover rate did not have a significant impact on the Company's operations.

### Significant changes in number employee for the past three years

- None -



## Employees' Compensation

The Company provides short-term and long-term compensations for employees to ensure fair pay commensurate with their performance, consisting of:

- Monthly salary and performance bonus based on individual responsibilities in comparison with other companies in a similar business, experience, qualifications as well as operating performance of the Company.
- Provident fund with the objective to promote savings and enhancing financial security for its employees. Employees can choose the proportion of employee contribution within the range of 3-15% of their monthly salary. The Company's contribution rate is 3%. Employees can adjust their investment plan to match individual needs.
- Other benefits, such as overtime in compliance with the applicable laws, health, life and accident insurance, annual health check-up, contribution for social security fund, travel expenses and allowance, financial assistance in any case, etc.

In addition, employees are provided with the rights under related policies and laws, including the rights for annual leave and other types of leave, etc.

Total amount of the compensations of employees for the year 2023 were as follows:

Compensation	Amount (Baht)
Monthly Salary	245,861,706.00
Performance Bonus	38,177,633.00
Allowance	1,492,380.05
Over Time	5,751,757.00
Contribution for Provident Fund	4,904,792.00
Contribution for Social Security	3,865,925.00
Others	34,716,810.00
<b>Total</b>	<b>334,771,003.05</b>

## Labor Dispute

- None -

## Other Significant Information

### The Person Assigned to Take the Highest Responsibility in Accounting and Finance (CFO)

Mr. Alex Loh is the person assigned to take the highest responsibility in accounting and finance (CFO). He is an individual with qualifications in line with criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. Details of the Person Assigned to Take the Highest Responsibility in Accounting and Finance (CFO) are provided in Attachment 1 of this report.

## The Person Assigned to Take Direct Responsibility for Accounting Supervision

The Company assigned Ms. Weerawan Suwantemee, Head of General Ledger Section, as the person responsible for supervising accounting of the Company, effective from August 26, 2020. Ms. Weerawan Suwantemee has qualifications in line with criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand in which she has been registered as an accountant according to the Notification of the Department of Business Development and attended training course to continuously develop accounting knowledge not less than six hours per year as specified by regulations in the Notification of the Department of Business Development. Details of the person responsible for supervising accounting of the Company appear in Attachment 1 of this report.

## Company Secretary

The Company Secretary has an important role in supporting and overseeing the Board's activities to be efficient, and in consonance with law, regulations, and principles of good corporate governance.

To comply with the Securities and Exchange Act (No.4) B.E. 2551 (2008), Section 89/15 and Section 89/16, the Board of Directors has duty to appoint a qualified person to act as the Company Secretary and to perform duties and responsibilities as follows:

1. Organize meetings of the Board of Directors meetings and of shareholders in compliance with the applicable laws, regulations, the Company's Articles of Association, and relevant best practices.
2. Prepare meeting notices and meeting minutes of the Board of Directors and of shareholders, the registration statement/annual report (Form 56-1 One Report) of the Company completely and correctly in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. File important documents of the Company, namely: a registration of director, meeting notices and meeting minutes of the Board of Directors and of shareholders, annual report, and report on vested interest prepared by directors and executives, ensuring that those documents are kept completely and properly and able to be examined for a period of not less than five (5) years from the date that such documents or information are prepared.
4. Submit a copy of the report on vested interests of the Company directors, executives and those of persons related to the Company directors and executives to the chairman of the Board of Directors and the chairman of the Audit Committee with seven (7) days from the date of receiving the report.
5. Coordinate the implementation of the Board's resolutions and shareholders' resolutions and report implementation progress to the Board of Directors
6. Ensure that the Board of Directors and the management team perform their duties in compliance with laws, the Company's Articles of Association, relevant regulations, as well as the Board's resolutions, shareholders' resolutions, and the principles of good corporate governance.
7. Ensure that information is prepared and disclosed in accordance with the applicable laws and regulations.
8. Provide information or advisory on legal, corporate governance, regulatory requirements, or other necessary information related to duties performance to the Board of Directors, sub-committees and executives.
9. Provide support for directors and members of sub-committees to get knowledge or attend training programs which are relevant to their roles.
10. Coordinate to arrange training for current directors or orientation for newly appointed directors.
11. Act as a communication center between directors, executives and shareholders, including regulatory agencies and other relevant agencies.
12. Perform other tasks as stipulated by laws or assigned by the Board of Directors.



In this regard, the Board of Directors Meeting No. 3/2020 held on 15 May 2020 resolved to appoint Ms. Atchara Aeampee, Senior Manager – Company Secretary Department, as the Company Secretary, effective from May 15, 2020. Details of Company Secretary appear in the Attachment 1 of this report.

## Head of Internal Audit

The Audit Committee appointed Ms. Thanita Kititaveesatian to be Head of Internal Unit, effective from April 10, 2020. Considering her qualifications, experience, training attendance background, and understanding of the Company's business and activities, the Audit Committee found that she is suitable for the designated function. An appointment, transfer, or dismissal of the head of internal audit requires an approval from the Audit Committee.

Duties and responsibilities of the Head of Internal Audit are as follows:

1. Propose the annual internal audit plan of the company. to the Audit Committee for consideration and approval.
2. Lead and supervise the activities of the Internal Audit Department. To be consistent with the company's annual internal audit plan. Including other additional internal audit tasks as assigned by the Audit Committee.
3. Report to Chief Operating Officer and the Audit Committee on a quarterly basis about audit results and internal audit activities of the Internal Audit Department.
4. Assess risks and sufficiency of the internal control system and report to the President, Chief Operating Officer and the Audit Committee on a quarterly basis.
5. Prepare and propose operational guidelines to ensure efficiency of the Company's internal control system.

Details of Head of Internal Unit appear in the Attachment 3 of this report.

## Head of Compliance Unit

The Company gives importance on legal and regulatory compliance, which is one of the important mechanisms to help every process and procedure of the Company's business operate correctly and enable the Company to be able to implement the strategic plan and achieve goals.

The Company has arranged its organizational structure to facilitates regulatory compliance supervision, assigning the Company Secretary Department to be responsible for overseeing the Company, as a listed company on the Stock Exchange of Thailand, to conform to the laws of the Securities and Exchange, the laws of Public Limited Companies, as well as regulations and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related regulatory authorities.

In addition, the Company has assigned the Regulatory Affairs Division to supervise the Company's operations to comply with the rules, regulations, notifications, and orders of government agencies, state enterprises, and other related agencies which has implications for telecommunications business operations.

In this regard, details of Heads of Compliance Unit appear in the Attachment 3 of this report.

## Investor Relations

The Company assigned Ms. Thareerat Wongsrijan to be in charge of investor relations. In the event that investors have enquiries or require any information, investors can contact investor relations by telephone at 02-101-1111 ext. 36305 or via email: [ir@symphony.net.th](mailto:ir@symphony.net.th).



## Auditor and Auditor's Remuneration

### Appointment of Auditor

The shareholders' meeting appoints the Company's auditors and determines auditors' remuneration every year. The Audit Committee shall consider selecting auditors and consider the audit fee, then presents to the Board of Directors for endorsement before proposing to the shareholders' meeting for approval.

The Company has a policy to select auditors by allowing leading audit firms which provide professional services in international level to submit proposals to the Audit Committee for consideration, and to rotate auditor to be in compliance with the Notification of the Capital Market Supervisory Board.

The audit firm and the auditors must possess qualifications required by the Securities and Exchange Commission and must not have any relationships and interests with the Company, executives, major shareholders, controlling persons or persons related to those persons.

The 2023 Annual General Meeting of Shareholders held on April 11, 2023 resolved to approve the auditors of KPMG Phoomchai Audit Limited namely, Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195, Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752, and Mr. Banthit Tangpakorn, Certified Public Accountant No. 8509, as the Company's auditors for the fiscal year 2023, of which one auditor has authorization to review and audit the Company's financial statements and sign the audit report. In case that any auditor cannot perform duty, the other auditor shall perform.

### Auditor's Remuneration

#### 1. Audit Fee

The 2023 Annual General Meeting of Shareholders, convened on April 11, 2023, resolved to approve remuneration for auditors for the fiscal year 2023 in the amount of not exceeding Baht 2,050,000, excluding out-of-pocket expenses, such as travel expenses, etc. at the actual amount.

For the fiscal year 2023, the Company paid audit fee for the Company's quarterly and annual financial statements as follows:

- Auditor amounting to Baht 0.
- KPMG Phoomchai Audit Limited amounting to Baht 2,050,000.

#### 2. Non-Audit Fee

For the fiscal year 2023, the Company paid Baht 290,000 to KPMG Phoomchai Audit Limited for additional reports.

#### 3. Out-of-Pocket Expenses

The Company paid out-of-pocket expenses, i.e. cost of preparing financial statements report, travel expenses, etc. to KPMG Phoomchai Audit Limited totaling in the amount of Baht 18,501.



## Report on Key Operating Results

### Related to Corporate Governance

#### Summary of Duty Performance of the Board of Directors in the Past Year

The Board of Directors places the great importance to good corporate governance by adhering to the eight principles of the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission to create a sustainable value and ensure appropriate practice that is sufficient for adaptation under the changing factors.

#### Nomination, Development and Evaluation of Duty Performance of the Board of Directors

##### Independent Directors

Independent director is a key mechanism of good corporate governance, playing vital roles in looking after overall interests of the Company to ensure that all shareholders get benefits equally, imposing checks and balances between the Board of Directors and the management, and protecting rights of shareholders.

To ensure that the independent directors are truly independent without being influenced by management, major shareholders, or any group of people, including being able to look after the interests of shareholders equally and without conflicts of interests, the Company has defined the qualifications of independent directors which are more intense than those defined by the notifications of the Capital Market Supervisory Board and the requirements of the Stock Exchange of Thailand; details of which are as follows:

1. Holding not more than 0.5% of total voting shares of the Company, its parent company, subsidiaries, associates, major shareholder or controlling person. This also includes shares held by related persons of such an independent director.
2. Not being or have been director who is involved in the management, worker, employee, consultant who receives salary, or the controlling person of the Company, its parent company, subsidiaries, associates, major shareholder or controlling person, either at the present time or within two years prior to his/her appointment as an independent director.
3. Not being a person related by blood or legal registration in the manner of being father, mother, spouse, sibling, or child, including spouse of child, other directors, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholder or controlling person in a manner that may interfere with his/her independent judgment, and not being a significant shareholder (holding more than 10% of all shares with voting rights of the Company, including shares held by related persons) or controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associates, major shareholder or controlling person, either at the present time or within two years prior to his/her appointment as an independent director.

The term ‘business relationship’ in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, granting or receiving financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Not being or having been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, either at the present time or within two years prior to his/her appointment as an independent director.
6. Not being or having been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, either at the present time or within two years prior to his/her appointment as an independent director.
7. Not being director appointed as the representative of other directors of the Company, major shareholders, or shareholders related to the Company’s major shareholders.
8. Not undertaking any business in the same nature and in competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiaries. This also includes shares held by related persons of such an independent director.
9. Not having any other characteristic that limits ability to independently express opinions regarding the Company’s operations.

As of December 31, 2023, the Company has three (3) independent directors from total eight directors, representing 37.50% or more than one-third of total directors, namely:

1. Mr. Woodtipong Moleechad
2. Mr. Akarat Na Ranong
3. Associate Professor Dr. Sujate Jantarang

### **Nomination and Appointment of Director**

The Nomination, Compensation and Corporate Governance Committee is assigned by the Board of Directors to determine criteria and methodology for nominating person, who possesses suitable qualifications in term of knowledge, experience, and ability, in order to propose to the Board of Directors or the meeting of shareholders (as the case may be) for appointing as Company director. The Nomination, Compensation and Corporate Governance Committee is assigned by the Board of Directors to determine criteria and methodology for nominating person, who possesses suitable qualifications in term of knowledge, experience, and ability,



in order to propose to the Board of Directors or the meeting of shareholders (as the case may be) for appointing as Company director. The criteria for nominating director takes into account the Board structure, consisting of number of directors appropriate to the size, strategy, and business direction of the Company, required skills and expertise of directors according the Board Skill Matrix, and the Board diversity which includes knowledge, ability, professional expertise and experience without limitation of age, gender, race, nationality, religion, or other difference together with considering consistency with the Company's Articles of Association as well as relevant laws and regulations.

In nominating qualified person to serve as Company director, the Nomination, Compensation and Corporate Governance Committee shall apply the following channels:

- An opportunity given to shareholders to nominate person(s) to be considered electing as director before each annual general meeting of shareholders in line with the criteria and terms determined by the Board of Directors which will be announced on the Company's website.
- An opportunity given to members of the Board of Directors to introduce a qualified person.
- Director Pool's database of the Thai Institute of Directors Association (IOD)

For the year 2023, the Company invited shareholders to propose names of qualified persons to be selected and nominated to the shareholders' meeting for election as Company directors to replace directors who retired by rotation via the website of the Stock Exchange of Thailand and the Company's website. After such an inviting period, there were no shareholders proposing any person to be nominated as director. The Nomination, Compensation and Corporate Governance Committee deemed it appropriate to propose that the shareholders' meeting consider and appoint directors who retired from the office by rotation to hold directors' office for another term. For reappointment of director for another term, the Nomination, Compensation and Corporate Governance shall consider several factors, including his/her past performance, record of meeting attendance, useful comments and suggestions, time dedicated, support and participation in the Board's activities.

### **Development of Directors and Senior Executives**

The Company encourages its directors and senior executive partake in training session with the Thai Institute of Directors Association (IOD) and/or other curriculum, both internally and externally, to improve their knowledge and understanding of the roles, responsibilities, and skills of directors and senior executives.

Currently, five (5) out of eight (8) directors, representing 62.50% have completed director training courses, such as the Director Certification Program (DCP) and the Director Accreditation Program (DAP) offered by the Thai Institute of Directors Association (IOD).



## Record of Directors' Participation in Training Programs Organized by the Thai Institute of Directors Association (IOD)

Director \ Program	Mr. Woodtipong Moleechad	Mr. Akarat Na Ranong	Mr. Sujate Jantarang	Mr. Kranphol Asawasuwana	Mr. Teerarat Pantarasutra	Mr. Afzal Abdul Rahim	Mr. Patrick Corso	Mr. Alex Loh
Advanced Audit Committee Program (AACP)	X	X	X					
Anti-Corruption for Executive Program (ACEP)	X			X	X			
Audit Committee Program (ACP)		X						
Director Accreditation Program (DAP)		X	X		X			
Director Certification Program (DCP)	X	X	X	X	X			
Director Certification Program Update (DCPU)	X			X				
Ethical Leadership Program (ELP)		X						
Role of Chairman Program (RCP)		X			X			
Role of Compensation Committee (RCC)		X						
Successful Formulation & Execution of Strategy (SFE)				X				

In 2023, directors and senior executives attended trainings, meetings and seminars as follows:

Name	Training Program	Organizer
Assoc. Prof. Dr. Sujate Jantarang	<ul style="list-style-type: none"> <li>Forecasting Technology Innovation: Using Data for Strategic Advantage</li> <li>Leadership and Innovation</li> </ul>	<ul style="list-style-type: none"> <li>Massachusetts Institute of Technology</li> <li>Massachusetts Institute of Technology</li> </ul>
Mr. Kranphol Asawasuwana	CEO Learning Through Experiences Program (CEO LTE)	Digital Economy Promotion Agency

Further details about training/seminar attendance of each director appear in Attachment 1 of this report.

## Performance Evaluation of the Board of Directors and the Sub-Committees

The Board of Directors conduct an evaluation of its own performance and of all sub-committees, which consist of the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Executive Committee, and the Risk Management Committee annually at least once a year, both in the form of individual and group basis. Each director and member of the sub-committees can evaluate and give suggestions independently. The results of the evaluation will be used to improve duties performance of the Board of Directors and the sub-committees to be more efficient in the future.





## Assessment Procedures

### Self-assessment Procedures of the Board of Directors, Sub-Committees

1. The Board of Directors establishes a self-assessment form, both individual and group basis, for the Board of Directors and each sub-committee, and assigns the Nomination, Compensation and Corporate Governance Committee to approve and review assessment forms of the Board of Directors and the sub-committees to ensure that they are accurate, complete, and meet criteria of the regulatory agency.
2. The Company Secretary distributed the self-assessment form to every member of the Board of Directors and of each sub-committee within November of each year.
3. Each member of the Board of Directors and the Sub-Committees completes the self-assessment form and returns the completed form to the Company Secretary within December of each year.
4. The Company Secretary gathers, summarizes the assessment results, and incorporates them into the Board of Directors' meeting agenda for presenting to the Board of Directors.
5. The Board of Directors analyzes the assessment results and plans to further improve and develop the efficiency of the Board of Directors and the Sub-Committees

## Assessment Criteria

Self-Assessment of the Board of Directors and the Sub-Committees consists of the following assessment topics:

Board of Directors	
Group	Individual
1. Structure and Qualifications of the Board	1. Qualifications of Directors
2. Role, Duties and Responsibilities of the Board	2. Independence of directors
3. Board of Directors Meeting	3. Duty Performance according to the Principles of Good Corporate Governance
4. Preparedness, Attention and Responsibility of the Board to Perform Duties	4. Attention and Responsibility to Perform Duties
5. Relationship with the Management Team	

Sub-Committees (Audit Committee, Nomination, Compensation and Corporate Governance Committee, Executive Committee, and Risk Management Committee)	
Group	Individual
1. Structure and Qualification of Sub-Committee	1. Qualifications
2. Role, Duties and Responsibilities	2. Independence
3. Meeting of Sub-Committee	3. Attention and Responsibility to Perform Duty
4. Reporting on Performance	



Rating assigns the method of identifying each director's opinion by ticking (✓) in the score box, from 1 – 5 only one slot in the evaluation form with the following meanings:

- |     |   |
|-----|---|
| 1 = | Absolutely disagree, or no actions taken on that matter |
| 2 = | Disagree, or few actions taken on that matter           |
| 3 = | Agree, or fair actions taken on that matter             |
| 4 = | Rather agree, or adequate actions taken on that matter  |
| 5 = | Absolutely agree, or excellent actions on that matter   |

Then all the scores are evaluated by means of calculation percentage of full score. The criteria of scores are as follows:

Score Range (Percentage)	Assessment Result
Between 90 - 100	Excellent
Between 80 - 89	Very Good
Between 70 - 79	Good
Between 60 - 69	Fair
Less than 60	Need Improvement

#### Summary of Self-Assessment Result of the Board of Directors and the Sub-Committees for the year 2023

Board of Directors and Sub-Committees	Assessment Result	
	Group	Individual
Board of Directors	Excellent	Excellent
Audit Committee	Excellent	Excellent
Nomination, Compensation and Corporate Governance Committee	Excellent	Excellent
Executive Committee	Excellent	Excellent
Risk Management Committee	Excellent	Excellent



## Performance Evaluation of the President and Senior Executive (C-Level)

The Nomination, Compensation and Corporate Governance Committee is assigned by the Board of Directors to conduct the annual performance evaluation of the president and senior executive. In evaluating performance of the president and senior executive, the Nomination, Compensation and Corporate Governance Committee shall consider (1) the corporate KPIs results, both financial and non-financial relating to the pre-determined vision, mission, goals, strategies and business plan, (2) competency and leadership of the president and each senior executive, and (3) individual achievement in developing business or improving work process. The performance evaluation results will be used for determining compensation and planning the development of knowledge and skill of the president and senior executive.

For the year 2023, the Board of Directors, at the Meeting No. 1/2023 on February 27, 2023, acknowledged the report on the performance evaluation results of the President and the Chief Operating Officer and had a resolution to adjust compensation of the President and the Chief Operating Officer according to the recommendations of the Nomination, Compensation and Corporate Governance Committee. In this regard, the Chairman of the Board informed the performance evaluation results to the President and the Chief Operating Officer.

## Supervision of Succession Planning

The Board of Directors has tasked the Nomination, Compensation and Corporate Governance Committee to oversee and monitor the succession planning for the position of President and C-Suite executives, and to report the succession planning progress the Board of Directors periodically at least once a year.

For the year 2023, the Nomination, Compensation and Corporate Governance Committee, at the Meeting No. 2/2023 on August 9, 2023, approved framework of succession planning for the position of President, senior executives, as well as executive in the position of head of division and head of business unit that was presented by the Chief Operating Officer and reported the meeting's resolution to the Board of Directors.

## Meeting Attendance and Remuneration Payment to Each Board Member

### Meeting of the Board of Directors

In 2023, the Board of Directors convened six (6) meetings pursuant to the meeting schedule set in advance by the Company Secretary, with an average meeting attendance of 97.91%, and staged one meeting for the independent directors and non-executive director without presence of executive directors and management on November 10, 2023 to review and discuss significant matters about business direction of the Company, succession plan of the President, and a plan to restructure the Risk Management Committee to be in accordance with the principles of good corporate governance and to increase the efficiency of the Risk Management Committee's performance where summaries of the discussion and helpful recommendations for further improvement were provided to the Board of Directors and the management by the Chairman of the Board of Directors.

In addition, a total of eight (8) directors, representing 100%, attended the 2023 Annual General Meeting of Shareholders held on April 11, 2023.



## Summary of meeting attendance of the Board Directors, the Sub-Committee and the Annual General Meeting of Shareholders of each director in 2023

Name	Number of Meeting Attendance / Number of Total Meetings								
	Total			Non-Executive Committee Meeting	Audit Committee Meeting <sup>(1)</sup>	Nomination, Compensation and Corporate Governance Committee Meeting	Executive Committee Meeting	Risk Management Committee Meeting	The 2023 AGM
	Board of Directors Meeting	Attend the Meetings in person	Attend the Meeting via electronic device						
Directors									
1. Mr. Woodtipong Moleechad	6/6	6	-	100.00	1/1	4/4	3/3	-	เข้า
2. Mr. Akarat Na Ranong	6/6	6	-	100.00	1/1	4/4	3/3	-	เข้า
3. Assoc. Prof. Dr. Sujate Jantarang	6/6	6	-	100.00	1/1	4/4	3/3	-	เข้า
4. Mr. Kranphol Asawasuwana	6/6	6	-	100.00	-	-	3/3	5/5	เข้า
5. Mr. Teerarat Pantarasutra	6/6	6	-	100.00	-	-	3/3	5/5	เข้า
6. Mr. Afzal Abdul Rahim	5/6	2	3	83.33	-	-	-	4/5	เข้า
7. Mr. Patrick Corso	6/6	3	3	100.00	1/1	-	3/3	-	เข้า
8. Mr. Alex Loh	6/6	6	-	100.00	-	-	-	4/5	เข้า

Remark: (1) In 2023, in addition to quarterly meeting, the Company convened the meeting between the Audit Committee and the auditor without the management attending the meeting on November 10, 2023.



## Directors' Remuneration

The 2023 Annual General Meeting of Shareholders, convened on April 11, 2023, resolved to approve the remunerations for directors and members of the sub-committees for the year 2023 as follows:

### 1. Monthly Retainer Fee and Meeting Allowance

The 2023 Annual General Meeting of Shareholders resolved to approve monthly fee and meeting allowance for members of the Board of Directors and members of the sub-committees in the amount of not exceeding Baht 7 million.

Board of Directors Sub-Committees	Remuneration*					
	Chairman		Vice Chairman		Member	
	Monthly Fee (Baht/ Month)	Meeting Allowance (Baht/Time) (only for attendance)	Monthly Fee (Baht/ Month)	Meeting Allowance (Baht/Time) (only for attendance)	Monthly Fee (Baht/ Month)	Meeting Allowance (Baht/Time) (only for attendance)
1. Board of Directors	30,000	40,000	25,000	40,000	25,000	30,000
2. Sub-Committees, consist of Audit Committee, Nomination, Compensation and Corporate Governance Committee, Executive Committee, and Risk Management Committee	30,000	40,000	-	-	25,000	30,000

Remark: \* Director who holds executive position of the Company and/or are employed by the Company shall not be entitled to receive director's remuneration..

### 2. Bonus

The 2023 Annual General Meeting of Shareholders resolved to approve payment of directors' bonus proportionately at 1% of the total dividend payment (if any), but not exceeding Baht 3 million.

In 2023, the Company paid bonus for the year 2022 to directors in the total amount of Baht 405,468, , which was proportional to the dividend payment at the rate of 1% of total dividend payment of Baht 40,546,732.



### 3. Other Benefits

- None -

#### Remuneration of each director in 2023

Name of Director	Monetary Remuneration (Baht)*											Grand Total	
	Board of Directors			Audit Committee		Nomination, Compensation and Corporate Governance Committee		Executive Committee		Risk Management Committee			Bonus for the Year 2022
Monthly Fee	Meeting Allowance	Meeting Allowance for Non-Executive Directors Meeting (1 time)	Monthly Fee	Meeting Allowance	Monthly Fee	Meeting Allowance	Monthly Fee	Meeting Allowance	Monthly Fee	Meeting Allowance	Monthly Fee	Meeting Allowance (5 times)	
1. Mr. Woodtipong Moleschad	360,000	(6 times)	10,000	300,000	(5 times)	360,000	(5 times)	-	(5 times)	-	-	135,156	1,645,156
2. Mr. Akarat Na Ranong	300,000	240,000	10,000	360,000	160,000	300,000	90,000	-	-	-	-	135,156	1,595,156
3. Assoc. Prof. Dr. Sujate Jantarang	300,000	180,000	10,000	300,000	120,000	300,000	90,000	-	-	-	-	135,156	1,435,156
4. Mr. Kranphol Asawasuan	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Teerarat Pantarasutra	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Afzal Abdul Rahim	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Patrick Corso	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Alex Loh	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	960,000	660,000	30,000	960,000	400,000	960,000	300,000	-	-	-	-	405,468	4,675,468

Remark: \* 1. A director who holds the position as executive or advisor is not entitled to receive a director's remuneration because he/she receives regular remuneration from the Company.  
2. Mr. Afzal Abdul Rahim and Mr. Patrick Corso expressed their intention not to receive the director's remuneration.





## Monitoring Compliance with Corporate Governance Policy and Practical Guidelines

### Compliance with Corporate Governance Policy and Practical Guidelines

#### 1) Rights and Equitable Treatment of Shareholders

The Company places the importance on the rights and equitable treatment of shareholders by applying relevant principles as follows:

1. The Company encouraged and facilitated shareholders to exercise their rights as they deserve, including establishing a process that promotes equitable treatment of all shareholders.
2. The Company encouraged shareholders to exercise their rights to attend a shareholders' meeting and cast vote. The Company implemented various matters to encourage and facilitate shareholders to attend the 2023 Annual General Meeting of Shareholders as follows:

#### Setting meeting date, time and venue

The Company set date, time and venue of shareholder's meeting taking into account convenience of shareholders in attending the meeting. For the 2023 Annual General Meeting of Shareholders, it was convened on Tuesday, April 11, 2023 at 2 p.m. at Crowne Ballroom, 21st floor, Crowne Plaza Bangkok Lumpini Park, No. 952, Rama 4 Road, Suriya Wong Sub-District, Bangrak District, Bangkok.

#### Before the meeting

- The Company provided individual shareholders with rights to propose in advance additional agenda items and nominate directors from October 21 - December 30, 2022. Criteria for such consideration, which were agreed by the Board, can be viewed at the Company's website. However, in 2023, no shareholder proposed any agenda item or nominated any candidate for consideration.
- The Company prepared notice of the 2023 Annual General Meeting of Shareholders and supporting documents both in Thai and English. The meeting notice contained clear and complete information, composing meeting date, time, venue, agenda details, the Company's Articles of Association concerning shareholders' meeting, map of meeting venue, guidelines for meeting attendance and registration, documentation and evidence showing the right to attend meeting, and guidelines for appointing proxy and casting vote. Besides, the Company explained objectives and rationales as well as opinions of the Board completely and adequately for shareholders to consider.
- The Company disseminated the meeting notice and supporting documents on the Company's website on March 14, 2023, which is 28 days ahead of the meeting date and distributed the meeting notice and supporting documents to shareholders on March 21, 2023 which is 21 days before the meeting date. This is to provide shareholders with enough time to receive and study information before the meeting.
- The Company advertised the meeting notice in local newspaper on March 29 – 31, 2023, which is three (3) consecutive days and not less than three (3) days ahead of the meeting date pursuant to the law.
- The Company facilitates shareholders who could not attend the meeting themselves by enclosing in the meeting notice Proxy Form A, B and C, on which they could state their voting preference, together with details about how to appoint a proxy to shareholders' meetings. In addition, the names and profiles of the four independent directors are provided for shareholders' voting by proxy.

### On the meeting date

- The Company provided at least a two-hour registration period before the meeting. Barcode and computer systems eased registration and vote counting to speed up the process and ensure information accuracy and reliability.
- The Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which is ordinary share.
- Shareholders were clearly informed the criteria for vote-casting and vote-tallying procedures at the beginning of the meeting.
- The Company introduced the use of ballots for casting votes. The ballots were prepared separately for each agenda item for shareholders' voting convenience.
- The Company provided shareholders with the rights to exercise their votes on the election of directors by electing them one by one so that shareholder can elect the preferable candidate
- The Company transparently conducted the AGM by following respective agenda items as stated in the meeting's notice, in strict conformance to the law and the Company's regulations. In this regard, the Company invited the independent legal advisor from Mazars (Thailand) Limited to attend the meeting to act as the inspector and the witness of the meeting.
- The Company informed the voting results of each respective agenda item to shareholders at the meeting. The shareholders were invited to witness the vote counting.
- Shareholders were allowed to attend the meeting in progress and vote on remaining agenda items.
- The Company allowed shareholders to freely express their views and raise their questions at the meeting. The Chairman of the Board, Chairman of all sub-committees, President, senior executives, Company Secretary, external auditors, independent financial advisors, and independent legal advisors attended the meeting to clearly answer all aspects of shareholders' questions.
- There was no urgent and significant document distributed at the meeting as well as no agenda item added, and no amendment made to material information without informing to shareholders in advance.

### After the meeting

- The Company submitted the resolutions of the 2023 Annual General Meeting of Shareholders through the website of the Stock Exchange of Thailand on April 11, 2023 which was the same day of the meeting after finishing of the meeting so that shareholders who did not attend the meeting were immediately informed.
- The Company prepared and distributed the minutes of shareholders' meeting in Thai and English via the Company's website ([www.symphony.net.th](http://www.symphony.net.th)) on April 25, 2023 which was within 14 days from the meeting date and submitted a copy to the Stock Exchange of Thailand and the Department of Business Development, the Ministry of Commerce within the required timeframe. In this regard, the quality of minutes of shareholders' meeting was emphasized by recording the following information:
  - name and position of directors attending the meeting,
  - voting rights and methods, and the use of ballots for casting votes,
  - shareholders' inquiries and recommendations, including explanation of directors or the management, and
  - resolutions of shareholders' meeting and voting tally on every agenda item that included voting.

The Company followed the AGM Checklist of the Thai Investors Association with the support of the Securities and Exchange Commission, and the Thai Listed Companies Association. The checklist includes activities undertaken before the meeting, on the meeting date and after the meeting. In 2023, the Company achieved 100 full scores from the AGM Checklist.



## 2) Roles of Stakeholders and Business Sustainability

Believing that good relationships with all groups of stakeholders are important to the sustainable development and long-term success, the Company, therefore, put an importance on fair treatment to all groups of stakeholders as follows:

<b>Shareholders</b>	:	The Company shall conduct business with honesty, transparency and integrity; discloses information adequately, completely, transparently and in a timely manner; develop business to grow; and create good and appropriate returns for shareholders.
<b>Employees</b>	:	The Company treats employees fairly and equally without discrimination, promote the development of knowledge, abilities, and skills, provides appropriate returns in line with business growth, and creates quality working environment.
<b>Customers</b>	:	The Company shall be responsible to customers by maintaining quality and standard of products and services; respond to customer's need completely and comprehensively focusing on creating highest satisfaction to customers and maintaining long-term relationship.
<b>Suppliers and Business Partners</b>	:	The Company shall treat suppliers and business partners transparently, fairly and in accordance with trade condition mutually agreed; provide cooperation and constantly enhance good relationship with suppliers and business partners.
<b>Trade Competitors</b>	:	The Company shall operate business under the framework of a transparent and fair competition; and contribute to the market growth for mutual benefit in the industry.
<b>Creditors</b>	:	The Company shall treat creditors fairly and in responsible manner by strictly complying with the conditions mutually agreed.
<b>Government and Regulatory Agencies</b>	:	The Company shall strictly comply with relevant laws and regulations; and conduct business to develop and enhance prosperity of the country.
<b>Communities, Society and Environment</b>	:	The Company shall ensure its business operations does not create negative impact to community, society and environment, comply with the relevant laws and regulations, and conduct corporate social responsibility (CSR) activities to develop the community and society sustainably.

In 2023, the Company did not receive any complaints and did not have any disputes or lawsuits between the Company or subsidiaries and stakeholders.

In terms of sustainable development, the Company operates business in accordance with the sustainable development policy, which covers environmental, social, economic and governance dimensions. Details about sustainability performance appear in Part 1, Re: "Driving Business for Sustainability" of this report.

## 3) Disclosure of Information and Transparency

The Company operates in accordance with the good corporate governance principles regarding information disclosure and transparency as follows:

- Disseminate important information of the Company through the website of the Stock Exchange of Thailand on a regular basis.



- Discloses information, whether financial or non-financial, and important news through the Company's website at: [www.symphony.net.th](http://www.symphony.net.th). Information disclosed includes the Annual Registration Statement (Form 56-1), Annual Report, financial statements, Management Discussion & Analysis (MD&A), the Company's past performances, information on the Company's business operation, information of major shareholders, dividend payment policy, notices to shareholders' meetings, minutes of shareholders' meetings, information on directors, sub-committees and executives, corporate governance policy, code of business conduct and information submitted to the Stock Exchange of Thailand.
- Disseminate important Company documents on the Company's websites, e.g., the Company's Memorandum of Association, Articles of Association and Affidavit.
- Prepare reliable financial statements in conformity with the generally accepted accounting principles applying the appropriate accounting policies, and consistently complying with careful and reasonable discretion and best effort. The financial statements must be reviewed and audited by the auditor, who is independent, knowledgeable and fully qualified as required by the Securities and Exchange Commission to ensure that the Company's financial statements are accurate in all material respects. Moreover, the Board of Directors is required to prepare a report on its responsibilities toward the financial report and demonstrate it along with the auditor's report in the Company's Annual Registration Statement/Annual report. In 2023, the Company had no record of late submission of quarterly and annual financial statements and was not notified to amend the financial statements by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The Company has assigned a person to take care of Investors Relations and be responsible for disclosure and communication of information, whether financial or non-financial, to shareholders, investors, and securities analysts, both Thai and foreign. The Company hopes that Investor Relations will be function as the center for disseminating information, handling enquiries, including promoting and managing good relations with shareholders, investors, securities analysts.

In 2023, the Company arranged investor relations activities as follows:

Activities	Number (Time)
One on one meeting with analysts/investors	3
Quarterly analyst meeting	4
Opportunity Day	1

Shareholders, investors and interested parties may contact Investor Relations for additional information by telephone at (0) 2101 1111 ext. 36305 or via email: [ir@symphony.net.th](mailto:ir@symphony.net.th) or at the Company's address at 123 Suntowers Building B, 35th-36th Floor, Vibhavadee Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900 Thailand.

### Supervision of Conflicts of Interest, Connected Transaction, and Vested Interest

The Company has a policy to conduct business with honesty, openness, transparency and fairness. All directors, executives and employees are required to refraining from doing any acts that may conflict with the Company's benefits, whether it is operating a business that competes with the Company, doing any acts that may cause the Company to lost benefits or receive benefits less than expected, sharing or transferring benefits of the Company, using the Company's information to seek personal benefit, or holding shares in competitor company.



In the event where the Company is necessary to conduct a transaction with connected persons of the Company, the Board of Directors shall oversee to ensure that the Company complies with the Securities and Exchange Act, the regulations, notifications, orders, and requirements stipulated by the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, and any other relevant regulatory agencies, including the Company's requirement on disclosure of related party transactions according to the accounting standard established by the Federation of Accounting Professions.

In the event where a connected transaction is an ordinary business transaction and a transaction supporting ordinary business with general trading conditions, the Company shall comply with the framework of authority approved by the Board of Directors.

In the event where a connected transaction is not an ordinary transaction or a transaction supporting ordinary business, the Company shall present the said transaction to the Audit Committee for consideration and opinions before proposing to the Board of Directors or shareholders for approval before entering into the transaction (depend on the transaction size).

To provide directors, executives, and employees with guidelines for performing their duties with honesty and without seeking personal benefits that conflict with the Company's interests and in compliance with the Securities and Exchange Act as well as regulations, announcements, orders and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, the Board of Director has determined the practical guidelines about vested interest and conflict of interest as a part of the Business Code of Conduct and has established "the Connected Transaction Policy". The Business Code of Conduct and the Connected Transaction Policy has been communicated with all directors, executives and employees to company with through the internal communication system and the Company's website: [www.symphony.net.th](http://www.symphony.net.th) In this regard, all directors, executives and employee are required to sign acknowledgement, acceptance and conformity to the Business Code of Conduct and the Connected Transaction Policy.

### Reporting on Vested Interest

To prevent transactions that may lead to conflicts of interest with the Company and to comply with relevant rules and notifications, directors and executives are required to report and file interest, which is related to the business management of the Company or its subsidiary by disclosing information about holding directorship or executive position in other juristic persons of their own or their related persons within 30 days from the date of taking up position as Company director or executive and report every time when there is change. This aims to enable the Board of Directors to have information in approving the Company or its subsidiary to conduct any transaction in an appropriate and right manner. In this regard, the Company Secretary is assigned keep the reports on vested interest and submit a copy of the said report to the Chairman of the Board and the Chairman of the Audit Committee with seven (7) business day from the date that the Company receives the said reports.

In 2023, the Company did not have cases of violation of the Business Code of Conduct and the Connected Transaction Policy.

## Supervision of the use of inside information and securities trading

The Company attaches significance to using inside information that has not yet been disclosed to the public or confidential information that could have any impact on the Company's securities price. Consequently, it is imperative that inside information must be appropriately managed to prevent any leaks or might be misused to take unfair advantage, which might constitute breaches of laws and cause damage to the Company's reputation. To ensure equitability and fairness for all shareholders, the Board of Directors has formulated the "Policy on Use of Inside information and Securities Trading" in writing to prevent directors, executives, employees, and third parties who know, access, or possess the Company's inside information from the use of inside information that has not yet been disclosed to the public to trade securities or seek for personal or others' benefit in a wrongful way. Detail of the Policy on Use of Inside Information and Securities Trading can be summarized as follows:

### 1. Use of inside information

Directors, executives, employees, and other parties, who know or possess inside information of the Company must not use the Company's inside information that has not yet been disclosed to the public or confidential information that could have any impact on the Company's share price for their own benefit or benefit of others and must strictly comply with the policy on the use of inside information.

### 2. Holding and Trading securities issued by the Company

Directors, executives, and employees may invest in securities issued by the Company. However, to prevent conflicts of interest, directors, executives, employees, and third parties, who know or possess inside information of the Company including their related persons, comprising spouse or partner in a de facto relationship, minor children, juristic person where director, executive and their related persons have more than 30% shareholding of the number of all voting rights, must not trade (buy, sell, transfer and acceptance of transfer) of securities issued by the Company (ordinary shares) for 30 days prior to the public disclosure of quarterly and annual financial statements and until 24 hours after the disclosure of the information

In this regard, the Company Secretary Department shall notify the blackout period to directors, executives, and employees via email.

### 3. Report on shareholding and shares transactions

Directors and executives under the definition of the Securities and Exchange Commission are required to notify their holding of securities issued by the Company and of related persons, comprising spouse or partner in a de facto relationship, minor children, and juristic person where directors, executives or their related persons have more than 30% shareholding of the number of all voting rights, to the Company Secretary; and have duties to report changes in securities holding, resulting from purchase, sale, transfer or acceptance of transfer, of their own and of related persons to the Office of the Securities and Exchange Commission via the website of the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 within three (3) business days from the date of changes, and submit a copy of the said report to the company secretary in order to keep record. The company secretary has been tasked to gather and present the report on the securities holding of directors, executives, and related persons to the Board of Directors on a quarterly basis. In addition, the number of securities of the Company held by directors, executives, and related persons as of the beginning and end of the year as well as those traded during the year shall be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Company.





The Company has announced and communicated the Use of Inside Information and Securities Trading Policy to its directors, executives and employees through the Company's internal communication system and via the Company's website: [www.symphony.net.th](http://www.symphony.net.th) In this regard, the Company personnel are required to sign the acknowledgement and conformity form.

In case of violation against the policy on the safeguarding and use of inside information, directors, executives, and employees will be considered guilty and is subject to the legal punishment.

For the year 2023, the Company did not receive any complaints and did not have case where the company be fined, accused, or civilly prosecuted by any relevant regulatory agencies about wrongdoing of directors and executives regarding the use of inside information and securities trading.

## Report on Securities Holding of Directors and Executives

Report on holding of securities issued by the Company of directors, executives, and related persons (spouse and minor children) during 31 December 2022 – 31 December 2023<sup>(1)</sup>

Name	No. of Ordinary Shares		
	As of Dec 31, 2022 Number of Shares / Shareholding Percentage	As of Dec 31, 2023 Number of Shares / Shareholding Percentage	Change Increase / (Decrease)
Board of Directors			
1. Mr. Woodtipong Moleechad	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
2. Mr. Akarat Na Ranong	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
3. Assoc. Prof. Dr. Sujate Jantarang	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
4. Mr. Kranphol Asawasuwana	40,533,334 / 9.35%	40,553,334 / 9.35%	No change
Spouse	108,333 / 0.02%	108,333 / 0.02%	No change
Minor children	None	None	No change
5. Mr. Teerarat Pantarasutra	39,687,013 / 9.15%	39,687,013 / 9.15%	No change
Spouse	10 / 0.00%	10 / 0.00%	No change
Minor children	None	None	No change
6. Mr. Afzal Abdul Rahim <sup>(2)</sup>	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change



Name		No. of Ordinary Shares		
		As of Dec 31, 2022 Number of Shares / Shareholding Percentage	As of Dec 31, 2023 Number of Shares / Shareholding Percentage	Change Increase / (Decrease)
7.	Mr. Patrick Corso <sup>[3]</sup>	None	None	No change
	Spouse	None	None	No change
	Minor children	None	None	No change
8.	Mr. Alex Loh	None	None	No change
	Spouse	None	None	No change
	Minor children	None	None	No change
Executives				
1.	Mr. Supornchai Chotputtikul	17,000 / 0.00%	7,900 / 0.00%	(9,100)
	Spouse	None	None	No change
	Minor children	None	None	No change
2.	Mr. Jesudass Paramchotti	None	None	No change
	Spouse	None	None	No change
	Minor children	None	None	No change
3.	Mr. Paisarn Trichavaroj	59,783 / 0.00%	59,783 / 0.00%	No change
	Spouse	None	None	No change
	Minor children	None	None	No change
4.	Ms. Chanamon Charoentaweepanukul	None	None	No change
	Spouse	None	None	No change
	Minor children	None	None	No change
Total securities held directly and indirectly by independent directors		0 / 0.00%	0 / 0.00%	No change
Total securities held directly and indirectly by directors		80,328,690 / 18.52	80,328,690 / 18.52%	No change
Total securities held directly and indirectly by executives		76,783 / 0.00%	67,683 / 0.00%	(9,100)
Grand Total		80,405,473 / 18.52	80,396,373 / 18.52	(9,100)

Remark: [1] The information on the securities holdings of the Company's directors and executives shall only disclose the shareholdings of the directors, President, top four executives and those in position equal to the top four executives, including vice president level executives and equivalent or above in the accounting and financial function. The disclosed shareholdings include the aforementioned persons' direct shareholdings (their own shareholdings) and indirect shareholding (shareholdings of their spouse and minor children), including the shareholdings by nominees of the directors or the executives, and spouse and minor children of the aforementioned persons according to the criteria in the Notification of the Capital Market Supervisory Board No. TorChor 44/2556. In 2020, there was no report regarding shareholdings by nominees of the directors, executive, respective spouse or minor children of such person.



- (2) Mr. Afzal Abdul Rahim is director, Commander-In-Chief and shareholder of TIME dotCom Berhad ("TIME"), which holds 46.85% of shares in the Company through its wholly-owned subsidiary, TIME dotCom International Sdn Bhd ("TdCI").
- (3) Mr. Patrick Corso is director and shareholder, both direct and indirect, of TIME which holds 46.85% of shares in the Company through its wholly-owned subsidiary, TdCI, and is director of TdCI which is the major shareholder of the Company.

## Anti-Corruption

Since corruption is illegal and destroy creditability of the business operation, the Company has policy against corruption in all forms to prevent the Company and society from damage. The Company has formulated the Anti-Corruption Policy and has also drawn up practical guidelines relating to anti-corruption matters, such as practical guidelines on giving and receiving of gifts and reception provision, and practical guideline on charitable donation and sponsorship in writing in its Code of Business Conduct, approved by the Board of Directors, serving as a clear guideline to conduct business, covering all business activities and all related units. Directors, executives, and employees shall not commit or accept any form of corruption either directly or indirectly in order to develop continuous and sustainable growth of the Company. The said Anti-Corruption Policy and the practical guidelines relating to anti-corruption matters have been annually reviewed to improve its development to keep pace with the changing circumstances.

The Company communicates the Anti-Corruption Policy and the related practices through various communication channels in order for employees and stakeholders to access, acknowledge and comply with, such as the Company's website: [www.symphony.net.th](http://www.symphony.net.th), the Company's internal communication system, and new employees' orientation, etc.

In addition, the Company has assessed risks associated with corruption within the Company and has prepared for self-assessment on anti-corruption measures. This includes putting in place a process to check, follow up and control corruption problems intensively and setting up transparent, credible and fair investigation process and clear penalty.

To demonstrate the Company's commitment in countering corruption, as a listed company, it is our responsibility to foster confidence among shareholders, investors, and stakeholders, the Company co-signed a declaration of the Thai Private Sector Collective Action Against Corruption (CAC), jointly initiated by the Thai Institute of Directors (IOD), Thai Chamber of Commerce, Joint Foreign Chambers of Commerce, Thai Listed Companies Association, Thai Bankers' Association, and Federation of the Thai Capital Market Organizations and Federation of Thai Industry with the main objective to raise anti-corruption awareness, and was certified as membership of CAC on September 30, 2020. The certification is valid for a period of 3 years. The Company has been re-certified as the CAC membership for the first time in a consecutive year in 2023. This certification proved its commitment to transparently operate its businesses through continual improvement of its work processes, which promote good image and boost confidence among the stakeholders.

For the year 2023, the Company did not find any issues or defects; or receive any clues or complaints about corruption offenses of directors, executives and employees; did not have fines or punishment in addition to fines due to non-compliance with relevant laws and regulations; did not have news or instance of being fined, accused, or civil action taken by the relevant regulatory agencies regarding fraud, including situation where directors or executives or employees resign or are fired due to fraud issues either.



## Complaints Making and Whistleblowing

The Company encourages its employees and stakeholders to participation in overseeing the compliance of principles of good corporate governance by inquiring if there is any doubt about the corporate governance Policy and the Code of Business Conduct of the Company. The Company also provides opportunities for all personnel and stakeholders to provide opinions or suggestions, file petition or report clue when they are treated unfairly by any personnel of the Company or they may notice any actions that is or is suspect to be violation of laws, regulations, the corporate governance policy or the code of business conduct, including malpractice, such as breaking of laws, company rules and regulations, fraud, corruption, abuse of power, authority exploitation, malfeasance, misconduct, human rights violation, acts that unduly impact society, communities, and the environment. The petition or report clue can be filed with evidence through the following channels:

### Channel 1

Report to superior directly

### Channel 2

E-mail to the Audit Committee at:  
ac@symphony.net.th

### Channel 3

Company's website at:  
www.symphony.net.th

### Channel 4

Registered mail addressing to:

#### **Symphony Communication Public Company Limited**

No. 123 Suntowers Building B, 35th-36th Floor, Vibhavadee Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900

and attention to one of any following recipients:

- The Chairman of the Board of Directors
- The Chairman of the Audit Committee
- The President
- The Chief Operating Officer
- Company Secretary
- Head of Internal Audit Department

## Procedures upon Receipt of Clues or Complaints

Upon receipt of complaints, the working group or the assigned officer shall collect, verify and analyze information, establish corrective and preventive action procedures and measures to alleviate damage to those affected, conduct data processing to report results to the complaint receiver and inform whistleblower/ complainants for acknowledgement as well as report such results to the President, the Audit Committee and the Board of Directors, respectively, as the case may be.

## Complainants/Whistleblower Protection

Complainants or whistleblowers, whether they are Company's personnel or external parties, if they file complaints or report clue under the scope of the petition in good faith without intention to harm or cause damage to any person or the Company, shall be properly and fairly protected by the Company, which implies no change in job title, job nature, workplace, suspension, salary reduction, dismissal, threats, harassment, or any unfair acts. The Company will keep their complaints confidential and not disclose them to unrelated parties, except when required by the law.



## Penalty

In event of finding that any employee acts against the Corporate Governance Policy, any other policies and practices, or regulations established by the Company, such employee shall receive disciplinary penalties in accordance with the Company's regulations regarding discipline and disciplinary penalties. Employee disciplinary action ranges from oral warnings to suspension or termination of employment. Such an employee shall be also undergoing legal punishment in case his/her action is against the law.

For the year 2023, the Company did not receive any clues or complaints regarding ethical offenses, violation of the business code of conduct, the corporate governance policy and practices, including any anti-corruption measures.

In addition, the Company did not have any instance where independent directors or non-executive directors resign owing to corporate governance issues.



# Report on the Results of Duty Performance of the Audit Committee

## Report of the Audit Committee for the Year 2023

Dear Shareholders

The Audit Committee of Symphony Communication Public Company Limited comprises of three (3) independent directors who are qualified with expertise and experiences in business administration, finance, accounting, legal, engineering, technology and telecommunication business which fulfilled the compositions and qualifications stipulated by the Capital Market Supervisory Board and the Stock Exchange of Thailand (“SET”), namely;

- |   |                                 |
|---|---------------------------------|
| 1 . Mr. Akarat Na Ranong                    | Chairman of the Audit Committee |
| 2. Mr. Woodtipong Moleechad                 | Member of the Audit Committee   |
| 3. Associate Professor Dr. Sujate Jantarang | Member of the Audit Committee   |

and Ms. Atchara Aeampee, Company Secretary, acts as Secretary to the Audit Committee.

The Audit Committee independently performs duties in accordance with the scope of the duties and responsibilities as assigned by the Board of Directors and as specified in the Audit Committee Charter and in compliance with the requirements of the Securities and Exchange Commission (“SEC”) and the SET. The Audit Committee reviewed and pushed for the Company to comply with the principles of good corporate governance as well as having efficient and sufficient risk management and internal control system, efficient and effective internal audit, systematic business structure and process, and being a transparent organization, along with upgrading quality of the Company’s internal control system to ensure that the Company achieves its goals and conduct business sustainably.

In 2023, the Audit Committee convened four (4) meetings with the independent auditors, internal audit unit and the management and one (1) meeting with the independent auditors without the management attending the meeting, of which all members attended every meeting. The Audit Committee’s duties performed in the year 2023 were summarized as follows:

### 1. Review of Financial Report

The Audit Committee reviewed accuracy, completeness, and reliability of the quarterly and annual separated and consolidated financial statements of the Company and its subsidiaries for the year 2023, which had been prepared in accordance with Thai Financial Reporting Standards and the International Financial Reporting Standards. The Audit Committee discussed significant matters, important accounting policies, estimates, and judgements applied in the preparation of the financial statements with the external auditor, as well as disclosure in the notes to the financial statements with prudence to assure that the preparation of the financial statements and the disclosure in the notes to the financial statements are reliable, transparent, and in accordance with Thai Accounting Standards and the Financial Reporting Standards.





In addition, the Audit Committee convened a meeting with the external auditor without the presence of the management to exclusively discuss with the external auditor about the audit plans, information obtaining, Independence in performing duties and examining information that is important in preparing financial statements, risk and internal control, suggestions for the internal control system in the financial reporting process, and the auditor's opinion. For the year 2023 the external auditors affirmed the independence and did not find any significant observations and the suspicious circumstances.

The Audit Committee concluded that the Company's financial reports were prepared in accordance with the appropriate internal control system. The external auditor performed auditing duties independently without limitation of any audit scope. This reasonably assures that the financial reports reflect the Company's financial status and operation performance accurately according to Thai Accounting Standards and the Financial Reporting Standards, including adequately disclosed information.

## **2. Review of Related Party Transactions or Transactions that may Lead to Conflict of Interest**

The Audit Committee quarterly reviewed the related party transactions or transactions that may potentially lead to conflicts with the interests of the Company and its subsidiary, as well as reviewing completeness and accuracy of the disclosure of information on related party transactions in accordance with notifications of the SEC and the SET and reported to the Board of Directors.

The Audit Committee concluded that in the past year, the Company's related party transactions were conducted under the ordinary course of business and at arm's length basis, with reasonable price, fairness and it a manner that create the best benefits to the Company. Besides, information were disclosed transparently, completely, accurately and adequately.



### 3. Review of Sufficiency of Internal Control System

The Audit Committee reviewed the effectiveness and adequacy of the internal control system based on the audit report of the Internal Audit Department on a quarterly basis, including considering and following-up on the results of compliance with recommendations in the audit reports of the internal auditors and auditors on an ongoing basis. This is for the Audit Committee to know the root cause and to provide guidelines to prevent damage that may occur to the management team. In this regard, the Audit Committee shall monitor to ensure that the management team conform to the provided suggestions to prevent the incident from re-happening.

In addition, the Audit Committee reviewed the assessment results of the adequacy of internal control system conducted by the Internal Audit Department in accordance with the guidelines of the SEC and found that there was no material aspect or defects potentially affecting to the Company.

The Audit Committee concluded that the Company's internal control system is appropriate, adequate, and efficient.

### 4. Review of Risk Management

The Company gives priority to the risk management by assessing internal and external risk factors as well as the emerging risks which occur from various situations and challenges together with their impacts and likelihood and reporting results on risk management performance to the Board of Directors on a regular basis. The Audit Committee is informed and monitor the Company's risk management and review efficiency and effectiveness of the risk management practices from the operating performance of the management and the auditing reports of the Internal Audit Department and the auditors.

The Audit Committee concluded that the Company has risk management in place to prevent or reduce potential impacts on business operations to a risk tolerance level.

### 5. Review of Compliance with Laws and Principles of Good Corporate Governance

To ensure good corporate governance, the Audit Committee attached the importance to the management policy and the use of IT system to support governing and auditing for greater gob efficiency, while preventing non-compliance with laws and the Company's regulations, and minimizing the probability of corruption. The Audit Committee reviewed compliance with the law of securities and exchange, the notifications of the SEC and the SET, and laws pertaining to the Company's business.

The Audit Committee concluded that the Company has complied with relevant laws, rules, regulations and established policies, including the obligations that the Company has with third parties strictly. In addition, the Company has closely monitored and supervised the performance of all department to ensure compliance with relevant laws and regulation.



## 6. Review and Supervision of Internal Auditing

The Audit Committee oversees the internal audit function, including meetings with the Head of the Internal Audit Department independently. This is to ensure that the internal audit activities and advisory roles of the Internal Audit Department in auditing the internal control system are carried out independently, efficiently, and effectively, and able to achieve the established goals. In addition, the Audit Committee provides suggestions for enhancing duties performance of the Internal Audit Department in terms of manpower, processes, tools, and technology.

The Audit Committee approved the internal audit plan for the year 2023, prepared in accordance with the Company's risk-based principles, inclusive of considering the importance of each system to ensure it is consistent with the Company's business goals and changing circumstances by emphasizing the effectiveness of the preventive key control function and preventive control over fraud; as well as reviewing the operations according to the plans by providing recommendations and following up on corrective actions on significant issues in order to create good corporate governance and adequate internal controls.

In addition, the Audit Committee is responsible for evaluating performance of the Head of Internal Audit and overall Internal Audit Department, approving the appointment, transfer, removal and allocation of manpower of the Internal Audit Department as deemed suitable, and supporting competency development and professional advancement of the internal auditors.

The Audit Committee was of the view that the Company's internal auditing is efficient. The Internal Audit Department is independent and performs duties in a professional manner. The annual audit plan is consistent with the company's goals and risks. The performance of the internal audit Department achieved the established goals.

## 7. Consideration Selecting External Auditor and Determining the Annual Audit Fee

The Audit Committee consider selecting external auditors taking into account their qualifications, skills, competency, experience, independence, auditing quality, and appropriateness of the audit fee, including considering the rotation of auditor in accordance with the relevant notifications of the Capital Market Supervisory Board.

For the fiscal year 2023, the Audit Committee agreed to propose to the Board of Directors to seek an approval from the 2023 Annual General Meeting of Shareholders to appoint the external auditors who are approved by the SEC from KPMG Phoomchai Audit Limited namely; Mr. Ekkasit Chuthamsatid, CPA No. 4195, Ms. Marisa Tharathornbunpakul, CPA No. 5752, and Mr. Banthit Tangpakorn, CPA No. 8509 to be the Company's auditors, and to approve the audit fee for the fiscal year 2023 amounting to Baht 2,050,000. In this regard, the 2023 Annual General Meeting of Shareholders resolved to approve the appointment of the auditors and the audit fee for the fiscal year 2023 as proposed.

## 8. Performance Evaluation

The Audit Committee conducted self-performance assessment for the year 2023, as an individual and group basis. The result showed that the Audit Committee performed its duties and responsibilities in accordance with the Audit Committee Charter, with a commitment to accuracy, prudence, transparency, and independence. The Audit Committee had full access to all pertinent information from the management, employees, and associated parties. The Audit Committee gave beneficial and practical comments and recommendations benefiting all stakeholders equitably.



## 9. Performance Reporting

The Audit Committee reported its performance together with the review of the financial statements to the Board of Directors at least once a quarter. If there are any suspicious transactions or actions that may have a significant impact on the Company's financial position and operating results, the Audit Committee shall present to the Board of Directors for acknowledgment. In the past year, there were no events or situation indicating that such event occurred. Moreover, the Audit Committee prepared the Audit Committee's report to be disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year 2023 in accordance with the regulations of the SET

In summary, the Audit Committee performed its duties according to the scopes and responsibilities specified in the Audit Committee Charter with competence, prudence, and sufficient independence, while providing opinions and recommendations creatively for the best interest of the Company and equal benefits of all groups of stakeholders.

On behalf of the Audit Committee

(Mr. Akarat Na Ranong)

Chairman of the Audit Committee



## Summary of the Results of Duty Performance of the Sub-Committees

### Report of the Nomination, Compensation and Corporate Governance Committee for the Year 2023

Dear Shareholders,

The Nomination, Compensation and Corporate Governance Committee (the “NCCGC”) comprise six (6) members, of which all are members of the Board of Directors, namely:

- |    |                                   |                       |
|----|-----------------------------------|-----------------------|
| 1. | Mr. Woodtipong Moleechad          | Chairman of the NCCGC |
| 2. | Mr. Akarat Na Ranong              | Member of the NCCGC   |
| 3. | Assoc. Prof. Dr. Sujate Jantarang | Member of the NCCGC   |
| 4. | Mr. Patrick Corso                 | Member of the NCCGC   |
| 5. | Mr. Kranphol Asawasuwana          | Member of the NCCGC   |
| 6. | Mr. Teerarat Pantarasutra         | Member of the NCCGC   |

In 2023, the NCCGC convened three (3) meetings of which all members attended every meeting. The NCCGC constantly reported results of its performance together with opinions and suggestions to the Board of Directors, as well as performed duties as assigned by the Board of Directors and as specified in the NCCGC Charter completely. The NCCGC’s duties performance for the year 2023 was summarized as follows:

#### Duty on Nomination

- 1.1 Considered nominating qualified persons to be appointed as directors of the Company in place of the directors who were due to retire by rotation at the 2023 Annual General Meeting of Shareholders. The NCCGC performed duties in compliance with the established policy, criteria and procedures for nominating directors which is line with the principles of good corporate governance, the Company’s Articles of Association and relevant laws and provided recommendations to the Board of Directors in order for the Board of Directors to consider before proposing to the shareholders’ meeting for election as the Company’s directors.

In 2023, the Company provided the opportunity to shareholders to propose name(s) of qualified person(s) to be nominated as the Company’s directors during the period of October 21, 2022 to December 30, 2022. After such an inviting period, there were no shareholders proposing any person to be nominated as director. As a result, the NCCGC proposed that the Board of Directors consider and propose directors who retired by rotation in 2023 to be elected as directors for another term. In this regard, the 2023 Annual General Meeting of Shareholders resolved to approve the appointment of all directors as proposed.

- 1.2 Consider reviewing criteria and methodology of nomination of director and criteria for proposing qualified candidates for nomination as Company director and for proposing issues for inclusion in the 2023 Annual General Meeting of Shareholders agenda. The NCCGC concluded that the criteria is still appropriate.
- 1.3 Considered and approved the framework of succession planning for the position of President, C-level executives, and head of each division and business unit, as well as provided opinions, advisory, and recommendations on succession planning and development plans to the management.



## Duty on Determining Remuneration

- 2.1 Considered determining remuneration, comprising monthly retainer fee, meeting allowance, and bonus for the year 2023 for members of the Board of Directors and members of the Sub-Committees and presented to the Board of Directors for consideration before proposing to the 2023 Annual General Meeting of Shareholders for approval. The criteria for determining remuneration will take into account the suitability of duties, assigned responsibilities, work achievement linked to the Company's operating results, overall economic conditions and parity with SET-listed industry and business peers of comparable sizes. In this regard, the 2023 Annual General Meeting of Shareholders passed a resolution to approve the remuneration for directors and sub-committees as proposed.
- 2.2 Conducted performance evaluation for the year 2022 of the President and the Chief Operating Officer and reported the evaluation results to the Board of Directors.
- 2.3 Consider determining bonus payout for the year 2022 and compensation adjustment for the year 2023 of the President and the Chief Operating Officer and proposed to the Board of Directors for approval. The bonus payout and compensation adjustment shall be considered based on the results of performance evaluation, ability in managing the Company's business, leadership linked to the Company's performance and overall economic conditions.
- 2.4 Considered bonus out for the year 2022 and salary adjustment for the year 2023 of executives and employees of which the NCCGC was of view that the proposed bonus payout and salary adjustment were appropriate and in line with the Company's performance.
- 2.5 Disclosed information of remuneration of directors and executives in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) for transparency.

## Duty of Corporate Governance

- 3.1 Provide advisory, recommendations, and guidelines to the management about reviewing and revising the corporate governance policy and practices, charters of the Board of Directors, the sub-committees and the president, the business of conduct, and other important policies to ensure compliance with the principles of good corporate governance, both domestic and international, as well as laws, regulations and best practices stipulated by the relevant regulatory agencies.
- 3.2 Consider screening the new edition of the Good Corporate Governance Handbook prepared by the management and presented to the Board of Directors for approval. The new edition of the Corporate Governance Handbook composes the contents about the Corporate Governance Policy and practices, the Charters of the Board of Directors, the Sub-Committees and the President, the Business Code of Conduct, and other important policies, that were revised according to the recommendations of the Board of Directors and the Nomination, Compensation and Corporate Governance Committee.
- 3.3 Oversee to ensure that the Board of Directors and the management perform duties in compliance with best practices specified in the Good Corporate Governance Handbook.

## Duty on Sustainable Development

- 4.1 Acknowledge the report on the progress of sustainability operations; provide advisory and recommendations to the Sustainability Management Committee to ensure that the sustainability operations comply with the Sustainable Development Policy and achieves the sustainability development goals.
- 4.2 Acknowledge the report on CSR activities performance; provided opinions and suggestions to the management for its implementation to ensure benefits for communities, society, and all groups of stakeholders.





The NCCGC conducted self-assessment of its performance for the fiscal year 2023 on a group and individual basis. The assessment results showed excellent score which can be implied that the NCCGC performed duties as assigned by the Board of Directors and as specified in the NCCGC Charter with full capacity based on prudence, transparency, and independence, giving opinions on a straightforward manner for the best interest of shareholders, investors, and stakeholders. The NCCGC is committed to performing duties to create equitability and fairness in accordance with the principles of good corporate governance principles to ensure better development towards sustainability.

On behalf of the Nomination, Compensation and Corporate Governance Committee

(Mr. Woodtipong Moleechad)

Chairman of the Nomination, Compensation and Corporate Governance Committee



## Report of the Executive Committee for the Year 2023

Dear Shareholders,

The Executive Committee of Symphony Communication Public Company Limited consists of three qualified members who have expertise in managing and operating the Company's business, namely:

1. Mr. Kranphol Asawasuwana Chairman of the Executive Committee
2. Mr. Teerarat Pantarasutra Member of the Executive Committee
3. Mr. Afzal Abdul Rahim Member of the Executive Committee

For the year 2023, the Executive Committee convened total five (5) meetings. Meeting attendance of each member can be summarized as follows:

Name	Position	Number of Meeting Attendance
1. Mr. Kranphol Asawasuwana	Chairman of the Executive Committee	5/5
2. Mr. Teerarat Pantarasutra	Member of the Executive Committee	5/5
3. Mr. Afzal Abdul Rahim	Member of the Executive Committee	4/5

The Executive Committee constantly reported results of its performance together with opinions and recommendations to the Board of Directors and performed duties as assigned by the Board of Directors and as specified in the Executive Committee Charter, which can be demonstrated as follows:

1. Considered and provided opinions on dividend payment from the operating results for the year 2022 and presented to the Board of Directors for consideration before proposing to the 2023 Annual General Meeting of Shareholders for approval.
2. Considered and endorsed the 2023 Corporate KPIs proposed by the management and presented to the Board of Directors for approval.
3. Considered and endorsed the criteria and limit of bonus payout for the year 2022 and salary adjustment for the year 2023 of executives and employees propose by the management, and presented to the Nomination, Compensation and Corporate Governance Committee for consideration before proposing to the Board of Directors for approval.
4. Followed up on the Company's performance from the management on a monthly basis to ensure that the operations of the Company are efficient and in line with the policies, strategies and business plans under budgets approved by the Board of Directors. The Executive Committee also provided advisory and recommendations to the management regarding business operations, organization management, maintaining of financial status and liquidity to ensure continuity of the Company's business operations and growth.
6. Considered and provided opinions and advisory to the management regarding the investment in new products and services development by analyzing opportunities, risks and returns with care and prudent discretion taking into account best interest of the Company.



7. Considered and provided opinions on the appropriateness of strategies, business plan and annual budget for the fiscal year 2024 of the Company prepared by the management and presented to the Board of Directors for approval.
8. Conducted self-performance evaluation for the fiscal year 2023, both as a group and individual basis. The assessment results showed that the Executive Committee performed its duties as assigned by the Board of Directors and in accordance with the Executive Charter completely.

The Executive Committee is committed to performing duties as assigned by the Board of Directors with care, prudence, integrity, at full competency and in accordance with good corporate governance principles by taking into account the best interests of the Company, shareholders and all groups of stakeholders. In addition, the Executive Committee will oversee the Company's operations closely to ensure that it operates business in compliance with laws and regulations, and with ethics, transparency and responsibility for communities, society, and environment, including refusing all kinds of corruption in order to lead the Company toward sustainable prosperity and to be ready for business changes.

On behalf of the Executive Committee

(Mr. Kranphol Asawasuwana)  
Chairman of the Executive Committee



## Report of the Risk Management Committee for the Year 2023

Dear Shareholders

Recognizing the importance of enterprise risk management, the Board of Directors has appointed the Risk Management Committee to set up the enterprise-wide risk management system for the Company. This mandate includes defining strategy, policy, objectives, and the overall framework. The objectives are to mitigate or control the impact of risks from external and internal factors on business operations and bring them to acceptable levels, and to ensure that the risk management process in place is effective and being continually ingrained into the Company's corporate culture. Integrating risk management into the Company's strategic and operational plans helps ensure that the Company's operations meet business objectives, support sustainable growth, and create long-term value for shareholders. The Risk Management Committee is chartered with duties and a scope of responsibilities that are in line with the principles prescribed in the corporate governance guidelines of the Securities and Exchange Commission. The chartered duties and responsibilities include identification of risks that may impact the Company, assessing the likelihood and potential severity or impact of risks, determining plans or actions to control and mitigate risks, and providing advice and suggestions for managing risks effectively. Currently, the Risk Management Committee comprises 6 members, including Non-Executive Director, Executive Directors, and executives, all of whom are knowledgeable, competent, highly experienced, and meet the qualifications specified in the Risk Management Committee Charter, namely:

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Teerarat Pantarasutra   | Chairman of the Risk Management Committee      |
| 2. | Mr. Kranphol Asawasuwana    | Vice Chairman of the Risk Management Committee |
| 3. | Mr. Alex Loh                | Member of the Risk Management Committee        |
| 4. | Mr. Supornchai Chotputtikul | Member of the Risk Management Committee        |
| 5. | Mr. Jesudass Paramchotti    | Member of the Risk Management Committee        |

In 2023, the Risk Management Committee arranged five (5) meetings. Meeting attendance of each member can be summarized as follows:

Name	Position	Number of Meeting Attendance
1. Mr. Teerarat Pantarasutra	Chairman of the Risk Management Committee	5/5
2. Mr. Kranphol Asawasuwana	Vice Chairman of the Risk Management Committee	5/5
3. Mr. Alex Loh	Member of the Risk Management Committee	4/5
4. Mr. Supornchai Chotputtikul	Member of the Risk Management Committee	3/5
3. Mr. Jesudass Paramchotti	Member of the Risk Management Committee	5/5



The Risk Management Committee performed its duties following the Risk Management Committee Charter. The highlights of performance are as follows:

1. Reviewed the risk management policy and risk management framework.
2. Consider and approve the preparation of a risk register and determined risk indicators and risk appetite.
3. Conducted an annual review of the enterprise risks by considering situations and trends in a comprehensive manner, which included economic situation, market conditions and competition in the industry, technologies, legal requirements, rules and regulations as well as issues related to sustainability which are environment, society and governance, together with internal factors, such as business strategies and plans, required resources to determine key risks; established risk management measures and action plans; as well as followed up operating progress according to the risk manage measures and plans.
4. Considered risks that are related to Information Security Management System, Cloud security and risks that may affect the business continuity management to ensure that the Company can operate in accordance with ISO27001, CSA-STAR and ISO22301.

The Risk Management Committee was of opinions that this year, the Company has developed the corporate risk management system to cover all risk factors. There are continual risk management practices in line with prevailing circumstances. The meetings of the Risk Management Committee were held to promptly review key and urgent risks, rendering the Company's risk management effective. In conclusion, the Company has managed key risks at the corporate level with efficiency, appropriateness, and managed them to an acceptable level. The Risk Management Committee continually reported risk management outcomes to the Board of Directors at least once a quarter.

The Risk Management Committee assures shareholders that it is dedicated to supporting the Board of Directors in pursuing sustainable growth for the Company through the application of an appropriate and adequate risk management process.

On behalf of the Risk Management Committee

(Mr. Teerarat Pantarasutra)

Chairman of the Risk Management Committee



## Internal Control

# and Related Party Transactions

## Internal Control

The Board of Directors is aware of the importance of a robust internal control system that is efficient and adequate for business operations, in accordance with the principles of good corporate governance. In this regard, the Board of Directors has assigned the Audit Committee to continuously review and evaluate the internal control system. The Audit Committee is assisted by the Internal Audit Function, which is independent from management and reports directly to the Audit Committee, in the evaluation of all business units, in accordance with the standards of the internal audit profession. Operations are conducted with effective and adequate controls to assure that business objectives are achieved and losses are minimized.

The internal control system of the Company has continued to evolve with various enhancements in accordance with the guidelines of the Securities and Exchange Commission based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is comprised of the following five components:

### 1) Control Environment

The Company strives to ensure that all departments have a good and effective culture and environment of internal control, so all executives and employees are required to be responsible for internal controls by performing duties with a straightforward approach, adhering to integrity and transparency, and treating stakeholders with honesty in accordance with the principles stated in the Business Code of Conduct and the Corporate Governance Policy. The Company communicates the Corporate Governance Policy and the Business Code of Conduct with all executives and employees and assures compliance through its internal auditing processes.

The Company's management and leadership teams have set business objectives and developed operating plans for both the short and long-term, and have determined Key Performance Indicators (KPIs) for evaluating the performance of business units.

The Board of Directors has appointed sub-committees to provide oversight, including the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Executive Committee, and the Risk Management Committee, with charters that clearly define each committee's roles and responsibilities.

The duties of the Board of Directors are segregated from those of management. The Company has an organizational structure appropriate for operating the business that considers various factors, with critical roles appropriately segregated in accordance with good control concepts. Lines of supervision and reporting are defined; and approval authority and review levels of Company personnel are systematically defined and documented in the Delegation of Authority Guides (DAG).





## 2) Risk Assessment

The Board of Directors emphasis on risk management that relevant to the achievement of the company's objectives and manage risks at the enterprise and operation levels. The Company has continuously considered both external and internal risk factors, while setting a risk mitigation approach to control risks, potentially occurring in the future.

Our risk management process is in line with the best practices of the risk management framework. This includes risk identification covering external and internal factors that may impact the ability of the Company's operations to meet business objectives, including strategic, operating, financial, investment, and compliance aspects, and assessment of risks with regard to their likelihood and potential impacts. While all of management has a duty to manage risks, the Internal Audit Department the duty to co-ordinate, advise, and monitor all departments and periodically report a summarized status and progress update to the Risk Management Committee so the latter can assess the program's effectiveness and advise on appropriate mitigation efforts.

## 3) Control Activities

The Company controlled performance efficiently to mitigate risks to an acceptable level. The company has clearly prescribed policies and procedures, including the scope of duties and the financial limit of approval for each level of the management, such as on finance, procurement, general administration, and suitable role separation. Also, the control activities are executed both manual control and automated control.

The Company has established the Information Security Management System (ISMS) which is in line with international standard ISO/IEC 27001. The Company has control over the company's information access by setting policy on the access control of information systems in each system to prevent access or editing the information from non-relevant persons, including developing an emergency plan to handle the serious incident affect the company's information system.

The Company has developed a clear Conflict of Interest Policy that is included as part of the Business of Conduct. The policy prohibits directors, executives and employees from seeking personal gain or benefits that pose a conflict of interest. In addition, the Company has a Connected Transaction Policy, which provides guidance for entering into transactions with related parties and connected persons. Transactions with a related party and/or with connected persons require a review by the Audit Committee.

The Company has an Internal Control Unit staffed by employees with knowledge of and expertise in the internal control system. To stay abreast of the changing business conditions, the unit supports core business process development; this involves assessing and designing work processes and controls to fit the risk assessed. This also includes supporting business units in the development of operating guidelines and procedures and providing advice for implementing appropriate controls for operations.

## 4) Information & Communication

Communication and disclosure of information must be accurate, credible, and timely. The management of information flow supports timely business decision-making, security of the information system, safeguarding and protecting information, efficient business continuity, and information system recovery plans or measures to counter cyber-security threats. The Company has also put in place guidelines for document retention with complete indexing that facilitates retrieval in the case of an audit.

The Company maintains both internal and external communication channels through the Company's intranet, social media application, and email, including establishing an Investor relations to co-ordinate and communicate with investors and shareholders.

In addition, the Company provides channels for insiders and outsiders to lodge complaints or communicate other matters by e-mail: [ac@symphony.net.th](mailto:ac@symphony.net.th), through the Company's website: [www.symphony.net.th](http://www.symphony.net.th) or by writing directly to the Chairman of the Audit Committee or the Chairman of the Board of Directors.

## 5) Monitoring Activities

The management has held regular meetings to evaluate the company's performance, review and update the objectives and policies to align with the current situation by considering the causes and improvement measures.

The Company has an Internal Audit function, which reports directly to and receives functional guidance from the Audit Committee. The function conducts audits across all business units, in accordance with the annual audit plan approved by the Audit Committee, to evaluate the adequacy and effectiveness of established controls and compliance with company policies and procedures, in line with internationally accepted internal audit profession standards. Under the organizational design, the Internal Audit has unrestricted access to all operations of the Company and can independently express opinions on audit results. The audit findings and results are reported to respective functional management, including the President and the Chief Operating Officer, with the summary presented and reviewed at the Audit Committee meetings. Heads of divisions, business units or department has direct responsibility in addressing the identified control gaps or weaknesses. Control gap closure is monitored and tracked by the Internal Audit regularly, with the overall progress and status of open gaps periodically reviewed with the Audit Committee for ensuring timely and appropriate corrective actions.

## Opinion of the Board of Directors on the Internal Control System

At the Board of Directors' meeting no.1/2024, held on February 27, 2024, in which all members of the Audit Committee attended, the Board of Directors considered the assessment results of the internal control sufficiency prepared by the Internal Audit Department in accordance with the guidelines of the Securities and Exchange Commission and referred to the assessment report on the sufficiency of the internal control system prepared by the Internal Audit Department. which was presented to the management and reviewed by the Audit Committee. The Board of Directors was of opinion that the internal control system of the Company is adequate appropriate and consistent with the size and complexity of the business and current conditions of the Company, whereby the Company has provided sufficient personnel to operate pursuant to the internal control system efficiently; and can monitor and govern the operations to be in line with the objectives; the report is reliable and the Company operates business in accordance with relevant laws and regulations. The Board of Directors did not found significant control weaknesses that would have material impacts on the Company's operations and encouraged the management team to continue enhancing the standards of the internal control system.



## Related Party Transactions

For the year ended 31 December 2023, the Company and its subsidiary had the related party transactions of which the auditors disclosed in the notes to the audited financial statements and reviewed by the Audit Committee. The Audit Committee opined that the management conducted such transactions for the benefit of the Company at an arm's length basis with general trading conditions and reasonable price that compared with the general market price in such industry. Details of the related transactions for the year 2023 were as follows:

Name of Related Persons	Relationship	Nature of Transaction	Value of Transactions Year 2022 (Million Baht)		Value of Transactions Year 2023 (Million Baht)		Rationales and Necessity
			Consolidated	Company	Consolidated	Company	
TIME dotCom International Sdn Bhd	Major shareholder of the Company	The Company provided lease line service to the related party. <b>ขายสินค้าและบริการ</b> 1. Service income 2. Trade and other receivables  <b>Purchase of goods, services, and others</b> 1. Salary and other benefits 2. Trade and other payables	0.11 0.01  (0.70) (1.44)	0.11 0.01  (0.70) (1.44)	0.11 0.01  1.44 -	0.11 0.01  1.44 -	The Company charged lease line service at the same rates as other providers and paid for the salary and other benefits according to the contract agreed.
2. TT dotCom Sdn Bhd	Common shareholder and directors	The related party provided lease line service to the Company.  <b>Purchase of goods, services, and others</b> 1. Rental and other service expenses 2. Trade and other payables	(87.04) (38.63)	(87.04) (38.63)	(149.41) (40.23)	(149.41) (40.23)	The Company charged rental income and paid lease line expenses at the same rate as other parties.
TIME dotCom (Cambodia) Co., Ltd.	Common shareholder and directors	The Company provided space for rent to the related party.  <b>Sales of goods and services</b> 1. Service income	0.50	0.50	0.50	0.50	The Company charged rental income at the same rate as other providers.



Name of Related Persons	Relationship	Nature of Transaction	Value of Transactions Year 2022 (Million Baht)		Value of Transactions Year 2023 (Million Baht)		Rationales and Necessity
			Consolidated	Company	Consolidated	Company	
CMC Telecommunication Infrastructure Corporation	Common shareholder and directors	The Company provided lease line service to the related party. <b>Sales of goods and services</b> 1. Service income 2. Trade and other receivables	4.64 0.15	4.64 0.15	4.53 1.26	4.53 1.26	The Company charged lease line service at the same rate as other providers.
TIME dotcom Global Services Sdn Bhd	Common shareholder and directors	The Company provided lease line service to the related party. <b>Sales of goods and services</b> 1. Service income 2. Trade and other receivables (Credit note)	67.40 0.97	67.40 0.97	78.73 [0.18]	78.73 [0.18]	The Company charges lease line income at the same rate as other providers.
AIMS Data Centre (Thailand) Limited <sup>(1)</sup>	Associated Company with common shareholders (until 20 April 2023)	The Company provided lease line service, sells assets, and provided long-term loan to the associate. The associate provided co-location service to the Company. <b>Sales of goods, services, and others</b> 1. Service income 2. Interest income 3. Trade and other receivables  <b>Long-term loan</b> 1. Loan to associate  <b>Purchase of goods,</b> 1. Rental and other service expenses 2. Trade and other payables	0.14 5.63 0.55  144.50  [13.01] [2.69]	0.14 5.63 0.55  144.50  [13.01] [2.69]	0.04 2.34 -  -  [4.20] -	0.04 2.34 -  -  [4.20] -	The Company charged lease line income at the same rates as other providers, interest income and other income at the contract rates and paid lease line expense at the same rate as other parties.



Name of Related Persons	Relationship	Nature of Transaction	Value of Transactions Year 2022 (Million Baht)		Value of Transactions Year 2023 (Million Baht)		Rationales and Necessity
			Consolidated	Company	Consolidated	Company	
AIMS Data Centre (Thailand) Limited	Common parent company of major shareholder (since 21 April 2023)	The Company provided lease line service. The related party provides lease line service to the Company.					The Company charged rental income and paid lease line expense at the same rate as other parties.
		<b>Sales of goods, services, and others</b>	-	-			
		1. Service income			0.06	0.06	
		2. Interest income	-	-	0.41	0.41	
		<b>Sales of goods, services, and others</b>					
		1. Rental and other service expenses	-	-			
		2. Trade and other payables	-	-			
					(7.93) (3.96)	(7.93) (3.96)	

Remark: <sup>/1</sup> On April 20, 2023, the Company disposed and transferred all ordinary shares that the Company held in AIMS Data Centre (Thailand) Limited (“ADCTH”) to DB Arrow Pte Limited, a juristic person incorporated in Singapore, a third party who has no connection with the Company and no relationship with directors, executives, and major shareholder of the Company. The shares disposal resulted in ADCTH ceasing the associated of the Company.

## Measures and Approval Process of Undertaking Related Party Transactions

To comply with the Security and Exchange Act (No. 4) B.E. 2551, Article 89/12 (1), the Company's Board of Directors has approved in principle, on 13 August 2008 that the management team shall have the authority to approve the Company to undertake transaction with its directors, executives, major shareholders or related persons if such transaction is an ordinary business transactions or a transaction supporting ordinary business, which is conducted with fairness and have commercial conditions in the same way that a reasonable person shall do with counterparties in the same situation (fair and at arm's length) with the trading negotiation power without influence caused by the position of the director, executive or related person.

The approval process shall apply the same practices and procedures as other general transactions conducted with outsiders. Executives or directors who have vested interest in the transaction shall not be involved with the approval process of the transaction.

The management is required to prepare a report summarizing details of the related party transactions and submitting it to the Audit Committee for reviewing and reporting to the Board of Directors on a quarterly basis. This is to ensure that no conflict of interest will occur.

In addition, the Company shall disclose information about related party transaction in the Annual Registration Statement/Annual Report (Form 56-1 One Report) of the Company in accordance with the regulations prescribed by the law of securities and exchange, the notifications, orders, and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as in the note to the financial statements, which has been audited by the auditor according to the accounting standard established by the Federation of Accounting Professions.

In the event that a transaction between the Company or its subsidiary with directors, executives, major shareholders or related persons is not an ordinary business transactions or a transaction supporting normal business transactions with the conditions according to the principles approved by the Board of Directors, the management must strictly comply with the law of securities and exchange as well as the regulations and the notifications of the SEC and the SET before entering into the transaction. The management shall present the transaction to the Audit Committee for review and providing an opinion before proposing to the Board of Directors or shareholders for approval (depending on size of transaction). Director and shareholder who have vested interest shall not have voting rights on such transactions. If the Board of Directors or the Audit Committee does not have expertise in considering such transaction, the Company will arrange independent experts to provide opinions on the transaction to apply in decisions of the Board of Directors, the Audit Committee, or shareholders, depending on the case.





## Policy or Tendency to Conduct Future Related Party Transactions

The Board of Directors has prescribed the policy and practical guidelines for conducting connected transactions and related party transactions with related persons or juristic persons, or persons or juristic persons who may have a conflict of interest in the future with the Company, in compliance with the laws governing securities and exchange and the relevant notifications, requirements, regulations, and rules prescribed by the Capital Market Supervisory Board, the SEC, and the SET to ensure that such transactions are transparent, free of any transfer of benefits, and are in the best interests of the Company and its shareholders.

Furthermore, directors, who have vested interests in the related party transaction or connected transaction, or transactions where there are changes to the terms and conditions regarding related transaction with major shareholders, directors, executives, or persons who may have conflicts of interest, or persons related to the Company, will not attend the Board of Directors' meeting on the agenda regarding the said transaction.

Since conducting transactions with related persons of the Company is normal business transaction and transaction supporting ordinary business under general trading conditions, such transaction is likely to recur in the future. Nevertheless, conducting transactions with related person still adheres to the policy, practical guideline, measures and procedure mentioned above.

# Financial Statements

- 
- REPORT ON RESPONSIBILITY OF THE BOARD OF DIRECTORS TOWARD FINANCIAL REPORTING
  - REPORT OF THE INDEPENDENT AUDITOR
  - FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS





## Report on

# Responsibility of the Board of Directors toward Financial Reporting

As the Board of Directors of listed company, the Board of Directors recognizes its duties and responsibilities for financial statements of the Company and its subsidiary, including financial information that appear in the Annual Registration Statement/Annual Report for the year 2023. Such statements were prepared under generally accepted accounting standards, applying the appropriate accounting policies, and consistently complying with careful and reasonable discretion and best effort. Significant information was disclosed sufficiently and transparently in the notes to these financial statements for the benefit of shareholders and investors at large.

In addition, the Board of Directors has instituted and maintained good corporate governance, including effective risk management and internal control systems to become reasonably confident of accurate, complete, and adequate accounting records to retain the Company assets and prevent frauds or significant anomalies in operations.

The Board of Directors appointed the Audit Committee comprising the independent directors, who are qualified and possess full characteristics as required by the Securities and Exchange Commission and the Stock Exchange of Thailand to review the accounting policy, quality of financial statements, and sufficiency of the internal control and internal audit systems to be accurate, adequate and effective; as well as to review connected transactions or transactions that potentially have conflicts of interest to ensure that the Company has made adequate disclosure as required by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related regulations. The opinions of the Audit Committee regarding the said matters appear in the Report of the Audit Committee, which are shown in this Annual Registration Statement/Annual Report (Form 56-1 One Report).

The financial statements of the Company and its subsidiaries were audited by the Company's independent auditor, namely KPMG Phoomchai Audit Limited. For the audit process, the Board of Directors supported information and documents to enable the auditor to examine and express opinion in conformity with generally accepted auditing. The auditor's opinions appear in the Report of the Independent Auditor, which are shown in this Annual Registration Statement/Annual Report (Form 56-1 One Report) as well.

The Board of Directors viewed that the Company's overall internal control systems is sufficient, adequate and satisfactory and can assure with reasonable confidence that the financial statements of the Company and its subsidiaries for the year ended 31 December 2023 essentially represented the Company's financial status, operating results and cash flows completely and accurately under financial reporting standards, laws and all relevant regulations.

(Mr. Woodtipong Moleechad)ประธาน  
Chairman of the Board of Directors

(Mr. Kranphol Asawasuwan)  
President



## Independent

# Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of Symphony Communication Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Symphony Communication Public Company Limited and its subsidiary (the "Group") and of Symphony Communication Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

*Manisa.*





<i>Revenue recognition</i>	
Refer to notes 4(r) and 19 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group engages in the provision of high speed circuit communication services. The Company has entered into agreements with a large number of customers and the terms and conditions are various and complex in relation to pricing and timing of revenue recognition.</p> <p>Therefore, this matter is a key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding, evaluating and sampling testing the relevant internal controls regarding revenue recognition, approval of credit notes, agreements and change in agreement conditions.</li> <li>• testing an invoice against with an agreement and other relevant documents for the rendering of services on a sampling basis to assess whether the revenue recognition is consistent with the conditions and in compliance with the Company's policy.</li> <li>• testing the revenue transactions which occur nearly to the end of the accounting period and testing recalculation on a sampling basis, including the revenue entries made through journal vouchers.</li> <li>• testing credit notes after the accounting period on a sampling basis.</li> <li>• performing an analytical procedure on disaggregated data to assess any possible irregularity in revenue and inquiring with relevant management to corroborate the cause of revenue movements during the year.</li> <li>• considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards.</li> </ul>

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

*Mania.*



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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

*Maaisa*





- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Marisa \_\_\_\_\_.

(Marisa Tharathornbunpakul)  
Certified Public Accountant  
Registration No. 5752

KPMG Phoomchai Audit Ltd.  
Bangkok  
27 February 2024



## Symphony Communication Public Company Limited and its Subsidiary

## Statement of Financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current assets					
Cash and cash equivalents	6	399,995,117	199,512,080	399,046,582	198,460,488
Trade and other current receivables	5, 7, 24	314,970,986	343,548,931	314,970,986	343,548,931
Current portion of long-term loan to related party	5, 10, 24	-	20,400,000	-	20,400,000
Inventories		7,579,981	6,697,298	7,579,981	6,697,298
Current prepayments		14,046,409	23,382,214	14,046,409	23,382,214
Current contract costs	19	8,627,619	8,266,407	8,627,619	8,266,407
Withholding tax deducted at source		5,728,882	5,723,707	5,728,882	5,723,707
Other current assets		17,966,727	22,530,242	17,909,658	22,476,003
Non-current assets classified as held for sale	8	-	-	-	49,000,000
Total current assets		768,915,721	630,060,879	767,910,117	677,955,048
Non-current assets					
Investment in subsidiary	9	-	-	-	-
Investment in associate	10	-	-	-	-
Long-term loans to related party	5, 10, 24	-	124,100,000	-	124,100,000
Network equipment	3, 11	2,986,815,808	3,048,866,704	2,986,815,808	3,048,866,704
Property, plant and equipment	12	231,035,417	253,298,016	231,035,417	253,298,016
Right-of-use assets	13	154,031,609	172,051,161	154,031,609	172,051,161
Intangible assets	14	14,299,749	13,100,878	14,299,749	13,100,878
Network equipment guarantees		18,047,336	16,972,337	18,047,336	16,972,337
Other guarantees and deposits		6,309,013	6,324,072	6,309,013	6,324,072
Non-current prepayments		19,667,669	11,003,202	19,667,669	11,003,202
Non-current contract costs	19	18,619,505	20,181,697	18,619,505	20,181,697
Deferred tax assets	21	21,856,675	23,160,797	21,856,675	23,160,797
Other non-current assets		5,252,029	5,641,822	5,243,682	5,633,623
Total non-current assets		3,475,934,810	3,694,700,686	3,475,926,463	3,694,692,487
Total assets		4,244,850,531	4,324,761,565	4,243,836,580	4,372,647,535

The accompanying notes form an integral part of these financial statements.



## Symphony Communication Public Company Limited and its Subsidiary

### Statement of Financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
Current liabilities					
Trade and other current payables	5, 16	329,201,373	408,501,685	329,139,783	408,440,475
Current contract liabilities	19	15,029,446	18,007,526	15,029,446	18,007,526
Current portion of lease liabilities	15, 24	60,582,318	60,725,068	60,582,318	60,725,068
Current portion of long-term borrowings	15, 24	291,893,181	306,209,781	291,893,181	306,209,781
Other current liabilities		40,756,442	34,975,249	40,749,757	34,968,775
Total current liabilities		737,462,760	828,419,309	737,394,485	828,351,625
Non-current liabilities					
Long-term borrowings	15, 24	446,385,709	638,281,224	446,385,709	638,281,224
Lease liabilities	15, 24	66,120,124	90,008,840	66,120,124	90,008,840
Non-current contract liabilities	19	36,962,185	43,381,870	36,962,185	43,381,870
Non-current provisions for employee benefits	17	49,378,855	40,190,100	49,378,855	40,190,100
Other non-current financial liabilities	24	-	98,050	-	98,050
Total non-current liabilities		598,846,873	811,960,084	598,846,873	811,960,084
Total liabilities		1,336,309,633	1,640,379,393	1,336,241,358	1,640,311,709

The accompanying notes form an integral part of these financial statements.



## Symphony Communication Public Company Limited and its Subsidiary

## Statement of Financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Equity					
Share capital:					
Authorised share capital					
(433,654,887 ordinary shares, par value at Baht 1 per share)					
		433,654,887	433,654,887	433,654,887	433,654,887
Issued and paid-up share capital					
(433,654,887 ordinary shares, par value at Baht 1 per share)					
		433,654,887	433,654,887	433,654,887	433,654,887
Share premium:					
Share premium on ordinary shares	18	1,384,395,054	1,384,395,054	1,384,395,054	1,384,395,054
Capital reserve for share-based payment transactions					
	18	26,348,514	26,348,514	26,348,514	26,348,514
Retained earnings					
Appropriated					
Legal reserve	18	43,365,489	43,365,489	43,365,489	43,365,489
Unappropriated		1,020,776,934	796,696,668	1,019,831,278	844,650,322
Other component of equity	18	-	(78,440)	-	(78,440)
Total equity		2,908,540,898	2,684,382,172	2,907,595,222	2,732,335,826
Total liabilities and equity					
		4,244,850,531	4,324,761,565	4,243,836,580	4,372,647,535

The accompanying notes form an integral part of these financial statements.



## Symphony Communication Public Company Limited and its Subsidiary

### Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
Note		2023	2022	2023	2022
		(in Baht)			
<b>Revenue</b>					
Revenue from sale of goods and rendering of services					
5, 19		1,940,607,336	1,688,201,940	1,940,607,336	1,688,201,940
	8	63,700,000	-	14,700,000	-
	5	12,097,342	10,807,236	12,093,671	10,805,804
<b>Total revenue</b>		<b>2,016,404,678</b>	<b>1,699,009,166</b>	<b>1,967,401,007</b>	<b>1,699,007,744</b>
<b>Expenses</b>					
Cost of sale of goods and rendering of services					
		1,273,045,524	1,078,421,432	1,273,045,524	1,078,421,432
Distribution costs					
		121,171,153	113,769,952	121,171,153	113,769,952
Administrative expenses					
		271,697,401	257,840,730	271,593,060	257,734,323
<b>Total expenses</b>		<b>1,665,914,078</b>	<b>1,450,032,114</b>	<b>1,665,809,737</b>	<b>1,449,925,707</b>
<b>Profit from operating activities</b>		<b>350,490,600</b>	<b>248,977,052</b>	<b>301,591,270</b>	<b>249,082,037</b>
Share of loss of associate accounted for using equity method					
10		-	(6,287,535)	-	-
Finance costs		(37,226,196)	(35,618,352)	(37,226,196)	(35,618,352)
<b>Profit before income tax expense</b>		<b>313,264,404</b>	<b>207,071,165</b>	<b>264,365,074</b>	<b>213,463,685</b>
Tax expense		(48,637,386)	(44,989,959)	(48,637,386)	(44,989,959)
<b>Profit for the year</b>		<b>264,627,018</b>	<b>162,081,206</b>	<b>215,727,688</b>	<b>168,473,726</b>
<b>Other comprehensive income</b>					
<b>Item that will be reclassified subsequently to profit or loss</b>					
Gain on cash flow hedges					
		98,050	3,335,991	98,050	3,335,991
Income tax relating to item that will be reclassified subsequently to profit or loss					
		(19,610)	(667,198)	(19,610)	(667,198)
<b>Total item that will be reclassified subsequently to profit or loss</b>		<b>78,440</b>	<b>2,668,793</b>	<b>78,440</b>	<b>2,668,793</b>
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Gain on remeasurements of defined benefit plans					
		-	9,914,924	-	9,914,924
Income tax relating to item that will not be reclassified subsequently to profit or loss					
		-	(1,982,985)	-	(1,982,985)
<b>Total item that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>7,931,939</b>	<b>-</b>	<b>7,931,939</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>78,440</b>	<b>10,600,732</b>	<b>78,440</b>	<b>10,600,732</b>
<b>Total comprehensive income for the year</b>		<b>264,705,458</b>	<b>172,681,938</b>	<b>215,806,128</b>	<b>179,074,458</b>
<b>Basic earnings per share</b>					
22		0.61	0.37	0.50	0.39

The accompanying notes form an integral part of these financial statements.



## Symphony Communication Public Company Limited and its Subsidiary

## Statement of changes in equity

		Consolidated financial statements				
		Retained earnings			Other component of equity	
		Capital reserve for share-based payment transactions	Legal reserve	Unappropriated reserve	Cash flow hedge reserve	Total equity
		Share premium	(in Baht)			
Note	Issued and paid-up share capital					
Year ended 31 December 2022						
Balance at 1 January 2022	433,654,887	1,384,395,054	26,348,514	43,365,489	659,207,620	(2,747,233)
Transaction with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	-	(32,524,097)	-
<i>Total distributions to owners of the parent</i>	-	-	-	-	(32,524,097)	-
						(32,524,097)
Comprehensive income for the year						
Profit or loss	-	-	-	-	162,081,206	-
Other comprehensive income	-	-	-	-	7,931,939	2,668,793
<i>Total comprehensive income for the year</i>	-	-	-	-	170,013,145	2,668,793
Balance at 31 December 2022	433,654,887	1,384,395,054	26,348,514	43,365,489	796,696,668	(78,440)
						2,684,382,172

The accompanying notes form an integral part of these financial statements.





## Symphony Communication Public Company Limited and its Subsidiary

### Statement of changes in equity

ement of changes in equity

	Consolidated financial statements					
	Retained earnings				Other component of equity	
	Capital reserve			Cash flow		
	Issued and paid-up share capital	Share premium	payment transactions	Legal reserve	hedge reserve	Total equity
Note				(in Baht)		
Year ended 31 December 2023						
Balance at 1 January 2023	433,654,887	1,384,395,054	26,348,514	43,365,489	(78,440)	2,684,382,172
Transaction with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	-	-	-	-	-	(40,546,732)
Total distributions to owners of the parent	-	-	-	-	-	(40,546,732)
Comprehensive income for the year						
Profit or loss	-	-	-	-	-	264,627,018
Other comprehensive income	-	-	-	-	78,440	78,440
Total comprehensive income for the year	-	-	-	-	78,440	264,705,458
Balance at 31 December 2023	433,654,887	1,384,395,054	26,348,514	43,365,489	-	2,908,540,898

The accompanying notes form an integral part of these financial statements.



## Symphony Communication Public Company Limited and its Subsidiary

## Statement of changes in equity

	Separate financial statements					
	Retained earnings					Other component of equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Legal reserve (in Baht)	Cash flow hedge reserve	
<i>Note</i>						Total equity
Year ended 31 December 2022						
Balance at 1 January 2022	433,654,887	1,384,395,054	26,348,514	43,365,489	(2,747,233)	2,585,785,465
Transaction with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	-	-	-	-	-	(32,524,097)
<i>Total distributions to owners</i>	-	-	-	-	-	(32,524,097)
Comprehensive income for the year						
Profit or loss	-	-	-	-	-	168,473,726
Other comprehensive income	-	-	-	-	2,668,793	10,600,732
<i>Total comprehensive income for the year</i>	-	-	-	-	2,668,793	179,074,458
Balance at 31 December 2022	433,654,887	1,384,395,054	26,348,514	43,365,489	(78,440)	2,732,335,826

The accompanying notes form an integral part of these financial statements.



# Symphony Communication Public Company Limited and its Subsidiary

## Statement of changes in equity

Statement of changes in equity

	Separate financial statements					
	Retained earnings				Other component of equity	
			Capital reserve for share-based payment transactions	Legal reserve (in Baht)	Cash flow hedge reserve	Total equity
	Issued and paid-up share capital	Share premium				
Year ended 31 December 2023						
Balance at 1 January 2023	433,654,887	1,384,395,054	26,348,514	43,365,489	844,650,322	2,732,335,826
				(78,440)		
Transaction with owners, recorded directly in equity						
Distributions to owners						
Dividends	-	-	-	-	(40,546,732)	(40,546,732)
Total distributions to owners	-	-	-	-	(40,546,732)	(40,546,732)
Comprehensive income for the year						
Profit or loss	-	-	-	-	215,727,688	215,727,688
Other comprehensive income	-	-	-	-	78,440	78,440
Total comprehensive income for the year	-	-	-	-	215,727,688	215,806,128
Balance at 31 December 2023	433,654,887	1,384,395,054	26,348,514	43,365,489	1,019,831,278	2,907,595,222
				-		

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The accompanying notes form an integral part of these financial statements.



## Symphony Communication Public Company Limited and its Subsidiary

## Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
(in Baht)					
<i>Cash flows from operating activities</i>					
Profit for the year		264,627,018	162,081,206	215,727,688	168,473,726
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		48,637,386	44,989,959	48,637,386	44,989,959
Finance costs		37,226,196	35,618,352	37,226,196	35,618,352
Depreciation and amortisation	20	454,099,665	432,156,372	454,099,665	432,156,372
Unrealised loss on foreign exchange		2,906,229	1,864,001	2,906,229	1,864,001
Share of loss of associate accounted for using equity method			6,287,535	-	-
Impairment loss recognised in profit or loss		874,394	1,029,477	874,394	1,029,477
Loss on (reversal of) impairment on network equipment		222,544	(2,828,149)	222,544	(2,828,149)
Loss on write-off of equipment and network equipment		4,290,811	2,816,668	4,290,811	2,816,668
(Gain) loss on disposal of equipment and network equipment		(450,896)	2,771,794	(450,896)	2,771,794
Employee benefits expenses		9,188,755	7,981,501	9,188,755	7,981,501
Gain on sale of investment in associate		(63,700,000)	-	(14,700,000)	-
Interest income		(5,291,595)	(5,805,309)	(5,287,924)	(5,804,222)
		752,630,507	688,963,407	752,734,848	689,069,479
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		31,293,805	(47,169,493)	31,293,805	(47,169,493)
Inventories		(882,683)	541,541	(882,683)	541,541
Prepayments		671,338	(3,691,083)	671,338	(3,691,083)
Contract costs		1,200,980	(18,844,262)	1,200,980	(18,844,262)
Other current assets		4,563,515	(6,489,892)	4,566,345	(6,486,771)
Network equipment guarantees		(1,074,999)	2,641,724	(1,074,999)	2,641,724
Other guarantees and deposits		15,059	(227,858)	15,059	(227,858)
Other non-current assets		389,793	(754,017)	389,941	(754,165)
Trade and other current payables		9,524,974	16,985,686	9,524,594	16,985,526
Contract liabilities		(9,397,765)	46,719,305	(9,397,765)	46,719,305
Other current liabilities		4,698,933	3,533,561	4,698,722	3,531,462
Net cash generated from operating		793,633,457	682,208,619	793,740,185	682,315,405
Taxes paid		(46,275,789)	(42,426,709)	(46,275,789)	(42,426,709)
Employee benefit paid		-	(2,028,512)	-	(2,028,512)
Taxes received		-	28,719,700	-	28,719,700
Net cash from operating activities		747,357,668	666,473,098	747,464,396	666,579,884

The accompanying notes form an integral part of these financial statements.



## Symphony Communication Public Company Limited and its Subsidiary

### Statement of cash flows

	Consolidated		Separate		
	financial statements		financial statements		
	Year ended 31 December		Year ended 31 December		
	Note	2023	2022	2023	2022
			(in Baht)		
<b>Cash flows from investing activities</b>					
Proceeds from sale of equipment and network equipment		737,711	1,345,619	737,711	1,345,619
Acquisition of network equipment		(384,090,211)	(607,777,986)	(384,090,211)	(607,777,986)
Acquisition of property, plant and equipment		(3,048,415)	(24,534,213)	(3,048,415)	(24,534,213)
Acquisition of intangible assets		(5,073,600)	(6,604,656)	(5,073,600)	(6,604,656)
Long-term loans to related party		(5,000,000)	(24,950,000)	(5,000,000)	(24,950,000)
Proceeds from repayment of loans to related party		149,500,000	500,000	149,500,000	500,000
Interest received		4,905,236	5,808,606	4,901,565	5,807,519
Net cash used in investing activities		(242,069,279)	(656,212,630)	(242,072,950)	(656,213,717)
<b>Cash flows from financing activities</b>					
Proceeds from sale of investment in associate		63,700,000	-	63,700,000	-
Repayment of short-term borrowings from financial institutions		-	(235,000,000)	-	(235,000,000)
Proceeds from short-term borrowings from financial institutions		-	170,000,000	-	170,000,000
Repayment of long-term borrowings		(306,583,000)	(352,664,000)	(306,583,000)	(352,664,000)
Proceeds from long-term borrowings		100,000,000	400,000,000	100,000,000	400,000,000
Payment of lease liabilities		(80,003,364)	(75,058,693)	(80,003,364)	(75,058,693)
Dividends paid to owners of the Company		(40,549,289)	(32,525,514)	(40,549,289)	(32,525,514)
Interest paid		(36,732,033)	(34,751,010)	(36,732,033)	(34,751,010)
Net cash used in financing activities		(300,167,686)	(159,999,217)	(300,167,686)	(159,999,217)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rate changes		205,120,703	(149,738,749)	205,223,760	(149,633,050)
Effect of exchange rate changes on cash and cash equivalents		(4,637,666)	(1,159,273)	(4,637,666)	(1,159,273)
Net increase (decrease) in cash and cash equivalents		200,483,037	(150,898,022)	200,586,094	(150,792,323)
Cash and cash equivalents at 1 January		199,512,080	350,410,102	198,460,488	349,252,811
Cash and cash equivalents at 31 December	6	399,995,117	199,512,080	399,046,582	198,460,488

#### Non-cash transactions

During 2023, the Group/Company acquired network equipment totaling Baht 293.60 million and had cash payments of Baht 384.09 million which included accounts payable - network equipment by Baht 90.49 million.

During 2023, the Group's/Company's right-of-use assets increased by Baht 55.97 million (2022: Baht 158.22 million) which were from lease liabilities.

The accompanying notes form an integral part of these financial statements.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

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## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2024.

#### 1 General information

Symphony Communication Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 123 Sun Towers Building B, 35th-36th Floor, Vibhavadee Rangsit Road, Chomphon, Chatuchak, Bangkok.

The Company’s major shareholder during the financial year was TIME dotCom International Sdn. Bhd. (46.84% shareholding) which was incorporated in Malaysia.

The principal activity of the Company and the Group is the provision of high speed circuit communication services. Details of the Company’s subsidiary as at 31 December 2023 and 2022 are described in note 9.

The Company was granted Licenses from the National Broadcasting and Telecommunications Commission (“NBTC”) to provide telecommunication services as follows:

Type of license	Issue date	Expiry date	Renewal date
Telecom Operation License Type 1	2 May 2013	-	31 July 2025
Telecom Operation License Type 2	15 June 2006	-	15 June 2025
Telecom Operation License Type 3	10 August 2011	9 August 2026	-

Referring to the Notification of NBTC on Rules and Procedures for Licensing of Telecommunications Business announced in the Royal Gazette on 19 March 2020, and the result of the NBTC meeting No. 9/2020 on 27 May 2020, NBTC has approved the modification of the licensing accordingly. Significant changes are as follows:

- Licensing for the same type of Telecommunications Business and Internet Service Provider was combined under one license.
- A Telecommunications Business and Internet Service Provider with a license type 1 or 2 is now allowed to provide its service without expiration. The license will be in use for 5 years and renewed thereafter given that the licensee is still in business and has not breached the terms and conditions specified.

At the NBTC meeting No. 31/2022 held on 15 November 2022, NBTC has approved the additional Cloud Computing service under the existing Telecom Operation License Type 3.

The Company is committed to comply with conditions stipulated under the licenses and pay fees in compliance with the Notifications of NBTC Re: Temporary Telecommunication Business Licensing Fees and Re: Criteria and Procedure for the Provision of Universal Basic Telecommunications and Social Services.

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### 3 Change in accounting estimate

During the year 2022, the Company changed the accounting estimate with respect to the useful lives of a group of network equipment from 5 years to 10 years which are new technologies that the Company purchased between 2020 and 2021. The net book value of these equipment as of 1 January 2022 amounted to Baht 74.19 million. The management of the Company believes that the new useful lives of assets are more appropriate since they are consistent with their expected utility to the Company. The Company applied the change in estimate prospectively.

The effect of the change to the statements of financial position as at 31 December 2022 and the statements of comprehensive income for the year ended 31 December 2022 are summarised below.

	31 December 2022 (in thousand Baht)
<b>Statements of financial position</b>	
Increase in network equipment	13,163
	For the year ended 31 December 2022 (in thousand Baht)
<b>Statements of comprehensive income</b>	
<b>Profit or loss:</b>	
Decrease in depreciation expense	(13,163)
Increase in basic earnings per share (Baht)	0.03

The change is expected to have the effect of decreasing the depreciation for the year 2023 - 2025 by Baht 9.1 million per year and increasing the depreciation for the year 2026 - 2031 by ranging from Baht 2.0 - 7.9 million per year.

#### 4 Significant accounting policies

##### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”) and the Group’s interest in associate.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investment in associate using the equity method in the consolidated financial statements. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### **(b) Investments in subsidiary and associate**

Investments in subsidiary and associate in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains and losses on disposal of the investments are recognised in profit or loss.

#### **(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

#### **(d) Financial instruments**

##### **(d.1) Classification and measurement**

Financial assets and financial liabilities (except trade accounts receivable (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, plus or minus, for an item not at fair value through profit or loss (FVTPL), for transaction costs that are directly attributable to its acquisition.

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

#### *(d.2) Derecognition and offsetting*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *(d.3) Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(d.4)).

#### *(d.4) Hedging*

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

#### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

#### *(d.5) Impairment of financial assets other than trade accounts receivable*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

#### *(d.6) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### *(d.7) Interest*

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### *(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### *(f) Trade accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

#### *(g) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### *(h) Non-current asset classified as held for sale*

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.





## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

#### (i) *Network equipment, property, plant and equipment*

Network equipment, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of network equipment, property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of network equipment, property, plant and equipment.

Any gains and losses on disposal of item of network equipment, property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of network equipment, property, plant and equipment, and are recognised in profit or loss.

The cost of replacing a part of an item of network equipment, property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of network equipment, property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of network equipment, property, plant and equipment. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Network equipment	5 - 20 years
Buildings and other constructions	20 years
Leasehold improvement	5 - 9 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

#### (j) *Intangible assets*

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives are as follows:

Software licences	5 years
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The amortisation of intangible assets is included in administrative expenses.

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### **(k) Deferred front-end fee**

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred front-end fees. A portion of deferred front-end fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred front-end fees is recognised in profit or loss.

#### **(l) Leases**

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **(m) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount or its cash-generating unit.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### (n) *Employee benefits*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (o) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

#### **(p) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

#### **(q) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

#### **(r) Revenue from contracts with customers**

##### ***(r.1) Revenue recognition***

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for this transaction and remains recognition of inventory for the estimated products to be returned.





## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from initial installation fee is recognised over the service period. The service period is measured based on historical service usage period of each customer.

Consideration received from customers but there is an obligation to transfer goods or services to the customers is presented as deferred income and advance received in the statement of financial position. Contract liabilities are recognised as revenue when the Group complies with obligations stipulated in the contract.

#### *(r.2) Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

A contract liability which comprises revenue from first installation fee is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

#### *(r.3) Contract cost assets*

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the term of the contract it relates to, consistent with the related revenue recognition.

#### *(s) Other income*

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

#### *(t) Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (u) *Earnings per share*

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

#### (v) *Related parties*

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

#### (w) *Segment reporting*

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

### 5 Related parties

Related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Diamond Line Services Company Limited	Thailand	Subsidiary
AIMS Data Centre (Thailand) Limited	Thailand	Associate until April 2023, and having a common parent company of major shareholder
TIME DOTCOM INTERNATIONAL SDN BHD	Malaysia	Major shareholder, 10% or more shareholding, and having a representative as a director of the Company
TIME DOTCOM BERHAD	Malaysia	Parent company of major shareholder
TT dotCom Sdn. Bhd.	Malaysia	Common shareholders and directors
TIME dotCom (Cambodia) Co., Ltd.	Cambodia	Common shareholders and directors
CMC Telecommunication Infrastructure Corporation	Vietnam	Common shareholders and directors





## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

Name of entities	Country of incorporation		Nature of relationships	
TIME dotCom Global Services Sdn. Bhd.	Malaysia		Common shareholders and directors	
<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Sale of goods and rendering of services	114	114	114	114
(Reversal of) other expenses	(1,442)	696	(1,442)	696
<b>Associate</b>				
Sale of goods and rendering of services	42	137	42	137
Receiving of services	4,204	13,005	4,204	13,005
Interest income	2,336	5,627	2,336	5,627
<b>Other related parties</b>				
Sale of goods and rendering of services	83,827	72,547	83,827	72,547
Receiving of services	157,333	87,044	157,333	87,044
Interest income	410	-	410	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	31,345	24,278	31,345	24,278
Post-employment benefits	990	891	990	891
Total key management personnel compensation	<u>32,335</u>	<u>25,169</u>	<u>32,335</u>	<u>25,169</u>
<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Major shareholder	10	10	10	10
Other related parties	1,072	150	1,072	150
<b>Total</b>	<u>1,082</u>	<u>160</u>	<u>1,082</u>	<u>160</u>
<b>Accrued income</b>				
Other related parties	-	977	-	977
<b>Total</b>	<u>-</u>	<u>977</u>	<u>-</u>	<u>977</u>
<b>Other current receivable</b>				
Associate	-	554	-	554
<b>Total</b>	<u>-</u>	<u>554</u>	<u>-</u>	<u>554</u>
<b>Loan to</b>				
Associate	-	144,500	-	144,500
<b>Total</b>	<u>-</u>	<u>144,500</u>	<u>-</u>	<u>144,500</u>
<b>Trade accounts payable</b>				
Associate	-	2,691	-	2,691
Other related party	44,190	38,629	44,190	38,629
<b>Total</b>	<u>44,190</u>	<u>41,320</u>	<u>44,190</u>	<u>41,320</u>



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

<i>Balances with related parties At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Other current payable</b>				
Major shareholder	-	1,442	-	1,442
<b>Total</b>	<u>-</u>	<u>1,442</u>	<u>-</u>	<u>1,442</u>

#### Significant agreement with related party

At 31 December 2022, the Company has a long-term loan to an associate, amounting to Baht 144.50 million at MLR minus certain rate per annum. The principle loan including accrued interest income, were repaid in full amount in May 2023.

### 6 Cash and cash equivalents

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	58	52	58	52
Cash at banks	393,142	197,676	392,194	196,624
Cheques on hand	6,795	1,784	6,795	1,784
<b>Cash and cash equivalents in the statement of financial position/ cash flows</b>	<u>399,995</u>	<u>199,512</u>	<u>399,047</u>	<u>198,460</u>

### 7 Trade and other current receivables

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>					
Related parties	5	1,082	160	1,082	160
Other parties		302,472	312,594	302,411	312,533
<b>Total</b>		<u>303,554</u>	<u>312,754</u>	<u>303,493</u>	<u>312,693</u>
Less allowance for expected credit loss		(20,473)	(19,598)	(20,412)	(19,537)
<b>Net</b>		<u>283,081</u>	<u>293,156</u>	<u>283,081</u>	<u>293,156</u>
<b>Accrued income</b>					
Related party	5	-	977	-	977
Other parties		31,456	48,571	31,456	48,571
<b>Total</b>		<u>31,456</u>	<u>49,548</u>	<u>31,456</u>	<u>49,548</u>



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
<b>Other current receivables</b>					
Related party	5	-	554	-	554
Other parties		434	291	434	291
<b>Total</b>		<b>434</b>	<b>845</b>	<b>434</b>	<b>845</b>
<b>Total trade and other current receivables</b>					
		<b>314,971</b>	<b>343,549</b>	<b>314,971</b>	<b>343,549</b>
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
<b>Trade accounts receivable</b>					
Within credit terms		176,676	143,677	176,676	143,677
Overdue:					
1 - 90 days		77,393	125,254	77,393	125,254
91 - 180 days		20,453	16,861	20,453	16,861
181 - 360 days		7,455	4,957	7,455	4,957
More than 360 days		21,577	22,005	21,516	21,944
<b>Total</b>		<b>303,554</b>	<b>312,754</b>	<b>303,493</b>	<b>312,693</b>
Less allowance for expected credit loss		(20,473)	(19,598)	(20,412)	(19,537)
<b>Net</b>		<b>283,081</b>	<b>293,156</b>	<b>283,081</b>	<b>293,156</b>
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		(in thousand Baht)			
<b>Allowance for expected credit loss</b>					
At 1 January		19,598	18,569	19,537	18,508
Addition		1,017	1,470	1,017	1,470
Reversal		(142)	(441)	(142)	(441)
<b>At 31 December</b>		<b>20,473</b>	<b>19,598</b>	<b>20,412</b>	<b>19,537</b>

Information of credit risk is disclosed in note 24 (b.1).

### 8 Non-current asset classified as held for sale

On 20 April 2023, the Company sold its entire investment in AIMS Data Centre (Thailand) Limited ("ADCTH"), an associate, by transferring total 490,000 ordinary shares, representing 49 percent of total issued and paid-up shares of ADCTH to a third party, and received the consideration amounting to Baht 63.70 million. There was gain on sale of investment in associate recognised in the consolidated and separate statements of comprehensive income for the year ended 31 December 2023 by Baht 63.70 million and Baht 14.70 million, respectively. In this regard, ADCTH has been ceased to be the associate of the Company. The outstanding loans that ADCTH owed to the Company under the loan agreement from the shareholders, including accrued interest income, were repaid in full amount in May 2023.

**Notes to the financial statements****For the year ended 31 December 2023****9 Investment in subsidiary**

Type of business	Ownership interest		Separate financial statements			
	2023	2022	2023	2022	2023	2022
	(%)		(in thousand Baht)			
			Cost	Impairment	At cost - net	
			2023	2023	2023	2022
<b>Subsidiary</b>						
Diamond Line Services Company Limited	100	100	5,000	(5,000)	-	-
Network equipment service			5,000	(5,000)	-	-

Subsidiary was incorporated and operates in Thailand.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 10 Investment in associate

	Type of business	Ownership interest	Consolidated financial statements		Separate financial statements			
		2023	At equity method 2023	2022	Cost 2023	Impairment 2023	At cost - net 2023	2022
		(%)			(in thousand Baht)			
<i>Associate</i>								
AIMS Data Centre (Thailand) Limited	Data Centre	49	-	-	-	-	-	-
	Service	-	-	-	-	-	-	-

Associate was incorporated and operates in Thailand.

None of the Group's associate is publicly listed and consequently does not have published price quotation.

# Symphony Communication Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2023

<i>Material movement</i> <i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
		(in thousand Baht)		
Share of loss - net	-	(6,287)	-	-

During the year 2022, the Company shared loss from its associate by Baht 6.29 million which caused the investment cost under equity method in consolidated financial statements to be zero balance. At the Board of Directors meeting of the Company held on 21 November 2022, the directors approved the resolution of the disposal of investment in associate by entering into the Sale and Purchase agreement to sell all ordinary shares which the Company holds in AIMS Data Centre (Thailand) to the buyer. At 31 December 2022, the investment in associate, therefore, is classified as held for sale (see note 8).

## 11 Network equipment

	<b>Consolidated/ Separate financial statements</b>		
	Network equipment	Network equipment under installation (in thousand Baht)	Total
<i>Cost</i>			
At 1 January 2022	5,791,149	403,837	6,194,986
Additions	65,513	545,129	610,642
Transfers	562,995	(562,995)	-
Disposals	(60,637)	(2,800)	(63,437)
<b>At 31 December 2022 and 1 January 2023</b>	<b>6,359,020</b>	<b>383,171</b>	<b>6,742,191</b>
Additions	121,788	171,814	293,602
Transfers	241,507	(241,507)	-
Disposals	(8,701)	(980)	(9,681)
<b>At 31 December 2023</b>	<b>6,713,614</b>	<b>312,498</b>	<b>7,026,112</b>
<i>Depreciation and impairment losses</i>			
At 1 January 2022	3,401,147	22,657	3,423,804
Depreciation charge for the year	329,080	-	329,080
(Reversal of) impairment losses	(3,263)	435	(2,828)
Disposals	(56,732)	-	(56,732)
<b>At 31 December 2022 and 1 January 2023</b>	<b>3,670,232</b>	<b>23,092</b>	<b>3,693,324</b>
Depreciation charge for the year	350,854	-	350,854
Impairment losses	222	-	222
Disposals	(5,104)	-	(5,104)
<b>At 31 December 2023</b>	<b>4,016,204</b>	<b>23,092</b>	<b>4,039,296</b>
<i>Net book value</i>			
At 31 December 2022	2,688,788	360,079	3,048,867
At 31 December 2023	2,697,410	289,406	2,986,816





## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

As at 31 December 2023, the Company has network equipment with a net book value of Baht 6 million (2022: Baht 7 million) that is installed on the premises of a counterparty. The ownership of the network equipment will be transferred to the counterparty at the end of the agreement. Moreover, the Company has granted the right to use the equipment to the counterparty and has committed to share revenue generated from some of the equipment at a rate stipulated in the agreement annually, for the term of the agreement. The Company also agrees to provide to the counterparty the minimum guaranteed shared revenue amount stated in the agreement.

During the year 2018, the Company and the counterparty agreed to cancel some services prescribed in the Memorandum of Understanding (MOU) concerning joint construction and management of network equipment. The ownership of the network equipment is to be transferred to the counterparty at the end of the term of the MOU at a mutually agreed price which is under negotiation. As at 31 December 2023, the Company has network equipment under MOU with a net book value of Baht 10 million (2022: Baht 11 million).

#### *Restriction under loan agreements with financial institutions*

The Company entered into the loan agreements with local financial institutions which the Company is required to follow the conditions regarding selling, transfer, leasing or making any commitment with network assets.

## 12 Property, plant and equipment

	Consolidated/ Separate financial statements					Total
	Land	Buildings and leasehold improvement	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	
<b>Cost</b>						
At 1 January 2022	32,236	352,476	207,236	5,721	252	597,921
Additions	297	5,161	13,489	154	4,163	23,264
Transfers	-	4,058	234	-	(4,292)	-
Disposals	-	-	(25,195)	-	-	(25,195)
<b>At 31 December 2022 and 1 January 2023</b>	<b>32,533</b>	<b>361,695</b>	<b>195,764</b>	<b>5,875</b>	<b>123</b>	<b>595,990</b>
Additions	-	397	2,085	-	635	3,117
Transfers	-	199	537	-	(736)	-
Disposals	-	(12)	(10,356)	(464)	-	(10,832)
<b>At 31 December 2023</b>	<b>32,533</b>	<b>362,279</b>	<b>188,030</b>	<b>5,411</b>	<b>22</b>	<b>588,275</b>
<b>Depreciation and impairment losses</b>						
At 1 January 2022	-	151,104	187,628	2,562	-	341,294
Depreciation charge for the year	-	18,313	7,365	687	-	26,365
Disposals	-	-	(24,967)	-	-	(24,967)
<b>At 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>169,417</b>	<b>170,026</b>	<b>3,249</b>	<b>-</b>	<b>342,692</b>
Depreciation charge for the year	-	17,208	7,466	705	-	25,379
Disposals	-	(12)	(10,355)	(464)	-	(10,831)
<b>At 31 December 2023</b>	<b>-</b>	<b>186,613</b>	<b>167,137</b>	<b>3,490</b>	<b>-</b>	<b>357,240</b>
<b>Net book value</b>						
At 31 December 2022	32,533	192,278	25,738	2,626	123	253,298
At 31 December 2023	32,533	175,666	20,893	1,921	22	231,035

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### *Restriction under loan agreements with financial institutions*

The Company entered into the loan agreements with local financial institutions which the Company is required to follow the conditions regarding selling, transfer, leasing or making any commitment with property, plant and equipment.

### 13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated/ Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Rent sites	66,370	62,665
Office buildings	32,177	54,572
Vehicles	22,392	27,789
Dark fiber	25,826	19,412
Leasehold land	7,267	7,613
<b>Total</b>	<b>154,032</b>	<b>172,051</b>

In 2023, additions to the right-of-use assets of the Group were Baht 56 million (2022: Baht 158 million).

The Group leases a number of rent sites, office buildings, vehicles, leasehold land and dark fiber for 1-30 years, with extension options at the end of lease term. The rental is payable monthly and annually as specified in the contracts.

#### *Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Rent sites	39,330	36,739	39,330	36,739
- Office buildings	22,567	24,270	22,567	24,270
- Vehicles	9,008	9,106	9,008	9,106
- Dark fiber	2,740	1,888	2,740	1,888
- Leasehold land	347	347	347	347
Interest on lease liabilities	4,357	3,386	4,357	3,386
Expenses relating to short-term leases	4,177	15,006	4,135	14,964

In 2023, total cash outflow for leases of the Group was Baht 89 million (2022: Baht 93 million).



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 14 Intangible assets

	Consolidated/ Separate financial statements Software licenses (in thousand Baht)
<b>Cost</b>	
At 1 January 2022	78,999
Additions	6,605
Disposals	(302)
<b>At 31 December 2022 and 1 January 2023</b>	<b>85,302</b>
Additions	5,073
<b>At 31 December 2023</b>	<b>90,375</b>
<b>Amortisation</b>	
At 1 January 2022	68,141
Amortisation for the year	4,362
Disposals	(302)
<b>At 31 December 2022 and 1 January 2023</b>	<b>72,201</b>
Amortisation for the year	3,874
<b>At 31 December 2023</b>	<b>76,075</b>
<b>Net book value</b>	
<b>At 31 December 2022</b>	<b>13,101</b>
<b>At 31 December 2023</b>	<b>14,300</b>

#### 15 Interest-bearing liabilities

	Consolidated/ Separate financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Lease liabilities	-	126,702	126,702	-	150,734	150,734
Long-term loans from financial institutions	-	738,483	738,483	-	945,066	945,066
Less deferred front-end fee	-	(204)	(204)	-	(575)	(575)
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>864,981</b>	<b>864,981</b>	<b>-</b>	<b>1,095,225</b>	<b>1,095,225</b>

At 31 December 2023, the Company has a long-term loan from a financial institution, amounting to Baht 177.30 million (31 December 2022: Baht 259.17 million) at MLR minus certain rate per annum (31 December 2022: MLR minus certain rate per annum). The loan is repayable installments starting from March 2018 to February 2026.

At 31 December 2023, the Company has a long-term loan from a financial institution, amounting to Baht 134.10 million (31 December 2022: Baht 219.30 million) at MLR minus certain rate per annum (31 December 2022: MLR minus certain rate per annum). The loan is repayable installments starting from August 2021 to July 2025.

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

At 31 December 2023, the Company has a long-term loan from a financial institution, amounting to Baht 427.08 million (*31 December 2022: Baht 400 million*) at an interest rate of 3.00% per annum (*31 December 2022: 3.00% per annum*). The loan is repayable installments starting from June 2023 to May 2027.

At 31 December 2022, the Company had a long-term loan from a financial institution, amounting to Baht 66.60 million at an interest rate of THBFIX plus certain rate per annum. The Company entered into an interest rate swap contract with the loan provider to fix interest rate. The loan was fully repaid in May 2023.

Under the term of long-term loan agreements, the Company is required to follow the financial conditions regarding the maintenance of debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreements, including selling, transfer, leasing or making any commitment with network assets and property, plant and equipment.

As at 31 December 2023, the Company has unutilised loan facilities totaling Baht 475 million (*2022: Baht 575 million*).

#### Changes in liabilities arising from financing activities

	Consolidated/ Separate financial statements		
	Loans	Lease liabilities	Total
	(in thousand Baht)		
<b>2023</b>			
At 1 January 2023	944,491	150,734	1,095,225
Changes from financing cash flows	(206,583)	(80,003)	(286,586)
Changes in lease liabilities	-	55,971	55,971
Changes in front-end fee	371	-	371
<b>At 31 December 2023</b>	<b>738,279</b>	<b>126,702</b>	<b>864,981</b>
<b>2022</b>			
At 1 January 2022	961,276	67,570	1,028,846
Changes from financing cash flows	(17,664)	(75,059)	(92,723)
Changes in lease liabilities	-	158,223	158,223
Changes in front-end fee	879	-	879
<b>At 31 December 2022</b>	<b>944,491</b>	<b>150,734</b>	<b>1,095,225</b>



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 16 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts payable	177,551	185,545	177,551	185,545
Account payables - network equipment	78,864	169,351	78,864	169,351
Accrued expenses	62,977	49,376	62,916	49,314
Account payables - property, plant and equipment	195	127	195	127
Others	9,614	4,103	9,614	4,103
<b>Total trade and other current payables</b>	<b>329,201</b>	<b>408,502</b>	<b>329,140</b>	<b>408,440</b>

#### 17 Non-current provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

	Consolidated/ Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<b><i>Present value of the defined benefit obligations</i></b>		
At 1 January	40,190	44,152
<b>Recognised in profit or loss:</b>		
Current service cost	8,015	7,041
Interest on obligation	1,174	940
	<u>9,189</u>	<u>7,981</u>
<b>Recognised in other comprehensive income:</b>		
Actuarial gain		
Demographic assumptions	-	(1,591)
Financial assumptions	-	(5,073)
Experience adjustment	-	(3,251)
	<u>-</u>	<u>(9,915)</u>
Benefit paid	-	(2,028)
<b>At 31 December</b>	<b>49,379</b>	<b>40,190</b>

	Consolidated/ Separate financial statements	
	2023	2022
	<i>(%)</i>	
<b><i>Principal actuarial assumptions</i></b>		
Discount rate	2.92	2.92
Future salary growth	4	4
Employee turnover	0 - 16	0 - 16

Assumptions regarding future mortality have been based on published statistics and mortality tables.

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 13 years (2022: 13 years).

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated/ Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(5,498)	(4,665)	6,514	5,546
Future salary growth	6,714	5,272	(5,746)	(4,528)
Employee turnover	(5,912)	(5,021)	2,566	2,247
Future mortality	340	288	(338)	(286)

### 18 Share premium and reserves

#### Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

#### Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when employees rendered the service, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

Estimating fair value for share-based payment transactions requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

Reserves comprise:

#### Appropriations of profit and/or retained earnings

#### Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.





## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### *Other components of equity*

##### **Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

### **19 Segment information and disaggregation of revenue**

#### *(a) Segment information*

Management considers that the Group operates in a single line of business, namely Provision of communication high speed circuit services, and has, therefore, only one reportable segment.

The segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	<b>Consolidated financial statements</b>	
	2023	2022
<i>For the year ended 31 December</i>	<i>(in thousand Baht)</i>	
<b>Information about reportable segment</b>		
External revenue	1,940,607	1,688,202
<b>Total revenue</b>	<b>1,940,607</b>	<b>1,688,202</b>
<b>Disaggregation of revenue</b>		
<b>Major products/service lines</b>		
Connectivity service	1,812,035	1,560,366
Network equipment	116,784	117,920
Installation of network equipment	10,330	8,376
Maintenance service of network equipment	1,458	1,540
<b>Total revenue</b>	<b>1,940,607</b>	<b>1,688,202</b>
<b>Timing of revenue recognition</b>		
At a point in time	17,031	18,161
Over time	1,923,576	1,670,041
<b>Total revenue</b>	<b>1,940,607</b>	<b>1,688,202</b>
Segment profit before income tax	313,264	207,071

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

(b) *Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items*

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Profit or loss</b>		
Reportable segments	667,561	609,780
Unallocated amounts:		
- Other income	75,797	10,807
- Distribution costs	(121,171)	(113,770)
- Administrative expenses	(271,697)	(257,841)
- Finance costs	(37,226)	(35,618)
- Share of loss of investment in associate	-	(6,287)
<b>Profit before income tax</b>	<b>313,264</b>	<b>207,071</b>
<b>Reportable assets</b>	<b>4,244,851</b>	<b>4,324,762</b>
<b>Reportable liabilities</b>	<b>1,336,310</b>	<b>1,640,379</b>

(c) *Geographical segments*

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Thailand	1,288,196	1,289,795
Southeast Asia countries	594,893	351,462
Others	57,518	46,945
<b>Total</b>	<b>1,940,607</b>	<b>1,688,202</b>

(d) *Major customer*

During the year 2023, the Group has one customer with revenue of 10 percent or more of the Group's total revenue (2022: nil).

(e) *Telecom Operation Licenses*

In presenting information on a basis of services provided under Telecom Operation Licenses which is prescribed by NBTC, revenue is presented as follows:

	<b>Consolidated/ Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Telecom Operation License Type 1	467,664	408,261
Telecom Operation License Type 2	763,038	805,622
Telecom Operation License Type 3	580,691	345,743
<b>Total</b>	<b>1,811,393</b>	<b>1,559,626</b>



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### (f) Promotional privileges

The Group has been granted a promotional certificate by the Office of the Board of Investment for international high-speed submarine cable service. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operation with certain terms and conditions prescribed in the promotional certificate.

Year ended 31 December	Consolidated/ Separate financial statements					
	2023			2022		
	Promoted business	Non-promoted businesses	Total	Promoted business	Non-promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales and service	200,863	451,548	652,411	77,745	320,662	398,407
Local sales and service	5,388	1,282,808	1,288,196	7,337	1,282,458	1,289,795
<b>Total</b>	<b>206,251</b>	<b>1,734,356</b>	<b>1,940,607</b>	<b>85,082</b>	<b>1,603,120</b>	<b>1,688,202</b>

#### (g) Contract balances

Contract liabilities	Consolidated/ Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Long-term advances received	51,992	61,389
<b>Total</b>	<b>51,992</b>	<b>61,389</b>

Long-term advances received primarily relate to rendering of services which the Group will recognise revenue from service on the date on which the services are provided to customers. The Group's and the Company's contract liabilities amounting to Baht 36.96 million and Baht 36.96 million, respectively, are expected to be recognised as revenue when the services are provided after 12 months from the reporting date.

The Group's and the Company's contract liabilities at 31 December 2022 amounting to Baht 18.96 million and Baht 18.96 million, respectively, have been recognised as revenue in 2023 (2022: Baht 12.37 million and Baht 12.37 million, respectively).

#### (h) Contract cost assets

At 31 December 2023, the Group and the Company have costs to obtain a contract amounting to Baht 27.25 million and Baht 27.25 million, respectively (2022: Baht 28.45 million and Baht 28.45 million, respectively).



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Connectivity costs	481,305	349,038	481,305	349,038
Depreciation and amortisation	454,100	432,156	454,100	432,156
Employee benefit expenses	407,759	373,734	407,759	373,734
Site expenses	71,764	64,350	71,764	64,350
Cost of sale of goods	54,047	43,509	54,047	43,509
Utilities and service fees	43,966	33,010	43,965	33,010
Recognised first time fees	41,711	41,735	41,711	41,735
Regulatory fee for telecommunication business license	31,296	33,810	31,296	33,810
Selling expense	34,164	29,179	34,164	29,179
Professional fees	8,537	3,380	8,477	3,320
Transportation expenses	8,406	8,787	8,406	8,787
Lease-related expenses	4,177	15,006	4,135	14,964
Others	24,682	22,338	24,681	22,334
<b>Total cost of sale of goods and rendering of services, distribution costs and administrative expenses</b>	<b>1,665,914</b>	<b>1,450,032</b>	<b>1,665,810</b>	<b>1,449,926</b>

During 2023 the Group and Company have contributed provident funds for its employees amounting to Baht 5.44 million and Baht 5.44 million, respectively (2022: Baht 5.32 million and Baht 5.32 million, respectively), which included in employee benefit expenses.

#### 21 Income tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Income tax recognised in profit or loss</b>				
<b>Current tax expense</b>				
Current year	47,353	42,431	47,353	42,431
Adjustment for prior years	-	654	-	654
	<b>47,353</b>	<b>43,085</b>	<b>47,353</b>	<b>43,085</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	1,284	1,905	1,284	1,905
	<b>1,284</b>	<b>1,905</b>	<b>1,284</b>	<b>1,905</b>
<b>Total income tax expense</b>	<b>48,637</b>	<b>44,990</b>	<b>48,637</b>	<b>44,990</b>



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

	Consolidated/ Separate financial statements					
	2023			2022		
	Before	Tax	Net of	Before	Tax	Net of
	tax	expense	tax	tax	expense	tax
Income tax			(in thousand Baht)			
Recognised in other comprehensive income						
Cash flow hedges reserve	98	(20)	78	3,336	(667)	2,669
Defined benefit plan						
actuarial gain	-	-	-	9,915	(1,983)	7,932
Total	98	(20)	78	13,251	(2,650)	10,601

#### Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		313,264		207,071
Income tax using the Thai corporation tax rate	20	62,653	20	41,414
Additional deductible expenses		(8,188)		(6,656)
Expenses not deductible for tax purposes		(161)		9,579
Income not subject to tax		(5,667)		-
Under provided in prior years		-		653
<b>Total</b>	<b>16</b>	<b>48,637</b>	<b>22</b>	<b>44,990</b>

#### Reconciliation of effective tax rate

	Separate financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		264,365		213,464
Income tax using the Thai corporation tax rate	20	52,873	20	42,693
Additional deductible expenses		(8,188)		(6,656)
Expenses not deductible for tax purposes		9,619		8,300
Income not subject to tax		(5,667)		-
Under provided in prior years		-		653
<b>Total</b>	<b>18</b>	<b>48,637</b>	<b>21</b>	<b>44,990</b>

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated/ Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	(in thousand Baht)			
Total	26,935	26,272	(5,078)	(3,111)
Set off of tax	(5,078)	(3,111)	5,078	3,111
<b>Net deferred tax assets</b>	<b>21,857</b>	<b>23,161</b>	<b>-</b>	<b>-</b>



## Symphony Communication Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2023

	Consolidated/ Separate financial statements			
		(Charged) / Credited to		
	At 1	Profit or loss	Other comprehensive income	At 31
	January	(in thousand Baht)		December
<b>Deferred tax</b>				
<b>2023</b>				
<b>Deferred tax assets</b>				
Network equipment	12,154	(1,156)	-	10,998
Accounts receivable	3,850	233	-	4,083
Inventories	258	-	-	258
Provision for employee benefits	8,039	1,838	-	9,877
Contract liabilities	1,951	(420)	-	1,531
Derivatives	20	-	(20)	-
Right-of-use assets	-	188	-	188
<b>Total</b>	<b>26,272</b>	<b>683</b>	<b>(20)</b>	<b>26,935</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(65)	65	-	-
Contract assets	(1,217)	(206)	-	(1,423)
Depreciation expense	(1,829)	(1,826)	-	(3,655)
<b>Total</b>	<b>(3,111)</b>	<b>(1,967)</b>	<b>-</b>	<b>(5,078)</b>
<b>Net</b>	<b>23,161</b>	<b>(1,284)</b>	<b>(20)</b>	<b>21,857</b>
<b>2022</b>				
<b>Deferred tax assets</b>				
Network equipment	14,344	(2,190)	-	12,154
Accounts receivable	3,680	170	-	3,850
Inventories	258	-	-	258
Provision for employee benefits	8,834	1,188	(1,983)	8,039
Contract liabilities	1,754	197	-	1,951
Derivatives	687	-	(667)	20
<b>Total</b>	<b>29,557</b>	<b>(635)</b>	<b>(2,650)</b>	<b>26,272</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(719)	654	-	(65)
Contract assets	(1,122)	(95)	-	(1,217)
Depreciation expense	-	(1,829)	-	(1,829)
<b>Total</b>	<b>(1,841)</b>	<b>(1,270)</b>	<b>-</b>	<b>(3,111)</b>
<b>Net</b>	<b>27,716</b>	<b>(1,905)</b>	<b>(2,650)</b>	<b>23,161</b>

## 22 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Profit attributable to ordinary shareholders of the Company (basic)	264,627	162,081	215,728	168,474
Weighted average number of ordinary shares outstanding (basic) at 31 December	433,655	433,655	433,655	433,655
Earnings per share (basic) (in Baht)	0.61	0.37	0.50	0.39





## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 23 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<b>2023</b>				
2022 Annual dividend	11 April 2023	May 2023	0.0935	40.55
<b>2022</b>				
2021 Annual dividend	22 April 2022	May 2022	0.075	32.52

#### 24 Financial instruments

##### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for some financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.



## Symphony Communication Public Company Limited and its Subsidiary

## Notes to the financial statements

### For the year ended 31 December 2023

At 31 December	Note	Hedging instruments	Consolidated/ Separate financial statements			
			Carrying amount	Fair value		
			Financial instruments measured at amortised cost	Total	Level 1	Level 2
				(in thousand Baht)		
					Level 3	Total
<b>2023</b>						
<b>Financial liability</b>						
Loans from financial institutions		-	(738,279)	(738,279)	-	(738,279)
<b>Total financial liability</b>		-	(738,279)	(738,279)	-	(738,279)
<b>2022</b>						
<b>Financial asset</b>						
Loans to related party	5	-	144,500	144,500	-	144,500
<b>Total financial asset</b>		-	144,500	144,500	-	144,500
<b>Financial liabilities</b>						
Loans from financial institutions		-	(944,491)	(944,491)	-	(944,491)
Interest rate swaps used for hedging		(98)	-	(98)	-	(98)
<b>Total financial liabilities</b>		(98)	(944,491)	(944,589)	-	(944,589)



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

The following table presents valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Interest rate swaps	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.

#### (b) Financial risk management policies

##### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

##### *(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

##### *(b.1.1) Trade accounts receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19(c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the Group's authorised person.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is described in note 7 and 19, respectively.

#### (b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

#### (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated/ Separate financial statements				
		Contractual cash flows			
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
<i>At 31 December</i>					
<b>2023</b>					
<i>Non-derivative financial liabilities</i>					
Loans from financial institutions	738,279	310,985	407,834	52,455	771,274
Lease liabilities	126,702	63,689	68,250	-	131,939
	<u>864,981</u>	<u>374,674</u>	<u>476,084</u>	<u>52,455</u>	<u>903,213</u>
<b>2022</b>					
<i>Non-derivative financial liabilities</i>					
Loans from financial institutions	944,491	332,694	570,995	91,581	995,270
Lease liabilities	150,734	64,495	93,264	178	157,937
	<u>1,095,225</u>	<u>397,189</u>	<u>664,259</u>	<u>91,759</u>	<u>1,153,207</u>
<i>Derivative financial liability</i>					
Interest rate swaps used for hedging	642	642	-	-	642
	<u>642</u>	<u>642</u>	<u>-</u>	<u>-</u>	<u>642</u>



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### (b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

##### (b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

<i>Exposure to foreign currency at 31 December 2023</i>	Consolidated/ Separate financial statements		
	USD	EUR	Total
	<i>(in thousand Baht)</i>		
Cash and cash equivalents	111,178	-	111,178
Trade and other current receivables	101,179	8	101,187
Trade and other current payables	(66,007)	-	(66,007)
<b>Net statement of financial position exposure</b>	<b>146,350</b>	<b>8</b>	<b>146,358</b>

<i>Exposure to foreign currency at 31 December 2022</i>	Consolidated/ Separate financial statements		
	USD	EUR	Total
	<i>(in thousand Baht)</i>		
Cash and cash equivalents	51,797	-	51,797
Trade and other current receivables	123,267	-	123,267
Trade and other current payables	(97,970)	-	(97,970)
<b>Net statement of financial position exposure</b>	<b>77,094</b>	<b>-</b>	<b>77,094</b>

#### *Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	<i>Movement (%)</i>	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
<b>2023</b>					
USD	10	14,635	(14,635)	14,635	(14,635)
<b>2022</b>					
USD	10	7,710	(7,710)	7,710	(7,710)

# Symphony Communication Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2023

### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 15). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

<i>Exposure to interest rate risk at 31 December</i>	<b>Consolidated/ Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b><i>Financial instruments with variable interest rates</i></b>		
Financial liabilities	(738,279)	(944,491)
<b>Net statement of financial position exposure</b>	<b>(738,279)</b>	<b>(944,491)</b>
Interest rate swaps	-	66,600
<b>Net exposure</b>	<b>(738,279)</b>	<b>(877,891)</b>

### *Interest rate swap contract*

During the year 2019, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 660 million and Baht 675 million swapping a floating interest rate of THBFIX plus certain rate per annum, to a fixed interest rate of 4% - 5% per annum, with settlement every month starting on 17 June 2019 until 31 May 2023 and 29 September 2019 until 28 February 2022, respectively.

### *Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1 % in interest rates at the reporting date, this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	<b>Consolidated/ Separate financial statements</b>	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>	
<b>2023</b>		
Financial instruments with variable interest rate	(7,383)	7,383
<b>2022</b>		
Financial instruments with variable interest rate	(8,779)	8,779





## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Capital commitments</b>				
Network equipment	331,684	83,630	331,684	83,630
Buildings and other equipment	625	360	625	360
Computer programs	2,388	7,346	2,388	7,346
<b>Total</b>	<b>334,697</b>	<b>91,336</b>	<b>334,697</b>	<b>91,336</b>
<b>Non-cancellable service commitments</b>				
Within 1 year	11,382	12,193	11,382	12,193
1 - 5 years	17,762	21,990	17,762	21,990
After 5 years	71,527	75,604	71,527	75,604
<b>Total</b>	<b>100,671</b>	<b>109,787</b>	<b>100,671</b>	<b>109,787</b>
<b>Other commitments</b>				
Purchase orders for goods and supplies	845	360	845	360
Bank guarantees	44,787	43,536	44,787	43,536
<b>Total</b>	<b>45,632</b>	<b>43,896</b>	<b>45,632</b>	<b>43,896</b>

As at 31 December 2023, the Company has unutilised credit facilities, apart from loan facilities totaling Baht 124.21 million (31 December 2022: Baht 125.46 million).

#### **Bank guarantees**

At 31 December 2023, the Company had bank guarantees in respect of the usage of fiber optic network, space rental and facilities.

#### **Service agreements**

The Company has entered into several service agreements in respect of the lease of equipment and other service agreements. The term of the agreements is generally between 1 and 30 years.

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

#### 26 Contingent liabilities

- a) In 2011, a company transferred a quantity of fiber optic cable to the Company. The cable was already installed and in use in an underground cable conduit in Bangkok, belonging to the operator of a telecommunication business. Subsequently, in the first quarter of 2012, the Company received a notification of the new rental rate for the underground cable conduit stipulated by the telecom operator, but no invoice has been issued to collect the rental fee. Nevertheless, the Company has recorded a liability in respect of its rental obligations, estimated on the basis of the rental that was previously notified to the transferor of the fiber optic cable, which is lower than the new rental rate stipulated by the telecom operator. The Company's management believes that since the new rental rate for the underground cable conduit is considerably higher than the former rate, it is a rate stipulated by the telecom operator that is not in line with the principles and methods of determining network usage charges for licensees under the notification of the National Broadcasting and Telecommunications Commission (NBTC) on the use and interconnection of telecommunications networks B.E. 2549 ("IC notice"), since, in fact, these underground cable conduits were built and used by that telecom operator and had been used by the company that transferred the fiber optic cable to the Company for least 10 years. They are thus existing assets of the telecom operator and have not required additional investment expenditure. The Company therefore believes that the new rental rate stipulated by the telecom operator is not in line with cost - based principles ("IC notice No.19") and the method of calculating the rental charge may not reflect the cost, as approved by NBTC ("IC notice No.20"). In addition, if there is to be any change in the rental rate the telecom operator, as the licensed network operator, is required to provide the Company, as a licensee requesting use of the network, with at least 90 days' notice, and evidence or reasons showing why the rate change is needed ("IC note No.21"). The telecom operator has not done this. Therefore, in order to move forward in accordance with legal principals and procedures, the Company submitted a letter asking the telecom operator to clarify the reasons for setting a new rental rate for the network and to provide the Company with evidence and the calculation method used to determine that rate. The Company also asked to exercise its right to negotiate a reduced, reasonable and fair, and legal rate with the telecom operator.

Subsequently, in July 2012, that telecom operator replied to the Company, confirming that the rental rate for the underground cable conduit stipulated by the telecom operator is the appropriate and notifying the Company to confirm the payment of rental fees for the underground cable conduit by 15 August 2012 so that it can proceed with collection of fees from the Company, and that there would be no adjustment of the rental rate disputed by the Company.

However, the Company announced that it would reduce usage of the underground cable conduit as from 1 April 2012 as necessary, and the telecom operator reviewed the information in August 2012 claimed additional rental for the underground cable conduit at a rate equal to the new rental rate.

As the rental rate has been confirmed by the telecom operator, the Company's management believe that the Company and the telecom operator remain in dispute over rights under the agreement for use of underground cable conduit. The Company therefore submitted a letter reserving its right to refuse to accept the amount specified by the telecom operator because they believe that is has been calculated based on an unfair rental rate that is unlawful in accordance with the IC notice, and its right to request time to verify the amount notified. In addition, the Company has the right to request that NBTC to accept the dispute for dispute settlement procedures in accordance with the IC notice.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

Subsequently, while the Company was preparing to request that NBTC intervene to provide a fair resolution, the management of the Company and the telecom operator entered into negotiations to resolve this issue. However, the telecom operator sued the Company as the second defendant through the Civil Courts, claiming payment for use of the conduit together with interest to the date of the lawsuit amounting to Baht 39.2 million, as well as interest at the rate of 7.5% per annum on principal of Baht 36.8 million. The Company received a copy of the lawsuit on 24 July 2013. Since the management of the telecom operator has never provided any notification, it will be necessary for the Company to settle the dispute through court proceedings. The Company's management believe that the Company will win the case, since it should be resolved through dispute settlement procedures in accordance with the IC notice and is not within the authority of the Civil Courts. Moreover, the telecom operator did not proceed in compliance with the notification of the NBTC (IC notice).

The Company subsequently had the opportunity to negotiate with the management of the telecom operator to resolve the disputes. The initial results of these negotiations suggest that a resolution is possible, and the Company has submitted a compromise proposal to the telecom operator. Under this proposal the Company has requested the telecom operator to charge for underground cable conduit rental at the old rate from the date following the expiration date of the service contract between the telecom operator and the company that transferred the fiber optic cable to the Company, and the date that the Company received notification of the new rental rate. After that, the new rental rate will be applied. This proposed compromise would significantly reduce rental liabilities. However, the telecom operator decided not to enter into a compromise agreement as proposed by the Company, because legal proceedings were already underway. The Company therefore proceeded with two courses of action.

The first course of action was to submit a petition to the NBTC in order to request a fair resolution bestowed upon it by telecoms law and the IC Notice to set of a correct rate for the underground cable conduit, and to provide protection to the Company to use the fiber optic cable from such conduit. The Company then followed its second course of action, which was to submit a statement of defense to the Civil Court that provides grounds to dispute both legal and factual aspects of the case, showing that the telecom operator had acted illegally and the Company had no legal obligation at all to pay the telecom operator the amounts being claimed under the lawsuit. The Company also filed a petition with the Court challenging the Court's jurisdiction over the case. Therefore, the Court issued an order to suspend the court proceedings, and pass the case to the Administrative Court. The Administrative Court was of the opinion that it has jurisdiction over the case, meaning there is a difference of opinion over the issue of court jurisdiction. Therefore, the matter was forwarded to the Court Jurisdiction Commission for determining court jurisdiction, and on 29 April 2015, the Commission decided that this case is under the jurisdiction of the Administrative Court. The Civil Court therefore struck the case from its case list and it can be construed that there are no longer any lawsuits that the telecom operator brought against the Company in the Civil Court.

Subsequently, the Administrative Court has announced the Court order dated 26 June 2015 to the Company that the Administrative Court has received the case from the Civil Court. However, the Company has determined that it does not agree with the order of the Court, therefore, the Company filed a rebuttal statement to the Court on 13 August 2015. The Court considered the rebuttal statement of the Company and ordered on 28 August 2015 to reject the statement although the Civil Court had struck the case out of the case list. The Civil Court had already summarised the statements and sent all the documents to the Administrative Court. It means that the case had been transferred to the Administrative Court. Although, the Company still disagrees with the Court's order, such order is an interlocutory order by law. An appeal against an interlocutory order shall be filed at the same time when an appeal against a judgement is filed. In this regard, the Company has to wait till the Administrative Court reaches its judgement on this case so that it can lodge an appeal. Subsequently, the Administrative Court has rendered order to specify that 30 March 2018 would be the last day to end up with the process of finding the evidence.

## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

On 31 July 2019, the Central Administrative Court rendered a judgement ordering that the Company pay the cable conduit rental fee, based on its minimum reference rate, of Baht 7 million together with interest at a rate of 7.5% per annum of the total principal amount to the telecom operator. On 21 August 2019, the Company paid the rental fee together with interest totaling Baht 16 million to the telecom operator.

The telecom operator filed an appeal against the judgement of the Central Administrative Court on 28 August 2019. The Company has therefore filed a petition to such appeal with the Central Administrative Court on 17 December 2019. The Company is currently awaiting for a judgement ordering from the Supreme Administrative Court.

The Company has recorded monthly rental fee for cable conduit from August 2019 onwards in accordance with the order of the Central Administrative Court. As at 31 December 2023, the Company recorded the accrued rental fee for cable conduit by Baht 0.05 million in the financial statements. The Company's management believes that no matter the outcome of the litigation, it will have no significant impact on the Company's financial position.

- b) In 2012, the Company entered into agreement with a contractor to build a backup network operation center. The contractor agreed to provide a warranty against any defect arising from the construction for a period of 5 years from the completion date. After the construction was completed, there was a defect during the warranty period, resulting in the damage to the backup network system of the Company. The Company notified the contractor of the defect. However, after several times of rectification by the contractor, the defect remains unchanged and later the contractor ignored the Company's request to rectify the defect. The Company then decided to file a lawsuit against the contractor on 13 January 2017.

On 21 October 2019, the court rendered the judgment to dismiss the case. The court opined that there is no defect resulting from the construction and there is no evidence to support that the contractor breaches the contract. In addition, the court ordered the Company to pay Baht 1.3 million together with the interest at a rate of 7.5% per annum from 20 April 2018 to the contractor until full payment for return of the guarantee received from contractor is made. However, the Company determines that there are other facts to prove the defect is as a result of the construction. Therefore, the Company then filed an appeal against the judgement of the Court of First Instance to the Court of Appeal on 17 February 2020. On January 20, 2021, the Court of Appeal upheld the judgment of the Court of First Instance.

From the Appeal Court judgment, the Company considers that the ruling on the intention of the "Performance Guarantee Agreement" is arguable. On 9 June 2021, the Company therefore, submitted a petition for appeal, and the Court of First Instance (the Civil court of Southern Bangkok) submitted such petition for the Supreme Court's permission. On January 20, 2022, the Supreme Court issued an order admitting such a Company's appeal. The Supreme Court reasons that the Company's appeal is an important issue that should be decided by the Supreme Court in Consumer Protection proceedings.

On 2 September 2022, the Supreme Court reversed the Court of Appeal's decision and ruled to favor the Company. The Company will receive the money, totalling Baht 1.5 million with interest at the rate of 7.5% per year on the principal of Baht 0.18 million from 13 January 2017 to 10 April 2021 and interest at the rate of 5 % per annum from 11 April 2021 onwards until the payment is made. The Company received the money including the interest in March 2023. As a result, the case has been closed.



## Symphony Communication Public Company Limited and its Subsidiary

### Notes to the financial statements

For the year ended 31 December 2023

- c) On 21 April 2023, the Company was sued by a local company to be liable for damages caused by fire which its source came from the electric pole and the telecommunication cables wiring in front of the plaintiff's store. The compensation claim is approximate by Baht 0.49 million including the interest at a rate of 5% per annum from 7 January 2023 onwards until the payment is made. The Company investigated the case and considered that the fire was not caused from telecommunication cables owned by the Company and the compensation claim is unreasonable. On 3 July 2023, the Company, therefore, submitted a defense statement to the court. The court has scheduled the witnesses hearing on 20 August 2024. The management considered that there is a chance to win the case and the result of the case would not have a significant impact on the Company's financial statements.

### 27 Events after the reporting period

On 27 February 2024, the Board of Directors' meeting of the Company passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2024 to approve the Company to pay dividend from the operating results for the year 2023 at Baht 0.1176 per share, amounting to Baht 51 million and the special dividend from the gain received from the disposal of investment in AIMS Data Centre (Thailand) Limited which is the associate at Baht 0.0283 per share, amounting to Baht 12.27 million to ordinary shareholders of the 433,654,887 ordinary shares. Total dividend payment to be paid to shareholders for the year 2023 will be Baht 0.1459 per share, totaling Baht 63.27 million.

In this regard, the dividend payment at the rate of Baht 0.0164 per share will be paid from the net profit of the Company's business promoted under the BOI which is currently exempted from tax, and the dividend payment at the rate of Baht 0.1295 per share will be paid from the net profit of businesses which is subject to 20% of corporate income tax.

However, the dividend payment is subject to change upon approval of the Annual General Meeting of shareholders in April 2024. Such dividend will be paid and recorded after being approved by the Annual General Meeting of the Company's shareholders.



# Attachment

## ATTACHMENT 1

- DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION, AND THE COMPANY SECRETARY

## ATTACHMENT 2

- DETAILS OF THE DIRECTORS OF SUBSIDIARIES

## ATTACHMENT 3

- DETAILS OF THE HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

## ATTACHMENT 4

- ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

## ATTACHMENT 5

- UNABRIDGED POLICY AND GUIDELINES ON CORPORATE GOVERNANCE, BUSINESS CODE OF CONDUCT, CHARTER OF THE BOARD OF DIRECTORS, AND CHARTERS OF THE SUB-COMMITTEES







## ATTACHMENT 1

# Details of Directors, Executives, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, and the Company's Secretary

## Details of Directors

### MR. WOODTIPONG MOLEECHAD

- Chairman of the Board of Directors
- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination, Compensation and Corporate Governance Committee

Age 75 years

Nationality: Thai

Date of Appointment as Independent Director :  
4 December 2010

Years of Service as Independent Director :  
13 years

#### Education

- Bachelor of Arts in Economics, Thammasat University

#### Training/Seminar

#### Certification Program by Thai Institute of Directors Association (IOD)

- Advanced Audit Committee program (AAP 44/2565)
- Director Certification Program Update (DCPU 3/2015)
- Anti-Corruption for Executive Program (ACEP 15/2015)
- Director Certification Program (DCP 130/2010)

#### Others

None

#### Work Experience

#### 2012 - 2018

Chairman of the Board, International Research Corporation Plc.

#### Directorship Position / Other Positions at Present

#### Symphony Communication Public Company Limited

Since 2010 :

Chairman of the Board, Independent Directors, Member of the Audit Committee, and Chairman of the Nomination Compensation and Corporate Governance Committee

#### Other Thai Listed Companies

- Since 2021 :  
Chairman of the Board, International Network System Plc.
- Since 2017 :  
Vice Chairman of the Board, Independent Director, and Chairman of the Audit Committee, Triple i Logistics Plc.
- Since 2015 :  
Chairman of the Board and Independent Director, Business Alignment Plc.

#### Non-Listed Companies/Others

Since 2022 :

Chairman of the Board, Supreme Distribution (Thailand) Plc.

#### Shareholding proportion in the Company as of 31 December 2023 :

None

#### Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

#### Criminal records on violation of securities and futures contract laws :

None



## MR. AKARAT NA RANONG

- Vice Chairman of the Board
- Independent Director
- Chairman of the Audit Committee
- Member of the Nomination Compensation and Corporate Governance Committee

Age 70 years

Nationality: Thai

Date of Appointment as Independent Director :  
9 November 2017

Years of Service as Independent Director :  
6 years 1 month

### Education

- Master of Business Administration in Management, Marshall University, United States
- Bachelor of Economic, Chulalongkorn University

### Training/Seminar

#### Certification Program by Thai Institute of Directors

##### Association (IOD)

- Advanced Audit Committee Program (AACP44/2022)
- Ethical Leadership Program (ELP 17/2019)
- Role of Chairman Program (RCP 2017)
- Director Certification Program (DCP 2013)
- Role of Compensation Committee (RCC 2007)
- Director Accreditation Program (DAP 2007)
- Audit Committee Program (ACP 2004)

#### Others

Leadership Program (Class 6/2008), Capital Market Academy

### Work Experience

#### 2011 - Feb 2022

Chairman of the Audit Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee, FNS Holdings Plc.

#### May 2018 – Apr 2020

Director and Executive Director, Wind Energy Holding Co., Ltd.

#### Nov 2017– Mar 2018

Member of the Audit Committee, Symphony Communication Plc.

#### 2016 - 2018

Chairman of the Board, Food Capital Plc.

#### 2011 - 2017

Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee, Krungthai Card Plc.

#### 2013 - 2016

Director, Evolution Capital Plc.

### Directorship Position / Other Positions at Present

#### Symphony Communication Public Company Limited

- Since 2018 :  
Chairman of the Audit Committee
- Since 2017 :  
Vice Chairman of the Board, Independent Director, and Member of the Nomination, Compensation and Corporate Governance Committee

#### Other Thai Listed Companies

- Since 2022 :  
Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee, FNS Holdings Plc.
- Since 2021 :  
Chairman of the Board, FNS Holdings Plc.
- Since 2019 :  
Member of the Corporate Governance Committee, Matching Maximize Solution Plc.
- Since 2011 :  
Independent Director, FNS Holdings Plc.
- Since 2010 :  
Independent Director and Chairman of the Audit Committee, Matching Maximize Solution Plc.

#### Non-Listed Companies/Others

- Since 2017 :  
Independent Director, Member of Remuneration Committee, and Member of Investment Committee, Krungthai AXA Life Insurance Plc.
- Since 2015 :  
Chairman of the Board, Independent Director, and Chairman of the Audit Committee, KPN Academy Group of Companies
- Since 2011 :  
Independent Director, Finansa Securities Ltd.

#### Shareholding proportion in the Company as of 31 December 2023 :

None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None



## ASSOCIATE PROFESSOR DR. SUJATE JANTARANG

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Compensation and Corporate Governance Committee

Age 60 years

Nationality: Thai

Date of Appointment as Independent Director :  
29 April 2019

Years of Service as Independent Director :  
4 years 8 months

### Education

- Doctor Degree of Engineering in Computer, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang
- Bachelor Degree of Engineering in Electronics, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang
- Bachelor Degree of Laws, Sukhothai Thammathirat Open University

### Training/Seminar

#### Certification Program by Thai Institute of Directors

##### Association (IOD)

- Advanced Audit Committee Program (AACP 44/2022)
- Director Certification Program (DCP 289/2020)
- Director Accreditation Program (DAP 2018)

##### Others

- Forecasting Technology Innovation: Using Data for Strategic Advantage, Year 2023, Massachusetts Institute of Technology
- Leadership and Innovation, Year 2023, Massachusetts Institute of Technology
- Management of Technology: Roadmapping & Development, Year 2021, Massachusetts Institute of Technology

### Work Experience

#### 2019 - Apr 2022

Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, AMR Asia Plc.

#### 2006 - Feb 2022

President, Mahanakorn University of Technology

#### 2011 - 2019

Member of the Board of Director, Bangkok Christian Hospital

#### 2017 - 2018

Senior Expert in Information Technology and Communication, the National Digital Economics and Society Committee

#### 2017 - 2018

Member of University Council, Payap University

#### 2015 - 2018

Senior Expert in Space Activities, Subcommittee on Space Law Development, the National Space Policy Committee

#### 2014 - 2018

Professional Committee in Information Technology, Special Investigation Committee, Department of Special Investigation, Ministry of Justice

#### 2012 - 2017

Advisor to Chairman, the National Broadcasting and Telecommunications Commissioner

### Directorship Position / Other Positions at Present

#### Symphony Communication Public Company Limited

Since 2019 :

Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee

#### Other Thai Listed Companies

None

#### Non-Listed Companies/Others

Since 2018 :

Chairman of the Board, Powermatic Co., Ltd.

#### Shareholding proportion in the Company as of 31 December 2023 :

None

#### Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

#### Criminal records on violation of securities and futures contract laws :

None



## MR. KRANPHOL ASAWASUWAN

- Director
- Chairman of the Executive Committee
- Vice Chairman of the Risk Management Committee
- Member of the Nomination, Compensation and Corporate Governance Committee
- President

Age 59 years

Nationality: Thai

Date of Appointment as Director :

6 May 2010

Years of Service as Director :

13 years 7 months

### Education

- Master Degree of Business Administration, Bangkok University
- Bachelor Degree of Engineering in Electrical (Second-Class Honors), Kasetsart University

### Training/Seminar

#### Certification Program by Thai Institute of Directors Association (IOD)

- Director Certification Program Update (DCPU 3/2015)
- Anti-Corruption for Executive Program (ACEP 13/2014)
- Director Certification Program (DCP 129/2010)
- Successful Formulation & Execution of Strategy (SFE 6/2010)

#### Others

- CEO Learning Through Experiences Program (CEO LTE# 4/2023), Digital Economy Promotion Agency
- Smart City Leadership Program (SCL 1/2022), Digital Economy Promotion Agency
- Digital CEO Program, Class 4/2021, Digital Economy Promotion Agency
- The National Defence Course, Class 62/2020, National Defence College of Thailand, National Defence Studies Institute
- Joint Government-Private Sector Administration of Society's Peace and Order Course, Class 6/2019, Police Education Bureau, Royal Thai Police

- The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy
- Corporate Governor for Medical Executives Class 6/2017, King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (TEPCoT 10/2017), Commerce Academy
- Finance and Fiscal Management Program for Senior Executive (FME 3/2016), the Comptroller General's Department, Ministry of Finance
- Thailand Insurance Leadership Program (TILP 6/2016), Office of Insurance Commission
- ASEAN Economic Community (AEC 3/2013), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA 13/2011), Capital Market Academy

### Work Experience

#### Sep 2020 – May 2023

Director, AIMS Data Centre (Thailand) Ltd.

#### Jan – Feb 2022

Acting President, Symphony Communication Plc.

#### 2015 - 2022

Vice Chairman, Thai Internet and Cloud Service Provider Association

#### 2010 - Feb 2022

Chairman of the Risk Management Committee, Symphony Communication Plc.

#### 2017 - 2020

Member of the Audit Committee, Thai Listed Companies Association

#### 2015 - 2017

Member of the Audit Committee, Thai Listed Companies Association

#### 2007 - 2014

President, Symphony Communication Plc.



## Directorship Position / Other Positions at Present

### Symphony Communication Public Company Limited

- Since 2022 :  
President and Vice Chairman of the Risk Management Committee
- Since 2010:  
Director, Chairman of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee

### Other Thai Listed Companies

None

### Non-Listed Companies/Others

- Since 2023 :  
Treasurer, Thai Internet and Cloud Service Provider Association
- Since 2006 :  
Director, Synergy Net Holding Co., Ltd.
- Since 2000 :  
Director, Global Crossing System Co., Ltd.

### Shareholding proportion in the Company as of 31 December 2023 :

40,533,334 shares or 9.35% and 108,333 shares or 0.02% hold  
by spouse

### Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

### Criminal records on violation of securities and futures contract laws :

None



## MR. TEERARAT PANTARASUTRA

- Director
- Chairman of the Risk Management Committee
- Member of the Nomination, Compensation and Corporate Governance Committee
- Member of the Executive Committee
- Executive Advisor

Age 63 years

Nationality: Thai

Date of Appointment as Director :

6 May 2010

Years of Service as Director :

13 years 7 months

### Education

- Master Degree of Political Science in Public Affairs, Thammasat University
- Bachelor Degree of Law, Ramkhamhaeng University

### Training/Seminar

#### Certification Program by Thai Institute of Directors

##### Association (IOD)

- Role of Chairman Program (RCP 52/2022)
- Anti-Corruption for Executive Program (ACEP 13/2014)
- Director Certification Program (DCP 137/2010)
- Director Accreditation Program (DAP 81/2009)

##### Others

- Capital Market Academy Leadership Program (CMA 24/2017), Capital Market Academy
- Administrative Law for Executive Program (ALEP 2/2015)
- Fundamentals for Corporate Secretary (23/2011), Thai Listed Companies Association

### Work Experience

#### Sep 2020 - May 2023

Director, AIMS Data Centre (Thailand) Ltd.

#### 2010 - Feb 2022

Member of the Risk Management Committee, Symphony Communication Plc.

#### 2014 - Sep 2021

President, Symphony Communication Plc.

#### 2005 - 2014

Senior Executive Vice President, Symphony Communication Plc.

### Directorship Position / Other Positions at Present

#### Symphony Communication Public Company Limited

- Since 2022 :  
Chairman of the Risk Management Committee
- Since 2021 :  
Executive Advisor
- Since 2010 :  
Director, Member of the Nomination, Compensation and Corporate Governance Committee

#### Other Thai Listed Companies

None

#### Non-Listed Companies/Others

- Since 2022 :  
Director, TAT Corporation Plc.
- Since 2018 :  
Director, Paktat (2018) Co., Ltd.
- Since 2013 :  
Chairman of the Board and Director, Diamond Line Services Co., Ltd. (The Company's subsidiary)
- Since 2006 :  
Directors and Managing Director, Global Crossing System Co., Ltd.
- Since 2006 :  
Director, Synergy Net Holding Co., Ltd.

#### Shareholding proportion in the Company as of

##### 31 December 2023 :

39,687,013 shares or 9.15% and 10 shares or 0.00% hold by spouse

#### Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

#### Criminal records on violation of securities and futures contract laws :

None





## MR. AFZAL ABDUL RAHIM

- Director
- Member of Executive Committee

Age 45 years

Nationality: Malaysian

Date of Appointment as Director :

9 November 2017

Years of Service as Director :

6 years 1 month

### Education

Bachelor's Degree (Honors) in Mechanical Engineering (Electronics), University of Sussex at Brighton, United Kingdom

### Training/Seminar

Certification Program by Thai Institute of Directors

Association (IOD)

None

Others

None

### Directorship Position / Other Positions at Present

Symphony Communication Public Company Limited

Since 2017 :

Director and Member of the Executive Committee

Other Thai Listed Companies

None

Non-Listed Companies/Others

Since 2016 :

Independent Director, CIMB Group Holdings Berhad, Malaysia

Since 2015 :

Director, CMC Telecommunication Infrastructure Corporation, Vietnam

Since 2015 :

Director, Endeavor Entrepreneurs, Malaysia

Since 2008 :

Director and Chief Executive Officer, TIME dotCom Berhad, Malaysia

Present :

- Director, TT dotCom Sdn Bhd, Malaysia
- Director, Pulau Kapas Ventures Sdn Bhd, Malaysia
- Director, Megawisra Investments Limited, British Virgin Islands (BVI)
- Director, Megawisra Sdn Bhd, Malaysia
- Director, Global Transit International Sdn Bhd, Malaysia

Shareholding proportion in the Company as of

31 December 2023 :

None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None



## MR. PATRICK CORSO

- Director
- Member of the Nomination, Compensation and Corporate Governance Committee

Age 50 years

Nationality: Italian

Date of Appointment as Director :

9 November 2017

Years of Service as Director :

6 years 1 month

### Education

Bachelor's Degree in European Business Administration (Honors), European Business School, London, United Kingdom

### Training/Seminar

Certification Program by Thai Institute of Directors

Association (IOD)

None

Others

Board in Digital Economy, Year 2017

### Work Experience

2003 - 2013

Managing Director, Providence Equity Partners, London, United Kingdom and Hong Kong

### Directorship Position / Other Positions at Present

Symphony Communication Public Company Limited

Since 2017 :

Director and Member of the Nomination, Compensation and Corporate Governance Committee

Other Thai Listed Companies

None

Non-Listed Companies/Others

Since 2015 :

Director, TIME dotCom Berhad, Malaysia

Since 2013 :

Director, OST Capital Limited, Hong Kong

Present

- Director, TIME dotCom International Sdn Bhd, Malaysia

- Director, Megawisra Investments Limited, British Virgin Islands (BVI)

- Director, Megawisra Sdn Bhd, Malaysia

- Director, Global Transit International Sdn Bhd, Malaysia

- Director, Pulau Kapas Ventures Sdn Bhd, Malaysia

- Director, TIME dotCom (Cambodia) Co., Ltd., Cambodia

- Director, CMC Telecommunication Infrastructure Corporation, Vietnam

Shareholding proportion in the Company as of 31 December 2023 :

None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None



## MR. ALEX LOH

- Director
- Member of the Risk Management Committee
- Chief Operating Officer
- Acting Chief Financial Officer

Age 45 years

Nationality: Malaysian

Date of Appointment as Director :

2 July 2018

Years of Service as Director :

5 years 7 month

### Education

Bachelor of Commerce in Accounting and Finance, Murdoch University, Australia

### Training/Seminar

Certification Program by Thai Institute of Directors

Association (IOD)

None

Others

CFO's Refresher (English Program), Year 2020, the Stock Exchange of Thailand

### Work Experience

2018 - 2021

Member of the Executive Committee, Symphony Communication Plc.

2017 - 2018

Chief Financial Officer, Symphony Communication Plc.

2011 - 2017

Financial Controller, TIME dotCom Berhad, Malaysia

### Directorship Position / Other Positions at Present

Symphony Communication Public Company Limited

Since 2018 :

Director, Member of the Risk Management

Committee, Chief Operating Officer, and Acting Chief

Financial Officer

Other Thai Listed Companies

None

Non-Listed Companies/Others

None

Shareholding proportion in the Company as of  
31 December 2023 :

None

Familial relationship with other directors, executives, major  
shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures  
contract laws :

None



## Details of Executives

### MR. SUPORNCHAI CHOTPUTTIKUL

**Executive Vice President – Regulatory Affairs  
and Special Project**

Age 57 years

Nationality: Thai

#### Education

- Master Degree of Business Administration, Thammasat University
- Bachelor Degree of Engineering, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang

#### Training/Seminar

##### **Certification Program by Thai Institute of Directors Association (IOD)**

- Ethical Leadership Program (ELP 1/2015)
- Successful Formulation and Execution of Strategy (SFE 15/2012)
- Director Certification Program (DCP 162/2012)
- Director Accreditation Program (DAP 89/2011)

##### **Others**

Digital Economy for Management (DE4M 3/2016), Institute of Research and Development for Public Enterprises

#### Work Experience

##### **2009 - Jul 2023**

Executive Vice President – Service Operations,  
Symphony Communication Plc.

##### **2009 - 2017**

Director, Symphony Communication Plc.

#### Other Directorship Position / Other Positions at Present

##### **Symphony Communication Public Company Limited**

Since 2023 :

Executive Vice President – Regulatory Affairs and  
Special Project

##### **Other Thai Listed Companies**

None

##### **Non-Listed Companies/Others**

Since 2013 :

Director, Diamond Line Services Ltd. (The Company's  
subsidiary)

##### **Shareholding proportion in the Company as of 31 December 2023 :**

7,900 shares or 0.00%

##### **Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :**

None

##### **Criminal records on violation of securities and futures contract laws :**

None



## MR. JESUDASS PARAMCHOTTI

- Executive Vice President – Network Division
- Head of OTTs and Hyperscalers Business Unit

Age 46 years

Nationality: Malaysian

### Education

Bachelor's Degree, Applied Science, University of Malaya, Malaysia

### Training/Seminar

Certification Program by Thai Institute of Directors

Association (IOD)

None

Others

- LEAD1X: Exercising Leadership: Foundational Principles, HarwadX, Year 2023, Harvard University
- COPC Registered Coordinator V 5.0
- Prince 2 Practitioner Certificate

### Other Directorship Position / Other Positions at Present

Symphony Communication Public Company Limited

Since 2023 :

- Executive Vice President – Network Division
- Head of OTT and Hyperscalers

Other Thai Listed Companies

None

Non-Listed Companies/Others

None

Shareholding proportion in the Company as of  
31 December 2023 :

None

Familial relationship with other directors, executives, major  
shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures  
contract laws :

None

### Work Experience

2018 - Apr 2023

First Senior Vice President – Network Division,  
Symphony Communication Plc.

2016 - 2017

Head of Operations, Progresif Celular Sdn Bhd,  
Brunei Darussalam.

2010 - 2016

Head of Operation, TIME dotCom Berhad, Malaysia

2007 - 2010

Head of Service Management Centre, DiGi  
Telecommunications, Malaysia



## MR. PAISARN TRICHAVAROJ

Senior Vice President – IT Division

Age 49 years

Nationality: Thai

### Education

- Master's Degree, Information Technology, King Mongkut's University of Technology North Bangkok
- Bachelor's Degree, Computer Science (Second-Class Honors), Suan Dusit University

### Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

None

Others

None

### Work Experience

2005 - 2013

Vice President - IT Division, Symphony Communication Plc.

### Other Directorship Position / Other Positions at Present

Symphony Communication Public Company Limited

Since 2013 :

Senior Vice President – IT Division

Other Thai Listed Companies

None

Non-Listed Companies/Others

None

Shareholding proportion in the Company as of  
31 December 2023 :

59,783 shares or 0.00%

Familial relationship with other directors, executives, major  
shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures  
contract laws :

None





## MS. CHANAMON CHAROENTAWEEPANUKUL

Senior Vice President – Human Resource Division

Age 45 years

Nationality: Thai

### Education

- Master of Sciences in Human Resource and Organization Development, National Institute of Development Administration
- Bachelor of Communication Arts in Advertising, Rangsit University

### Training/Seminar

Certification Program by Thai Institute of Directors

Association (IOD)

None

### Others

- Adaptative Leadership and Maximizer Your Strength (In-house training)
- Principle of Life Coach, Year 2018, Thailand Coaching Academy
- Impact Presentation Skill, Year 2018, Dale Carnegies Thailand
- Crucial Conversation, Year 2014, PacRim Group
- Successful Process and Roles in Coaching Project, Year 2013, Coaching Parfait
- Advanced Labor Laws for Professional Management, Year 2011, Dharmniti

### Work Experience

#### 2021 - 2023

Acting Head of HR Group, Land and House Bank Plc.

#### 2018 - 2020

AVP - Senior HR Business Partner (AVP), TMB  
Thanachart Bank Plc.

#### 2016 - 2018

AVP - Human Resources, PRTR Group Plc.

#### 2015 - 2016

AVP - HR Business Partner, Bank of Ayudhya Plc.

#### 2012 - 2015

HR Business Partner, SS&C Technology (Thailand) Ltd.

#### 2009 - 2012

Assistant Manager – HR, Regional Container Lines Plc.

### Other Directorship Position / Other Positions at Present

#### Symphony Communication Public Company Limited

Since March 2023 :

Senior Vice President – Human Resource Division

#### Other Thai Listed Companies

None

#### Non-Listed Companies/Others

None

#### Shareholding proportion in the Company as of 31 December 2023 :

None

Familial relationship with other directors, executives, major  
shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures  
contract laws :

None



## Details of The Person Assigned to Take the Highest Responsibility in Accounting and Finance

### MR. ALEX LOH

Acting Chief Financial Officer

(Details can be found under “Details of Directors” in this report)

## The Person Assigned to Take Direct Responsibility for Accounting Supervision

### MS. WEERAWAN SUWANTEMEE

Head of General Ledger Section

Age: 43 years

Date of Appointment: 26 August 2020

#### Education

- Master’s Degree, Accounting, Thammasat University
- Bachelor’s Degree, Accounting, Kasetsart University

#### Related Training/Seminar

##### Accounting

- Development of accounting systems in the Digital, Class 2/2023
- Overview of The Financial Reporting Standards, Class 4/2023
- Business Health Check through the Financial Statements, Class 1/2022

##### Tax

- New Law of the Year 2022 and Future Trends
- Business Tax: PND. 1 and Social Security
- Business Tax: PND. 3, PND. 53 and PP.30

##### Others

Adaptive Leadership and Maximize Your Strengths Program (In-house training)

#### Work Experience

Audit Assistant, KPMG Phoomchai Audit Limited

##### Shareholding proportion in the Company as of 31 December 2023 :

1,741 shares or 0.00%

##### Familial relationship with directors, executives, major shareholders, controlling person and subsidiaries :

None

##### Illegal record in the past 10 years :

None



## Company Secretary

### MS. ATCHARA AEAMPEE

#### Senior Manager – Company Secretary Department

Age: 41 years

#### Education

- Master of Sciences, Corporate Governance, Chulalongkorn University
- Bachelor of Arts, Italian, Chulalongkorn University

#### Related Training/Seminar

##### Company Secretary Programs

- Corporate Reporting Program (CRP 35/2023), Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT 54/2023), Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP 41/2022), Thai Institute of Directors Association (IOD)
- Professional Development Program for Company Secretary, Class 1/2021, Thai Listed Companies Association
- Advances for Corporate Secretaries Program, Year 2019, Thai Listed Companies Association
- Company Secretary Program (CSP 99/2019), Thai Institute of Directors Association (IOD)
- Fundamentals for Corporate Secretaries, Class 2/2017 Thai Listed Companies Association
- Corporate Reporting Program (CRP 14/2016), Thai Institute of Directors Association (IOD)
- Other programs relating to roles and responsibilities of company secretary organized by the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, the Thai Listed Companies Association and the Thai Institute of Directors Association (IOD), such as Smart Disclosure Program (SDP), CGR Workshop, CAC Road to Certify, Preparation of Form 56-1 One Report, ESG Disclosure, etc.

##### Sustainability Development Programs

- Certificate in ESG Management (C-ESG), Class 1/2022, the Stock Exchange of Thailand
- S01-S05: Corporate Sustainability Strategy Program, Class 4/2021, the Stock Exchange of Thailand
- S01-S03: Corporate Sustainability Strategy Program, Class 5/2020, the Stock Exchange of Thailand
- Preliminary to Corporate Sustainability Program, Class 2/2020, Stock Exchange of Thailand

##### Others

- Adaptive Leadership and Maximize Your Strengths Program (In-house training)

#### Work Experience

##### 2020 - Present

Senior Manager – Company Secretary Department, Symphony Communication Plc.

##### 2018 - 2020

Manager - Company Secretary Office, Frasers Property (Thailand) Plc.

##### 2017 - 2018

Manager - Company Secretary Office, Dusit Thani Plc.

##### 2015 - 2017

Corporate Governance Section Manager, Nawarat Patanakarn Plc.

#### Shareholding proportion in the Company as of 31 December 2023 :

None

#### Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

#### Criminal records on violation of securities and futures contract laws :

None



## Attachment 2

### Details of the Directors of Subsidiary

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Company/Director	Mr. Teerarat Pantarasutra	Mr. Supornchai Chotputtikul
Diamond Line Services Company Limited	x, /	/

Remark: X = Chairman of the Board of Directors / = Director



## Attachment 3

### Details of the Heads of the Internal Audit and Compliance Units

#### Details of the Head of the Internal Audit

#### MS. THANITA KITITAVEESATIAN

Assistant Vice President – Internal Audit

Age 45 years

##### Education

Bachelor of Accountancy, Bangkok University

##### Related Training and Seminars

- ERM and ESG Related Risks and Opportunities
- Leadership Development Program
- Introduction to IT Audit, ISACA Bangkok Chapter
- Enterprise Cybersecurity
- ISMS Overview and Internal Audit for ISO 27001:2013
- Overview of Cloud Security Knowledge Foundation and Internal Audit
- PDPA for Internal Audit, Class 2, Kasetsart University
- Risk Management, Class 16, Chulalongkorn University
- IT Audit, Class 2/2018, Federation of Accounting Professions
- Corporate Governance Audit, Federation of Accounting Professions
- Advanced Risk Management, Federation of Accounting Professions
- COSO 2013 Internal Control Integrated Framework, Class 6, NIDA
- Fraud Audit, Federation of Accounting Professions
- Internal Control Evaluation by using COSO-ERM Framework, Federation of Accounting Professions

##### Work Experience

###### 2020 - President

Assistant Vice President, Internal Audit Department, Symphony Communication Public Company Limited

###### 2017 - 2020

Manager, Internal Audit Department, WHA Corporation Public Company Limited

###### 2016 - 2017

Manager, Internal Audit Department - WICE Logistics Public Company Limited

###### 2005 - 2016

Assistant Manager, Internal Audit Department, UTAC Thai Limited

###### 2004 - 2005

Senior Accountant, Thai Fiber Optics Company Limited

###### 2544 - 2547

Audit Assistant, KPMG Phoomchai Audit Limited

##### Shareholding proportion in the Company as at

31 December 2023 :

None

Familial relationship with directors, executives, major shareholders, controlling person and subsidiaries :

None

Illegal record in the past 10 years :

None



## Details of the Heads of Compliance Units

### 1. MR. SUPORNCHAI CHOTPUTTIKUL

#### Executive Vice President – Regulatory Affairs

Date of Appointment : 1 August 2023

Responsible for supervising the Company's operations to comply with rules, regulations, notifications, and orders of government agencies, state enterprises, and other related agencies, which has implications for telecommunication business operations.

(Details appears in Attachment 1 under “Details of Executive”)

### 2. MS. ATCHARA AEAMPEE

#### Company Secretary

Date of Appointment : 15 May 2020

Responsible for overseeing the Company, as a listed company on the Stock Exchange of Thailand, to conform to the laws of the Securities and Exchange, the laws of Public Limited Companies, as well as regulations and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related regulatory authorities.

(Details appears in Attachment 1 under “Company Secretary”)





## Attachment 4

### ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

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#### **Assets for Business Undertaking**

Details appear under Part 1 Organizational Structure and operation of the Group of Companies > Nature of Business.

#### **Details of Asset Appraisal**

- None -

## Attachment 5

### Unabridged Policy and Guidelines on Corporate Governance, Unabridged Business Code of Conduct, Charter of the Board of Directors, and Charters of Sub-Committees

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- [Corporate Governance Policy](#)
- [Business Code of Conduct](#)
- [Charter of the Board of Directors](#)
- [Charter of the Audit Committee](#)
- [Charter of the Nomination, Compensation and Corporate Governance Committee](#)
- [Charter of the Executive Committee](#)
- [Charter of the Risk Management Committee](#)



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