



# **Annual Report 2021**

**(Form 56-1 One Report)**

# 2021

**Journey through Challenges,  
Striving for Growth**

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## Message from Chairman of the Board, Chairman of the Executive Committee, President, and Chief Operating Officer



**Mr. Kranphol Asawasuwat**  
Chairman of the Executive  
Committee and President



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



**Mr. Loh Chi Kwan, Alex**  
Chief Operating Officer

### Dear All Shareholders and Stakeholders,

Throughout the year 2021, we encountered competitions and disruption that came from both internal and external factors. These were opportunities and challenges for operations and business of the Company. The prolonged circumstance of Coronavirus Disease 2019 (“COVID-19”) from the previous year sets severe impact to economy and society across the world. Social distance and lock down measures introduced to curb the spread of the virus resulted in business operations, including ways of daily life turn into new normal. Alongside these, digital technology and telecommunication have become a greater significant role and surged to the forefront.

Amid the said circumstance, coupled with volatility, uncertainty, and ambiguity of the situations that cannot clearly predict the direction and impact, we adhered to a flexible strategy focusing on a rapid adaptation to all changing landscape aiming to drive the Company’s operations with the potentiality of maintaining the business target as planned, along with safeguarding all stakeholders, including employees, customers, suppliers, and society. In this regard, we took various measures, for instance, lending flexibility and adapting the way of work to work from home, simplifying work

process, enhancing efficiency of work process and service quality by adopting digital technology to improve performance, focusing on cost efficiency management and revenue optimization, and putting concise and cautious risk management in place to help mitigating impacts. Aside from adjusting the operating plans to enable the Company to overcome constraints in business operations, we took the opportunity during this time to analyze and crystallize our business strategy in order to enhance our core competency, strengthen competitiveness and ensure our preparedness to grow the business. In consequence, the Company’s operation in the past year was able to move forward without interruption and compromising on service quality.

As a telecommunication service provider, we are well aware of our role to support the nation’s economy and social activities to move forward efficiently and safely and recognize our responsibility in supporting and facilitating the transition of lifestyle and businesses into the new norm. As we adapted to the challenges arising from the COVID-19 pandemic, we stayed true to our mission and core beliefs. Delivering excellent experience and premium service were our top priorities. Hence, strengthening quality and stability of





our network infrastructure, including improving our services to achieve the highest quality and efficiency to cater to the increased data consumption and connectivity needs of our customers remained our key focus. In the past year, we continuously expanded our services to cover all potential business areas, diversified the third route for the backbone connectivity to all regions of the country, including launching new digital services to accommodate customers' demand and support continuity of customers' business in the digital era. Furthermore, we have initiated the investment project for improving and enhancing quality and capability of our main network infrastructure by switching to the latest innovations and future proof technology. This is to ensure that the quality of network infrastructure with new technology will provide worry-free service to our customers, fulfill all demands for digital technology and support digital transformation to promote the country to the era of digital economy completely.

Under ongoing quality improvement, we achieved to receive the certificate of ISO/IEC 27001:2013, which is the international standard for the Information Security Management System (ISMS) and the certificate of CSA-STAR (Cloud Security Alliance, Security, Trust & Assurance Registry), which is a cloud-based security standard. Being certified by these international standards will help strengthening confidence in information security management system for our customers in using and demonstrates our commitment to providing quality services and excellent experience to our customers.

Thanks to our commitment amid the crisis and business plight, we were able to register significant growth. In 2021, we had greater customer base, both domestic and international, especially OTT (Over-the-top) customers who provide contents via online platform and regional telecommunication service providers. In term of financial and operating performance, we posted Baht 1,525.2 million in total revenue and Baht 163.5 million in core net profit, increased by 15.4% and 58.3% respectively compared with the year 2020. The main factors were from the growth of domestic and international connectivity services revenue, lower depreciation expense, lower financial cost, and one-time reversal of the provision of the USO case. (*Further details are set in No. 24 of the Notes to the Financial Statements under the Part 3 of this report*). These demonstrate our

strong performance and continued growth amid crisis and challenges. Nevertheless, it cannot be denied that the Company had to recognize share of loss of AIMS Data Centre (Thailand) Limited ("ADCTH"), which is our associate company, amounting to Baht 34.7 million. This resulted in the Company reported the net profit for the year 2021 totaling in the amount of Baht 128.7 million, increased from the year 2020 by 35.1%. Nevertheless, following the strategy and operational plan adjustments, we will see ADCTH's improvement in 2022.

Sustainable business practice by adhering to environmental stewardship, social responsibility, and management under good governance in accordance with the Sustainable Development Framework (Environment, Social and Governance : ESG) with ethics, integrity, transparency and zero corruption is at the heart of our philosophy. Mirroring this are accolades and awards on good governance including "5-STARS" or "EXCELLENT" level from the Assessment of Corporate Governance Report of Thai Listed Companies for 2 consecutive years, receiving 100 full scores from Annual General Meeting Assessment, and receiving Business Ethics Standard Awards 2021 from the Thai Chamber of Commerce.

All our achievements over the past year are a testament to the hard work of our employees and executives. On behalf of the Board of Directors, we would like to take this opportunity to express our heartfelt gratitude to all employees and executives for your resolute collaboration and dedication to make the Company achieve goals through this year's most challenging situations. We would also like to extend our sincerest appreciation to shareholders, customers, suppliers, business partners, financial institutions, public and private agencies, and all groups of stakeholders for your trust and continued support. The company has still placed our focus on continuously strong growth; while conducting the business based on sustainability with due regard for balance of economy, social and environmental aspects under good corporate governance principles in order to lead the organization to move forward and grow sustainably, and most importantly, taking good care of and rewarding all of our shareholders and stakeholders to the best of our ability, and being a part in developing our nation.





# Company Overview

- Financial Highlights
- Financial Overview
- Major Events in 2021
- Awards and Recognition



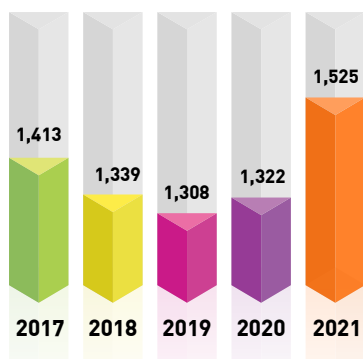


# Financial Highlights



## Total Revenue

(Baht Million)



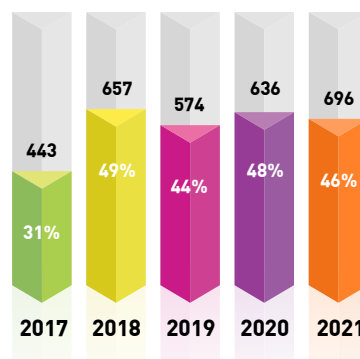
PY 2021 1,525 MB.  
from PY 2020 1,322 MB.

▲ 203 MB.



## EBITDA

(Baht Million)



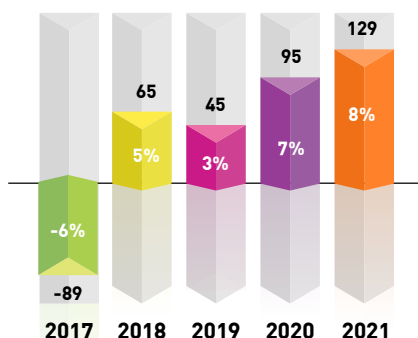
PY 2021 696 MB.  
from PY 2020 636 MB.

▲ 60 MB.



## Net Profit

(Baht Million)



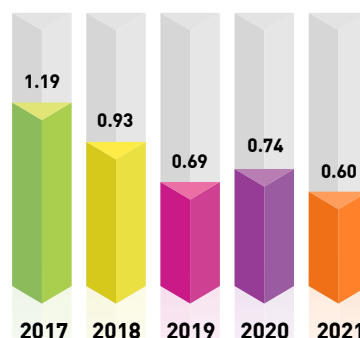
PY 2021 129 MB.  
from PY 2020 95 MB.

▲ 34 MB.



## Net Debt to Equity

(times)



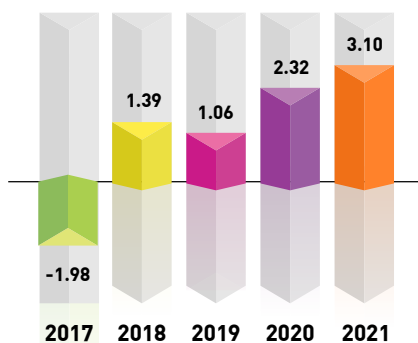
PY 2021 0.6 (times)  
from PY 2020 0.74 (times)

▼ -0.14 times



## Return on Asset

(%)



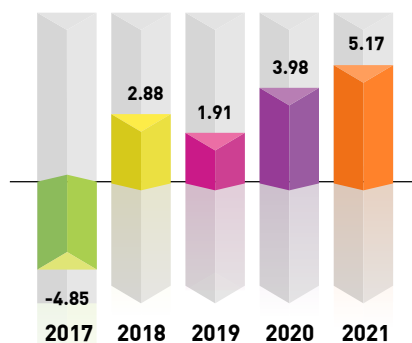
PY 2021 3.1 (%)  
from PY 2020 2.32 (%)

▲ 0.78 %



## Return on Equity

(%)



PY 2021 5.17 (%)  
from PY 2020 3.98 (%)

▲ 1.19 %





# Financial Overview

## Operating Results

		31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Operating Results					
Revenue from sale of goods and rendering of service	Million Baht	1,323.7	1,292.0	1,303.2	1,466.8
Total revenue	Million Baht	1,339.3	1,308.5	1,321.5	1,525.2
Cost of sales of goods and rendering of services	Million Baht	863.9	866.6	839.9	959.7
Gross profit	Million Baht	459.8	425.4	463.3	507.1
Net profit	Million Baht	64.8	44.7	95.2	128.7
Net profit attributable to owners of the Company	Million Baht	65.1	44.8	103.5	163.5

## Financial Positions

		31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Financial Positions					
Cash and cash equivalents	Million Baht	819.9	362.2	695.8	350.4
Total assets	Million Baht	4,470.4	3,975.7	4,229.9	4,062.3
Total liabilities	Million Baht	2,151.0	1,618.5	1,797.6	1,518.1
Issued and paid-up share capital	Million Baht	433.7	433.7	433.7	433.7
Equity attributable to owners of the Company	Million Baht	2,317.8	2,355.7	2,439.1	2,585.8
Total shareholders' equity	Million Baht	2,319.4	2,357.2	2,432.3	2,544.2
Par value per share	Baht	1.0	1.0	1.0	1.0

## Financial Ratio

		31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021
Financial Ratio					
Current Ratio	Time	0.9	1.3	1.3	0.8
Debt to Equity	Time	0.9	0.7	0.7	0.6
Return on Assets	Percent	1.4	1.1	2.3	3.1
Return on Equity	Percent	2.9	1.9	4.0	5.2







## Major Events in 2021

### Symphony Communication and AIMS Data Centre (Thailand) attended BKNIX Meeting



Symphony Communication Public Company Limited and AIMS Data Centre (Thailand) Limited attended to discuss and exchange ideas with all members in the BKNIX Meeting 1/2021 and we shared updated information about the new Internet Exchange in Chiang Mai, supported by Symphony Communication and it is ready to serve all members to enhance traffic from Bangkok to the region. Furthermore, BKNIX expanded another Internet Exchange at AIMS Data Centre (Thailand) to support the efficiency of information exchange among members. This event was held at Pullman Bangkok King Power Hotel on March 1, 2021.

### New Year Visit 2021



Mr. Kranphol Asawasuwon, Chairman of the Executive Committee with the management and sales team visited customers and gave new year gifts on this special occasion in order to appreciate their trust in our services on March 5, 2021.

### The 2021 Annual General Meeting of Thai Internet and Cloud Service Provider Association (TICPA)



On March 18, 2021, Symphony Communication Public Company Limited welcomed members of the Thai Internet and Cloud Service Provider Association (TICPA) for the 2021 Annual General Meeting 2021, which was held at our Company's headquarter. Mr. Kranphol Asawasuwon, Chairman of the Executive Committee, attended this meeting with executives from many ISPs to discuss and exchange ideas together.



## Symphony Analyst Meeting



On March 22, 2021, Symphony Communication Public Company Limited held an Analyst Meeting to announce the operating results of Q4/2020 at the headquarter. Our management team gave a warm welcome to analyst and this year, some of the analysts have chosen to attend this in a New Normal conference via online meeting. During the presentation, our management team had a great opportunity to explain the business operations as well as to discuss and answer various inquiries with all analysts.

## The 2021 Annual General Meeting of Shareholders



On April. 23 2021, Symphony Communication Public Company Limited held the Annual General Meeting of Shareholders for the year 2021 at Golden Tulip Sovereign Hotel, Bangkok. The Board of Directors and executives led by Mr. Woodtipong Moleechad, Chairman of the Board, Mr. Kranphol Asawasuwana, Chairman of the Executive Committee, Mr. Teerarat Pantarasutra, President, and Mr. Alex Loh, Chief Operating Officer attended the Meeting and announced the company's performance for the year 2020 as well as the success of the past year in terms of launching new services for customers including total sales and profit compared to the previous year. Due to the situation of COVID-19, we applied meeting measures under the COVID-19 outbreak situation strictly to prevent the spread of virus and to ensure safety of shareholders throughout the Meeting.

## Donation of survival bags for COVID-19 infected patients

On May 31, 2021, Ms. Siriwan Prempreethaweasin, Head of HR and Administrative Division and Mr. Paisarn Trichavaroj, Head of IT Division, as the Company's representatives, donated 2,000 sets of survival bags for COVID-19 patients for using at the field hospital to the Relief and Community Health Bureau. In this regard, Ms. Jirawan Santipitak, Assistant Director and Ms. Sukanya Supudomungmee, Head of Relief Division, were representatives to receive.





## Symphony Communication sponsors the Community Isolation Center Project



Mr. Kranphol Asawasuwon, Chairman of the Executive Committee and Mr. Alex Loh, Chief Operating Officer attended the opening ceremony of the Community Isolation Center Project, established by Rungtawan Nursing Care Co., Ltd., this project is for the infected cases of COVID-19 or patients in group green to yellow with mild symptoms to be isolated here to prevent the spread of the disease in the family and community, under the close supervision of doctors and nurses.

Symphony communication has installed the Internet system, CCTV with necessary IT equipment in this project to support the operation of this center efficiently. It was honored by Dr. Sarawut Boonsuk, Deputy Director-General of the Department of Health, at the opening ceremony and welcomed by Mr. Kittu Phuathavornskul, Chief Executive Officer on 24 August 2021.

## Symphony Communication achieved ISO/IEC 27001:2013 and CSA STAR certificates



On 2 September 2021, Mr. Alex Loh, Chief Operating Officer together with the team, as the Company's representative, received the certificates of ISO/IEC 27001:2013 (Information Security Management Systems: ISMS) and CSA STAR (Cloud Security Alliance, Security, Trust & Assurance Registry) from the representatives of BSI Group (Thailand) Limited and ACinfotech Company Limited.

The ISO 27001 is the international standard for the Information Security Management System. It contains requirements that organizations must follow to maintain information security, protection of information, business processes and information assets from threats and risks, and to establish an emergency response plan to reduce the risk and maintain the ability to operate the business continuously.

The CSA STAR is a cloud-based security standard to increase the confidence in cloud deployment. CSA STAR is an upgrade from ISO/IEC 27001. CSA STAR certification is required to be certified in ISO/IEC 27001 and Cloud Control Matrix (CCM) first.

These certificates will help strengthening more confidence in the Information Security Management System for customers as our aim is to deliver high quality services to corporate customers, telecommunication operators and our business partners and continue to develop our services to achieve the International Standard for Excellent Experience.



## Symphony Communication organized the Sustainability Management Knowledge Sharing Activity



On 1 November 2022, Symphony Communication Public Company Limited organized the Knowledge Sharing Activity under the topic “Corporate Sustainability Management” for the Company’s executives. The purpose is to enhance knowledge and understanding about concept and importance of Corporate Sustainability Management, overview of Corporate Sustainability Development Process, and guidelines to initiate Corporate Sustainability Management. This activity allowed the executives to share and exchange knowledge and experience among themselves, as well as enabled the executives to apply relevant principles and practices to integrate with existing management and operations as well as further develop sustainability issues as operational strategy to drive operations on sustainability development of the Company to become concrete. In this regard, we were honored by the Sustainability Business Development Institute (SBDI) as speaker to provide knowledge throughout the activities.

## Symphony Communication has been announced and certified as a member of Thai Private Sector Collective Action Against Corruption (CAC)



Mr. Alex Loh, Chief Operating Officer participated in the award ceremony of Thailand 11th National Conference on Collective Action Against Corruption 2021 under the topic “Spotlight on Clean Business” on 23 December 2021. Symphony Communication has CAC Certified which shows that the Company has been assessed as a company with good governance practices with code of conduct and business ethics with anti-corruption policies and guidelines to grow our business steadily and sustainably.

## Symphony Communication received the Thai Chamber of Commerce Business Ethics Standard Award 2021



On 24 December 2021, Mr. Alex Loh, Chief Operating Officer, received an award “The Thai Chamber of Commerce Business Ethics Standard Awards 2021” which is considered as another pride of the company. This award shows that we are an organization that has ethics, honesty, fairness, transparency and also have social responsibility, aiming to create benefits for the public with good governance principles which lead to strength corporate sustainability.



## Awards and Recognition

With the Commitment of the Board of Directors,  
executives and employees in driving the Company to be  
the organization that operates business taking into account  
sustainable growth under good governance,  
**Symphony Communication Public Company Limited,**  
achieved to receive recognitive awards in many areas as follows:

### ► ISO/IEC 27001:2013 and CSA STAR

The Company achieved to receive the certificate of ISO/IEC 27001:2013 which is the international standard for the Information Security Management System (ISMS) containing requirements that organizations must follow to maintain information security, protection of information, business processes and information assets from threats and risks, and to establish an emergency response plan to reduce the risk and maintain the continuity of business operations, and the certificate of CSA STAR (Cloud Security Alliance, Security, Trust & Assurance Registry), which is a cloud-based security standard that helps strengthening confidence in cloud deployment from BSI Group (Thailand) Limited and ACinfotech Company Limited.



### Corporate Governance Rating at “EXCELLENT” Level with 5 Stars for 2<sup>nd</sup> Consecutive Year

from Corporate Governance Report of Thai Listed Companies (CGR) conducted by Thai Institute of Directors Association (IOD). This recognitive award mirrors our commitment and achievement in sustainability performance in respect of environment, social and good governance (ESG).







#### ► The 2021 Business Ethics Standard Award

The Company received the Business Ethics Standard Award from the Thai Chamber of Commerce. This award indicates that the Company is committed to integrity, fairness, transparency, social responsibility, and good governance.



#### Assessment of the Quality of Organizing the General Meeting of Shareholders for the Year 2021

**at 100 full scores**

from the Thai Investors Association in collaboration with Securities and Exchange Commission and Thai Listed Companies Association. It indicates that confirms that the company recognized importance of shareholders' meeting by taking into account the equal rights of all groups of shareholders in accordance with good corporate governance principles.



#### ► The 2021 Excellent Practices Establishment on Occupational, Safety and Health Provincial Level (4<sup>th</sup> Consecutive Year)

from the Department of Labour, Protection and Welfare, the Ministry of Labour. This award is given to establishments having standardized labor management system according to the specified criteria to honor their outstanding model of safety, occupational health and working environment.









# 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





# 1. Organizational Structure and Operation of the Group of Companies

## 1.1 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. In 2017, TIME dotCom International Sdn Bhd (“TdCI”), a wholly-own subsidiary of TIME dotCom Berhad in Malaysia, has acquired and hold 46.84% of total shares of the Company. Currently, the Company has registered and paid-up capital of Baht 433,654,887, divided into 433,654,887 shares at a par value of Baht 1 per share with TdCI as the major shareholder holding 46.84% of total registered and paid-up capital.

The Company operated its core business as a telecommunications service provider in Thailand. It provides high-speed and reliable connectivity, both domestic and international through terrestrial and submarine fiber optic cable networks, related services such as last mile network management, equipment installation, and other value-added services, such as Internet service, Managed Service, Data Center, Cloud service, and other digital services under “Symphony” brand to enterprise customers, both government and private sector, OTT (Over-the-Top) customers who provide contents via online platform and other telecommunication operators, who demand rapid large-scale data transmission.

### 1.1.1 Vision, Mission and Core Value



#### Vision

“With Innovation, Competency, Integrity and Happiness of people, SYMPHONY’s heart is always strong and lively”



#### Mission

To provide Neutral and Highly Reliable telecommunication and information technology infrastructure service to local and international customers with fairness, efficiency, integrity and ethic of our happy people. We will grow with our customers and create sustainable returns for our stakeholders.



#### Core Value

##### BOLD



We are **not afraid to do something differently** from others

##### CAN - DO



We don’t just TRY, **but we always DO**. We believe there’s always a solution for every problem

##### QUICK



We **wait for no problem** to solve itself. We want to **be on the case faster than** customers need

##### INTEGRITY



We **do the right thing** even no one else is looking



## 1.1.2 Business Goals and Strategies



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

### 1. Embed Reliable Network and Services as Trusted Brand

The Company has positioned the "Symphony" brand to customers' perceptions of reliable network connectivity and service quality beyond premium level, as well as being the leader of innovative technology adoptions that differentiate our services from others, such as the development of new services that exceed customers' expectations, the continuous improvement of service both in terms of technology and management, such as providing preventive measures, fostering goodwill.

Furthermore, to handle quality control in the total process, we treated our subcontractors as if they were our own workers. We make certain that each step of our process is carried out in the most efficient manner possible.

### 2. Ensure Quality of Connectivity and Service as Satisfied

The Company has guaranteed the quality of networks with Service Level Agreement (SLA) at 99.9% to ensure the Company's highly 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 has operated 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 the preventive measure, 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 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, 259 leading office buildings, 53 Industrial estates, 18 service centers nationwide and 6 international gateways to connect international networks that better support rapid telecommunication traffic growth.

The Company has expanded business into Data center with AIMS Bangkok, a carrier-neutral data center which located in central business district (CBD) in Bangkok. The data center infrastructure services complement well to Symphony business long-term strategy because it is highly connected to various business locations especially to the leading data centers in Thailand with our robust high-speed fiber optic network for customer's data center and disaster recovery site or connecting to the POP or edge network of OTT service providers and cloud service providers in the respective data center Thailand. AIMS Bangkok data center is also interconnected with other AIMS data centers across Southeast Asia and with other major OTT, telco carriers and technology cloud providers around the world via an extensive international subsea cables and terrestrial networks.

#### 4. Elevate Value-added Services and Solution as Required

The Company has continuously provided consultation and profound analysis, including organizing the technical seminar 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.

The Company has expanded business into Data center with AIMS Bangkok, a carrier-neutral data center which located in central business district (CBD) in Bangkok. The data center infrastructure services complement well to Symphony business long-term strategy because it is highly connected to various business locations especially to the leading data centers in Thailand

with our robust high-speed fiber optic network for customer's data center and disaster recovery site or connecting to the POP or edge network of OTT service providers and cloud service providers in the respective data center Thailand. AIMS Bangkok data center is also interconnected with other AIMS data centers across Southeast Asia and with other major OTT, telco carriers and technology cloud providers around the world via an extensive international subsea cables and terrestrial networks.

#### 5. Endeavor Relentlessly to Serve Digital World

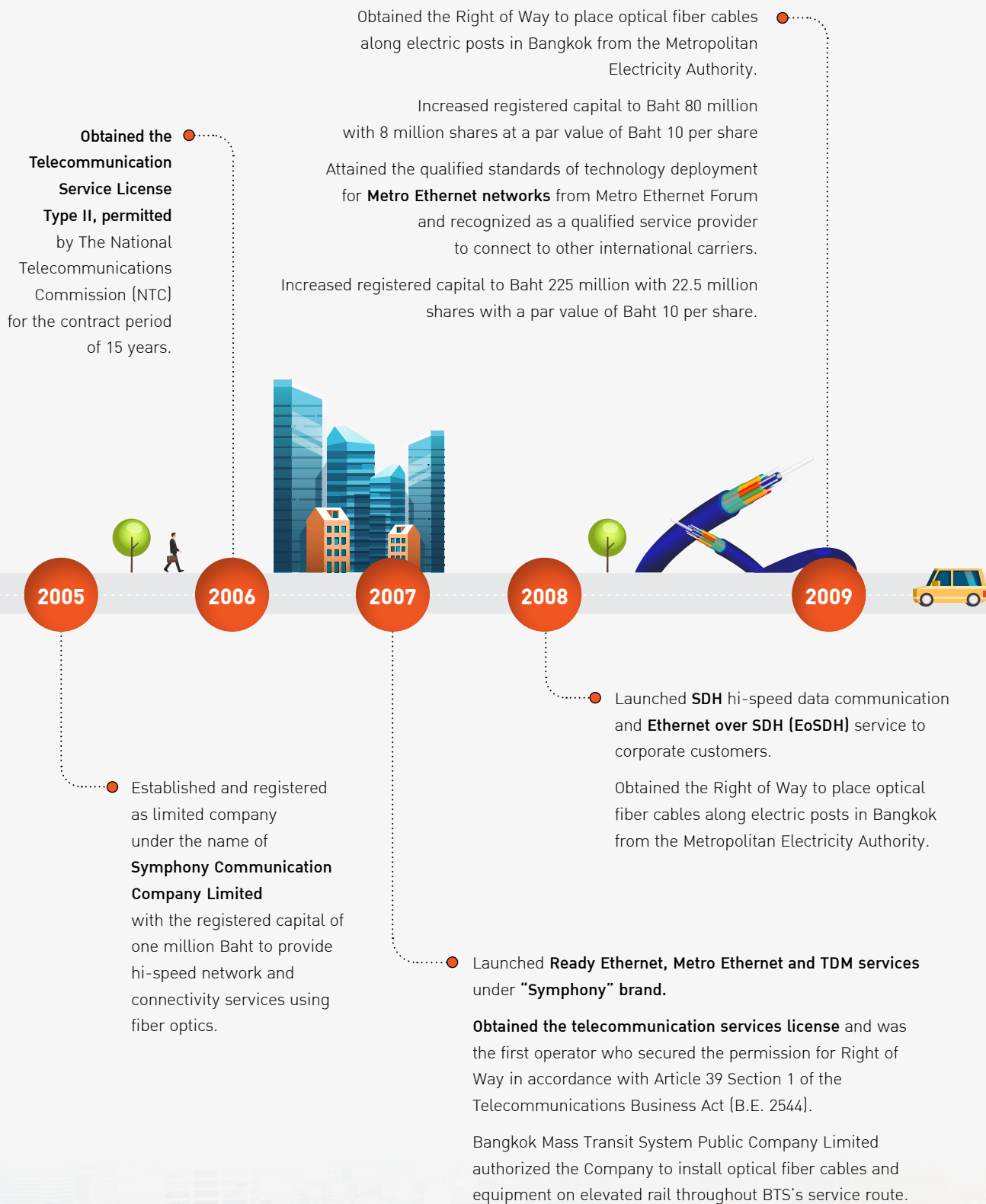
The Company has relentlessly monitored and studied the advanced innovation and the development of telecommunication technologies as well as market trend in the direction of growing in data connectivity demand and technology support for digital transformation. In order to capture this trend in the long 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. Operate a Business Based on Good Governance and Corporate Citizenship Principles

The economy, society, the 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



### 1.1.3 Material Changes and Developments



- Converted to public company limited; and increased its registered capital to Baht 300 million with 300 million shares at a par value of one Baht per share; and changed the Company's name to **"Symphony Communication Public Company Limited"**

Made an agreement with Metropolitan Electricity Authority (MEA) to use its optical fiber cable network for the period of 12 years starting from August 2010, which also permitted the Company to place optical fiber cables along electric posts.

Listed on the Stock Exchange of Thailand under the industry group of Technology on November 26, 2010 with the abbreviated securities name of **"SYMC"**

Shortlisted as a finalist in the Metro Awards for the Asia-Pacific Carrier Ethernet Service Provider of the Year for 4<sup>th</sup> consecutive year.

- Increase registered capital to Baht 306,000,000 by issuing 6,000,000 additional ordinary shares with a par value of one Baht per share to reserve for the exercise of ESOP warrants that issued and offered to the directors, executives and employees of the Company for 6,000,000 units.

#### **Obtained the Telecommunication Service License for the Internet Operation Type I.**

Obtained the Radio or Television Broadcasting Business License for the Radio or Television Network Services (Not using radio frequency), for the contract period of 15 years.

**Established a subsidiary, namely Diamond Line Services Company Limited** with the registered capital of Baht 5 million, in which the Company holds 99.99% of total shares, with the purpose to provide installation and maintenance service for outside-plant networks and telecom equipment, and joint-invest with other companies.

2010

2011

2012

2013

2014

**Obtained the Telecommunication Service License Type II to operate International Internet Gateway (IIG) and National Internet Exchange (NIX) services.**

Obtained the Telecommunication Service License Type III to International Private Leased Circuit (IPLC) and IP – Virtual Private Network (IP-VPN) service, for the contract period of 15 years

**Extended service areas to cover key major economic hubs, e.g., 24 industrial estates, major cities such as Phuket, Chiang Mai, Udon Thani, Khon Kaen, etc.**

**Obtained the extension scope of service for the telecom business license Type III** for International Private Leased Circuit Service (IPLC) - Terrestrial Section by adding supplementary scope of International Private Leased Circuit Service (IPLC) - Submarine Section to build the Submarine Cable Network to support international communication traffic growth and developing the Company's business to be ASEAN telecom hub and gateway.





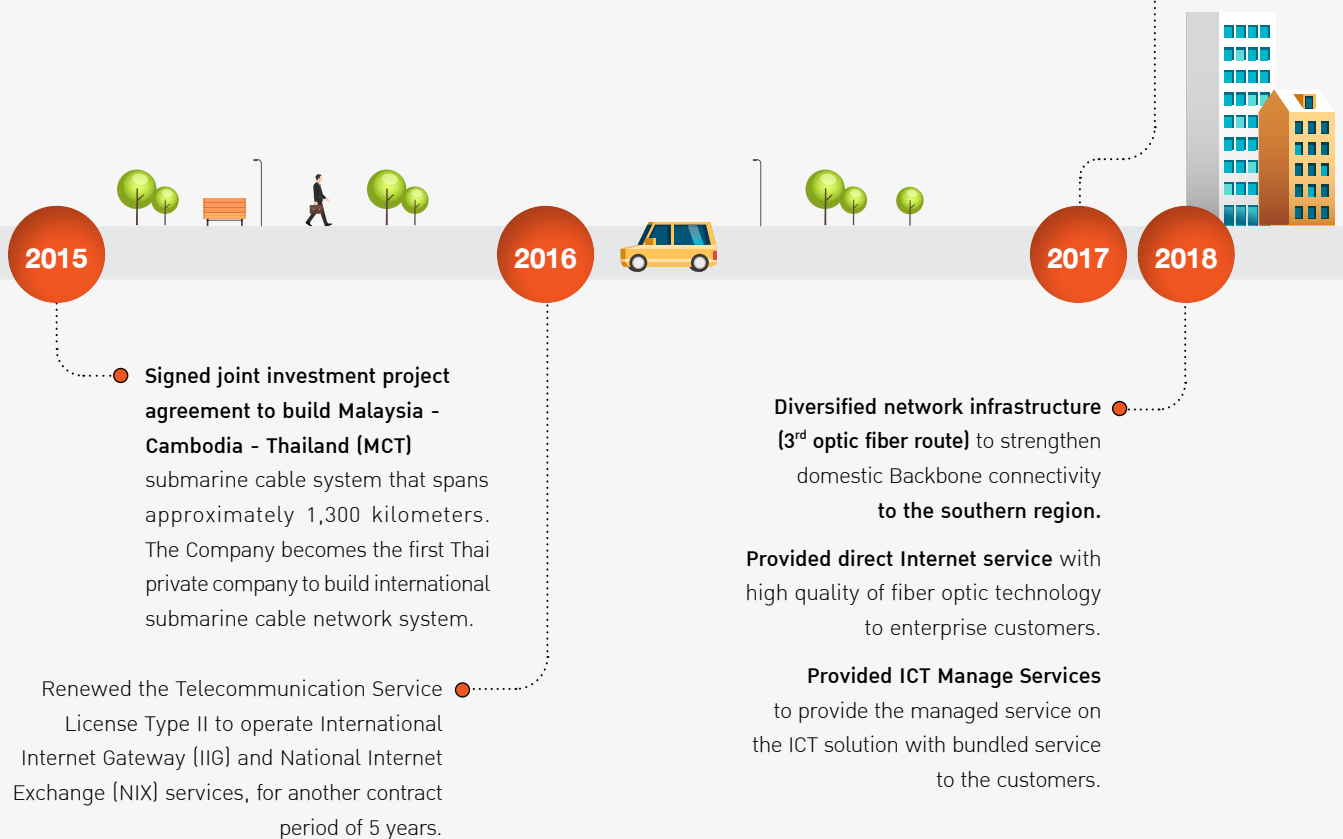
The Board of Directors Meeting resolved to approve TIME dotCom International Sdn Bhd (TdCI) to make a Partial Tender Offer to purchase a part of shares from shareholders of the Company in a proportion of no less than 35% but no more than 37% of the total issued and paid-up shares of the Company (or an estimate of no less than 113,887,788 shares, but no more than 120,395,662 shares).

Started operating Malaysia-Cambodia-Thailand (MCT) Submarine Cable to strengthen International Linkages.

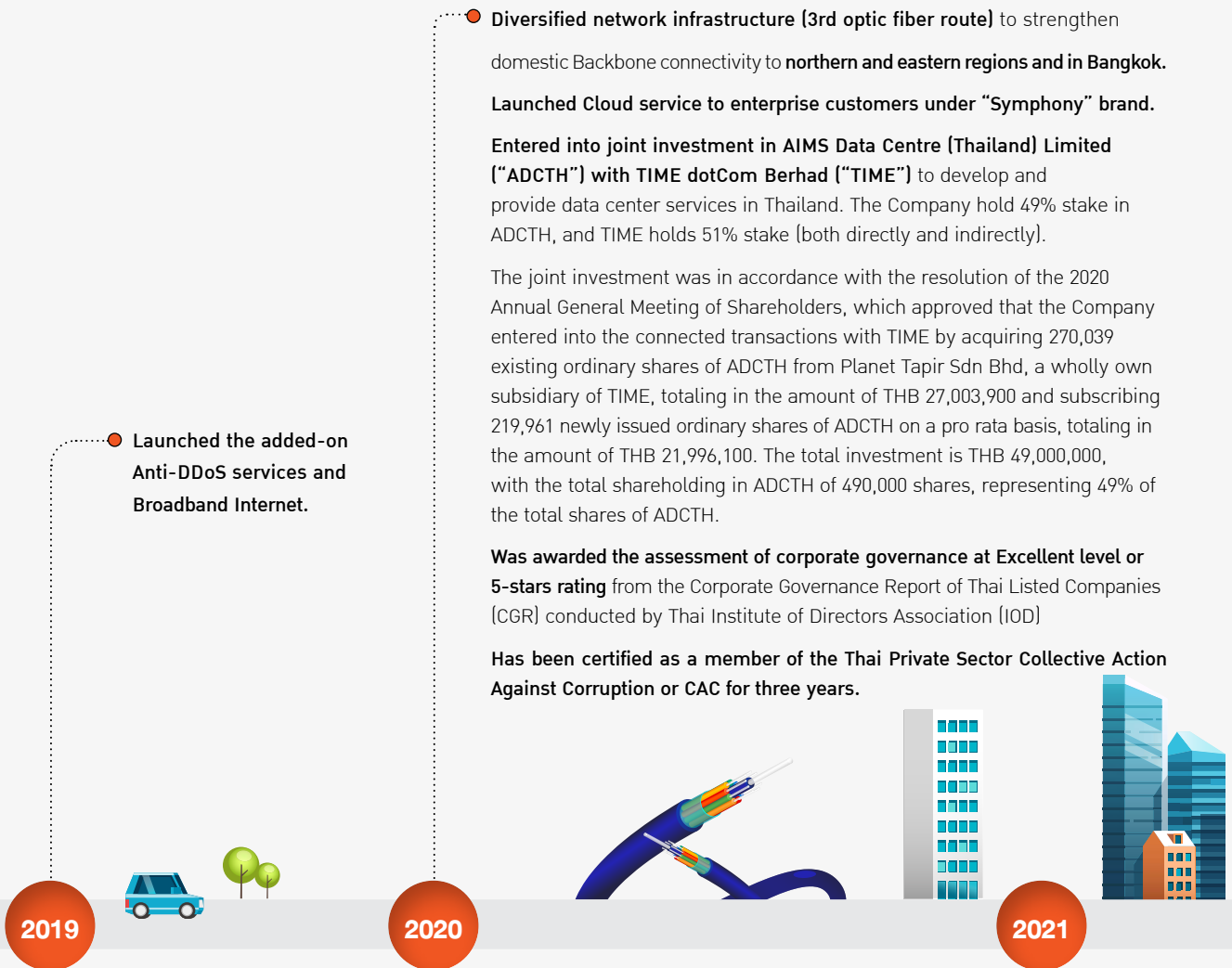
Obtained the extension of Telecommunication Service License Type II from The National Telecommunications Commission (NTC) for the contract period extended to October 17, 2032.

TdCI acquired total 120,395,600 shares from the partial tender offer, combined with the shares acquired earlier, made TdCI held total 126,089,989 shares or 38.75% of total issued and paid-up shares.

TdCI increased its stake by purchasing 77,053,808 new shares offered to the existing shareholders, combined with the shares acquired earlier, made TdCI holds total 203,143,797 shares or 46.84% of total issued and paid-up shares.







The Board of Directors No. 4/2021, held on August 9, 2021, resolved to approve **the investment project to improve quality of the main connectivity network** by switching to latest innovation and technology to enhance competency of competitiveness and service and to support growth of digital economy.

**Diversified network infrastructure (3<sup>rd</sup> optic fiber route)** to strengthen domestic backbone connectivity to **north-eastern region**.

**Offered ICT solutions and digital services**, e.g., Data Center, Cloud, SD-Wan and e-Service to enterprise customers to support their business undertaking in the New Normal and to extends revenue growth of core business.

**Received 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 Meeting No. 4/2021, held on August 9, 2021, acknowledged the retirement from 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.

**Achieved to receive many recognitive awards**, such as the Assessment of the Corporate Governance at Excellent Level for second year in a row, the 2021 Business Ethics Standard Award, the 2021, Excellent Practices Establishment on Occupational, Safety and Health Provincial Level for 4<sup>th</sup> consecutive year. These recognitive awards have mirrored the Company’s commitment in operating business with ethics and transparency under good corporate governance principles, taking into account social and environmental responsibility and benefits of all groups of stakeholders.



### 1.1.4 Business Overview in 2021

Throughout the year 2021, the world still faced challenges from the Coronavirus Disease 2019 (COVID-19) outbreak, which severely affected economy and society worldwide. Business operations and daily lives have been absolutely altered. New Normal makes digital technology become necessary platform for daily lives and works for all sectors inevitably. Social Distancing measures and Work from Home policy introduced to curb the spread of virus triggered heightened demand for internet and connectivity service, which is not only in the country, but also from abroad as well. Besides, the Digital Economy Policy to drive the nation economy and society on connectivity and technology infrastructure urges government and private sector to adopt digital transformation for better efficiency and to keep up with changes that will occur in the future. This trend has expedited a major digital disruption and will lead to expansion and growth of communication and telecommunication industry.

The Company took this advantage to accelerate its revenue and growth. However, rapid changing in business environment and circumstances

including competition from new business models that may affect revenue generation from traditional telecommunication services are significant challenges that drive the Company to adjust strategies and operational plans in order to enhance competitiveness and promote sustainable growth. The Company places a great emphasis on expanding network and services for nationwide coverage, modernizing software and equipment including continuously improving quality and efficiency of network infrastructure to responds to the rising demand. The Company diversified the 3<sup>rd</sup> fiber optic route to various regions of the country in order to strengthen customers' connectivity on the backbone network. In 2021, the installation of the 3<sup>rd</sup> fiber optic route in southern, northern, eastern region including Bangkok were completed and is ready for use at full capacity.

Meanwhile, Company executed the Exclusivity Projects by cooperating with projects and office building owners in bringing the Company's services and technology to provide to their users to create mutual benefits

“Under **SYMPHONY** brand, we are committed to continuously enhancing network performance and expanding coverage areas to support and facilitate every business with our resilient network and to deliver **Excellent Experience** to our customers”



## Current Coverage Areas

Today, our network covers:

- Bangkok and Vicinity
- Major Business Areas in 50 Provinces
- 259 Leading Office Buildings in Bangkok
- 53 Industrial Estates

## International Gateways

- 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

Aside from this, the Company commences the investment project for improving and enhancing quality and efficiency of the core network by switching to latest innovation and modern technology that can support the future and provide worry-free services to increase capacity to provide services to customers, both new and existing ones.

To create added value to the core business by extending new services taking advantage from the existing network infrastructure, the Company collaborated with partners in different areas of expertise in developing and offering new various ICT solution services e.g., Cloud solution, Data Center, digital services, etc. to enterprise customers aiming to facilitate their business operation in the New Normal as well as to enhance work efficiency to be ready for undertaking business in the digital economy era.

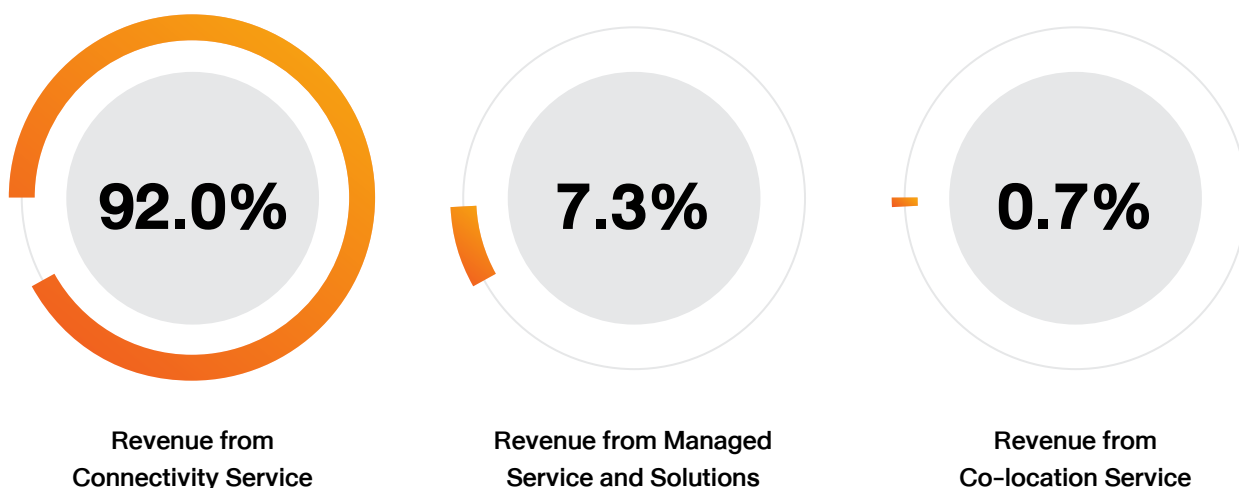
Personal data protection and cyber securities are topic that customers have concern and place importance. To strength customers confidence, the Company applied for certification of information security management standards and received the certificate of ISO/IEC 27001:2013 which is the international standard for Information Security Management Systems (ISMS) containing the requirements that organizations must follow to maintain information security, protection of information, business processes and information assets from threats and risks and CSA STAR (Cloud Security Alliance, Security, Trust & Assurance Registry) which is a cloud-based security standard. This is to increase customers confidence in cloud deployment.



## 1.2 Nature of Business

### 1.2.1 Revenue Structure

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



Unit: Million Baht

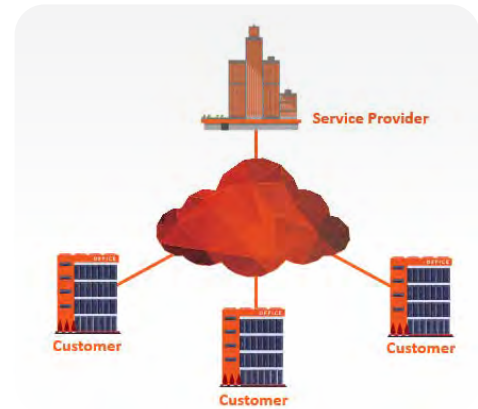
Revenue	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Revenue from Connectivity Service	1,235	95.7	1,210	92.9	1,349	92.0
Revenue from Managed Service and Solutions	52	3.9	85	6.5	107	7.3
Revenue from Co-location Service	5	0.4	8	0.6	11	0.7
Total Service Revenue	1,292	100.0	1,303	100.0	1,467	100.0

## 1.2.2 Product and Services Information

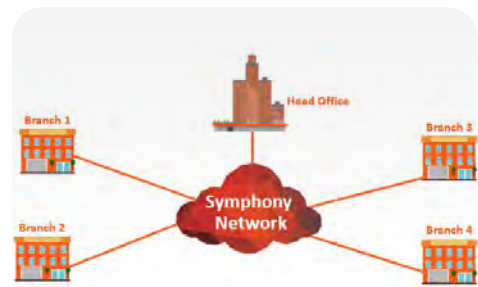
### Characteristics of Products or Services

#### 1. Domestic Network Connectivity

**1.1 Access Network** 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.



**1.2 Private Network** 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 have 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.



#### 2. International Network Connectivity

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.

“We provide international high-speed interconnection through our submarine cable system which is connected among 3 countries, Malaysia-Cambodia-Thailand (MCT Submarine Cable System). This helps the inter-communication among Thailand Malaysia and Cambodia connect to other submarine cable systems to cover services around the world”





### Sub Marine Cable System

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



## 3. Internet Services

to connect the end customers to the Company's internet gateway, "Symphony" internet service is the direct internet which is especially built for each business purpose. Because the Company owns its network connectivity to international gateways both or terrestrial and submarine, the customers can be ensured that their business's internet seamless is connected. In addition to the Internet, the Company provides added-on services comprising:

- 1.1 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.
- 1.2 D-Dos Protection** 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.

- 1.3 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. This service is fully managed by the Company, including its design, installation, configuration, and day-to-day maintenance of VMs and software components as well as expert support from our proficient cyber security professionals.

Our internet service has been end-to-end monitored from our professional network operation center for 24 hours and 7 days as one stop service. With many years of experience in providing the network services for enterprise customers in Thailand, the Company has recognized all the customers' requirement in order to design the best services to serve the enterprise customers in all aspects of the reliability, the quality, the speed or the bandwidth and the data security.

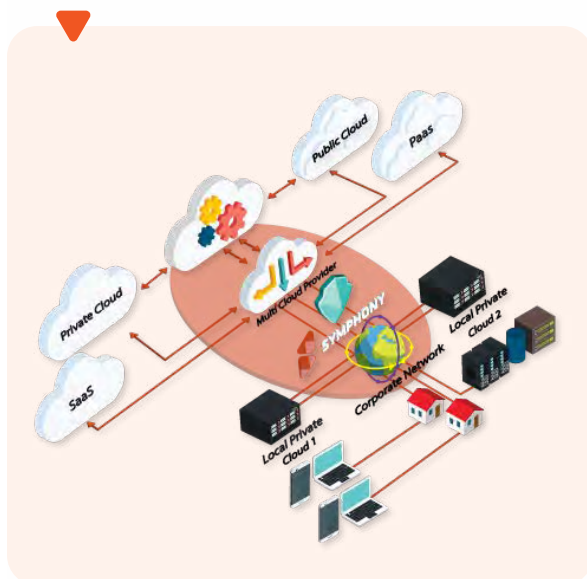


#### 4. Manage Services

to provide the managed service on the ICT solution with bundled service to the customers on top of the network service. Presently, the customers have options not to manage their internal ICT solution in their daily operation for cost management by outsourcing to the providers. The Company has provided the managed service as end-to-end service with its professional network operation center to safeguard the customers 'operation for 24 hours 7 days as same as its own network management.

#### 5. Cloud Services

to provide data storage service on Virtual Server to enterprise customers in all industry segments, whether they are existing customers on network services or not. The Company provides Cloud Services as a solution integrating with network service. It is an ideal for customers who want to reduce operating cost in hardware, software and streamline IT operation. The Company has provided the Cloud service as end-to-end service, covering provision of consultation by experienced provisioning team, installation, and expert support with monitoring, alert system and helpdesk for 24 hours 7 days.



#### 6. Data Centre Services

To offer co-location service via a carrier-neutral data center which located in central business district (CBD) in Bangkok. AIMS Bangkok data center is highly connected to various business locations especially to the leading data centers in Thailand with our robust high-speed fiber optic network for customer's data center and disaster recovery site or connecting to the POP or edge network of OTT service providers and cloud service providers in the respective data center Thailand. AIMS Bangkok data center is also interconnected with other AIMS data centers across Southeast Asia and with other major OTT, telco carriers and technology cloud providers around the world via an extensive international subsea cables and terrestrial networks.

#### Characteristics of Customers and Target Customers

The main target customers of the Company can be divided into two 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 Carrier, etc.
2. **End-User Customers** means operators who use the Company's network for massive and rapid data transmission and always on for their business operations, e.g., banks, financial institutions, cable TV operators, digital TV operators, television stations producers, logistic or modern-trade business, retails, hotels and OTT (Over-the-top) providers.

#### Distribution and Sales 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 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 different needs, to meet their need efficiently, the sales team will offer services tailored for each customer group as well as provide information and advice to help customers make decisions.

### 1.2.3 Market and Competition

It is known that the epidemic situation of coronavirus disease 2019 or COVID-19 continues to increase and becomes more severe during April 2021 and has severely impacted the economy and consumption spending around the world and our country. This is a situation that must be accepted and adapted to survive in terms of living, social and business conditions. The competitive landscape in the telecommunication business has therefore changed from 2020, service requirements and new normal consumption behavior “New Normal” is not a temporary situation anymore. Business value chains in various industries have changed as a result of the epidemic situation that occurred. Although the outbreak will end in the future but all over the world, we are aware that we have to prepare and adjust our behavior for new epidemics or disasters that can always occur. Telecommunications, the Internet, and information technology have emerged as key force to drive business operation and lifestyle of people. Working, education, and various activities must be able to go on despite Social Distancing. The Internet has become an essential communication tool for basic life for the general public. Whether it's for welfare or government assistance, vaccination, registration of things. The said situation has resulted in the increasing demand for data usage drastically and at the same time, has contributed more business opportunities.

However, service providers, including the company, need to adjust both of service provision and service fee reduction for existing customers and being flexible with changing customer needs due to circumstances. Customers' projects and developments in almost every industry have been postponed, so the opportunity to acquire new customers or new projects is quite difficult. In addition, direct meeting with customers and marketing methods needs to be transformed. This situation will continue to the year 2021 due to new round of the COVID-19 outbreak in Thailand.

In addition to an opportunity to develop business relationships and to avoid competition which does not create the best interest for all parties, partnership is the way to develop services to cope with rapid changes of the world at present. The Company is confident in potential and expertise of the existing partners; and believes that good cooperation will create the best benefits mutually, including sustainable development of telecommunication industry in Thailand.

Changes in people lifestyle and behaviors or New Normal increases the demand for digital transaction services. Many types of services, such as shopping, food ordering, goods delivery, or services of public and private sectors, must support online transactions. It is, therefore, undeniable that the situation of COVID-19 outbreak serves as the driving force behind the digital transportation of both service providers and service receivers.

The Company is ready to play its role as a key supporter to the National Digital Economy and Society Development Plan and Policy in enhancing the Country's economic competitiveness by enabling enterprise customers, both public and private sectors,

to use digital technology innovation and innovative products and services as a key tool for successful digital transformation and effective competition in the modern global changes.

The situation of COVID-19 epidemic has caused all sectors including the Company to develop new strategies to accommodate situation and be ready for rapid changes. The Company has adjusted work process in all areas including marketing, product development as well as service of sales and operation teams. This is to ensure that the Company is able to provide good and quality comprehensive services to customers, and to enable the customers to run business smoothly and continuously.

The Company has still prioritized on the continuous development of high-quality network services, viewing the importance of the growth trend of the telecommunications service market for better accommodating increasing need of customers. On top of existing network and Internet services provided to domestic and international corporate customers, the Company still reinforce its capability to provide fully IT solution services to enterprise customers, focusing on technology products at world-class standard, and excellent services delivered by skilled people, including setting up experienced provisioning team. Our goal is to provide managed services covering from IT infrastructure as-a-service, such as virtual server, backup service, network security, appliance, and virtual firewall, to Platform as-a-service, log management. and other solutions with partners. Our services are to support continuity of' customers' business with reasonable costs and efficient use of resources.

Including the data center project that the Company jointly invested was completed and officially opened for services. Located in central business district of Bangkok, the data center provides Co-location services

with the support of disaster recovery (DR) and multiple options of Cross Connection which will build enterprise customers' confidence in running business efficiently and smoothly.

Moreover, in 2021, the Company initiated a major network improvement project to provide communication infrastructure for Network connectivity and internet by switching to the latest technology in service to increase service capability and support the demand from Digital Transformation. And this is to ensure customers that all information is on a network that is robust and safe according to international standards

#### 1.2.4 Procurement of Products and Service

The Company has 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 mitigating procurement risk and ensures on time delivery. To select suppliers/vendors, the Company appoints committees to evaluate and assess the most suitable options. Many factors are taken into account, such as investment and operating cost, technical assessment and vendors' technological development plan, to make sure that the Company will be able to operate sustainably through evolving technology in the future.

#### 1.2.5 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, 2021, 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 3,027.8 million; details of which were as follows:

Type of Asset	Net Book Value (Million Baht)		Type of Ownership	Obligations
	31 Dec 2020	31 Dec 2021		
Network equipment	2,372.1	2,390.0	Ownership	Remark 1.-3.
Network equipment under installation	229.2	381.2	Ownership	-
Land	32.2	32.2	Ownership	-
Buildings and leasehold improvement	206.2	201.4	Ownership	-
Furniture, fixture and office equipment	11.7	19.6	Ownership	Remark 4.
Vehicles	0.0	3.2	Ownership	-
Assets under construction	2.7	0.3	Ownership	-
Total	2,854.1	3,027.8		

Remark: 1. As at 31 December 2021, the Company has network equipment with a net book value of Baht 7 million (2020: Baht 8 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 2021, the Company has network equipment under MOU with a net book value of Baht 12 million.

3. As at December 31, 2021, the Company has a number of network equipment which has been fully depreciated but is still in use. The carrying amount before deducting accumulated depreciation and allowance for impairment of such assets is approximately Baht 1,604 million (2020: Baht 1,255 million).

4. As at December 31, 2021, the Company has a number of equipment which has been fully depreciated but is still in use. The carrying amount before deducting accumulated depreciation and allowance for impairment of such assets is approximately Baht 216 million (2020: Baht 206 million).

### Intangible assets of the Company and its subsidiary

Intangible assets of the Company and its subsidiaries are stated at cost less accumulated amortization. As at December 31, 2021, it has value of Baht 10.9 million, of which is the computer software in the whole amount.

### Long-term lease agreement

On March 8, 2019, the Company entered into a lease agreement and a service agreement for common facilities with Max Future Company Limited. 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 and a commitment to renew the agreement for a period of 3 years each. The current agreements started on July 1, 2019 and will end on June 30, 2022.



## 2. License to Operate Telecommunication Service

The Company's business is operated 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 and IP-Virtual Private Network (IP-VPN). 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).

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

### 1.2.8 Investment Policy in the Subsidiaries and Associated Companies

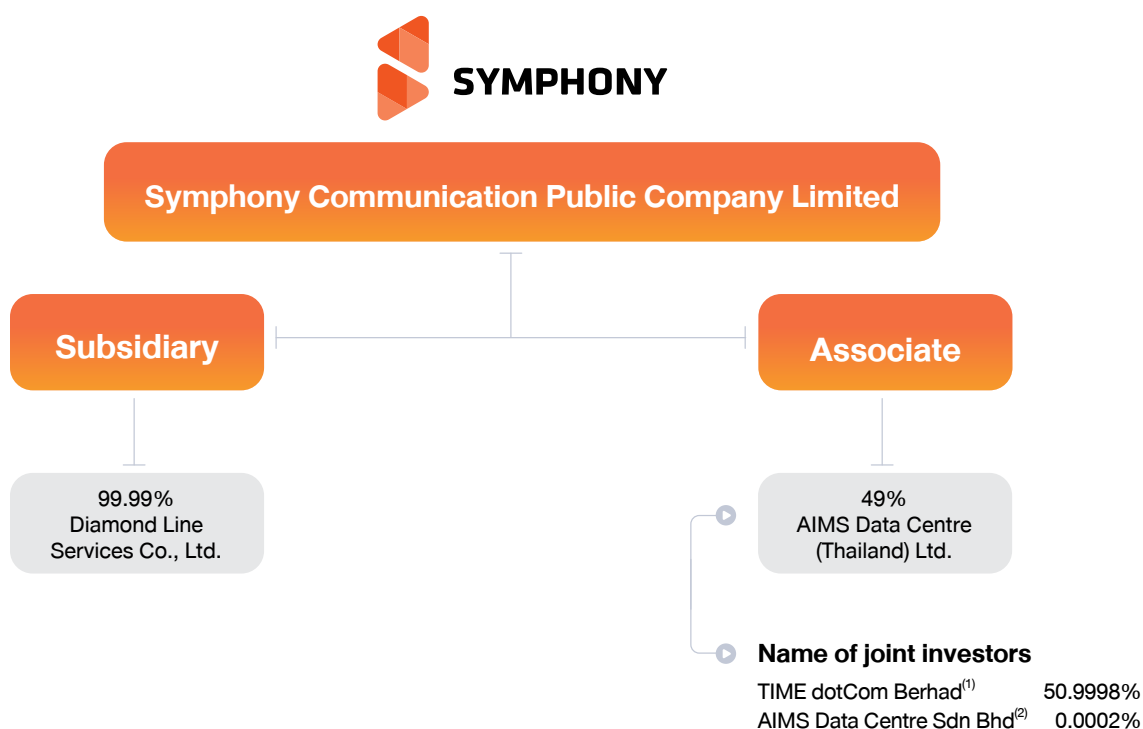
The Company has policy to invest in business that is adjacent to the Company's business or business that can bring mutual benefits or support the Company's business operations in order to increase revenue and profit.

At present, the Company invests in one subsidiary which is Diamond Line Services Company Limited with 99.99% stake of shareholding and one associate which is AIMS Data Centre (Thailand) Limited with 49% stake of shareholding. The Company directors and executives have been appointed to hold a directorship in the said subsidiary and associated company.

In this regard, the Company has appointed directors and executive 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.

## 1.3 Shareholding Structure of the Group of Companies

Shareholding structure of the group of Company as at December 31, 2021 is as follows:



Remark: <sup>(1)</sup> TIME dotCom Berhad ("TIME") is the Company's major shareholder, through its wholly-owned subsidiary, TIME dotCom International Sdn Bhd, holding 46.84% of total issued and paid-up shares of the Company  
<sup>(2)</sup> AIMS Data Centre Sdn Bhd is a wholly-owned subsidiary of TIME.



### 1.3.1 Information of Subsidiary and Associated Company

#### Subsidiary

##### Diamond Line Services Company Limited : DLS

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

As at December 31, 2021, DLS has a registered and paid-up capital of Baht 5 million.

#### Associated Company

##### AIMS Data Centre (Thailand) Limited : ADCTH

49% stake held by the Company, 50.9998% by TIME dotCom Berhad and 0.0002% by AIMS Data Centre Sdn Bhd. ADCTH was established in 2019 with the purpose to operate data center business and other related business.

As at December 31, 2021, ADCTH has a registered and paid-up capital of Baht 100 million.

### 1.3.2 Relationship with Major Shareholders' Business

As at December 31, 2021, TIME dotCom International Sdn Bhd ("TdCI") holds 46.84% 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 significant 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's affiliates in the manner of normal business transactions or supporting normal business transactions with general trading conditions and arm's length basis.

The Company recognizes that partnership with 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 efficiency the current operation, as well further expansion in the future.

## 1.4 Securities and Shareholders Information

### 1.4.1 Registered Capital and Paid-Up Capital

As at December 31, 2021, the Company had registered and paid-up capital of Baht 433,654,887 comprising 433,654,887 ordinary shares at a par value of one Baht per share.

### 1.4.2 Issuance of Other Securities

- None -

### 1.4.3 Shareholders

List of top 10 major shareholders (according to the book closing on December 30, 2021) are as follows:

No.	Name of Shareholders	No. of Shares Held	% of Shareholding
1	TIME dotCom International Sdn Bhd	203,143,797	46.84
2	Group of Mr. Kranphol Asawasuwan and related person	40,641,667	9.37
	Mr. Kranphol Asawasuwan	40,533,334	9.35
	Mrs. Kwandarin Asawasuwan	108,333	0.02
3	Group of Mr. Teerarat Pantarasutra and related person	39,687,023	9.15
	Mr. Teerarat Pantarasutra	39,687,013	9.15
	Mrs. Toungporn Pantarasutra	10	0.00
4	Mr. Pongthep Thanakijisuntorn	19,355,478	4.46
5	KKP Capital Public Company Limited	13,525,585	3.11
6	Mr. Niphol Suwannachet	13,337,551	3.08
7	Mr. Wanchai Somboonphon	10,581,122	2.44
8	Mr. Pathomkrit Srisuphakhnanin	7,422,451	1.71
9	Bualuang Long-Term Equity Fund	6,917,949	1.60
10	Bualuang Thanakom Open-end Fund	4,893,085	1.13
Total of top 10 shareholders		359,505,708	82.89
Other shareholders		74,149,179	17.11
Grand total		433,654,887	100.00

Shareholders diversification by shareholding proportion

Type of Shareholders	Number	No. of Shares	% of total shares
<b>Juristic Person</b>			
Shareholder holding more than 0.5% of shares	8	238,302,511	54.95
Shareholder holding less than 0.5% of shares, but over than one trading unit	12	6,766,555	1.56
Shareholders holding less than one trading unit of shares	0	0	0.00
Total	20	245,069,066	56.51



Type of Shareholders	Number	No. of Shares	% of total shares
<b>Individual</b>			
Shareholder holding more than 0.5% of shares	10	140,145,304	32.32
Shareholder holding less than 0.5% of shares, but over than one trading unit	1,378	48,432,688	11.17
Shareholders holding less than one trading unit of shares	303	7,829	0.00
Total	1,691	188,585,821	43.49
Grand Total	1,711	433,654,887	100.00

Shareholders diversification by nationality

Type of Shareholders	Number	No. of Shares	% of total shares
<b>Juristic Person</b>			
Thai shareholders	18	41,915,269	9.66
Foreign shareholders	2	203,153,797	46.85
Total	20	245,069,066	56.51
<b>Individual</b>			
Thai shareholders	1,689	188,584,197	43.49
Foreign shareholders	2	1,624	0.00
Total	1,691	188,585,821	43.49
Grand Total	1,711	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 at December 30, 2021, foreign shareholders held 46.84% of total issued and paid-up shares.

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

TIME dotCom International Sdn Bhd (“TdCI”) holds 46.84% 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 11 members of the Board are representative directors of the major shareholders. The shareholder of TdCI is

Name of Shareholders	% Shareholding
<b>TIME dotCom Berhad *</b>	<b>100.00</b>

- \* TIME dotCom Berhad (“TIME”) is a company in Malaysia listed on the Stock Exchange of Thailand. Its major shareholder is Megawisra Investment Limited which holds 29.32% of total sold shares through Megawisra Sdn Bhd, Global Transit International Sdn Bhd and Pulau Kapas Venture Sdn Bhd. In addition, Megawisra Sdn Bhd holds directly 0.24% of total sold shares of TIME. (Ref : TIME / Annual Report 2020).

### 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 -



## 1.5 Dividend Payment Policy

### 1.5.1 Policy of the Company

The Company has policy on dividend payment to shareholders amounting 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

Details	Year 2019	Year 2020	Year 2021 <sup>(1)</sup>
Number of ordinary shares as at 31 December	433,654,887	433,654,887	433,654,887
Net profit (Baht)	44,710,271	95,236,349	128,664,067
Profit per share (Baht/share)	0.10	0.22	0.30
Paid dividend per share (Baht/share)	0.021	0.0550	0.0750
Total paid dividend amount (Baht)	9,106,753	23,851,019	32,524,117
Dividend payout ratio (%)	20	25	25

Remark: <sup>(1)</sup> The Board of Directors Meeting No, 2/2565 on February 23, 2022, deemed it appropriate to propose that the 2022 Annual General Meeting of Shareholders consider and approve dividend payment from the operating results for the year 2021. Therefore, the dividend payment is uncertain because it is subject to the approval from the 2022 Annual General Meeting of Shareholders.

### 1.5.2 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.



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

The Company realizes the importance of the overall corporate risk management according to the COSO ERM standard, which is in compliance with the good corporate governance and takes the risk management as part of the Company's culture.

Placing importance on effective risk management as the changes in business environment are uncontrollable and may affect business operations, the Board of Directors appoints and delegates authority of risk oversight to the Risk Management Committee. The Risk Management Committee approved the enterprise risk management policy and framework as well as risk appetite statement to be used as framework for efficient operations on risk management. The Internal Audit unit is assigned to implement the enterprise risk management policy and framework.

The Company considers, selects significant risks, and prioritizes them based on their likelihood and potential impact at levels of organization and departments. The Company's assessment was divided into four categories of risks, namely strategic risk, operational risk, financial risk, and compliance risk. The risk management plan has been implemented to cover overall the corporate in order to mitigate the risks to the acceptable level. Key risks, especially high impact to corporate (Corporate Risk) and emerging risks, shall be periodically reported to the top executives, the Risk Management Committee as well as the Board of Directors in a timely manner to ensure that key risks are well managed to prevent the arising of negative surprise and reduce potential losses.

### 2.2 Risk Factors on Business Operation

#### 2.2.1 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 are 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 Data Centre, CLOUD, DDoS, Virtual Firewall and Appliance Firewall, Managed Services, and other Value Add Services to make our Services aligned with the demand and to introduce the Future Technology to our Customers.

On the Network Infrastructure, the Company also believes in continuous improvement and upgrades on both Hardware and Software. This includes strengthening our Backbone physical routes, as we have completed 3rd fiber route protections at Northern, North-Eastern, Eastern, Bangkok and Southern region.

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.

## 2.2.2 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 in excess of 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 four sub-committees including Audit Committee, Nomination, Compensation and Corporate Governance Committee, Risk Management Committee, and Executive Committee. Each committee has definite scope of duties and responsibilities, which make the Company's managerial system become standardized and accountable. Moreover, three out of eight Board of Directors are independent directors and the Audit

Committee also consists of three 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.

## 2.2.3 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 service 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 already completed some plan of 2021 but delay for the remaining plan as a result of the COVID-19 situation. And also, there is a problem from fire burned 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 five 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 change 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. 20107)), 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 with 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 sign their name in the contract in order to prevent the risk that might be occurred in the future.

### **2.2.4 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 monitor 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 thru 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, Metro Ethernet 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

### 2.2.5 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 develop 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.

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

According to 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 Data Centre 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. The Company realized that how important of talented people and retaining them by encourage and develop our employee with the right career's path planning for each division.

The Great Place to Work (GPTW) Project was initiated in November 2021 with the aim of creating a happy workplace for all employees. This is one of key program that we believe it will help to increase engagement and retain our workforce by boost working culture with open communication and fun at work within healthy environment.

And we continue to emphasis on the succession plan and Talent Management System. With Talent Management System, 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. Consequently, key management reliance risk will be lowered by succession with the high competency management Presently, the Company has recruited the new management with expertise to drive the Company's growth and cover the future expansion.

The Company has also allocated the budget for development and training to all level of employees by offering employees an opportunity to be trained with institutions of good reputations in terms of professional skills and development of other working skills. The employees have continued to improve from such developments and trainings to prepare themselves for future business expansions.

### 2.2.7 Risk from emerging pandemic and political riot

The current situation, the occurrence of diseases and health hazards, is severe and can be widespread, as COVID-19 crisis, which is considered by the Global Risk Report presented by the World Economic Forum (WEF) in each year, we will find that the risk of infectious disease is ranked as one of the top ten risks that all organizations must be aware. Moreover, the economic and political uncertainties triggered the civil unrest and riots. These events may have an impact on business operation of the Company. Therefore, the Company has well realized the aforementioned risks and includes these possible matters into the Enterprise Risk Management and develop the concise Business Continuity Plan (BCP) along with the resources provided for Work from Home plan as a guideline for employees at every level and department to perform if there is any case of pandemic and riot. Under the consideration

of safety for our employee and confidence of the community and society by organizing safety activities to raise awareness of employees and stakeholders who work in the company. In addition, the company also has the Disaster Recovery Operation Center (DROC) and regularly rehearsed the BCP for emergency as if unusual event occurred to ensure the smoothest service for customers.

The Company has Network Operations Center team which operates 24x7 from 3 different locations to mitigate the risk and ensure the excellent commitment in fault management.

For the safety of all employees and to deliver safe services to customers. In the past year, the company has added more preventive safety measures such as procuring vaccines to prevent infection with COVID-19 and buying additional insurance for COVID-19 insurance and side effects from the COVID-19 vaccination. Conducting a risk assessment before working at the office of employees and related parties who must come to the office must show evidence of 2 doses vaccinated which over 14 days and the ATK test results that are not detected within 48 hours.



## 3. Business Sustainability Development

Symphony Communication Public Company Limited is committed to conducting its business based on sustainability principle, taking into account social and environmental responsibilities under the framework of good corporate governance. The Company has continuously improved work efficiency to drive the Company toward sustainability in term of business, social, and environment by setting goals, strategies, operational plan, appropriately allocating budget, putting efficient internal control, risk management and compliance in place, including developing employees' knowledge and capability to work efficiently. This will help creating value for the Company and stakeholders.

### 3.1 Policy and Objectives of Sustainable Management

The Company is in the process of developing sustainable development policy and defining sustainability management objectives, which is expected to be completed in mid-2022. Nevertheless, the Company has adopted the Sufficiency Economy Philosophy as a guideline for its business operation to create balance of economic, social and environmental value, and has conducted sustainability development aligned with the United Nations Sustainable Development Goals (UNSDGs), which are Goals 8, 9, and 16.



#### **Goal 8** **Decent Work and Economic Growth**

The Company focuses on effective employment with equal and fair compensation, not supporting forced labour, protecting labour rights, and promoting and securing safety and good work environment.



#### **Goal 9** **Industry, Innovation and Infrastructure**

The Company focuses on continuous investment, expansion, and development of telecommunication network to be quality, resilient, reliable and covered nationwide area, including offering premium connectivity, solutions and digital services adopting latest innovation and modern technology to drive and support for the success of the national strategies in driving Thai economy and society towards the digital era



#### **Goal 16** **Peace, Justice and Strong Institutions**

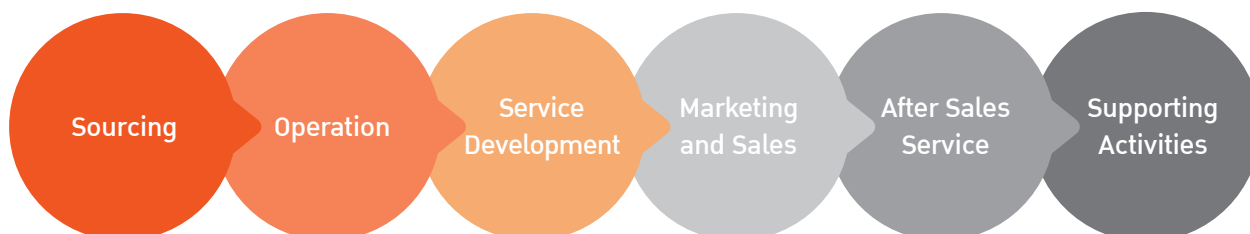
The Company focuses on good corporate governance by establishing written corporate governance policy as framework and guidelines for operating business transparently and traceably, taking into account of human rights respect and responsibility to all groups of stakeholders.



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

### 3.2.1 Business Value Chain

The Company operates its business by emphasizing the stakeholders' engagement as well as the sustainability management of each activity throughout its business value chain. Two activities to support the business value chain are divided into two categories, which are primary activities and support activities.



#### Primary Activities

##### 1. Sourcing

- Provision of standard, quality and environmentally friendly network equipment by selecting vendors/suppliers with advanced technology development under transparent, equitable and fair procurement process
- Adherence to applicable laws, regulations, and consideration towards human rights, environmental and operational health & safety
- Acquiring of licenses from the National Broadcasting and Telecommunications Commission (NBTC)
- Acquiring the Right of Way for the constructed networks from related agencies, i.e., MEA, PEA

##### 2. Operation

- Expansion of network for nationwide coverage
- Maintenance of standards and safety for fiber optic and other equipment installation by contractors
- Social safety and impact
- Limitation of environmental impact and management of waste from business operation
- Focusing on cyber security and customer data protection under policies and frameworks that conforms to the ISO27001 standard

##### 3. Services Development

- Collaboration with partners for the development of solutions and services responsive to life and business in the digital era

##### 4. Marketing and Sales

- Online and offline marketing and provision of transparent and complete information on services
- Fair pricing
- Management of online and offline sales and distribution channels for customer accessibility

##### 5. After Sales Service

- After sales service for customer satisfaction by managing and safeguarding information security, 24x7 monitoring and immediate response by expertise engineer



- Customer personal data protection using policies and procedures that regulate access and use of customer data, provision of a channel for reports and complaints
- Retaining of customer relations by customers segmentation according to usage and demands, providing privileges, to maintain loyalty

### Supporting Activities

- Fair and transparent human resource management with an emphasis on employee development in line with the company vision, appropriate remuneration and benefits, creation of a safe and hygienic work environment
- Trustworthy accounting that is accurate and transparent and that is aimed at creating financial stability conducive to business growth
- Good corporate governance and code of business conduct
- Efficient risk management that can reduce risks and increase business opportunities
- Occupational health and safety management to increase work efficiency and safe working environment

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

The Company places importance on maintaining profitability, engagement, respect for right, including understanding expectations of stakeholders as well as performing to meet stakeholders' expectations. The stakeholders of the Company have been classified into eight groups, consisting of shareholders and investors, customers, vendors and suppliers, business partners, government agencies and regulators, financial institutes, community and society, and employees.

#### Implementations with Stakeholders

Stakeholders	Communication/ Engagement Channels	Interests/Expectation of Stakeholders	Response to Stakeholders' Expectations of the Company
 Shareholders and Investors	<ul style="list-style-type: none"> <li>• Shareholders' meeting</li> <li>• Annual Report</li> <li>• News notification through the SET website</li> <li>• Activities to meet investors and analysts</li> <li>• Communication via email, phone, social media</li> <li>• Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Business continuity and performance growth</li> <li>• Regular payment of dividend</li> <li>• Respect of shareholders' rights and equitable treatment</li> <li>• Transparent business</li> <li>• Good corporate governance</li> <li>• Accurate and timely disclosure of information through a variety of easy-to-access channels</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 material information accurately, timely and in accordance with requirements of the regulators.</li> </ul>

Stakeholders	Communication/ Engagement Channels	Interests/Expectation of Stakeholders	Response to Stakeholders' Expectations of the Company
  Customers	<ul style="list-style-type: none"> <li>Onsite visits and direct meetings with customers</li> <li>Service Centers, Call center</li> <li>Communication via email, phone, website social media</li> <li>Customer relations activities/ marketing activities</li> <li>Customer satisfaction survey</li> <li>Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>Coverage service areas</li> <li>Quality, efficiency and stability of network</li> <li>Varied services to respond different demands, support New Normal, enhance business efficacy</li> <li>Fair and reasonable price</li> <li>Provision of service information with knowledge and expertise in a responsible way</li> <li>Delivery of quality 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> </ul>	<ul style="list-style-type: none"> <li>Develop, expand and improve network quality continuously</li> <li>Develop and offer new ICT solutions and digital services</li> <li>Deliver excellent experience and service beyond expectation</li> <li>Conduct customers' opinion and satisfaction survey</li> <li>Strengthen confidence in information security management with ISO/IEC 27001:2013 and CSA-STAR standards</li> </ul>
  Vendors and Suppliers	<ul style="list-style-type: none"> <li>Meeting with supplier</li> <li>Communication via email, telephone, social media</li> <li>Supplier's survey</li> <li>Activities to build relationship with suppliers</li> <li>Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>Equal and fair treatment</li> <li>Fair and transparent procurement process</li> <li>Adherence to the established agreement</li> <li>Long-term relationship</li> </ul>	<ul style="list-style-type: none"> <li>Establish transparent and fair procurement process; regularly review and improve procurement process and communication to meet mutual needs</li> <li>Conduct supplier survey</li> <li>Share knowledge and technologies to improve procurement processes</li> <li>Review and take immediate actions on any issues that occurred</li> </ul>



Stakeholders	Communication/ Engagement Channels	Interests/Expectation of Stakeholders	Response to Stakeholders' Expectations of the Company
 Business Partners	<ul style="list-style-type: none"> <li>• Communication via email, telephone, social media</li> <li>• Regular meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Creation of shared value and mutual business benefits</li> <li>• Knowledge sharing for business improvements, innovations in new products and services</li> <li>• Willingness to promptly provide support when issues occur</li> <li>• Long-term partnerships</li> <li>• Business transparency</li> <li>• Business and financial performance growth</li> <li>• Business continuity</li> </ul>	<ul style="list-style-type: none"> <li>• Review and discuss with business partners on value-creation initiatives</li> <li>• Send support teams to collaboratively work with partners to improve business processes and benefits</li> <li>• Practice effective communication</li> <li>• Review and take immediate actions on any issues that occurred</li> </ul>
 Government Agencies and Regulators	<ul style="list-style-type: none"> <li>• Occasional visit</li> <li>• Attending meetings, seminars for exchanging ideas</li> <li>• Participation in governmental initiatives and activities</li> <li>• Communication via email, telephone</li> <li>• Annual Report/ Annual Registration Statement</li> <li>• Information publication on the website</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Accurate and transparent disclosure of information</li> <li>• Cooperation or support 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 regulator.</li> <li>• Support and take part in government agency activities and program</li> </ul>
 Financial Institutions	<ul style="list-style-type: none"> <li>• Meeting with executives and related employees.</li> <li>• Communication via email, phone</li> </ul>	<ul style="list-style-type: none"> <li>• On-time payment</li> <li>• Financial stability, 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>

Stakeholders	Communication/ Engagement Channels	Interests/Expectation of Stakeholders	Response to Stakeholders' Expectations of the Company
 Community and Society	<ul style="list-style-type: none"> <li>• Whistleblowing channel</li> <li>• Activities with the community</li> <li>• Information publication on website</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business responsibly</li> <li>• Social and environmental impacts that may arise from the Company'</li> <li>• Supporting activities of community and society</li> <li>• Value creation for economy 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>• Support activities which are beneficial for society</li> <li>• Create and promote corporate culture about awareness of social and environmental responsibility</li> </ul>
 Employees	<ul style="list-style-type: none"> <li>• Communication between HR Division and employees</li> <li>• Town Hall meeting</li> <li>• Communication via social media, intranet and email</li> <li>• Annual employee engagement survey</li> <li>• Compliant channel</li> </ul>	<ul style="list-style-type: none"> <li>• Reasonable salary and benefits</li> <li>• Fair performance evaluation system</li> <li>• Stability and career opportunities</li> <li>• Safety and good environment in workplace</li> <li>• Work-life balance and happiness</li> <li>• Capability development</li> <li>• Privacy rights and equitable treatment</li> <li>• Participation in the organization in terms of expressing opinions</li> </ul>	<ul style="list-style-type: none"> <li>• Establish HR policies and procedures in compliance with applicable laws</li> <li>• Treat all employees equally and fairly</li> <li>• Respect privacy of employees.</li> <li>• Offer career growth and competitive salary and benefits</li> <li>• Continuously support development knowledge, and skills for employees.</li> <li>• Promote safety at work. Provide a workplace with hygienic environment</li> <li>• Provide channels for employee to safely voice their concerns</li> <li>• Organize recreational and engagement activities for employees</li> </ul>





## 3.3 Social Sustainability Management

### 3.3.1 Social Policy and Guidelines

The Company believes that business will grow sustainably only when the operations of that business are recognized, accepted and trusted by all groups of stakeholders in the business value chain. The Company supervises its business operation to comply with applicable laws, regulations and human rights placing importance on all groups of stakeholders both internal and external and sets clear practices focusing on engagement of all stakeholders and responsibilities to all stakeholders

### 3.3.2 Social Operating Results

#### Human Rights

Symphony Communication Public Company Limited realizes and concerns for human rights as fundamental rights of human and recognizes that human rights are an important foundation of peaceful living of people and vital in developing human resources quality. Human rights are also the important factor to add value and create efficiency to the Company with equitable treatment, equality promoting, respective in personal political rights according to the democracy and against child labor, sexual discrimination, and harassment by the practices which can be summarized as follows:

- Ensure fair, equitable and nondiscriminatory treatment of employees and stakeholders regardless of their gender, age, nationality, religion, and social status. Employees' constitutional rights and basic freedom are also honored.
- Protect basic rights at work for the employees.
- Promote employees' rights to expression and engagement.
- Protect access to information, confidential information, and individual privacy of employees and relevant stakeholders.
- Put in place measure to protect employees informing about violation to the human rights or unequal treatment to the employees.

#### Human Resource Management

Employees are the heart of the Company and a key engine towards sustainable business growth. It consequently assures them of equitable and fair treatment. Employees are also encouraged to uphold the Company's norms, values, regulations, as well as legal and regulatory requirements, to unite their forces in leading the organization to become the leading telecommunications service provider in Thailand.

#### 1. Fair Treatment to Employees

The Company places great importance on human dignity and fundamental rights of human as a principle of treatment to employees and stakeholders. The Company realizes that employee welfare and safety are foundations of organization sustainability. Equitable treatment and respect will establish good conscious and cooperation in the workplace which will build up creative thinking on work and improve of services given to customers including stakeholders. The Company executes fair Treatment to employees as follows:

- Formulate 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.
- Say No to child labor, illegal labor and forced labor
- Strictly comply with labor and relevant regulations
- Provide appropriate sanitation and safety work system in the workplace such as pollution prevention system, clean workplace to avoid accident and diseases.
- Provide fair employment conditions and appropriate remuneration according to various factors like competency, academic degrees, experience, economic conditions, and the Company's status.

- Impose standardized evaluation system, in considering rewards for employees with outstanding ability and performance based on the indicators set in advance by the employees and their supervisors. I
- Clearly set the criteria for appointments, transfers, disciplinary actions and punishment and inform employees of the criteria
- Provide suitable and sufficient welfare for employees, i.e. annual leave, medical care, annual health check-up, etc.
- Provide appropriate complaint procedure for employee in case of unfair treatment and protection for complainants.
- Educate employees to enhance their skills by training classes and on-the-job training regularly.
- Provide rewards and compliments to high performance employees
- Inform significant information to employees to acknowledge about the performance, status and future plan of the Company via various channels such as e-mail, LINE message, Town Hall Meeting, etc.
- Encourage employees to have a balance in both work and personal life through various activities that is beneficial to employees, such as activity for relaxing massage for employees by visually impaired masseurs
- Organize “Thursday Smile Activities” which is a part of the “Great Place to Work Project” to promote relationship and engagement as well as happiness in workplace of all employees.
- Organize activities on special occasions, i.e., Loy Krathong, New Year, etc.



## 2. Wage, Salary and Benefit Management

The Company has implemented remuneration policy of employees in short term and long term, considering their competency, experience, educational degree and performance, including the Company's performance, by applying Balanced Scorecard and Key Performance Index (KPIs). Thus, employees of any gender or age receive fair and proper salaries. Moreover, the Company's salary structure is appropriate and comparable to other businesses in the same category.

In addition to monthly salary, annual bonus and provident fund, 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 has arranged for an annual health check-up according to age group and gender by allowing professional physicians from leading hospitals to provide services at the office, including doctors to give advice when employees have questions about health as well as organizing training to educate employees in regard to health treatment and prevention of various diseases.

### Employee Development

In today's business environment, employees are the heart of the Company and a key engine to drive the Company towards sustainable growth. Therefore, the Company supports every aspect

of its employees' development so that they have the capability to innovate and are ready to respond to rapid changes effectively. 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.

In 2021, employee capabilities were enhanced through in-house and external training courses, covering 340 employees, divided into 220 males and 120 females, representing 82.92% of total employees.

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 experiences will facilitate quick learning and understanding in work processes

## Training Course in 2021

Type	Program	Training Hours	No. of Attendees	No. of Attendees (Female)	No. of Attendees (Male)
In-House	NCE-T Operation and Maintenance Training Batch 1	6	20	7	13
	OptiX OSN 9800 Operation and Maintenance Training Batch 2	18	20	11	9
	NCE-T Operation and Maintenance Training Batch 2	6	15	6	9
	How to use and operate Huawei 40G	3	23	14	9
	SDWAN Cisco-Meraki โดย AIT : Training for Technical Session, Class 1	6	9	1	8
	HUAWEI OptiX OSN 9800 For Region Batch 1	6	13	1	12
	HUAWEI OptiX OSN 9800 For Region Batch 2	6	18	0	18
	VMware SD-WAN Technical Sales Professional (VTSP), Class 1	6	25	0	25
	Huawei Ethernet S-Series 6730,5735,5720 รุ่น 1	6	2	0	2
	Readiness for Work, Class 1	3	10	1	9
	Cisco Basic Network Batch 2/2021	6	8	6	2
	T-Marc Ethernet Access Batch 2/2021	6	5	4	1
	OS-6450 Batch 2/2021	6	5	4	1
	Our Service	6	21	10	11
	Communication for Customer Service Batch 1	6	10	9	1
	Our Service	6	6	5	1
	ETP4800 (ETP4860-2KW-FE) Batch 1	3	24	10	14
	ETP4800 (ETP4860-2KW-FE) Batch 2	3	18	4	14
	Our Service	6	12	5	7
	Readiness for Work, Class 2	3	24	2	22
	Communication and Manage Customer Complaint	6	23	7	16



Type	Program	Training Hours	No. of Attendees	No. of Attendees (Female)	No. of Attendees (Male)
	Communication for Customer Service Batch 2	6	11	5	6
External	IEEE Power & Energy Series : The Digital Energy Transformation	18	4	0	4
	Digital CEO, Class 4	172	1	0	1
	CPIAT, Class 65	162	1	1	0
	Risk Management Program for Corporate Leaders (RCL 24/2021)	12	1	1	0
	Workshop on how to use email communication with PGP	6	2	0	2
	Professional Communication and Handling of Customer Complaints	6	4	4	0
	VMware vSphere : Install , Configure , Manage	30	1	0	1
	Sustainability Forum 2021: "Navigating the Uncertainty with ESG"	6	1	1	0
	CompTIA Security+ (SY0-601)	30	1	0	1
	IT Governance and IT Risk Management 4.0	12	1	1	0
	Cyber Defense Initiative Conference 2021 (CDIC 21)	18	1	0	1

## Safety, Occupational Health and working Environment Management

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.

To use as guideline for and to achieve "zero accident", the Company laid down policy and practical guidelines on safety, occupational health and work environment in writing incorporated into the Code of Business Conduct, stipulating that safety at work is the duty and responsibility of all executives and employees.

### 1. Supervision 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 procedure 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



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

### 2.1 Work environment management

The Company provides clean and suitable workplace environment according to safety and occupational health standards as well as working system that focuses on safety and sanitation appropriately. For the year 2021, the Company received the Excellent Practices Establishment on Occupational, Safety and Health Provincial Level for 4th Consecutive Year from the Department of Labour, Protection and Welfare, the Ministry of Labour. This award is given to establishments that have standardized labor management system to honor outstanding model of safety, occupational health and working environment.

### 2.2 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 2021, the Company provided trainings on health and safety at work for executives and employees as follows:

Type	Program	Training Hours	No. of Attendees (Person)
In-house	Safety, Occupational Health and Environment for Employees	6	34
	Basic Fire Fighting	6	24
External	Working on Communication Cables of External Agencies on Electric Poles of PEA (New)	12	1
	Working on Communication Cables of External Agencies on Electric Poles of PEA (Renewal)	6	25
	Safety, Occupational Health and Work Environment Committee	12	3
	Safety Officer at Management Level	12	15
	Safety officer at Supervisor Level	12	5

### 2.3 Safeguarding employees' safety under the Coronavirus Disease 2019 (COVID-19) outbreak situation

Amid the Coronavirus Disease 2019 (COVID-19) outbreak situation, the Company was concerned about employees' safety and put the priority of timely, clear and fast communications on safety instructions. The Company implemented various measures to mitigate risks and impacts from the COVID-19 outbreak as well as to ensure that employees could maintain their work life balance under the "New Normal". Samples are adopting Work from Home policy, deploying information technology to support work, i.e., online meeting, screening temperature before entering office space, providing sanitized alcohol gel and face masks to prevent virus, publicizing best practices for employees to protect themselves from virus COVID-19 infection, spraying disinfectants in offices and work areas, determining guidelines for entering the office space of third parties, providing Antigen Test Kit, supplying COVID-19 vaccination, as well as providing assistance to employees infected



by COVID-19, such as sourcing RT-PCR testing, providing self-care kits during home isolation, and facilitating travel to the hospital, etc.



## 2.4 Measurement of environment in workplace

The Company provides a measurement of the working environment, such as a light measurement, sound level measurement and the quality of drinking water in order to meet the specified standards and ensuring that employees work in a safe workplace that does not cause occupational diseases

## 3. 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	
		2020	2019
1.	Number of employees as of December 31 (Person)	409	392
2.	Number of Man-Hour (Hour)	767,040	780,512
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.

## Customer's Satisfaction Management

The Company recognizes the important of creating satisfaction and confidence to the quality of the Company's products and services for customers who are key stakeholder that will help supporting the Company's business to grow continuously and sustainably. The Company, therefore, is committed to meet customers' need and expectation by offering best network and service with efficiency and internationally-accredited standard above Premium level at reasonable price, prioritizing on professional services with expertise, punctually and promptness delivery, provision of service information with accuracy and adequacy without distortion, security of customer's personal information as well as unique services that satisfy every customer's needs so that customers can feel the touch of **"Excellent Experience"**

## Personal Data Protection

To comply with the Personal Data Protection Act B.E. 2562, which will be come into force in 2022, the Company improved operating procedures in each work process. In this regard, the company has announced the Privacy Policy to ensure that the personal information of customers, suppliers, business partners and other stakeholders are protected in accordance with standards and laws.

## Activities to Develop and Support Community and Society

The Company believes that business will grow sustainably only when the operations of that business are recognized, accepted and trusted by communities and society that are directly and indirectly related to the business. In addition to conducting business with social responsibility by complying with laws, regulations and quality standard related to the business to ensure that business operations and activities of the Company shall not create any impacts on the community and society, the Company aims to take part in developing, supporting and rewarding communities and society through various forms, such as volunteer activities, charitable donation, money support, etc.

In 2021, the Company pursued activities for supporting community and society as follows:

### Donation of survival bags for COVID-19 patients

The Company donated 2,000 sets of survival bags to the Relief and Community Health Bureau, the Thai Red Cross Society for supporting COVID-19 patients admitted in field hospitals.

### Support the installation of Internet system, CCTV, and IT equipment for the Rungtawan Community Isolation Center Project

The Company supported the installation of Internet system, CCTV and IT equipment for Rungtawan Community Isolation Project, which has been found by Rungtawan Nursing Care Company Limited. This Project is to isolate people infected by COVID-19 or those in the green or yellow group with mild symptoms from the community to prevent the spread of the virus in the family and community.



## 3.4 Environmental Sustainability Management

### 3.4.1 Environmental Policy and Guidelines

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

- Conducting business with environmentally friendly manner in terms of products and services
- Compliance with environmental laws, requirements and conditions related to the conduct of business
- Conducting business activities in a way that minimizes direct and indirect environmental impacts
- Commitment to efficient use of resources, reducing garbage and waste, and reducing greenhouse gas emissions both directly and indirectly
- Environmental considerations have been applied to the selection of vendors/suppliers and business partners
- Cultivating and promoting environmental awareness to employees, through knowledge sharing, training, and various activities

### 3.4.2 Environmental Operating Results

The environmental goals and management plans are in the developing process which are expected to be completed and implemented in mid-2022.

## 4. Management Discussion and Analysis (MD&A)

### Business Overview

In the last quarter of 2021, the overall economy of the country as reported by the Bank of Thailand slightly shrunk as compared to the same quarter of 2020. However, it improved from the earlier quarter due to the relaxation of COVID-19 controlled measures and open country more for incoming tourists. However, political risk, cost of business and slow market recovery still affects overall confident climate. In contrary, additional government measures relaxation and more opening country will drive economic and business recovery, including telecommunication sector.

Notwithstanding the tough situation of COVID-19, the Company continue to accelerate its growth journey in 2021 after embarking on turnaround journey back in 2018-2020. Moreover, the Company took the full opportunity to benefit from higher usage demand from domestic enterprises shifting to WFH policy and capture influx of demand for international connectivity from OTT (over-the-top) providers, regional telco carriers and technology/content providers in Thailand or neighboring ASEAN countries.

In 2021, SYMC also succeeded in receiving both recognitive awards of ISO/IEC 27001:2013 (Information Security Management System) and CSA STAR Certification 2014 (Cloud Security Management System). These certifications definitely endorse the company's quality and further demonstrate our commitment to providing excellent quality services to our customers.

SYMC also received an award 'The Thai Chamber of Commerce Business Ethics Standard Awards 2021', reflecting our organization that has ethics, honesty, fairness, transparency and also have social responsibility as well as aiming to create benefits for the public with good governance principles which lead to strength corporate sustainability.

### Quarter Performance

The Company reported its Q4 performance with 18.6% YoY increase in Total Revenue and 35.5% YoY increase in Core Net Profit, reflecting its continued performance growth in their business focus execution.

For QoQ comparison, the Company also performed higher with 2.9% QoQ in Service Revenue but lower with 6.9% in Total Revenue and 51.5% in Core Net Profit due to Q3 performance included one-off adjustment of Baht 39.7 million (reversal of USO fee provision) recorded under Other Income. Exclude this adjustment, Q4 performance increased by 2.9% QoQ in Total Revenue.

Included the share of loss of associate of Baht 9.3 million, the Reported Net Profit was Baht 22.9 million, also higher 42.9% YoY but lower 60.2% QoQ

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

For 12Ms performance, the Company recorded Total Revenue of Baht 1,525.2 million and Core Net Profit of Baht 163.5 million respectively, increased by 15.4% and 58.3% compared with YoY due to strong growth of connectivity services revenue, one-time reversal USO fee, lower depreciation expense and lower financial cost. Included share of loss of associate of Baht 34.7 million, the Reported Net Profit was Baht 128.7 million, also higher by 35.1% YoY.

### 4Q/2021 Performance Overview

#### Revenue

In 4Q/2021, service revenue was Baht 388.2 million, increased by 18.8% YoY and 2.9% QoQ, due to higher revenue from domestic and international service segments resulted from growing demand for connectivity during this COVID-19 pandemic period.





Other income was Baht 3.4 million, decreased 92.2% QoQ, due to one-time reversal USO fee of Baht 39.7 million in 3Q2021.

For 4Q2021, total revenue was Baht 391.6 million, decreased by 6.9% QoQ, due to one-time reversal USO fee of Baht 39.7 million in 3Q2021 and increased by 18.6% YoY mainly driven by higher service revenue.

For FY2021, total revenue was Baht 1,525.2 million, increased by 15.4% YoY, mainly the growth of service revenue by 12.6% from both domestic and international connectivity services. Other income was Baht 58.4 million, increased by 218.9% YoY, due one-time reversal USO fee.

Unit : Million Baht	Amount			Change		Amount		Change
	Q4/20	Q3/21	Q4/21	(%) QoQ	(%) YoY	2020	2021	(%) YoY
<b>Revenue</b>								
Service revenue	326.9	377.1	388.2	2.9%	18.8%	1,303.2	1,466.8	12.6%
Other income	3.2	43.3	3.4	-92.2%	7.0%	18.3	58.4	218.9%
<b>Total Revenue</b>	<b>330.1</b>	<b>420.4</b>	<b>391.6</b>	<b>-6.9%</b>	<b>18.6%</b>	<b>1,321.5</b>	<b>1,525.2</b>	<b>15.4%</b>
Costs of Services and Sales (excl. D&A)	(111.0)	(147.6)	(156.6)	6.1%	41.1%	(441.5)	(571.0)	29.3%
Depreciation & Amortization (D&A)	(97.0)	(98.8)	(98.0)	-0.8%	1.0%	(398.4)	(388.5)	-2.5%
<b>Total Cost of Services and Sales</b>	<b>(208.0)</b>	<b>(246.4)</b>	<b>(254.6)</b>	<b>3.3%</b>	<b>22.4%</b>	<b>(839.9)</b>	<b>(959.6)</b>	<b>14.2%</b>
Service & Administrative Expenses (excl. D&A)	(66.3)	(64.8)	(69.5)	7.3%	4.8%	(244.4)	(258.4)	5.7%
Depreciation & Amortization (D&A)	(13.4)	(12.9)	(13.3)	3.0%	-0.8%	(53.8)	(51.0)	-5.3%
<b>Total Service &amp; Administrative Expenses</b>	<b>(79.7)</b>	<b>(77.7)</b>	<b>(82.8)</b>	<b>6.6%</b>	<b>3.9%</b>	<b>(298.3)</b>	<b>(309.4)</b>	<b>3.7%</b>
<b>Operating Profit /( Loss)</b>	<b>42.4</b>	<b>96.4</b>	<b>54.2</b>	<b>-43.7%</b>	<b>28.0%</b>	<b>183.4</b>	<b>256.3</b>	<b>39.8%</b>
Financial Cost	(12.4)	(11.3)	(10.1)	-10.1%	-18.2%	(56.7)	(47.1)	-16.9%
Income Tax Expenses	(6.3)	(18.8)	(12.0)	-36.5%	91.0%	(23.4)	(45.7)	95.4%
<b>Core Net Profit/(Loss) for the period</b>	<b>23.7</b>	<b>66.3</b>	<b>32.2</b>	<b>-51.5%</b>	<b>35.5%</b>	<b>103.2</b>	<b>163.5</b>	<b>58.3%</b>
Share of loss of associate accounted for using equity method	(7.7)	(8.7)	(9.3)	6.4%	20.0%	(8.0)	(34.7)	333.4%
<b>Net Profit/(Loss) for the period</b>	<b>16.0</b>	<b>57.5</b>	<b>22.9</b>	<b>-60.2%</b>	<b>42.9%</b>	<b>95.2</b>	<b>128.7</b>	<b>35.1%</b>
<i>Core Net Profit/(Loss) Margin</i>	<i>7.2%</i>	<i>15.8%</i>	<i>8.2%</i>			<i>7.8%</i>	<i>10.7%</i>	
<i>Net Profit/(Loss) Margin</i>	<i>4.8%</i>	<i>13.7%</i>	<i>5.8%</i>			<i>7.2%</i>	<i>8.4%</i>	

EBITDA (Unit : Million Baht)	Amount			Change		Amount		Change
	Q4/20	Q3/21	Q4/21	(%) QoQ	(%) YoY	2020	2021	(%) YoY
<b>EBITDA</b>								
Operating Profit /( Loss)	42.4	96.4	54.2	-43.7%	28.0%	183.4	256.3	39.8%
Depreciation & Amortization (D&A)	110.4	111.7	111.3	-0.4%	0.8%	452.3	439.5	-2.8%
<b>EBITDA</b>	<b>152.8</b>	<b>208.1</b>	<b>165.5</b>	<b>-20.5%</b>	<b>8.3%</b>	<b>635.6</b>	<b>695.8</b>	<b>9.5%</b>
<i>EBITDA Margin</i>	<i>46.3%</i>	<i>49.5%</i>	<i>42.3%</i>			<i>48.1%</i>	<i>45.6%</i>	

## Costs of Services and Sales (COSS)

In 4Q/2021, costs of services and sales were Baht 254.6 million, increased by 22.4% YoY and 3.3% QoQ mainly due to higher network connection expenses from cable rental on domestic and international segment to support higher connectivity demand and ICT solutions for enterprises segment and increasing international traffic demand between regional borders.

For FY2021, costs of services and sales were Baht 959.6 million, increased by 14.2% YoY, mainly due higher network connection and site expenses but offset by lower depreciation and amortization of network equipment.

## Service & Administrative (S&A) Expenses

In 4Q/2021, Service & Administrative expenses were Baht 82.8 million, increased by 3.9% YoY and 6.6% QoQ mainly due to higher employee expense, higher commission and higher depreciation and amortization.

For FY2021, service & administrative expenses were Baht 309.4 million, also increased by 3.7% YoY, mainly due to overall higher employee expenses but lower depreciation and amortization.

## EBITDA and Net Profit

In 4Q/2021, EBITDA closed at Baht 165.5 million, increased by 8.3% YoY due to higher services revenue growth from domestic and international segments together with better cost management but decreased by 20.5% QoQ due to one-time reversal USO fee of Baht 39.7 million.

Core net profit closed at Baht 32.2 million, increased by 35.5% YoY due to higher service revenue higher EBITDA contribution together with lower finance cost. If exclude the one-time reversal USO fee in Q3, Core Net Profit reduced by 6.8% QoQ.

Included the share of loss of associate, the reported net profit was Baht 22.9 million, higher YoY but lower QoQ.

For FY2021, both EBITDA and core net profit were higher at Baht 695.8 million and Baht 163.5 million, resulted from positive growth in total revenue and better cost management. Included the share of loss of associate, the reported net profit was Baht 128.7 million, still higher by 35.1% YoY.



## Statement of Financial Position and Cashflows

Unit : Million Baht	31-Dec-20		31-Dec-21		Change	
	Amount	%	Amount	%	Amount	(%) YoY
<b>Assets</b>						
Cash and cash equivalents	695.8	16.4%	350.4	8.6%	-345.4	-49.6%
Trade and other account receivables	238.6	5.6%	303.7	7.5%	65.2	27.3%
Other current assets	109.5	2.6%	101.1	2.5%	-8.4	-7.6%
<b>Total current assets</b>	<b>1,043.8</b>	<b>24.7%</b>	<b>755.3</b>	<b>18.6%</b>	<b>-288.6</b>	<b>-27.6%</b>
Investment in associate	41.0	1.0%	6.3	0.2%	-34.7	-84.7%
Long-term loans to related party	83.3	2.0%	107.6	2.6%	24.3	29.1%
Network equipment and PPE	2,854.1	67.5%	3,027.8	74.5%	173.7	6.1%
Other non-current assets	207.7	4.9%	165.4	4.1%	-42.2	-20.3%
<b>Total non-current assets</b>	<b>3,186.1</b>	<b>75.3%</b>	<b>3,307.1</b>	<b>81.4%</b>	<b>121.0</b>	<b>3.8%</b>
<b>Total assets</b>	<b>4,229.9</b>	<b>100.0%</b>	<b>4,062.3</b>	<b>100.0%</b>	<b>-167.6</b>	<b>-4.0%</b>
<b>Liabilities and shareholders' equity</b>						
Trade payables	310.8	7.3%	395.6	9.7%	84.7	27.3%
Current portion of long-term/ short-term loans	401.5	9.5%	416.8	10.3%	15.3	3.8%
Other current liabilities	83.4	2.0%	78.8	1.9%	-4.6	-5.6%
<b>Total current liabilities</b>	<b>795.7</b>	<b>18.8%</b>	<b>891.1</b>	<b>21.9%</b>	<b>95.4</b>	<b>12.0%</b>
Long-term loans	896.3	21.2%	544.5	13.4%	-351.8	-39.2%
Other non-current liabilities	105.6	2.5%	82.5	2.0%	-23.1	-21.9%
<b>Total non-current liabilities</b>	<b>1,001.9</b>	<b>23.7%</b>	<b>627.0</b>	<b>15.4%</b>	<b>-374.9</b>	<b>-37.4%</b>
<b>Total liabilities</b>	<b>1,797.6</b>	<b>42.5%</b>	<b>1,518.1</b>	<b>37.4%</b>	<b>-279.5</b>	<b>-15.5%</b>
<b>Shareholders' Equities</b>	<b>2,432.3</b>	<b>57.5%</b>	<b>2,544.2</b>	<b>62.6%</b>	<b>111.9</b>	<b>4.6%</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,229.9</b>	<b>100.0%</b>	<b>4,062.3</b>	<b>100.0%</b>	<b>-167.6</b>	<b>-4.0%</b>

Unit : Million Baht	As of 31-Dec-20	As of 31-Dec-21
Cash flows from operating activities	606.8	662.3
Cash flows used in investing activities	(94.5)	(534.2)
<b>Free cash flows</b>	<b>512.3</b>	<b>128.1</b>
Cash flows used in financial activities	(178.8)	(473.5)
Net change in cash	333.5	(345.4)
<b>Beginning Cash and Cash Equivalents</b>	<b>362.2</b>	<b>695.8</b>
<b>Ending Cash and Cash Equivalents</b>	<b>695.8</b>	<b>350.4</b>

As of 31 December 2021, total assets were Baht 4,062.3 million, decreased by 4.0% from 31 December 2020, mainly due to share of loss of associate accounted for using equity method of investment in associate to amount Baht 34.7 million and cash and cash equivalents reduced by amount Baht 345.4 million from working capital and operational capex including to upgrade future core backbone network system.

Cash and cash equivalents were Baht 350.4 million, decreased by 49.6% from 31 December 2020 due to working capital and operational capex.

Network equipment and PPE assets were Baht 3,027.8 million, increased by 6.1% from 31 December 2020 mainly due to invest in new network systems/equipment to support the increased customer service.

Total liabilities were Baht 1,518.1 million, decreased by 15.5% from 31 December 2020 mainly due to loan repayment during the period.

Total shareholders' equity was Baht 2,544.2 million, increased by 3.6% from 31 December 2020 due to the positive net operating result during the period.

As of 31 December 2021, debt to equity (D/E) ratio and debt to EBITDA ratio was significantly lower at 0.60x and 2.18x, respectively (as at 31 December 2020: 0.74x and 2.83x, respectively)

## 2022 Outlook

For the first quarter of 2022, SYMC anticipates the overall economy continues recovery from the previous quarter due to country opening and continuously government measures relaxation which helps every business sector and government to return to near-normal situation toward the end of 2022.

SYMC will continue to focus on driving growth in core service revenue across both domestic and international segments especially on connectivity infrastructure, enterprise solutions as well as data center services. This is part of long-term strategy to expand market share and expansion in domestic enterprise market and also to capture continuous demand from international carriers and OTTs towards expansion into Thailand and other ASEAN countries.

Along with this ambition, SYMC aims to deliver the best network stability yet superior quality to address future seamless connectivity or digital technology opportunities and provide excellent experience to our diversified customers. Therefore, the Company plans in 2022 to invest and upgrade its nationwide network backbone to serve more coverage demand and also to accelerate network intelligence capabilities together with IT automation to deliver distinctive customer experience.



## Material Financial Information

### Statement of comprehensive income

Unit: Million Baht	31-Dec-18		31-Dec-19		31-Dec-20		31-Dec-21	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Revenue</b>								
Revenue from sale of goods and rendering of services	1,323.7	98.8	1,292.0	98.7	1,303.2	98.6	1,466.8	96.2
<b>Total Revenue from sale of goods and rendering of services</b>	<b>1,323.7</b>	<b>98.8</b>	<b>1,292.0</b>	<b>98.7</b>	<b>1,303.2</b>	<b>98.6</b>	<b>1,466.8</b>	<b>96.2</b>
Other income	15.6	1.2	16.5	1.3	18.3	1.4	58.4	3.8
<b>Total revenue</b>	<b>1,339.3</b>	<b>100.0</b>	<b>1,308.5</b>	<b>100.0</b>	<b>1,321.5</b>	<b>100.0</b>	<b>1,525.2</b>	<b>100.0</b>
<b>Expenses</b>								
Cost of sale of goods and rendering of services	883.9	64.5	866.6	66.2	839.9	63.6	959.7	62.9
<b>Gross profit</b>	<b>459.8</b>	<b>34.3</b>	<b>425.4</b>	<b>32.5</b>	<b>463.3</b>	<b>35.1</b>	<b>507.1</b>	<b>33.2</b>
Distribution costs	65.1	4.9	77.9	6.0	84.3	6.4	92.3	6.0
Administrative expenses	232.6	17.4	232.1	17.7	213.9	16.2	217.1	14.2
<b>SG&amp;A</b>	<b>297.7</b>	<b>22.2</b>	<b>310.0</b>	<b>23.7</b>	<b>298.3</b>	<b>22.6</b>	<b>309.4</b>	<b>20.3</b>
<b>Total expenses</b>	<b>1,161.6</b>	<b>86.7</b>	<b>1,176.6</b>	<b>89.9</b>	<b>1,138.2</b>	<b>86.1</b>	<b>1,269.0</b>	<b>83.2</b>
<b>EBIT</b>	<b>177.7</b>	<b>13.3</b>	<b>131.9</b>	<b>10.1</b>	<b>183.4</b>	<b>13.9</b>	<b>256.2</b>	<b>16.8</b>
Depreciation & Amortization include in COS	427.4	31.9	401.0	30.6	398.4	30.1	388.5	25.5
Depreciation & Amortization include in SG&A	52.1	3.9	41.1	3.1	53.8	4.1	51.0	3.3
<b>Total Depreciation &amp; Amortization</b>	<b>479.5</b>	<b>35.8</b>	<b>442.1</b>	<b>33.8</b>	<b>452.3</b>	<b>34.2</b>	<b>439.5</b>	<b>28.8</b>
<b>EBITDA</b>	<b>657.2</b>	<b>49.1</b>	<b>574.0</b>	<b>43.9</b>	<b>635.6</b>	<b>48.1</b>	<b>695.7</b>	<b>45.6</b>
Share of loss of associate accounted for using equity method	0.0	0.0	0.0	0.0	8.0	0.6	34.7	2.3
Finance costs	96.7	7.2	75.9	5.8	56.7	4.3	47.1	3.1
<b>EBT</b>	<b>81.0</b>	<b>6.0</b>	<b>55.9</b>	<b>4.3</b>	<b>118.6</b>	<b>9.0</b>	<b>174.3</b>	<b>11.4</b>
Tax expense	16.2	1.2	11.2	0.9	23.4	1.8	45.7	3.0
<b>Profit for the year</b>	<b>64.8</b>	<b>4.8</b>	<b>44.7</b>	<b>3.4</b>	<b>95.2</b>	<b>7.2</b>	<b>128.7</b>	<b>8.4</b>



## Statement of financial position

Unit: Million Baht	31-Dec-18		31-Dec-19		31-Dec-20		31-Dec-21	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
<b><u>Current assets</u></b>								
Cash and cash equivalents	819.9	18.3	362.2	9.1	695.8	16.4	350.4	8.6
Short-term investments	0.0	0.0	150.0	3.8	0.0	0.0	0.0	0.0
Trade and other current receivables	215.8	4.8	195.0	4.9	238.6	5.6	303.7	7.5
Current portion of long-term to related party	0.0	0.0	0.0	0.0	0.0	0.0	12.5	0.3
Inventories	7.7	0.2	8.2	0.2	7.7	0.2	7.2	0.2
Current prepayments	21.6	0.5	26.0	0.7	20.2	0.5	23.3	0.6
Current contract costs	1.5	0.0	5.5	0.1	6.0	0.1	6.9	0.2
Withholding tax deducted at source	72.4	1.6	57.5	1.4	63.2	1.5	35.1	0.9
Other current assets	9.6	0.2	39.1	1.0	12.5	0.3	16.0	0.4
<b>Total current assets</b>	<b>1,148.6</b>	<b>25.7</b>	<b>843.4</b>	<b>21.2</b>	<b>1,043.8</b>	<b>24.7</b>	<b>755.3</b>	<b>18.6</b>
<b><u>Non-current assets</u></b>								
Investment in subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment in associate	0.0	0.0	0.0	0.0	41.0	1.0	6.3	0.2
Long-term loans to related party	0.0	0.0	0.0	0.0	83.3	2.0	107.6	2.6
Network equipment	2,928.1	65.5	2,722.6	68.5	2,601.3	61.5	2,771.2	68.2
Property, plant and equipment	290.3	6.5	308.7	7.8	252.8	6.0	256.6	6.3
Right-of-use assets	0.0	0.0	0.0	0.0	123.5	2.9	86.2	2.1
Intangible assets	21.2	0.5	15.8	0.4	11.7	0.3	10.9	0.3
Network equipment guarantee	21.6	0.5	17.9	0.4	18.8	0.4	19.6	0.5
Other guarantees and deposits	8.1	0.2	6.8	0.2	5.2	0.1	6.1	0.2
Non-current prepayments	8.9	0.2	17.1	0.4	8.5	0.2	7.4	0.2
Non-current contract costs	0.0	0.0	5.2	0.1	3.8	0.1	2.7	0.1
Deferred tax assets	38.6	0.9	32.9	0.8	31.7	0.8	27.7	0.7
Other non-current assets	5.0	0.1	5.3	0.1	4.4	0.1	4.9	0.1
<b>Total non-current assets</b>	<b>3,321.9</b>	<b>74.3</b>	<b>3,132.3</b>	<b>78.8</b>	<b>3,186.1</b>	<b>75.3</b>	<b>3,307.1</b>	<b>81.4</b>
<b>Total assets</b>	<b>4,470.4</b>	<b>100.0</b>	<b>3,975.7</b>	<b>100.0</b>	<b>4,229.9</b>	<b>100.0</b>	<b>4,062.3</b>	<b>100.0</b>
<b><u>Current liabilities</u></b>								
Short-term borrowings	0.0	0.0	30.0	0.8	0.0	0.0	65.0	1.6
Trade and other current payables	215.4	4.8	192.7	4.8	310.8	7.3	395.6	9.7
Current contract liabilities	13.7	0.3	10.5	0.3	9.2	0.2	10.1	0.2
Current portion of lease liabilities	0.0	0.0	0.0	0.0	53.9	1.3	37.2	0.9
Current portion of long-term borrowings	307.3	6.9	366.0	9.2	401.5	9.5	351.8	8.7
Current portion of debenture	659.4	14.8	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	22.7	0.5	22.1	0.6	20.3	0.5	31.4	0.8
<b>Total current liabilities</b>	<b>1,218.6</b>	<b>27.3</b>	<b>621.4</b>	<b>15.6</b>	<b>795.7</b>	<b>18.8</b>	<b>891.1</b>	<b>21.9</b>



## Statement of financial position (continued)

Unit: Million Baht	31-Dec-18		31-Dec-19		31-Dec-20		31-Dec-21	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Non-current liabilities</b>								
Long-term borrowings	896.9	20.1	959.4	24.1	896.3	21.2	544.5	13.4
Lease liabilities	0.0	0.0	0.0	0.0	53.3	1.3	30.3	0.7
Non-current contract liabilities	6.0	0.1	6.2	0.2	4.4	0.1	4.6	0.1
Debenture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current provisions for employee benefits	29.6	0.7	31.6	0.8	35.6	0.8	44.2	1.1
Other non-current financial liabilities	0.0	0.0	0.0	0.0	12.3	0.3	3.4	0.1
<b>Total non-current liabilities</b>	<b>932.4</b>	<b>20.9</b>	<b>997.1</b>	<b>25.1</b>	<b>1,001.9</b>	<b>23.7</b>	<b>627.0</b>	<b>15.4</b>
<b>Total liabilities</b>	<b>2,151.0</b>	<b>48.1</b>	<b>1,618.5</b>	<b>40.7</b>	<b>1,797.6</b>	<b>42.5</b>	<b>1,518.1</b>	<b>37.4</b>
<b>Equity</b>								
Issued and paid-up share capital	433.7	9.7	433.7	10.9	433.7	10.3	433.7	10.7
Share premium on ordinary shares	1,384.4	31.0	1,384.4	34.8	1,384.4	32.7	1,384.4	34.1
Capital reserve for share-based payment transa	26.3	0.6	26.3	0.7	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	1.1
Unappropriated	431.7	9.7	469.4	11.8	554.4	13.1	659.2	16.2
Other component of equity	0.0	0.0	0.0	0.0	(9.8)	(0.2)	(2.7)	(0.1)
<b>Total equity</b>	<b>2,319.4</b>	<b>51.9</b>	<b>2,357.2</b>	<b>59.3</b>	<b>2,432.3</b>	<b>57.5</b>	<b>2,544.2</b>	<b>62.6</b>
<b>Total liabilities and equity</b>	<b>4,470.4</b>	<b>100.0</b>	<b>3,975.7</b>	<b>100.0</b>	<b>4,229.9</b>	<b>100.0</b>	<b>4,062.3</b>	<b>100.0</b>

## Statement of cashflow

Unit: Million Baht	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
	Amount	Amount	Amount	Amount
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	64.8	44.7	95.2	128.7
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	16.2	11.2	23.4	45.7
Finance costs	96.7	75.9	56.7	47.1
Depreciation and amortisation	481.0	442.1	452.3	439.5
Unrealised loss on foreign exchange	(0.1)	9.2	0.4	2.5
Share of loss of associate accounted for using equity method	0.0	0.0	8.0	34.7
Reversal of accrued expense	0.0	0.0	0.0	(39.7)
(Reversal of) Impairment loss recognised in profit or loss	(0.1)	(0.2)	1.7	0.2
(Reversal of) Impairment on network equipment	0.2	0.0	(3.1)	(4.6)
Loss on write-off of equipment and network equipment	4.2	3.5	2.4	3.5
Gain on disposal of equipment and network equipment	(3.0)	(2.5)	(2.6)	(0.8)
Reversal of impairment on obsolete inventories	(0.5)	0.0	0.0	0.0
Employee benefits expenses	5.9	13.4	7.7	8.6
Interest income	(9.9)	(7.8)	(5.0)	(7.0)
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>655.6</b>	<b>589.5</b>	<b>637.2</b>	<b>658.4</b>
Changes in operating assets and liabilities				
Trade and other current receivables	(17.3)	11.4	(48.2)	(65.4)
Inventories	2.7	(0.5)	0.5	0.4
Prepayments	(2.1)	(12.6)	(1.7)	(2.0)
Contract costs	(0.5)	(5.5)	1.0	0.2
Other current assets	23.7	(29.6)	26.6	(3.5)
Network equipment guarantees	(1.6)	3.8	(1.0)	(0.8)
Other guarantees and deposits	1.3	1.3	1.6	(0.9)
Other non-current assets	2.4	(0.3)	0.9	(0.5)
Trade and other current payables	(14.5)	(14.5)	23.7	79.6
Contract liabilities	(42.0)	(10.4)	(3.1)	1.0
Other current liabilities	3.9	(0.6)	(1.8)	11.1
<b>Net cash generated from operating</b>	<b>611.7</b>	<b>532.0</b>	<b>635.7</b>	<b>677.7</b>
Taxes paid	(33.4)	(34.1)	(25.2)	(43.1)
Employee benefit paid	0.0	0.0	(3.7)	0.0
Taxes received	0.0	42.0	0.0	27.8
<b>Net cash from operating activities</b>	<b>578.3</b>	<b>539.9</b>	<b>606.8</b>	<b>662.3</b>



## Statement of cashflow (Continued)

Unit: Million Baht	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
	Amount	Amount	Amount	Amount
<b>Cash flows from investing activities</b>				
Acquisition of interest in associate	0.0	0.0	(49.0)	0.0
Decrease (Increase) in current investment	0.0	(150.0)	150.0	0.0
Proceeds from sale of equipment and network equipment	4.1	2.9	114.8	1.0
Acquisition of network equipment	(248.6)	(206.4)	(149.2)	(474.7)
Acquisition of property, plant and equipment	(6.7)	(51.4)	(81.1)	(26.8)
Acquisition of intangible assets	(3.4)	(2.6)	(2.4)	(3.9)
Long-term loans to related party	0.0	0.0	(83.3)	(36.8)
Interest received	9.0	8.3	5.6	7.0
<b>Net cash used in investing activities</b>	<b>(245.6)</b>	<b>(399.2)</b>	<b>(94.5)</b>	<b>(534.2)</b>
<b>Cash flows from financing activities</b>				
Repayment of short-term borrowings from financial institutions	(30.0)	(333.0)	(195.0)	0.0
Proceeds from short-term borrowings from financial institutions	0.0	363.0	165.0	65.0
Repayment of long-term borrowings	(357.2)	(537.0)	(367.5)	(403.0)
Proceeds from long-term borrowings	0.0	660.0	340.0	0.0
Payment of finance fee from long-term borrowing	0.0	(3.3)	(1.7)	0.0
Repayment of debenture	0.0	(660.0)	0.0	0.0
Payment of lease liabilities	0.0	0.0	(55.2)	(66.0)
Dividends paid to owners of the Company	0.0	(13.0)	(9.1)	(23.8)
Interest paid	(94.9)	(75.1)	(55.4)	(45.7)
<b>Net cash used in financing activities</b>	<b>(482.1)</b>	<b>(598.4)</b>	<b>(178.8)</b>	<b>(473.5)</b>
Net increase (decrease) in cash and cash equivalents	(149.5)	(457.7)	333.5	(345.4)
Cash and cash equivalents at 1 January	969.3	819.9	362.2	695.8
<b>Cash and cash equivalents at 31 December</b>	<b>819.9</b>	<b>362.2</b>	<b>695.8</b>	<b>350.4</b>

## Financial Ratio

		31-Dec-2018	31-Dec-2019	31-Dec-2020	31-Dec-2021
Liquidity Ratio					
Current Ratio	time	0.94	1.32	1.31	0.85
Quick Ratio	time	0.94	1.31	1.30	0.84
Profitability Ratio					
Gross Profit Margin	percent	34.6	32.9	35.6	34.6
EBITDA Margin	percent	49.7	44.4	48.8	47.4
Operating Profit Margin	percent	13.4	10.2	14.1	17.5
Return on Assets	percent	1.4	1.1	2.3	4.0
Return on Fixed Assets	percent	2.0	1.5	3.3	4.2
Return on Equity	percent	3.1	1.9	4.0	6.4
Leverage Ratio					
Debt to Equity	time	0.93	0.69	0.74	0.60
Debt to EBITDA	time	3.27	2.82	2.83	2.18







## 5. General Information and Other Material Facts

### 5.1 General Information

#### Corporate Information

Company name	:	Symphony Communication Public Company Limited
Trading symbol	:	SYMC (Industry: Technology)
Type of business	:	Provide fiber optic connectivity service including Internet service, Data Center, Managed and ICT solutions service and digital service
Registration no.	:	0107553000107
Registered date on the SET	:	26 November 2010
Marketing capitalization	:	Baht 3,230.73 million (as at 31 December 2021)
Registered capital	:	Baht 433,654,887
Issued and paid-Up capital	:	Baht 433,654,887
Number of ordinary shares	:	433,654,887 shares
Par value	:	Baht 1 per share
Total shareholders	:	1,711 shareholders (as at 31 December 2021)
Free float	:	30.16% (as at 26 March 2021)
Head office	:	No.123SuntowersBuildingB,35th-37thFloor,VibhavadeeRangsitRoad, 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
Contact	:	<a href="#">Investor Relations</a> Tel. +66 (0) 2101 1111 ext. 36305 E-mail : <a href="mailto:ir@symphony.net.th">ir@symphony.net.th</a>  <a href="#">Company Secretary</a> Tel. +66 (0) 2101 1111 ext. 36010 E-mail : <a href="mailto:atchara.a@symphony.net.th">atchara.a@symphony.net.th</a>

## Branch Offices and Services Centers

- 1) **Amata Nakorn Branch Office**  
No. 700/640, Moo 7, Donhuaror, Muang Chonburi, Chonburi 20000
- 2) **Kabin Buri Service Center**  
No. 103, Moo 16, Muang Kao, Kabin Buri, Prachin Buri 25240
- 3) **Hat Yai Service Center**  
No. 1173 Moo 3, Bypass (Asia) Road, Khuanlang, Hat Yai, Songkhla 90110
- 4) **Laemchabang Service Center**  
No. 31/73, Moo 9, Dao Thiam - Ao Thong Road, Soi 10 Thung sukhla, Sri Racha, Chonburi 20230
- 5) **Nakorn Ratchasima Service Center**  
No. 19/47, Lampru 2, Nai Muang, Muang Nakorn Ratchasima, Nakorn Ratchasima 30000
- 6) **Phuket Service Center**  
No. 46/125, Chalongsuk Village, Moo 6, Ratsada, Muang Phuket, Phuket 83000
- 7) **Khon Kaen Service Center**  
No. 108/138, Moo 14, Nai Muang, Muang Khon Kean, Khon Kean 40000
- 8) **Phitsanulok Service Center**  
No. 362/5, Moo 3, Aranyik, Muang Phitsanulok, Phitsanulok 65000
- 9) **Chiang Mai Service Center**  
No. 39/7, Tippanate Road, Haiya, Muang Chiang Mai, Chiang Mai 50100
- 10) **Samutsakhon Service Center**  
No. 88/304, Moo 1, Tha Sai, Muang Samutsakhon, Samutsakhon 74000
- 11) **Phra Nakorn Sri Ayuttaya Service Center**  
No. 89/5-6, Moo 3, Klong Suan Plu, Muang Phra Nakorn Sri Ayuttaya, Phra Nakorn Sri Ayuttaya 13000
- 12) **Prachuap Khiri Khan Service Center**  
No. 208, Phachuapsiri Road, Muang Prachuap Khiri Khan, Prachuap Khiri Khan 77000
- 13) **Mae Sot Service Center**  
No. 1086/3, Moo 1, Tha Sai Luat, Mae Sot, Tak 63110
- 14) **Surat Thani Service Center**  
No. 17/53-54, Moo 1, Watphobangyai Road, Makham Tia, Muang Surat Thani, Surat Thani 84000
- 15) **Ubon Ratchathani Service Center**  
No. 48/10, Wanarom Village, Moo 23, Kham Yai, Muang Ubon Ratchathani, Ubon Ratchathani 34000
- 16) **Nong Khai Service Center**  
No. 149/3, Moo 4, Meechai, Muang Nong Khai 4300
- 17) **Tak Service Center**  
No. 64/27, Moo 6, Mai Ngam, Mueang Tak, Tak 63000
- 18) **Chiangrai Service Center**  
No. 624/6, Wiset Wiang Road, Tambon Wiang, Mueang Chiang Rai, Chiang Rai 57000



## Warehouses

- 1) **Suntowers Warehouse (Headquarter)**  
No. 123 Suntowers Building B, 35th-37th Floor, Vibhavadee Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
- 2) **Lamphun Warehouse**  
No. 193/21, Moo 6, Ban Klang, Mueang Lamphun, Lamphun 51000
- 3) **Min Buri Warehouse**  
No. 51, 53, Soi Srihaburanukit 6, Min Buri, Min Buri, Bangkok 10510
- 4) **Samutsakhon Warehouse**  
No. 88/298, Baansuan Thasai Village, Moo 1, Thasai, Muang Samutsakhon, Samutsakhon 74000
- 5) **Kamphaeng Phet Warehouse**  
No. 99/8, Room 1, Moo 3, Nakhon Chum, Muang Kamphaeng Phet, Kamphaeng Phet 62000
- 6) **Sukhothai Warehouse**  
No. 21, Banmuang Road, Thani, Muang Sukhothai, Sukhothai 640000
- 7) **Khao Suan Kwang Warehouse**  
No. 199/26, Moo 11, Kham Muang, Muang Khao Suan Kwang, Khon Kaen 40280
- 8) **Phang Nga Warehouse**  
No. 92/54, Sirirat Road, Thai Chang, Muang Phang-nga, Phang-nga 82000
- 9) **Lop Buri Warehouse**  
No. 89/10, Sida Road, Thale Chup Son, Muang Lop Buri, Lop Buri 15000
- 10) **Sing Buri Warehouse**  
No. 186/3, Moo 1, Bang Man, Muang Sing Buri, Sing Buri 16000
- 11) **Saraburi Warehouse**  
No. 2/22, Soi 7, Phaholyothin Road, Pakpreaw, Muang Saraburi, Saraburi 18000
- 12) **Ang Thong Warehouse**  
No. 134/7, Moo 4, Ban-it, Muang Ang Thong, Ang Thong 14000
- 13) **Chiangmai Warehouse**  
No. 80, Moo 1, Chompoo, Saraphi, Chiangmai 50140
- 14) **Chumsai Lom Sak Warehouse**  
No. 124/93, Moo 3, Nong Kwai, Lom Sak, Phetchabun 67110

## Cable Landing Station

No. 95, Moo 9, Tapong, Muang Rayong, Rayong 21000

## Subsidiary and Associated Company

### Subsidiary

#### Diamond Line Services Company Limited

Location : Empire Tower, 47th Floor, Unit 4703, River 25 Room, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

### Associated Company

#### AIMS Data Centre (Thailand) Limited

Location : 11<sup>th</sup> Floor, Smooth Life Tower, 44 North Sathorn Road, Silom, Bangrak,  
Bangkok 10500

### Other Reference

**Ordinary Share Registrar** : Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building

93, Ratchadapisek Road, Dindang, Dindang, Bangkok 10400

Tel. : +66 (0) 2009 9000

Fax : +66 (0) 2009-9991

**Auditor** : Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752  
KPMG Phoomchai Audit Limited

48<sup>th</sup> - 50<sup>th</sup> Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn,  
Bangkok 10120

Tel : +66 (0) 2677 2000

Fax : +66 (0) 2677 2222

## 5.2 Other Material Facts

- None -

## 5.3 Legal Disputes

As of December 31, 2021, 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 24. under the part 3 in this report.







## Part 2

### 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





## 6. Corporate Governance Policy

### 6.1 Overview of the Policy and Guidelines

The Board of Directors has strong intention to reinforce the Company to be the organization that conducts business under good principles of corporate governance, having efficient operation, excellent management, integrity, transparency, auditability and zero corruption, emphasizing on creation of best interest to shareholders and consideration of all stakeholders' interest. The Board of Directors has formulated the written Corporate Governance Policy since 2010 to use as a framework for day-to-day operations of directors, executives, and employees, and has regularly reviewed. Details of which are set out as follows:

1. Clearly and systematically establish organizational structure, balancing relationship between shareholders, Board of Directors and the management and clearly segregating roles and responsibilities between the Board of Directors by taking into account enhancement of the Company's business operation, best interest of shareholders and impacts may cause to all group of stakeholders.
2. The Board of Directors must demonstrate its roles and responsibilities as a leader of the organization to create long-term values for the business, playing a vital role in defining the Company's vision, mission, core value, objectives, goals, policies, strategies and key operational plan, which reflect and pursue outcomes of sustainability in economy, social and environment, carefully considering factors and condition that will make the Company grow and achieve the established goals while recognizing positive and negative impacts to all groups of stakeholders, and overseeing the management performance to ensure that it complies with the established objectives, goals, policies, strategies and key operational plans.
3. The Board of Directors must perform its duties with sense of integrity and responsibility. Devote time, adhere to good principles of corporate governance, and comply with relevant laws, rules and regulations. The Board of Directors shall also oversee and manage conflicts of interest and related party transaction in an appropriate manner and in compliance with relevant laws and regulations. Moreover, the Board of Directors shall lead by example, promote and encourages all executives and employees to comply with the Corporate Governance Policy, Code of Business Conduct, work regulations and practices to ensure that everyone takes part in developing culture of ethical conduct and good governance.
4. Establish fair and transparent criteria and procedures for nominating and appointment of the President and key executives, including effective people development plan.
5. Determine compensation structure of directors, executives and employees that is appropriate for assigned duties and responsibilities, business conditions, company status and in line with competitive conditions in the market.
6. Promote innovation that creates value for the Company, and responsible business.



7. Establish reliable financial and accounting system as well as appropriate internal control, internal audit system and risk management. Set-up monitoring system, regularly assess and review for better improvement.
8. Establish the integrity of financial reporting system. Disclose material information, whether financial and non-financial, accurately, adequately, timely and in conformity to relevant regulations, standard and practices.
9. Recognize and respect rights of shareholders; support participation of shareholders including treating and communicating with all shareholders equally.
10. Put great importance on sustainability management based on ethics and morale by adopting the “Sufficiency Economy Philosophy” as a guideline for operating business, ensuring that the acquisition of profits is not an unreasonable pursuit, protecting rights of stakeholders, participating in community and social development, as well as maintaining quality of life and environment.
11. All executives and employees must perform duties to the best of their ability with honesty, transparency, auditability. Devote time, uphold ethical standard, comply with provisions of the laws, Corporate Governance Policy, Code of Business Conduct and other related regulations, and conform to the established policies, strategy and key operational plan in order to achieve vision and objective defined by the Board of Directors.

The Company has announced and communicated the Corporate Governance Policy with directors, executives and employees to use as practical guidelines and adhere to via its social intranet and has disseminated it to all stakeholders to use as reference via the Company’s website at [www.symphony.net.th](http://www.symphony.net.th).

### 6.1.1 Policy and Practices for the Board of Directors

The Board of Directors is appointed by shareholders to oversee the Company’s operations to be in accordance and compliance with the objectives, regulations and relevant laws and regulations, as well as to determine the growth direction and to make decisions on important matters. The Board of Directors should therefore have knowledge, abilities, experience and expertise that can be beneficial to the Company; possess vision, leadership and free will in making decision; and be able to dedicate and devote time to perform duties for best interests of the Company and to meet expectations of shareholders and stakeholders. The Company has established policies and practical guidelines for the Board of Directors as follows:

#### Structure of the Board of Directors

1. The Company’s Articles of Association provides that the Board of Directors consists of at least five directors, who may or may not be shareholders. In this regard, half of the directors must reside in the Kingdom of Thailand.
2. The Board of Directors consists of executive directors, non-executive directors and independent directors. At least one-third (1/3) of total members shall be independent directors, and in any case, the independent directors shall not be less than three members; and one non-independent director must be experienced and competent in the Company’s main industry.
3. The Board of Directors comprises qualified members who possess various knowledge, experience, and expertise that are beneficial to the Company’s business operation, e.g., telecommunications business management, engineering, marketing, accounting, finance, economics or business administration, laws, risk management, human resource management,

corporate governance, information technology, regardless of gender, age, nationality, race, religion or other difference.

4. The Chairman of the Board shall be an independent director and not be the same person as the President.

### Qualifications of Directors

1. Being individual person.
2. Possessing full qualifications and have no prohibited characteristics or characteristic that indicates the lack of suitability to be trusted to manage a company in accordance with the law on public limited companies, the law on the operation of telecommunication business and other relevant laws, or having characteristics that indicates a lack of suitability to be trusted with the management of a company with public shareholders, as prescribed in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551.
3. Having knowledge, ability, expertise, and experience that are beneficial to the Company and its business direction. Be responsible person; possess leadership, far-sight vision; and have good attitude toward the Company.
4. Having good behavior and good working record. Being integrity, ethical and able to perform fiduciary duties. Being willing to perform assigned duties with full capacity, able to devote time to fully perform duties for the Company and to attend Board of Directors meeting regularly.
5. Being straightforward and able to independently perform duties, raise questions, provide comments, express vision and making judgements with discretion.
6. Having good physical and mental health. Being mature, emotionally stable, and good listener. Can perform duty in overseeing duties performance of the management efficiently and effectively.

### Independent Director

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. Independent director must be truly independent and free from influence of the management, major shareholders or any parties, have no financial and managerial relationship and interest, and possess full qualifications of independent directors stipulated by the Company that are in consistent and more intense than those of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

- 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 independent director.
- 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.
- 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.
- 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.
- 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.
- 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.

- Not being director appointed as the representative of other directors of the Company, major shareholders, or shareholders related to the Company’s major shareholders.
- 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 independent director.
- Not having any other characteristic that limits ability to independently express opinions regarding the Company’s operations.

### Board Diversity

The Company realizes benefits of diversity of the Board of Directors. Therefore, a policy on diversity in the Board of Directors' structure has been formulated, comprising gender, age, knowledge, competence, professional skills, work experience, expertise or other specialized qualifications with confidence that defining diversity in the board structure is an important factor in balancing ideas. quality of work including the efficiency in decision-making that will be beneficial to the Company’s business of the Board of Directors.

### Independence of Directors

The Board shall perform its duties and use its discretion to make decisions independently. If a decision is made under pressure from work or family or any vested interest, such decision may be distorted for the benefit of director oneself or of the close ones. Therefore, the independence of directors is a matter that must be taken into account to protect rights and interests of the Company, shareholders and stakeholders. Any director who is not entirely independent should not make decision.

### Roles and Duties of the Board of Directors

As the representative of shareholders, the Board of Directors has duties and responsibilities in determining the Company's vision, mission, strategies, objectives, policies and key operational plans; appointing sub-committees to perform specific duties as assigned; appointing the management to operate business and manage day-to-day operation; and appointing company secretary to assist in meeting arrangement. Besides, the Board of Directors plays an important role in overseeing to ensure best interest of the Company and shareholders as well as fairness of all groups of stakeholders. As a result, the Board of Directors must perform duties in looking after interest of all parties in professional manner with integrity, transparency, due care and independence.

### Term of Office

1. Director's term of office is in compliance with the Public 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.

Independent director can hold office for a period of not more than 9 consecutive years, 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 9 years does not result in a lack of independence. Nevertheless, if the Board of Directors views that that such independent director is suitable to hold office for another term, the Board of Directors shall present reasons why the Board propose to the shareholders' meeting to consider and approve the appointment of the said independent director to hold office for another term.

- 2 Other than retirement from office by rotation, a director shall vacate office upon:
  - (a) death
  - (b) resignation
  - (c) lack of qualifications as a director or having prohibited characteristics in accordance with the law on public limited companies, the law on securities and exchange, the law on the operation of telecommunication business or other relevant laws.
  - (d) resolution of the shareholder's' meeting to dismiss director by a vote of not less than three-quarters (3/4) of the number of shareholders attending the meeting and having the right to vote and having shares totaling at not less than a half of the number of shares held by shareholders attending the meeting and having right to vote.
  - (e) court order

### 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:

1. Director can hold positions in the Company, its subsidiaries, and associated companies.
2. A director can hold directorship at other companies





but being a director must not be a hindrance to the duties of the Company's Board and must comply with the guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, a director must not operate the same business and competing with the Company's business; or become a partner or a director in other juristic persons that have the same condition and in competition with the business of the Company, whether doing it for his/her own benefit or for the benefit of another person, unless notified to the shareholders meeting before the appointment.

3. The Company has stipulated that independent director and non-executive director can hold directorship in no more than five other companies listed on the Stock Exchange of Thailand; whereas executive directors can hold directorship no more than two other companies listed on the Stock Exchange of Thailand.
4. The Board of Directors has stipulated that the President may hold directorship in other companies if such directorship does not obstruct his duty as the Company's President. Moreover, such entities must not operate business of the same type nor competing to that of the Company. Directorships in other companies must gain approval from the Board.

### Meeting of the Board of Directors

1. The Board of Directors meetings shall be held at least six times a year. 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 meetings.
2. Non-Executive Directors shall meet at least once a year to discuss management issues in interests without attendance of management.
3. To call for the Board of Directors meeting, the Chairman or the assigned person sends the meeting invitations specifying date, time, venue and agenda details to all directors at least seven days ahead. 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. For sending invitation letters and supporting documents to the directors the Company Secretary may send a summoning notice for a meeting including its related documents by an electronic mail. In this regard, the Company Secretary must keep copies of the summoning notice and its related documents as evidence, which may be stored in electronic data format.
4. The Chairman of the Board may consider convening Board of Director meetings via electronic device. However, meetings via electronic device must comply with the relevant laws and regulations.
5. The Chairman of the Board, the president, and the company secretary jointly set a clear agenda before each Board's meeting. All directors can freely propose agenda items for consideration by the Chairman before inclusion in a meeting.
6. The company secretary shall submit meeting documents that can be revealed in a written form to the directors at least five days ahead of the meeting, with exception to urgent matters, to allow directors to have enough time to study before the meeting.
7. Directors are required to attend meetings every time, whether in person or via electronic device, unless being tied up with very important and urgent matters. The Chairman of the Board of Directors shall be notified.
8. To form a quorum in the meeting, at least half of the directors must be present
9. The Chairman of the Board shall be the chairman of the meeting. In case the Chairman is absent or cannot perform the duty, the Vice Chairman shall be a substituted chairman. If there is

no Vice Chairman or Vice Chairman cannot perform duty, other members attending the meeting can select one member to be a substituted chairman of the meeting.

10. Decision of the Board of Directors meeting will be depended on the majority of attending directors. One director has one vote. If the number of votes is equal, the chairman will cast the decisive vote.
11. Director having interests in any matter shall disclose details of interest to the Board of Directors and has no right to vote on that matter. In this regards the interested director shall leave the meeting while considering such matters in order to allow the meeting to freely discuss and provide opinion.
12. The company secretary shall attend the meeting and take meeting notes. After the meeting, the minutes of the meeting must be generated in writing within 14 days after the meeting The minutes of the meeting shall be submitted to the Chairman for consideration before proposing to the Board of Directors for approval in the next meeting. Directors may provide views or request to revise the minutes to make it the most correct. The certified minutes of the meetings, including a copy of meeting notices and meeting documents must be kept systematically and confidentially at the Company Secretary Office, which will be available only for related persons or authorized party.

### Performance Evaluation of the Board of Directors

The Board of Directors shall perform an annual self-assessment of their performance, at least once a year, both in the form of group and individual basis in order to review performance in past year. Assessment results shall be used for improvement of the Board of Directors' performance.

### Directors' Remuneration

1. Directors will receive remuneration appropriate to their duties and responsibilities as approved by the shareholders' meeting.
2. Each director who was assigned additional duties and responsibilities (for instance, a sub-committee member) is to receive additional compensation proportional to such assignment.
3. Directors who are the Company executives is not entitled to receive the director's remuneration because they receive regular remuneration from the Company.
4. In accordance with good principles of corporate governance, the Board of Directors provides a report on the remuneration of individual director in the Annual Registration Statement/ Annual Report.

### Policy on Determining Remunerations for Directors

The Company has established the remuneration policy for directors and members of the sub-committees clearly, transparently, and fairly to bolster shareholders' confidence. The Nomination, Compensation and Corporate Governance Committee is responsible for considering the remuneration of directors and members of the sub-committees taking into consideration of suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes; and propose to the Board for consideration before proposing to the shareholders' meeting for approval. Such compensation must be attractive enough to inspire quality performance to achieve the Company's goals and business directions.

### Segregation of Duties and Responsibilities of the Board of Directors and the Management

The Company has a management structure that clearly defines the separation of authorities, duties and responsibilities of the Board of Directors and the Management. The Board of Directors, as the policy supervisor, has the duties to define the Company's



vision, mission, values, policies, strategy and long-term goals, including overseeing and monitoring the performance of the Management to be in consistent with goals and objectives that will create best interest of the Company and shareholders taking into account benefits of all groups of stakeholders. While, the executives, as the management, has duties to perform day-to-day operations to be efficient, effective and in accordance with the defined policies, vision, mission, values, strategy and long-term goals and report its performance to the Board of Directors on a regular basis.

The Board of Directors has determined the matters that must be considered and supervised and matters that should not be undertaken as follows:

#### Matters for which the board has primary responsibility

- Defining objectives and business goals
- Developing culture of compliance and ethical conduct
- Strengthening an effective board structure and practices conducive for achieving the company's objectives
- Nomination, development, remuneration determination and evaluation of the Board of Directors and the president.
- Ensuring appropriate compensation architecture that supports achievement of the Company's objectives

#### Matters involving shared responsibility of the board and management:

- Formulating and reviewing policies and strategies, plans and targets
- Ensuring robust system for risk management and internal control
- Clearly defining management's responsibilities
- Determination of framework for resource allocation, development, and budget such as human resource management policy and information technology policy.
- Monitoring and evaluating financial and

non-financial corporate performance

- Ensuring integrity of financial and non-financial information disclosure

#### Matters that the board should delegate or not get involved with:

- Matters that the Board of Directors assigns the Management to take the main responsibility in management or execution to be in line with strategy, policies, or plan approved by the Board of Directors such as procurement and recruitment according to prescribed policy framework in which it shall monitor results without intervening on decisions or work of the Management, unless it is viewed as necessary.
- Matters in which a director may have vested interests

In addition, the Board of Directors has separated authorities, duties and responsibilities of the chairman of the Board of Directors, the chairman of the Executive Committee and the president to ensure clarity of responsibilities of each position; details of which are as follows:

**Chairman of the Board:** is chief of the Board of Directors, playing vital role in overseeing and supporting duties performance of directors to be efficient and in comply with applicable law and good principles of corporate governance.

**Chairman of the Executive Committee:** is responsible for supervising performance of duties of members of the Executive Committee to be in accordance with the Charter of the Executive Committee and performing duties as assigned by the Board of Directors.

**President:** is the top executive of the organization, playing vital roles in managing day-to-day operations and driving the Company's operations to be in accordance with goals, policies, strategies, operating plans with budget approved by the Board of Directors with integrity. In addition, the President is responsible for suggesting alternatives and strategies in

accordance with changing business conditions for the organization to grow sustainably, including considering screening and having authority to make decisions and approve matters relating to normal operation of the Company or as assigned by the Board of Directors and/or the Executive Committee, as well as being primarily responsible for creating corporate culture.

### Sub-Committees

To ensure an inclusive supervision of all operational aspects under good corporate governance principles, the Board of Directors has appointed sub-committees to assist in screening critical matters, including providing opinions, advice and recommendations to the Board of Directors.

## 6.1.2 Policies and Practices on Shareholders and Stakeholders

### Rights of Shareholders

Shareholders are entitled to the right of ownership in the Company. They exercise their power of control by appointing the Board of Directors to oversee the operation of the Company on their behalf. As such, the Board of Directors recognizes and respects the rights of shareholders as owners of the Company; shall not perform any actions that may violate or diminish shareholders' rights; and encourages and facilitate shareholders in exercising their rights as they deserve, such as rights to purchase, sell and transfer of shares, rights to the share of the Company's profits, rights to regularly and sufficiently receive the company's important and material information, rights to join decision-making and receive the results of the company's decisions on the company's fundamental changes, rights to appoint or dismiss director, rights to determine directors' remuneration, rights to appoint or dismiss auditors and determine audit fee and other rights prescribed by laws.

### Equitable Treatment of Shareholders

The Company shall treat to all shareholders, whether executive or non-executive ones, major or minor ones, foreign shareholders, or institutional investors, equally and fairly.

### Roles of the Company toward Stakeholders

The Company recognizes importance of all groups of stakeholders involved in its business operations, namely shareholders, employees, customers, vendors/suppliers, business partners, creditors, government agencies and regulators, as well as community, society and environment. The Company has defined written policies and practices incorporated with the Code of Business Conduct to be used as practical guidelines for directors, executives and employees in dealing with each group of stakeholder by considering the legal rights and agreements with the company as well as not doing any actions which is a violation of the rights of stakeholders, including give importance to the development of participation mechanisms of stakeholders with the Company in creating financial stability and results of operations as well as protecting the environment and society for sustainable development.

### Information Disclosure and Transparency

The Company adheres to transparency in business operation and has policy to disclose both financial and non-financial information in accurate, complete, adequate, thorough and timely manner via various communication channels which are reliable and easy-to-access. This is to ensure that shareholders, investors, stakeholders and public are informed material information of the Company equally and sufficiently for decision making.

### Policy and Practices on Human Rights

The Company recognizes the importance of human rights which is basic rights of human beings. The Company promotes and respects the protection of human rights, ensuring that its business conducts have no connection with any human rights violation



such as forced labor or child labor. All stakeholders are treated fairly on human dignity and non-discrimination of national origin, race, gender, age, skin color, religion, physical condition, status, or birth. The Company also promotes the monitoring of human rights compliance and encourages its subsidiary, business partners, and all stakeholders to observe the international standards of the principles of human rights.

### Policy and Practices on Intellectual Properties

The Company puts importance on protection of intellectual properties from violations or misuse along with respecting and not infringing on the intellectual property of others. The Company has a policy to promote and supervise its personnel to strictly comply with laws or regulations related to intellectual property rights, whether in trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property, not to use the Company's or others' intellectual properties for personal benefit, refrained from disseminating others' intellectual property without the owner's permission, and not to use products, services and computer programs that are not copyrighted.

### Policy and Practices on Safety, Occupational Health and Work Environment

The Company places importance on safety, occupational health and work environment. To ensure that all activities and operations are under a standardized management system, in compliance with law, do not create impacts to community, society and environment, the Company has established written policy and practical guidelines on safety, occupational health and work Environment incorporated with the Code of Business Conduct, which provides that safety at work are responsibilities of all directors, executives and employees at all levels.

### Policy and Practices against Corruption

Corruption is main obstacles of organization development in every level which will affect business operation, business performance, financial position of the Company. It is also a serious threat that destroys free and fair competition including causes damages to the economic and social development. The Company recognizes the importance of such problem; it is therefore committed to operating business with a sense of honesty, integrity, transparency, fairness, adhering to good principles of corporate governance. The Company has imposed written "Anti-Corruption Policy" and its related practical guidelines, covering all business units and every transaction of the Company, approved by the Board of Directors in order to use as guidelines for performing duties of directors, executives, and employees. Directors, executives, and employees of the Company shall not perform or accept all types of corruption, either directly or indirectly. In this regard, the Anti-Corruption Policy and its related practical guidelines shall be regularly reviewed and amended to be in consistent with changing situation.

### Whistle Blowing Policy

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: Direct supervisor

Channel 2: E-mail: to Chairman of the Audit Committee at [ac@symphony.net.th](mailto:ac@symphony.net.th)

Channel 3: Company's website: [www.symphony.net.th](http://www.symphony.net.th)

Channel 4: Letter: to the Chairman of the Board or Chairman of the Audit Committee at:  
Symphony Communication Public Company Limited  
123 Suntowers Building B, 35th-37th Floor, Vibhavadee Rangsit Road,  
Chomphon Sub-District, Chatuchak District, Bangkok 10900

### Whistleblowing Procedures

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 Company's Business Code of Conduct and Anti-Corruption Policy, such employee shall receive disciplinary penalties in accordance with the Company's regulations regarding discipline and disciplinary penalties. Employee disciplinary

actions ranges from oral warnings to suspension or termination of employment. Such employee shall be undergoing legal punishment in case his/her is also against the law.

## 6.2 Code of Business Conduct

With the commitment of the Company to conduct business based on integrity and ethics, the Board of Directors has established the written Code of Business Conduct in line with the good principles of corporate governance incorporated with the Corporate Governance Policy since 2010. The Code of Business Conduct is a standard of conduct and a practical guideline for directors, executives and employees to adhere to, covering subjects such as respect for applicable law and human rights, treatment of each group of stakeholders, management of safety, occupational health and work environment, safeguard of confidential information, conflicts of interest, usage of inside information, disclosure of information, anti-corruption, etc.

The Company regularly reviews and monitor implementation of the Code of Business Conduct, as well as disseminate it on the Company's website at [www.symphony.net.th](http://www.symphony.net.th) and the intranet for convenience in accessing and using as reference of detectors, executives and employees. The Company, moreover, prepared a test on the business ethics for executives and employees at all levels to



enhance their knowledge and understanding of the Company's Code of Business Conduct and related practices. Directors, executives, and employees of the Company are required to strictly comply with the Code of Business Conduct. Any negligence or violation will be subject to disciplinary action and/or legal action, as the case may be. Employees seeing case that may be contrary to the Code of Business Conduct shall report to supervisors. or via complaint or whistleblowing channels provided by the Company.

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

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

The Board of Directors regularly reviews policies, practices and corporate governance system, and makes amendment to be in consistent with laws, best practices, business models, economy environment and changing society. The objective is to increase the efficiency of corporate governance operations. and enhance corporate governance standard of the Company.

In 2021, the Board of Directors concurred with recommendation of the Nomination, Compensation and Corporate Governance Committee and deemed it appropriate to revise the Corporate Governance Policy to make it up to date and in consistent with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD), the AGM

Checklist of the Thai Investors Association, the international corporate governance principles of the Organization for Economic Co-operation and Development (OECD) and the ASEAN Corporate Governance Scorecard, the best practices of other leading companies as well as relevant laws and regulations. Currently, the Company's Corporate Governance Policy are in process of amendment which is expected to completed by mid 2022.

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

The Board of Directors is committed to conducting business by adhering to good principles of corporate governance to ensure that the Company's business is operated with transparency, efficiency and responsibility to all groups of stakeholders. The Board of Directors considered to apply the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD), the AGM Checklist of the Thai Investors Association with the Company's business operations

In 2021, the Company received assessment result on corporate governance form the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD) at **Excellent** or **5-Star** level for 2nd consecutive year and achieved a full 100 score from the assessment of the quality of organizing the general meeting of shareholders for the year 2021 conducted by the Thai Investors Association.

Nevertheless, there are certain matters that the Company is still not able to perform completely. The details are as follows

#### 1. Determination of tenure of independent director to be not more than nine years

The Company's Articles of Association provides 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 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 having important qualifications necessary for the operation of the Company to be re-appointed for a period of more than nine years.

Today, the Company has one independent director whose tenure is over nine years. The Board considered and was of view that the said independent director has maintained full qualifications of independent director stipulated

by the Capital Market Supervisory Board and the Company, able to give opinions independently, and does not have any conflicts of interest or vested interests with the Company.

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

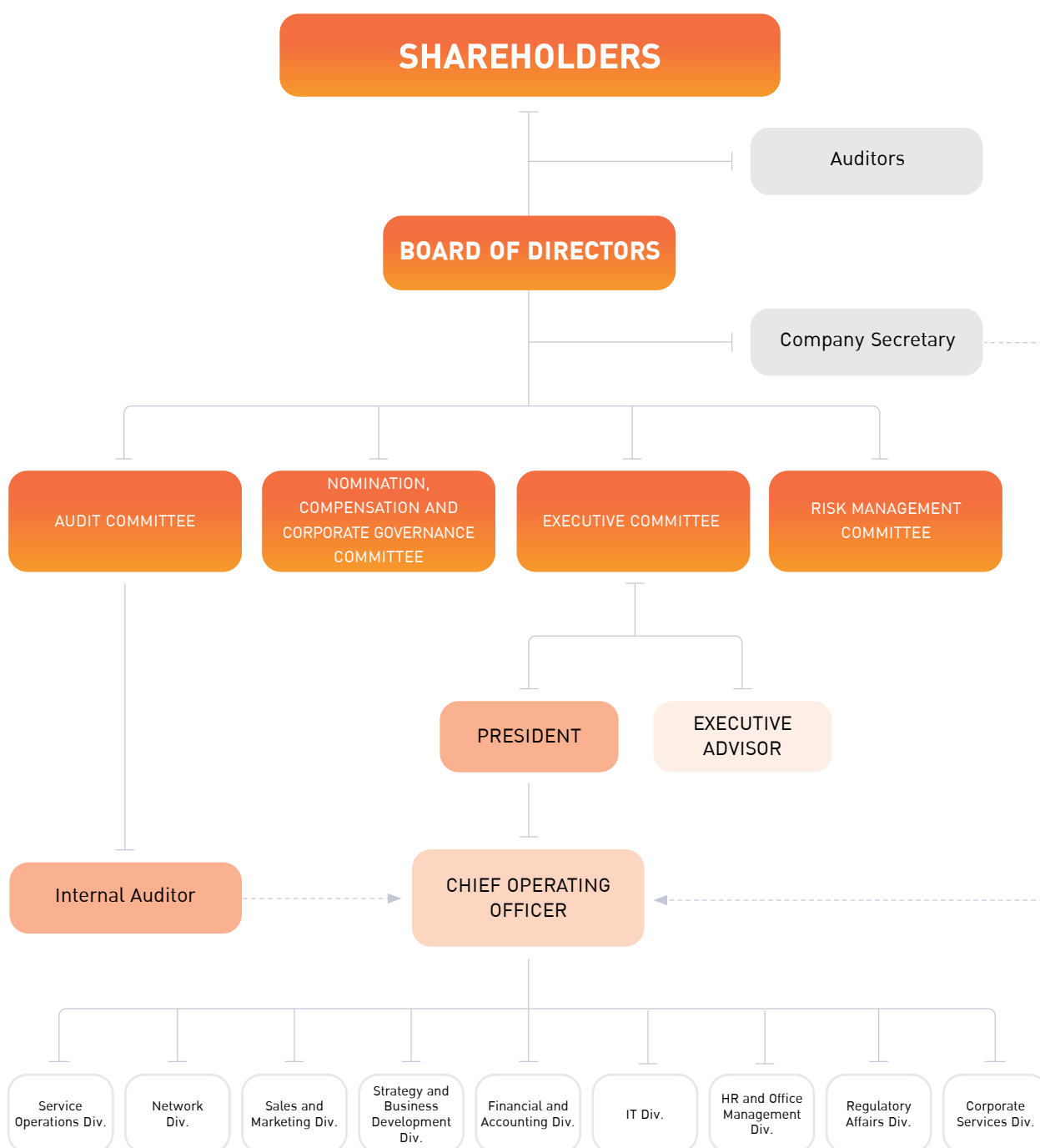
The Company does not have the policy on the minimum quorum due to concerns that such policy may not be in compliance with the law and the Articles of Association of the Company. The current quorum and voting requirements of the Board of Directors' meetings, which are in compliance with the law, are suitable 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.



## 7. Corporate Governance Structure and Material facts Related to the Board, Subcommittees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

As at December 31, 2021, the corporate governance structure of the Company is summarized below:





## Board of Directors



**Mr. Woodtipong Moleechad**

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

Date of Appointment as Director :  
4 December 2009



**Mr. Akarat Na Ranong**

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

Date of Appointment as Director :  
9 November 2017



**Associate Professor Dr. Sujate Jantarang**

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

Date of Appointment as Director :  
29 April 2019



**Mr. Kranphol Asawasuwana**

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

Date of Appointment as Director :  
29 March 2007



**Mr. Teerarat Pantarasutra**

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

Date of Appointment as Director :  
24 November 2005



**Mr. Afzal Abdul Rahim**

Director, and Member of the Executive Committee

Date of Appointment as Director :  
9 November 2017



**Mr. Patrick Corso**

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

Date of Appointment :  
9 November 2017



**Mr. Loh Chi Kwan, Alex**

Director, Member of the Risk Management Committee, Chief Operating Officer and Acting Chief Financial Officer

Date of Appointment as Director :  
2 July 2018





## 7.2 Information on the Board of Directors

### 7.2.1 Composition of the Board of Directors

As at December 31, 2021, the Board of Directors consists of eight qualified members, who have expertise, knowledges and experience beneficial to the Company's business operations, divided into:

- four executive directors, representing 50% of total number of directors,
- one non-executive director who is experienced and competent in the Company's main industry, representing 12.50% of total number of directors, and
- three independent directors, representing 37.5%, or more than one-third of total number of directors
- The Chairman of the Board is independent director according to the definition of the Securities and Exchange Commission and the Stock Exchange of Thailand, has no relationship with the management, and is not the same person as the President.

### 7.2.2 Information on the Board of Directors

As at December 31, 2021, the Board of Directors comprises eight qualified directors, namely:

No.	Name	Position
1.	Mr. Woodtipong Moleechad	Chairman of the Board, Independent Director, Member of the Audit Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee
2.	Mr. Akarat Na Ranong	Vice Chairman of the Board, Independent Director, Chairman of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee
3.	Associate Professor Dr. Sujate Jantarang	Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee
4.	Mr. Kranphol Asawasuwana	Executive Director, Chairman of the Executive Committee, Member of the Nomination, Compensation and Corporate Governance Committee, Member of the Risk Management Committee, and President
5.	Mr. Teerarat Pantarasutra	Executive Director, Chairman of the Risk Management Committee, Member of the Nomination, Compensation and Corporate Governance Committee, Member of the Executive Committee, and Executive Advisor
6.	Mr. Afzal Abdul Rahim	Executive Director, and Member of the Executive Committee
7.	Mr. Patrick Corso	Non-Executive Director, and Member of the Nomination, Compensation and Corporate Governance Committee
8.	Mr. Loh Chi Kwan, Alex	Executive Director, Member of the Risk Management Committee, Chief Operating Officer and Acting Chief Financial Officer

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

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 appear in the Attachment 1 of this report.

### **Duly authorized directors (according to the Company's certificate ended 31 December 2021)**

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.

### **7.2.3 Roles, Duties and Responsibilities of the Board of Directors**

1. Perform fiduciary duties with responsibilities, due care, loyalty and compliance with applicable laws, the Company's Articles of Association, including resolutions of the shareholders' meetings.
2. Define vision, mission, policies, objectives and directions that promote sustainability, including reviewing to ensure that they are consistent with changing environment and factors affecting the business and stakeholders every fiscal year.
3. Consider and approve strategy, business and annual budget proposed by the management. Ensure that the said strategy and business plan are set out clearly, measurably and able to respond the achievement of the vision, goals, and maximize the economic value of the business. Shareholders' wealth shareholders and interest of all stakeholders.
4. Oversee and monitor the management to ensure that they perform duties in compliance with policies that the Board of Directors approved.
5. Ensure the creation of written corporate governance policy, code of business conduct and relevant practical guidelines. Communicate, monitor and ensure effective implementation, including dissemination of the Company's policies and guidelines to stakeholders; as well as regularly review the policies and guidelines on an annual basis.
6. Ensure that criteria and procedures of selection and nomination of person to be Company directors and President are set out clearly and transparently.
7. Appoint sub-committee to assist and support duties performance of the Board of Directors, prescribe charters where duties and responsibilities of each sub-committee are specified clearly, oversee and regularly monitors duties performance of sub-committees.
8. Oversee and ensure that policy, criteria, architecture and form of remuneration are defined properly. Consider and endorse the determination of the annual director's remuneration before proposing it to the shareholders' meeting for approval.
9. Attend the Board of Directors' meetings and shareholders' meetings every time unless there is a force majeure event. Each director must attend Board meeting not less than 75% of total number of meetings each year.
10. All new directors must attend director orientation to receive information about the Company's vision, mission, values, objectives, goals, strategies for operating business core business operations including best practices for being a director of public company and listed company.
11. Perform an annual performance evaluation of the Board and sub-committees, at least one time a year.



12. Determine the authority and level of authority to perform transaction in relevant to the Company's business for a person or group of persons as deemed appropriate and abide by relevant laws and regulations, by providing the operation manual and have it review at least once a year.
13. Ensure that performance evaluation of the President and the Chief Operating Officer is conducted on an annual basis and ensure their appropriate compensation structure.
14. Oversee and monitor the formulation of the President's succession plan to ensure continuity and smooth transition of the position.
15. Appoint company secretary to perform duties in providing advice and supporting duties performance of the Board to be in compliance with the Company's Articles of Association, relevant laws and regulations including good principles of corporate governance.
16. Encourage and support directors, the President, executives, and the company secretary to regularly attend training and seminars relating to performance of duties and responsibilities in order to develop knowledge, abilities and work efficiency.
17. Oversee and ensure that the Company has appropriate internal control system, risk management and corruption prevention covering the entire organization, and that the management has a process to assess the adequacy of internal control, put efficient and effective risk management system or process, and designate independent person to be responsible for auditing control system and managing risks.
18. Provide a regulatory mechanism to ensure zero conflicts of interest. Carefully review transactions that may lead to conflict of interest and connected transactions; define measures and guidelines for managing conflicts of interest clearly and for the best interest of the Company and shareholders as a whole; as well as supervise compliance with regulations relating to procedures and disclosures of connected transactions completely, transparently and in accordance with requirements and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand.
19. Oversee and ensure that the Company and its subsidiary have accounting, financial reporting and auditing systems that are effective, reliable and in accordance with generally accepted accounting standards.
20. Ensure that the policy on disclosure of information is set-out, and that material information are disclosed thoroughly, accurately, adequately, timely and in accordance with relevant regulations, standards and practices
21. Organize an annual general meeting of shareholders within four months from the end of the company's accounting period; ensure that it is conducted properly with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
22. Oversee and monitor operations of subsidiaries and associated companies.
23. Prepare a report on vested interests of director oneself and related persons and submit it to the company secretary; as well as inform the Company without delay when the following cases occur:
  - Director oneself or related persons have vested interest in the management of the Company or its subsidiary
  - Director oneself or related persons hold the Company's shares.
24. Report changes in holding the Company's securities of their own and related persons, namely spouses or cohabitation partner, and underage children including a juristic person in

which oneself and the above related persons hold shares more than 30% of the total voting rights of the juristic person according to the criteria stipulated by the Securities and Exchange Commission.

25. Act as good leader and role model as well as encourage and support all executives and employees to understand and comply with law, rules, regulations, corporate governance policy, code of business conduct, work regulations and various practices of the Company to ensure that every personnel is involved in fostering an ethical corporate culture and good corporate governance

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

The Chairman of the Board, as chief of the Board of Directors, has roles, duties and responsibilities as follows:

1. Oversee, monitor, and ensure that the Board of Directors efficiently carries out its duties to achieve the Company's objectives.
2. Set Board of Directors meeting agenda by discussing with president and 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 timely to make appropriate decision.
3. Preside over the Board of Directors meeting and conduct the meeting according to respective agenda items and in compliance with the Company's Articles of Association and applicable law. 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 respective agenda items, the Company's Articles of

Association, and relevant law. 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. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the Board of Directors and the management. Support the management's activities but will not take part in day-to-day management.
6. Encourage cooperation between the Board of Directors, the management and the company secretary so that all parties can work together smoothly and efficiently.
7. Representing the Board of Directors in communicating important corporate information as well as creating good relationship with shareholders and all groups of stakeholders of the Company.
8. Arrange orientation for new directors; provide advice to directors; as well as encourage and ensure that knowledge and skills of directors are continuously developed.
9. Promote ethics, morale, integrity and governance of the Company to meet highest standards. Ensure that all directors are involved in fostering an ethical corporate culture and conducting business in accordance with good principles of corporate governance principles; and being a role model for directors, executives and employees of the Company to perform duties in compliance with the Corporate Governance Policy and the Code of Business Conduct.

### **Key Matters Reserved for the Board of Directors' Approval**

The Board of Directors reserves its authorization over certain matters so as to protect the highest interests of the Company and its shareholders, including:



- Vision, mission, core value, objectives, target, strategy, business plan and annual budget of the Company and its subsidiaries.
- Important policy, e.g., dividend payment policy, corporate governance policy
- Capital expenditure and expenses exceeding certain material limits
- Investment in new business, merger, strategic joint-investment, and divestment
- Transactions and any other extraordinary matters that is not related to the normal business of the Company and its subsidiary.
- Transaction of acquisition and disposal of assets and connected transactions that have characteristics, value, and size exceeding approval authority of the management in which these do not require approval for shareholders' meeting.
- Interim dividend payment and proposal of annual dividend payment for the annual general meeting of shareholders' approval.
- Designation and change of directors authorized to sign and bind the Company.
- Policy, criteria and methodology for nominating and appointment of Company directors and president
- Appointment of directors to replace director position becomes vacant for other reasons than office term expiration, appointment and determination of duties of sub-committee, appointment of sub-committee member, appointment of chairman of sub-committee, appointment of the President and appointment of company secretary.
- Management restructuring (vice presidents upward)
- Performance evaluation of the President and the Chief Operating Officer
- Remuneration for the President and the Chief Operating Officer
- The President's succession plan
- Determination and change of authority and level of authority delegating to the Executive Committee and the management to enter into the Company's transactions.
- Litigation that negatively affect the assets of the Company or its subsidiary at an amount higher than 5% of the shareholders' equity at the end of the latest financial year or that affects the business undertaking of the Company or a subsidiary materially, but the assessment whereof cannot be quantified in numbers or that is not caused by normal business undertaking of the Company or a subsidiary.
- Appointment of the Company' representative to hold directorship in subsidiaries and associated companies.

## 7.3 Information on Sub-Committees

Recognizing importance of good corporate governance, the Board of Directors has appointed sub-committees to assist in overseeing and monitoring the operations in all dimensions to be in accordance with the good principles of corporate governance, The sub-committees consist of the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Executive Committee and the Risk Management Committee.

### 7.3.1 Audit Committee

The Board of Directors has appointed the Audit Committee by nominating the independent directors who have full qualifications as Audit Committee stipulated by the Securities and Exchange Commission to perform duties



in auditing the Company's business operations, reviewing effectiveness of internal control system and internal audit system to ensure that the day-to-days operations of all function are efficient, comply with applicable laws, regulations and good ethical standards, and ensure that the Company's financial reports are prepared in accordance with relevant standards and requirements and without conflict of interest.

### **Duties and responsibilities of the Audit Committee**

1. Review 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 to shareholders' meeting for approval.
3. Review to ensure that business operations of the Company have complied with the law of Public Limited Companies, the law of Securities and Exchange, the notifications of the Market Capital Supervisory Board, the SET's requirements and any laws related to the Company's business.
4. Review effectiveness and appropriateness 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 laws and the SET's regulations.
10. Review to ensure that the Company has good corporate governance, and appropriate and risk management process.
11. Conduct self-performance assessment annually at least one time a year.
12. Report its duties performance, meetings' resolutions and material auditing issues to the Board of Directors regularly, at least four time a year



13. Prepare audit committee report to disclose in the Company's Annual Registration Statement/Annual Report
14. Perform other duties as assigned by the Board of Directors within the scope of authorities, duties, and responsibilities of the Audit Committee

At present, the Audit Committee comprises three independent directors, namely:

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

### 7.3.2 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 knowledgeable and qualified person to be the Company directors, members of the sub-committees and the President; to consider determining clear and fair policy on remuneration for directors, members of the sub-committees the President and the Chief Operating Officer; and to consider formulating and reviewing the Corporate Governance Policy including overseeing duties performance of the Board of Directors, the sub-committees, the President, executives and employees to conform with the Corporate Governance Policy and overseeing the Company's operation on sustainability management.

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

##### 1. Nomination

- 1.1 Determine and review structure, size and composition of the Board of Directors and the sub-committees and propose to the Board of Directors for consideration restructuring to make it be appropriate for the Company's status and changing environment.
- 1.2 Select and nominate qualified candidate for directorship and member of the sub-committees when director position or position in the sub-committee becomes vacant with term completion or other reasons and submit a list of candidates to the Board of Directors for approval or for endorsement before proposing to shareholder's meeting for approval, as the case may be, in accordance with the nominating criteria and procedures approved by the Board of Directors.
- 1.3 Consider, endorse and submit a list of qualified candidate to the Board of Direction to be appointed as the Company President, Company advisor, and advisor to the Board of Directors, or acting President when the President position become vacant, and the Company is in the process of nominating successor.

- 1.4 Oversee development of succession plan of the President, top executives and other key positions to ensure business continuity.
- 1.5 Perform other duties as assigned by the Board of Directors within the scope of authorities, duties, and responsibilities.

## 2. Compensation

- 2.1 Establish and review policy, criteria and form of remuneration of directors and sub-committee members and present to the Board of Directors for endorsement before proposing to shareholder's meeting for approval.
- 2.2 Consider determining or endorse remuneration for the President, the Chief Operating Officer, Company advisor and advisor to the Board of Directors, and present to the Board of Directors for approval.
- 2.3 Determine and review criteria and procedures for evaluating performance of the Board of Directors, sub-committees, the President and the Chief Operating Officer, and present to the Board of Directors for approval. Monitor to ensure that performance evaluation is conducted in order to develop performance of the Board of Directors, sub-committees the President and the Chief Operating Officer; as well as supervise the disclosure of criteria, procedures and evaluating results in the Company's annual registration statement/annual report.
- 2.4 Consider and determine annual remuneration of directors and members of the sub-committees in line with the established policy and criteria and present to the Board of Directors for endorsement before proposing the shareholders' meeting for approval.
- 2.5 Screen and endorse annual reward (bonus) and salary adjustment of the President and the Chief Operating Officer by considering to be appropriate for their assigned duties, responsibilities, performance, linked with business conditions, the Company's operating results, and presented to the Board of Directors for approval.
- 2.6 Consider and endorse compensation policy, structure of executives and employees before presenting to the Board of Directors for approval.
- 2.7 Endorse criteria for performance evaluation, annual remuneration adjustment (salary increase) and annual financial rewards (bonus) for executives and employees.
- 2.8 Consider the aptitude and approve the new Securities offering (or securities warrants) for Directors and employees by reviewing the conditions that may help to motivate the Directors and employees to perform their duties to the utmost to create more value to the shareholders in longer term and also can maintain the quality people. However, the conditions must not be too high and fair for shareholders as well.
- 2.9 Perform other duties as assigned by the Board of Directors within the scope of authorities, duties, and responsibilities

## 3. Corporate Governance

- 3.1 Establish written corporate governance policy and practices including code of business conduct, and present to the Board of Directors for approval.
- 3.2 Give advice; encourage and monitor performance of directors, executives and employees at all levels to ensure their compliance with the corporate governance policy, code of business conduct and other related practices.



- 3.3 Regularly review the corporate Governance policy and the code of business conduct by comparing with current regulations, requirements, notifications and best practices of regulatory agencies and with international standards, and propose to the Board of Directors for approval of the amendment to make the Company's Corporate Governance Policy up-to-date and in consistent with best practices at international standard.
- 3.4 Provide advice and suggest guidelines for good practice in accordance with the corporate governance policy and the code of business conduct; as well as plan for cultivating and developing corporate culture.
- 3.5 Oversee and ensure that the Company has mechanism to take care of shareholders and stakeholders to get their legal rights and fair treatment.
- 3.6 Study and formulate sustainable development policies and practices to be used as a framework for operating the Company's sustainable development. Give advice and ensure that the Company's work processes is in line with the sustainable development policy; as well as support the Board of Directors, executives and employees to perform in accordance with the Company's sustainable development guidelines effectively.
- 3.7 Perform other duties as assigned by the Board of Directors within the scope of authorities, duties, and responsibilities.

The Nomination, Compensation and Corporate Governance shall perform an annual self-performance assessment at least once a year, report its performance to the Board of Directors on a regular basis, and prepare a report on the performance of duties in the past year to shareholders in the Company's annual registration statement/annual report.

At present, the Nomination, Compensation and Corporate Governance Committee comprises six directors, divided into three independent directors, one non-executive director and three executive directors, namely:

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

Mr. Siriwan Prempreethaveesin, Head of Human Resource and Office Management Division, acts as Secretary to the Nomination, Compensation and Corporate Governance Committee.\*

Remark : The Nomination, Compensation and Corporate Governance Committee Meeting No. 2/2022 held on February 23, 2022 resolved to appoint as the Secretary to the Nomination, Compensation and Corporate Governance Committee to replace Mr. Teerarat Pantarasutra.

### 7.3.3 Executive Committee

The Board of Directors has appointed the Executive Committee to assist the Board of Directors in overseeing duties performance of the management to be in accordance with the established policies , providing suggestion and advice to the management, and performing other duties as assigned by the Board of Directors.

#### Duties and responsibilities of the Executive Committee

1. Consider and endorse strategy, business plan and annual budget proposed by the management before presenting to the Board of Directors for approval.
2. Consider and endorse the organizational management structure to be able to carry out policies and goals of the Board of Directors and present the Board of Directors for approval.
3. Supervise and ensure that business operations of the Company and subsidiaries comply with policies, strategies and budget approved by the Board of Directors, resolutions of the Board of Directors meetings, shareholders' meetings, the Company's Articles of Association, applicable laws and regulations of related regulatory agencies.





4. Prescribe individual's authority and level of approval appropriately; segregate duties that may facilitate corruption; define process and procedures for conducting transactions with major shareholders, directors, executives and related party of those persons to prevent transfer of benefits; and present the Board of Directors for approval in principle; as well as monitor the compliance with the principles and regulations that have been approved.
5. Consider and approve various types of transactions, such as spending money for investments, entering into contracts that are binding the Company, financial transactions with financial institutions for opening a loan account, pledge, mortgage, guarantee, and other transactions within authority and limit prescribed in the Delegation of Authority Guidelines approved by the Board of Directors; as well as ensure that the management strictly comply with the Delegation of Authority Guidelines.
6. Consider and screen investment, new business operation or divestment before proposing to the Board of Directors for approval.
7. Consider profit and loss of the Company and make recommendations to the Board of Directors regarding the Company's dividend payment.
8. Select and nominate qualified person to be the President when the position becomes vacant, determine remuneration and present to the Nomination, Compensation and Corporate Governance Committee for consideration before submitting to the Board of Directors for approval.
9. Oversee and monitor performance of duties of the President, to ensure that it is in accordance with scope of duties and responsibilities stipulated by the Board of Directors.
10. Consider and endorse a compensation policy and structure, bonus payout and annual salary increase for executives and employees proposed by the Management, and present to the Nomination, Compensation and Corporate Governance Committee for consideration before submitting to the Board of Directors for approval.
11. Review matters that require the Board of Directors' approval and make appropriate recommendations with the exception of activities that have been delegated to other sub-committees.
12. Ensure that the Company has sufficiently material information for decision-making of the Board of Directors and shareholders; and has reliable and transparent financial reports that comply with good standards and transparency.
13. Ensure that there is a measure that requires operators to report incidents or unusual actions or illegal actions to the Executive Committee in a timely manner and in the event that such events have a significant impact on the Company's operations, they must be reported to the Board of Directors for consideration within a reasonable time.
14. Provide advice to the Board of Directors on important decisions, matters that, if already done, will cause significant changes to the Company's business.
15. Provide advice and suggestion on business operation and administration to the management
16. Perform an annual self-performance assessment at least one time a year.
17. Regularly report performance to the Board of Directors.
18. Prepare a report on the performance of duties in the past year to shareholders in the Company's annual registration statement/annual report (Form 56-1 One Report).
19. Perform other duties as assigned by the Board of Directors within the scope of authorities, duties, and responsibilities of the Audit Committee.

At present, the Executive Committee comprises three directors, namely:

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

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No.	Name	Position	Position in the Board of Directors
1.	Mr. Loh Chi Kwan, Alex <sup>(1)</sup>	Member of the Executive Committee	Director
2.	Mr. Kittipong Tummanus <sup>(2)</sup>	Member of the Executive Committee	-

Remark : <sup>(1)</sup> The Board of Directors Meeting No. 4/2021 held on August 9, 2021 resolved to remove Mr. Loh Chi Kwan from the office, effective from September 15, 2021.

<sup>(2)</sup> The Board of Directors Meeting No. 4/2021 held on August 9, 2021 resolved to appoint Mr. Kittipong Tummanus, President, as Member of the Executive Committee to replace Mr. Loh Chi Kwan, Alex effective from September 15, 2021. Later, on January 7, 2022, Mr. Kittipong Tummanus resigned from the position of the President and the Member of Executive Committee.

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

### 7.3.4 Risk Management Committee

The Board of Directors has appointed the Risk Management Committee to perform duties in determining risk management policy and framework and supervise company-wide risk management to reduce impacts of internal and external threats appropriately.

#### Duties and responsibilities of the Risk Management Committee

1. Consider the Company's risk management policy and risk management framework prior to propose the Board of Directors for approval.
2. Support continuous improvement of the enterprise risk management and promote the enterprise risk management culture.
3. Recommend the appropriate practice on risk management which related to business operation in accordance with the Company's strategies, business operation, the anti-corruption policy and situation changing.
4. Considering the significant risks that might affect to enterprise wide as the corporate risk profile prior to propose to the Board of Directors for approval on annually 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. Be responsible for any assignment that related to risk management from the Board of Director.

At present, the Risk Management Committee comprises six members, divided into three executive directors and three senior executives, namely:

No.	Name	Position	Position in the Board of Directors
1.	Mr. Teerarat Pantarasutra <sup>(1)</sup>	Chairman of the Risk Management Committee	Director
2.	Mr. Kranphol Asawasuwana <sup>(1)</sup>	Vice Chairman of the Risk Management Committee	Director
3.	Mr. Loh Chi Kwan, Alex	Member of the Risk Management Committee	Director
4.	Mr. Pongthep Thanakijsumton	Member of the Risk Management Committee	-
5.	Mr. Supornchai Chotputtikul	Member of the Risk Management Committee	-
6.	Mr. Jesudass Paramchotti <sup>(2)</sup>	Member of the Risk Management Committee	-

หมายเหตุ : <sup>(1)</sup> The Board of Directors Meeting No. 2/2022 held on February 23, 2022 resolved to appoint of Mr. Teerarat Pantarasutra as the Chairman of the Risk Management Committee to replace Mr. Kranphol Asawasuwana and to appoint Mr. Kranphol Asawasuwana as the Vice Chairman of the Risk Management Committee, effective from March 1, 2022.

<sup>(2)</sup> Mr. Jesudass Paramchotti has been appointed as a member of the Risk Management Committee on February 10, 2021.

Member of the Risk Management Committee vacated office during the fiscal year 2021

No.	Name	Position	Position in the Board of Directors
1.	Mr. Kittipong Tummanus <sup>(1)</sup>	Member of the Risk Management Committee	-

Remark : <sup>(1)</sup> The Board of Directors Meeting No. 4/2021 held on August 9, 2021, resolved to appointed Mr. Kittipong Tummanus as Member of the Risk Management Committee, effective from September 15, 2021. Later, on January 7, 2022, Mr. Kittipong Tummanus resigned from the position of the Member of the Risk Management Committee.

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



## Executives



**Mr. Kranphol Asawasuwana**  
Chairman of the Executive Committee and President



**Mr. Loh Chi Kwan, Alex**  
Chief Operating Officer and Acting Chief Financial Officer



**Mr. Pongthep Thanakijsumton**  
Executive Vice President – Sales and Marketing



**Mr. Supornchai Chotputtikul**  
Executive Vice President – Service Operations



**Mr. Jesudass Paramchotti**  
First Senior Vice President – Network



**Mr. Teerarat Pantarasutra**  
Member of the Executive Committee and Executive Advisor



## 7.4 Information on Executives

The Board of Directors clearly divided roles, duties and responsibilities of the Board of Directors and the management to check and balance duties performance. The management has roles and duties in managing day-to-day business in accordance with vision, mission, objectives, goal, policies, operational plan as well as resolutions of the Board of Directors within the approved budget, with integrity, due care and in the best interest of shareholders and stakeholders under good principles of corporate governance.

### 7.4.1 Name and Position of Executives

At present, the Company has six executives, of whom no.1.- no. 5. are executives pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 23/2008<sup>(1)</sup>, namely:

No.	Name	Position
1.	Mr. Kranphol Asawasuwana <sup>(2)</sup>	Chairman of the Executive Committee and President
2.	Mr. Loh Chi Kwan, Alex	Chief Operating Officer and Acting Chief Financial Officer
3.	Mr. Pongthep Thanakijsumton	Executive Vice President – Sales and Marketing
4.	Mr. Supornchai Chotputtikul	Executive Vice President – Service Operations
5.	Mr. Jesudass Paramchotti	First Senior Vice President - Network
6.	Mr. Teerarat Pantarasutra <sup>(3)</sup>	Member of the Executive Committee and Executive Advisor

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.

<sup>(2)</sup> The Board of Directors Meeting No. 1/2022 held on January 7, 2022 resolved to approve the appointment of Mr. Kranphol Asawasuwana as the Acting President to replace Mr. Kittipong Tummanus, who resigned from the position of President. Later, the Board of Directors Meeting No. 2/2022 held on February 23, 2022 resolved to approve the appointment of Mr. Kranphol Asawasuwana as the President, effective from March 1, 2022.

<sup>(3)</sup> The Board of Directors Meeting No. 4/2021 held on August 9, 2021 resolved to approve the appointment of Mr. Teerarat Pantarasutra as the Executive Advisor, effective from September 15, 2021.

Executive vacated office during the fiscal year 2021

No.	Name	Position
1.	Mr. Teerarat Pantarasutra <sup>(1)</sup>	President
2.	Mr. Kittipong Tummanus <sup>(2)</sup>	President

หมายเหตุ : <sup>(1)</sup> Mr. Teerarat Pantarasutra retired from the position of President on September 14, 2021.

<sup>(2)</sup> The Board of Directors Meeting No. 4/2021, held on August 9, 2021 resolved to approve the appointment of Mr. Kittipong Tummanus as the new President, effective from September 15, 2021. Later, on January 7, 2022, Mr. Kittipong Tummanus resigned from the position of President.

In this regard, 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 appear in the Attachment 1 of this report.

## 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 subsidiary and associated company are as follows:

**1. Subsidiary : Diamond Line Services Company Limited**

Directors and executives appointed to hold directorship are Mr. Teerarat Pantarasutra and Mr. Supornchai Chotputtikul.

**2. Associated Company : AIMS Data Centre (Thailand) Limited**

Directors and executives appointed to hold directorship are Mr. Kranphol Asawasuwana and Mr. Teerarat Pantarasutra.

### 7.4.2 Remuneration Policy for Executive Directors and Executives

The Board of Directors has set up executive remuneration policy. The Nomination, Remuneration and Corporate Governance Committee will consider the remuneration of the President and Chief Operating Officer to propose to the Board of Directors for approval. For the other executives, individual remuneration will be considered and approved by the Executive Committee based on the Company's performance, their KPIs, survey of employees, etc. In this regard, the remuneration for the President and senior executives is comparable to other listed companies in the SET within the same business and similar company size to motivate and retain senior executives with capabilities with the Company in long-term.

Remunerations for executives consist of short-term benefits, which are monthly salary, bonus, and other benefits, i.e., health, life and accident insurance, travel expenses, annual health check-up, etc., and long-term benefits, which are social security contribution and provident fund.

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

### 7.4.3 Total Amount of the Remunerations of Executive Directors and Executives

Total amount of the remunerations of executive directors and executives for the year 2021 were as follows:

Remuneration	Year 2020 <sup>(1)</sup>		Year 2021 <sup>(2)</sup>	
	No. of person	Amount (Baht)	No. of person	Amount (Baht)
Monthly salary and bonus	6	19,753,134.00	7	26,197,786.00
Other remunerations, e.g., contribution for social security fund, contribution for provident fund and other benefits	6	4,061,144.00	7	399,552.00
Grand Total	6	23,814,278.00	7	26,597,338.00

Remark : <sup>(1)</sup> The executive directors and executives comprised Mr. Kranphol Asawasuwana, Mr. Teerarat Pantarasutra, Mr. Loh Chi Kwan, Mr. Pongthep Thanakijisuntorn, Mr. Supornchai Chotputtikul and Mr. Jesudass Paramchotti.

<sup>(2)</sup> The executive directors and executives comprised Mr. Kranphol Asawasuwana, Mr. Teerarat Pantarasutra, Mr. Kittipong Tummanus, Mr. Loh Chi Kwan, Mr. Pongthep Thanakijisuntorn, Mr. Supornchai Chotputtikul and Mr. Jesudass Paramchotti.





## 7.5 Information on Employees

### 7.5.1 Total Number of Employees

As at December 31, 2021, the Company had 403 employees (excluding executives under the definition of the Securities and Exchange Commission), divided into 242 males and 161 females and categorized by division as follows:

Division	No. of Employees (person)
Office of Managing Director	5
Corporate Services	8
Service Operation	145
Network	104
Sales and Marketing	64
Regulatory Affairs	2
Financial and Accounting	43
Human Resource and Office Management	10
IT	16
Strategies and Business Development	3
Product	3
Total	403

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

- None -

### 7.5.2 Employees' Compensation

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

- Monthly salary and bonus based on individual responsibilities in comparison with other listed companies in a similar business, experience, and qualifications as well as the business performances 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 investment plan to match individual needs
- Other benefits, such as overtime fee in compliance with the laws. health, life and accident insurance, annual health check-up, contribution for social security fund, travel expenses and allowance, financial assistance in any cases, 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 2021 were as follows:

Compensation	Amount (Baht)
Monthly salary	204,960,369.80
Bonus	20,918,111.00
Allowance	763,400.00
Over Time	7,364,542.00
Contribution for provident fund	4,411,288.00
Contribution for social security fund	2,293,421.00
Grand Total	240,711,131.80

### 7.5.3 Employees 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.

### Employees Development Expenses

As at December 31, 2021, the Company spent totaling Baht 1,097,310.38 on employee development.

### 7.5.4 Labour Dispute

- None -

## 7.6 Other Significant Information

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

Mr. Loh Chi Kwan, Chief Operating Officer 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 in which he has received continuous accounting training not less than 6 hours per year. Details of the Person Assigned to Take the Highest Responsibility in Accounting and Finance (CFO) are provided in Attachment 1 of this report.



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

The Company appointed Ms. Weerawan Suwantemee, Senior General Ledger Manager, 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.

## 7.6.3 Company Secretary

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

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 based on his/her knowledge, ability and suitability; to be the Company Secretary to perform duties and responsibilities as follows:

1. Organize the Board of Directors' meetings and shareholders' meetings in accordance with the applicable laws and regulations, including ensuring that such resolutions are fully complied with
2. Prepare and keep important documents of the Company including register of directors, invitations to the Board of Directors' meetings, minutes of the Board of Directors' meetings, invitations to the shareholders' meetings, minutes

of the shareholders' meetings and annual reports correctly, completely and properly at least five years from the date that such documents were prepared.

3. Keep the reports on vested interest of directors and executives or related persons according to Section 89/14 and submit a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date the Company has received such report,
4. Ensure that the Board of Directors' responsibilities and activities comply with relevant laws, regulations and requirements, and good principles of corporate governance.
5. Give advice to the Board of Directors and the sub-committees about relevant laws, regulations, corporate governance best practices and other information necessary for performing duties
6. Assist directors in attending seminars or training courses related to their duties.
7. Coordinate in arranging the orientation and provide information necessary for the performance of duties to the newly appointed director.
8. Supervise the disclosure of information and information reports in the responsible section to the regulatory agencies in accordance with the rules and regulations of the authorities.
9. Coordinate between the Board of Directors and the management and between the Company and shareholders
10. Attend training/seminar and develop knowledge that will be beneficial to the performance of duties continuously
11. Perform other lawful tasks and other tasks assigned by the Board of Directors

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

#### 7.6.4 Head of Internal Audit

Ms. Thanita Kititaveesatian has been appointed as Head of Internal Unit by the Audit Committee on April 10, 2020. Considering her experience in internal audit function and her 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. Details of Head of Internal Unit appear in the Attachment 3 of this report.

#### 7.6.5 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 regulations, the laws of Public Limited Companies, as well as regulations and notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand and other related regulatory authorities.

In addition, the Company assigns the Legal Department to monitor day-to-day performance of each operational unit within the Company to be in compliance with laws, rules, regulations, obligations, announcements and orders of the government agencies and other authorities involved with the Company's business, provide consultancy and organize training related to compliance to laws and regulations to executives and employees, and act as center for consolidation of laws, regulations of related authorities

Details of Heads of Compliance Unit appear in the Attachment 3 of this report.

#### 7.6.6 Investor Relations

The company assigned Ms. Thareerat to 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

#### 7.6.7 Auditors and Auditors' 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 annual audit fee, then presents to the Board of Directors for endorsement and propose 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 selected audit firm and its auditors must possess qualifications required by the Securities and Exchange Commission, have no relationship and interests with the Company, executives, major shareholders, controlling persons or persons related to those persons.

The 2021 Annual General Meeting of Shareholders held on April 23, 2021 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 2020, 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 2021 Annual General Meeting of Shareholders held on April 23, 2021 resolved to approve the audit fee for the fiscal year 2021 totaling in the amount of not exceeding Baht 1,850,000, excluding out-of-pocket expenses, such as travel expenses, etc. at the actual amount).

For the fiscal year 2021, the Company paid audit fee for the Company's quarterly and annual financial statements to KPMG Phoomchai Audit Limited amounting to Baht 1,850,000.

#### 2. Non-Audit Fee

For the fiscal year 2021, the Company paid Baht 190,000 to KPMG Phoomchai Audit Limited for fee 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 15,940.

## 8. Report on Key Operating Results on Corporate Governance

### 8.1 Summary of duty performance of the Board of Directors in the past year

The Board of Directors places 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 and the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand to create a sustainable value and ensure appropriate practice that is sufficient for adaptation under the changing factors.

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

##### Independent Director

As at December 31, 2021, the Company has three 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 |

The Company has determined qualifications of independent directors in accordance with the requirements of the notifications of the Capital Market Supervisory Board, where the qualifications of independent directors are required to look after the interests of shareholders equally without conflicts of interest, and to have enough time to perform duties, regularly attend meetings and independently provide opinions.

The Board of Directors Meeting No. 8/2020 held on November 13, 2020 concurred with the recommendation of the Nomination, Compensation and Corporate Governance Committee and resolved to approve the new definition and qualifications of the independent directors, which are more intense than those defined by the notifications of the Capital Market Supervisory Board 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 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 independent director.
9. Not having any other characteristic that limits ability to independently express opinions regarding the Company’s operations.

### Nomination and Appointment of Directors

The Nomination, Compensation and Corporate Governance Committee is assigned to determine criteria and methodology for nominating Company director, including selecting and nominating person to be appointed as Company director to the Board of Directors for approval or for endorsement before proposing to the shareholders’ meeting for approval. Criteria for nomination of directors are based on the structure of the Board of Directors, consisting of number of directors appropriate to size, strategy and directions of the Company’s business, diversity of the Board of Directors including but not limited to age, gender, nationality, race, religion,

country of origin, etc., and relevant laws and regulations. . In nominating qualified person(s) to be Company director, the Nomination, Compensation and Corporate Governance Committee shall consider the needed knowledge, ability, experience and skill that the Board of Directors may currently be lacking by designing Board Skill Matrix to determine the qualifications of the directors to be nominated.

### Methodology for nominating and appointment of directors

For new director, the Nomination, Compensation and Corporate Governance Committee shall apply the following channels in looking for qualified person(s):

- An opportunity given to shareholders to nominate directors before each annual general meeting of shareholders under the criteria and terms announced on the SET's website and the Company's website.
- An opportunity given for members of the Board of Directors to nominate qualified persons.
- Director Pool's database of the Thai Institute of Directors Association (IOD)

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.

### In the event that director position becomes vacant with term completion

1. The Nomination, Compensation and Corporate Governance Committee shall propose profiles of qualified candidates to be elected as director/independent director to seek an approval from the Board of Directors.
2. The Board of Director shall consider the candidates and shall propose them to shareholders for election at the annual general meeting of shareholders. The election of Company's directors must conform to the Company's Articles of Association and relevant laws and must be transparent and clear; details of which are as follows:
  - (1) Each shareholder shall have a number of votes equal to number of shares he/she holds, one share per one vote
  - (2) Each shareholder must exercise all the votes he/she has under 1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.
  - (3) Person receiving the highest number of votes in descending order shall be appointed as director depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the chairman of the meeting shall have a casting vote

### In the event that director position becomes vacant for other reasons than office term expiration

The Nomination, Compensation and Corporate Governance Committee shall propose profile(s) of qualified candidate(s) to the Board of Directors for appointment as the substitute director at the next Board's meeting. An exception applies if the remaining term of such director is less than two months, in which an approval is needed from the AGM. In such case, the substituted director shall hold office only for the remaining term of office of the director whom he or she replaces. The resolution of the Board of Directors shall be by a vote of not less than three-fourths of the number of the remaining directors.



## Nomination and Appointment of the President

The Nomination, Compensation and Corporate Governance Committee has determined qualifications, criteria and procedures for nominating the President and proposed to the Board of Directors for approval. In nominating person to assume the position of President when become vacant, the Executive Committee shall consider qualifications of both senior executives of the Company and external persons in accordance with the criteria formulated by the Nomination, Compensation and Corporate Governance Committee, including legally required qualifications and essential skill and experience which will be beneficial to the Company and align with Company's business direction, and shall present to the Nomination, Compensation and Corporate Governance to consider before proposing to the Board of Directors for approval. In this regard, the Board of Directors Meeting No. 1/2565, held on January 7, 2022 has resolved to appoint Mr. Kranphol Asawasuwana, Chairman of the Executive Committee, as Acting President to replace Mr. Kittipong Tummanus, who resigned from the position of President. Later, the Board of Directors Meeting No. 2/2022, held on February 23, 2022, resolved to appoint Mr. Kranphol Asawasuwana as the President, effective from March 1, 2022 onwards.

## Succession Plan

Recognizing importance of efficient management and continuity of business operation, which will lead to a sustainable growth, the Board of Directors assigns the Nomination, Compensation and Corporate Governance Committee to be responsible for determining policy, criteria and methodology for nominating person for assuming the President and top executive positions when become vacant from resignation or retirement. Candidates, either internal or external candidates, if possess full qualifications as specified, can be nominated and appointed as the President or top executives. The purpose of this designation is to make it suit the company's situation at a certain time.

## New Director's Orientation

The company arranges the orientation for all newly - appointed directors to ensure their understanding of the Company's business operations as well as other related information, such as business structure of the Company, organizational structure, shareholders structure, relevant laws and regulations, Corporate Governance Policy, Code of Business Conduct duties and responsibilities according to the laws, regulations and best practices, including providing them Director's handbook with the Company Secretary as a coordinator, so that they are well prepared to perform duties efficiently. The President, the Chief Operating Officer and senior executives are required to attend director's orientation as well.

## Directors Development

The Company has policy to promote and support its directors, sub-committees, and all executives to have opportunity in developing knowledge and skills that are beneficial to the performance of duties including having far-sight and up to date vision through a variety of development methods, such as attending seminars, trainings, business visits both in Thailand and abroad, experiment with modern equipment or technology, etc. with expenses absorbed by the Company. In addition, the Company encourages directors to attend training courses or seminars organized the Thai Institute of Directors, Capital Market Academy and /or other institutes to enhance knowledge in performing duties of directors of listed company.

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

Program	Mr. Woodtipong Moleechad	Mr. Akarat Na Ranong	Assoc. Prof. Dr. Sujate Jantarang	Mr. Kranphol Asawasuwana	Mr. Teerarat Pantarasutra	Mr. Afzal Abdul Rahim	Mr. Patrick Corso	Mr. Loh Chi Kwan, Alex
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						
Role of Compensation Committee (RCC)		x						
Successful Formulation & Execution of Strategy (SFE)				x				

In 2021, directors and senior executives attended trainings, meetings and seminars as follows:

Director	Program	Organizer
Mr. Akarat Na Ranong	Meeting with Audit Committees of Listed Companies	The Securities and Exchange Commission
Assoc. Prof. Dr. Sujate Jantarang	Management of Technology: Roadmapping & Development	Massachusetts Institute of Technology
Mr. Kranphol Asawasuwana	Digital CEO	Digital Economy Promotion Agency

Moreover, the Company organized the Knowledge Sharing Activity under the topic “Corporate Sustainability Management”, which was honored from the Sustainability Business Development Institute (SBDI) as the Speaker, on December 9, 2021, to enhance knowledge and understanding about Corporate Sustainability Management to the Board of Directors, of which all directors participated in the activities.

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

### 1) Performance evaluation of the Board of Directors

The Board of Directors conducts at least once a year self-assessment. Each director is able to assess his/her performance and provide suggestions independently. The assessment results are key factors for the enhancement of directors' performance efficiency.

#### Criteria

Performance evaluation of the Board of Directors will be conducted as a whole and individual basis, using

assessment form developed by the Company.

Self-assessment of the Board of Directors as a whole covers 5 areas, which are 1) qualification of the Board, 2) meeting of the Board, 3) work process, 4) governance roles, and 5) relationship with the management. Self-assessment of the Board of Directors on an individual basis covers 5 areas, which are 1) competency, 2) independence 3) preparedness 4) duties and responsibilities, and 5) performance of duties according to corporate governance principles

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 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 mean of calculation percentage of full score. The criteria of scores are as follows equivalent or over 90% = excellent, equivalent of over 80% = very good, equivalent of over 70% = good, equivalent of over 60% = fair and less than 60% = improvement required

## Procedures

The Company Secretary submit assessment form to each director at the end of each year. After each director completes the evaluation form, he/she shall return the evaluation form to the Company Secretary to gather and report evaluation results to the Board in the next meeting in order to set standards to further improve efficiency of the Board of Directors.

## 2) Performance evaluation of the Sub-Committees

The Sub-Committees consisting of the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Executive Committee and the Risk Management Committee conduct at least once a year self-assessment. Each member is able to assess his/her performance and provide suggestions independently. The assessment results are key factors for the enhancement of sub-committees' performance efficiency.

## Criteria

Performance evaluation of the Sub-Committees will be conducted as a whole and individual basis, using assessment form developed by the Company.

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 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 mean of calculation percentage of full score. The criteria of scores are as follows equivalent or over 90% = excellent, equivalent of over 80% = very good, equivalent of over 70% = good, equivalent of over 60% = fair and less than 60% = improvement required

## Procedures

The Company Secretary submit assessment form to each member of the Sub-Committees at the end of each year. After each member completes the evaluation form, he/she shall return the evaluation form to the Company Secretary to gather and report evaluation results to the Board in the next meeting in order to set standards to further improve efficiency of the Sub-Committees.

### 3) Self-Assessment results of the Board of Directors and the Sub-Committee for the year 2021

Board of Directors / Sub - Committees	Results (%)	
	Group	Individual
Board of Directors	99.80	98.77
Audit Committee	100.00	100.00
Nomination, Compensation and Corporate Governance Committee	99.00	98.80
Executive Committee	99.40	99.20
Risk Management Committee	99.40	99.20

### Performance Evaluation of the President and the Chief Operating Officer

The Nomination, Compensation and Corporate Governance Committee is assigned by the Board of Directors to annually conduct performance evaluation of the President and the Chief Operating Officer. The following evaluation criteria will be considered (1) performance KPIs linked with established vision, goals and operational plans (2) leadership skills and (3) completion of assignment from the Board of Directors and the ability to develop business or improve operational efficiency. The Nomination, Compensation and Corporate Governance Committee Meeting No. 1/2021 held on February 25, 2021 conducted performance evaluation for the year 2020 and took the results of the evaluation into consideration in determining the remuneration for the President and the Chief Operating Officer before proposing to the Board of Directors' meeting for approval.

### 8.1.2 Meeting Attendance and Remuneration Payment to Each Board Member

#### Board of Directors Meeting

In 2021, the Board of Directors convened six meetings pursuant to the meeting schedule set in advance by the Company Secretary, with an average meeting attendance of 100% and each director attended 100% of the total number of meetings, and staged one meeting for the independent directors and non-executive director without presence of executive directors and management on December 9, 2021 to review and discuss significant matters about performing of duties and relationship between the Board of Directors and the management in past year and business direction, 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, total eight directors, representing 100%, attended the 2021 Annual General Meeting of Shareholders





held on April 23, 2021.

### Attendance Record of Each Director at the Board of Directors Meetings

No.	Name	Date/No. of Meeting						Total
		No. 1/2021 (25 February 2021)	No. 2/2021 (23 April 2021)	No. 3/2021 (17 May 2021)	No. 4/2021 (9 August 2021)	No. 5/2021 (11 November 2021)	No. 6/2021 (9 December 2021)	
1.	Mr. Woodtipong Moleechad	x	x	x	x	x	x	6/6
2.	Mr. Akarat Na Ranong	x	x	x	x	x	x	6/6
3.	Assoc. Prof. Dr. Sujate Jantarang	x	x	x	x	x	x	6/6
4.	Mr. Kranphol Asawasuwana	x	x	x	x	x	x	6/6
5.	Mr. Teerarat Pantarasutra	x	x	x	x	x	x	6/6
6.	Mr. Afzal Abdul Rahim	x	x	x	x	x	x	6/6

7.	Mr. Patrick Corso		X	X	X	X	X	X	6/6
8.	Mr. Loh Chi Kwan, Alex		X	X	X	X	X	X	6/6

### Summary of meeting attendance of each director in 2021

Name	Number of Meeting Attendance / Number of Total Meetings									
	Total			Non-Executive Directors Meeting	Audit Committee Meeting <sup>(1)</sup>	Nomination, Compensation and CG Committee Meeting	Executive Committee Meeting	Risk Management Committee Meeting	AGM	
	Board of Directors Meeting	In Person	Via Electronic Device							% of Total Meeting Attendance
Directors										
Mr. Woodtipong Moleechad	6/6	5	1	100.00	1/1	4/4	3/3	-	-	Yes
Mr. Akarat Na Ranong	6/6	5	1	100.00	1/1	4/4	3/3	-	-	Yes
Assoc. Prof. Dr. Sujate Jantarang	6/6	5	1	100.00	1/1	4/4	3/3	-	-	Yes
Mr. Kranphol Asawasuan	6/6	5	1	100.00	-	-	3/3	10/10	6/6	Yes
Mr. Teerarat Pantarasutra	6/6	5	1	100.00	-	-	3/3	10/10	6/6	Yes
Mr. Afzal Abdul Rahim	6/6	-	6	100.00	-	-	-	10/10	-	Yes <sup>(2)</sup>
Mr. Patrick Corso	6/6	-	6	100.00	1/1	-	3/3	-	-	Yes <sup>(2)</sup>
Mr. Loh Chi Kwan, Alex	6/6	5	1	100.00	-	-	-	8/8 <sup>(3)</sup>		Yes
Executives										
Mr. Kittipong Tummanus	-	-	-	-	-	-	-	2/2 <sup>(4)</sup>	1/1 <sup>(5)</sup>	-
Mr. Pongthep Thanakijisuntorn	-	-	-	-	-	-	-	-	6/6	Yes
Mr. Supornchai Chotputtikul	-	-	-	-	-	-	-	-	6/6	Yes
Mr. Jesudass Paramchotti	-	-	-	-	-	-	-	-	6/6	-

Remark : <sup>(1)</sup> In 2021, the Audit Committee convened total five meetings; four meetings were quarterly meetings and one meeting was for the meeting with independent auditors without the management attending the meeting.

<sup>(2)</sup> Attended the meetings via electronic device

<sup>(3)</sup> The Board of Directors Meeting resolved to remove from the Executive Committee, effective from September 15, 2021. Therefore, Mr. Loh Chi Kwan did not attend the Executive Committee Meeting No. 9/2021 and No. 10/2021 which were held after that.

<sup>(4)</sup> Mr. Kittipong Tummanus was appointed as the Member of the Executive Committee, effective from September 15, 2021 and attended the Executive Committee Meeting No 9/2021 held on



October 20, 2021 at the first time.

<sup>(5)</sup> Mr. Kittipong Tummanus was appointed as the Member of the Risk Management Committee, effective from September 15, 2021 and attended the Risk Management Committee Meeting No 6/2021 held on November 2, 2021 at the first time.

## Directors' Remuneration

The 2021 Annual General Meeting of Shareholders, held on April 23, 2021, resolved to approve the remunerations for directors and members of the sub-committees for the year 2021 as follows:

### 1. Monthly fee and meeting allowance

The 2021 Annual General Meeting of Shareholders resolved to approve monthly fee and meeting allowance for the Board of Directors and 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)
Board of Directors	30,000	40,000	25,000	40,000	25,000	30,000
Audit Committee	30,000	40,000	-	-	25,000	30,000
Nomination, Compensation and Corporate Governance Committee	30,000	40,000	-	-	25,000	30,000
Executive Committee	-	-	-	-	-	-
Risk Management Committee	-	-	-	-	-	-

Remark : \* 1. Directors who are the Company executives is not entitled to receive director's remuneration because they receive regular remuneration from the Company.  
2. Directors who are representatives of major shareholder express intention not to receive directors' compensation.

### 2. Bonus

The 2020 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 2021, the Company paid bonus for the year 2020 to directors in the total amount of Baht 238,509, which was proportional to the dividend payment at the rate of 1% of total dividend payment of Baht 23,851,019.

### 3. Others

- None -

However, the Company provided certain facilities assisting the directors in performing their duties such as Directors and Officers Liability insurance with limit of Baht 100 million, including group health insurance, training tuition, and vehicle for the Chairman of the Board which have been arranged in accordance with the Company's respective policy.

Remuneration each director received in 2021

Name of Directors	Monetary Remuneration (Baht)*												
	Board of Directors			Audit Committee		Nomination, Compensation and Corporate Governance Committee		Executive Committee		Risk Management Committee		Bonus for the year 2020	Total
	Monthly Fee	Meeting Allowance (6 times)	Meeting Allowance for Non-Executive Directors Meeting (1 time)	Monthly Fee	Meeting Allowance (4 times)	Monthly Fee	Meeting Allowance (3 times)	Monthly Fee	Meeting Allowance (10 times)	Monthly Fee	Meeting Allowance (8 time)		
1. Mr. Woodtipong Moleechad	330,000	240,000	10,000	285,000	120,000	330,000	120,000	-	-	-	-	79,503	1,514,503
2. Mr. Akarat Na Ranong	285,000	240,000	10,000	330,000	160,000	285,000	30,000	-	-	-	-	79,503	1,479,503
3. Assoc. Prof. Dr. Sujate Jantarang	285,000	180,000	10,000	285,000	120,000	285,000	30,000	-	-	-	-	79,503	1,334,503
4. Mr. Kranphol Asawasuwat	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Teerarat Pantarasutra	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Afzal Abdul Rahim	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Patrick Corso	-	-	-	-	-	--	-	-	-	-	-	-	-
8. Mr. Loh Chi Kwan, Alex	-	-	-	-	-	-	--	-	-	-	-	-	-
Grand Total	900,000	660,000	30,000	900,000	400,000	900,000	180,000	-	-	-	-	238,509	4,328,509

Remark: \* 1. Director who is the Company executive is not entitled to receive the director's remuneration because they receive regular remuneration from the Company.  
 2. Mr. Afzal Abdul Rahim (Directors and Member of the Executive Committee) and Mr. Patrick Corso (Non-Executive Director and Member of the Risk Management Committee) expressed their intention not to receive compensation



### 8.1.3 Supervision of Subsidiaries and Associated Companies

The Board of Director oversees management and operations of the Company's subsidiary and associated company to maintain its investment benefits via the following procedures:

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. Determining that directors or executive 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 directors or executive being appointed as directors or executives of subsidiary or associated company must ensure that subsidiary or associated company has 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 its subsidiary and associated company to 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 its subsidiary and associated company to apply the Corporate Governance Policy, the Business Code of Conduct, and the Anti-Corruption Policy of the Company for implementation.

### 8.1.4 Monitoring Compliance with Corporate Governance Policy and Practical Guidelines

#### Compliance with Good Corporate Governance Principles

The Company conducts business by adhering to 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 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 international principles of good corporate governance of the Organization for Economic Co-operation and Development (OECD) and ASEAN Corporate Governance Scorecard, which were divided into five categories as follows:

#### 1) Right of Shareholders

The Company encourages and facilitate shareholders to exercise their rights as they deserve as follows:

1. Basic rights: the Company supports and encourages its shareholders to exercise their basic rights, consisting of rights to purchase, sell and transfer of shares, rights to the share of the Company's profits, rights to regularly and sufficiently receive the company's important and material information, rights to appoint or dismiss director, rights to determine directors' remuneration, rights to appoint or dismiss auditors and determine audit fee, rights to join decision-making and receive the results of the company's decisions on the company's fundamental changes, and other rights prescribed by laws.

2. Rights to attend and vote in shareholder's meetings: the Company has implemented various matters which is to promote and facilitate the exercise of shareholders' rights at shareholders' meeting as follows:

- Setting date, time, and venue for convening of shareholders' meetings to be convenient for shareholders' participation. In addition, the Company provides staff to facilitate shareholders sufficiently and uses technology for shareholders' registration, votes counting, and presenting vote results to make the meeting procedures fast, accurate, transparent, and accountable
- Delivering invitation of shareholders' meeting and other supporting documents containing complete and adequate information at least 14 days ahead of the meeting date (or within the applicable timeframe as prescribed by law) to allow shareholders to have sufficient time to study the documents beforehand. The Company will also publicize the invitation together with the supporting documents on the Company's website 30 days ahead of the meeting date, unless there is necessary circumstance or reasonable cause, the Company shall deliver complete and correct information to shareholders as soon as possible. Besides, the Company makes an announcement of the same in the newspaper for 3 consecutive days, at least 3 days prior to the meeting date.
- Not taking any actions that limit rights to attend shareholder's meetings. All shareholders have rights to attend and vote in shareholders' meeting. The Company gives rights to shareholders who attend the meeting after the meeting starts so that shareholders can vote for the agenda that is in process of consideration.
- Shareholders have rights to ask questions and provide opinions to the meeting in which the Chairman of the meeting shall allocate time appropriately and support shareholders to have opportunity for providing opinions and asking questions at the meeting.
- The Chairman of the Board, directors, Chairman of the Sub-Committees, and executives are assigned to attend shareholders' meeting to answer questions and listen to shareholders' opinions.
- In case of multiple meeting agenda items, the Company shall arrange voting separately for each agenda. For agenda regarding election of directors, the Company shall provide shareholders the opportunity to cast votes of each director on one-to-one basis.
- Using ballots for vote casting for transparency and accountability as well as arranging for independent persons to witness vote counting.
- Disclosing resolutions and voting results of each agenda in shareholders' meeting within the meeting date or within 9 a.m. of the next working day via the SET's website and the Company's website.
- Preparing minutes of the meeting with accurate and complete information and sending to the relevant authorities within 14 days following the date of the meeting. The minutes in Thai and English will be posted on the Company's website.

## 2) Equitable Treatment of Shareholders

The Company provides efforts to support equitable treatment of shareholders as follows:

1. Advise date of the shareholders' meeting and deliver meeting invitation which provide complete information regarding date, time, and venue of the meeting, meeting agenda, objectives and rationales of each agenda item together with opinions of the Board of Directors, the Company's Articles of Association relating to shareholders' meeting, map of meeting location, procedures of meeting participation and registration, documents and evidence to attend the meeting and legally applicable proxy statement form that meets applicable legal requirements. The Company also discloses meeting invitation and supporting documents





in Thai and English on the Company's website at least 30 days prior to the meeting date to allow all shareholders to be informed such information equally unless there is necessary circumstance or reasonable cause.

2. Protect rights of minor shareholders by providing them an opportunity to propose meeting agenda and qualified persons to be nominated as directors for at least more than 2 months ahead of the date of annual general meeting of shareholders. The Company shall inform period for the shareholders to propose meeting agenda and persons to be nominated as directors via the SET's website, as well as disclosing related guidelines and forms via the Company's website. Furthermore, the Company provides opportunity for the shareholders to submit questions prior to the shareholders meeting date to the Company by post or via email.
3. In the event that its shareholders may not be able to attend shareholders' meeting in person, the Company allows them to appoint representative or designated independent directors of the Company as his/her proxy to attend the meeting. In this regard, the meeting invitation shall disclose name and profile of the independent directors so that shareholders can appoint independent director to vote on his/her behalf. Duty stamp required to affix on the proxy form are also provided by the Company.
4. At shareholders' meetings, the Company shall explain meeting rules and voting procedures to shareholders before starting the meeting and shall not add any additional agenda item without prior notification to its shareholders, except for urgent matter, particularly for those important agenda items that its shareholders may require time to study the relevant information before making their decisions. In addition, the Company provides opportunities to shareholders to ask questions, express opinions, and provide suggestions freely. The Company's directors, Chairman of each sub - Committee, and relevant executives shall participate in the shareholders' meetings to answer shareholders' questions.
5. The Company has put in place internal regulations to prevent abuse of inside information and conflicts of interest. (Relevant details appear under **"Supervision of Usage of Inside Information" and "Supervision of Conflicts of Interest"**)
6. The Company shall avoid entering into transaction with related parties that may create conflict of interests. In the event that it is necessary to enter into such transaction, the Company shall comply with related guidelines and notifications of the SEC and the SET. Directors and/or executives who have interests in such transaction shall not be involved in the consideration. In addition, information of the connected transaction shall be disclosed to the SET and shareholders in accordance with related guidelines and notifications of the SEC and the SET, and prescribed accounting standards.
7. Regularly and timely disclose important news and information to shareholders in accordance with policies of related agencies through communication channels of the SET, the Company's website, and other channels where the shareholders can conveniently and equally access.

### The 2021 Annual General Meeting of Shareholders

The Company recognizes the importance of shareholders' rights and affording equal treatment to all shareholders. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings. The 2021 Annual General Meeting was held on Friday, April 23, 2021 at 2 p.m. at Bu-Nga Room, 3rd Floor, Golden Tulip Sovereign Bangkok Hotel, No. 92, Soi Saengcham, Rama 9 Road, Bangkok Sub-district, Huay Kwang District, Bangkok. There were 16 shareholders attending the meeting in person and 41 shareholders attending by proxy, totaling 57 shareholders attending the meeting, representing 79.5789% of total 433,654,887 shares issued. Out of 8 members of the Board, 8 directors attended the meeting, equal to 100% of the Board. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination, Compensation

and Corporate Governance Committee, the Chairman of the Executive Committee, the Chairman of the Risk Management Committee, the President, the Chief Operating Officer, the Chief Financial Officer, senior executive, the Company Secretary, and auditors. Details of the AGM proceedings are as follows:

#### Before the Meeting

- The Company provided individual shareholders with rights to propose in advance additional agenda items and nominate directors from November 14, 2020 to January 31, 2021. This included shareholders' rights to query meeting agenda before the meeting date by submitting their queries to the Company Secretary. Criteria for such consideration, which were agreed by the Board, can be viewed at the Company's website. However, in 2021, no shareholder proposed any agenda item or nominate any candidate for consideration.
- Meeting notice was prepared in Thai and English. For the 2020 AGM, the meeting notice was posted on the Company's website 22 days ahead of the meeting date and was distributed to shareholders no less than 14 days ahead. This provided shareholders with enough time to examine the information.
- In the meeting's notice, the Company enclosed essential, adequate facts and rationales as well as directors' opinion on all agenda items for shareholders' consideration.
- 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.
- 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 informed by the Company about the vote-tallying procedures before the shareholders' 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 voting results of each respective agenda item to shareholders at the meeting. The shareholder was 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.



## After the meeting

- The Company submitted the resolutions of the 2021 Annual General Meeting of Shareholders through SET community portal system on April 23, 2021 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 May 7, 2021 which was within 14 days from the meeting date and submitted a copy to the SET 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 complied with the AGM quality assessment project, jointly conducted by the Thai Investors Association, the Securities and Exchange Commission, and the Thai Listed Companies Association. The assessment criteria include steps undertaken before each shareholders' meeting and activities on the meeting date and afterward. In 2021, the Company achieved 100 full scores from the AGM quality assessment project.

## 3) Roles of Stakeholders

The Company recognizes roles of stakeholders and realizes the significance of the rights of all stakeholders as believes that good relationship

with stakeholders shall bring sustainable growth and long-run success to the Company.

The Company has established a clearly written policy and best practices for treatment of shareholders in the Code of Business Conduct and has communicated with directors, executives and employees to use it as practical guideline to perform duties. The details can be summarized as follows:

### Shareholders

The Company shall conduct business with integrity, transparency and fairness while creating quality and stable growth to secure sustainable return for shareholders, focusing on good and efficient performance, respect rights of shareholders and equitable treatment of shareholders.

### Employees

The Company recognizes and places great important on employees. The Company has established a clearly written policy and best practices for fair and proper treatment of employees, focusing on developing ability and competency of employees continuously and thoroughly, promoting quality of life by providing decent work environment, occupational health and safety, as well as managing and ensuring appropriate remuneration and welfare, which can be comparable to that offered by other leading companies.

### Customers

Delivering customers' satisfaction and confidence is our core value. The Company has established a clearly written policy and best practices for treatment of customers. The Company is committed to create highest customers' satisfaction and foster healthy relationship based on mutual benefits through offering value added services at fair prices. We are committed to promptly respond to customers' complaint, as defined in the Company's Code of Business Conduct. Aside from that, we fully and adequately disclose our product and service information and provide consultation service so the customers would understand and utilize

them effectively. We also fully cooperate with our customers in problem solving process to minimize negative impact and in product development procedure to foster sustainable business. Moreover, we regularly conduct customer's satisfaction survey and provide convenient communicating channel for customers to send inquiries or submit suggestions and complaints, as well as provide proper security for data records.

### Trade Competitors

The Company supports fair and free competition policy within the scope of laws and business ethics. The company prohibit employees to disclose confidential information of competitors that violate laws, contract or any confidentiality agreements.

### Vendors/Suppliers

The Company shall treat every vendor and supplier fairly, equally and taking into account mutual benefits. A written policy and best practices for treatment of vendors and suppliers as well as the procurement regulations have been formulated to develop and maintain long-term relationships and facilitate mutual trust. Selection of vendors and suppliers will be executed transparently and in accordance with procedures and practices clearly stipulated in the procurement regulations, e.g., selection by price inquiry or by price auction, etc. The procurement, in any case, must be conducted transparently in line with the Company's policies and good corporate governance principles. In addition, the Company prohibits personnel of the company from demanding benefits or favoring any vendors and supplier wrongfully.

### Business Partners

The Company strictly adheres to agreements and commitments, provides business assistance that will bring about mutual benefits, considering the Company's benefit as priority and basing decisions on fair return for both parties, provide accurate information and

reports and when concerning negotiations and problem solving, focus on business relations.

### Creditors

Recognizing importance of fair treatment of creditors, the Company has established a written policy and best practices on creditor treatment, focusing on strictly respecting agreements with creditors, managing loans according to lending objectives, avoiding using the loans to cause damage to the Company, ensuring timely repayment of loans and interests, thoroughly honoring loan conditions as agreed, competently operating the business to assure creditors about the Company's healthy financial standing and loan repayment capabilities, and maintaining the Company's financial ratios as specified in loan agreements or the terms and conditions of such agreements, with regular reporting of its performance to creditors as required. The Company has never defaulted on either debt or interest payment or caused any concern among creditors on its debt repayment ability. Moreover, the Company provides loans only to subsidiaries and associates under its shareholding structure, with no financial assistance offered to any unrelated company.

### Government Agencies and Regulators

The Companies strictly complies with laws, regulations and policies of related regulators, support government activities and promote and support collaboration for public organizations' activities.

### Community, Society and Environment

The Company gives importance and is committed to conducting business based on social and environmental responsibility, conducting business that benefits economy and society as a whole, supporting and sponsoring community's activities and charitable activities, participating in activities which enhance society and community along with encouraging employees to have a sense of social responsibility and act as good citizens of the community and society. In addition, the Company complies with all environmental



laws and regulations related to operations the Company's business, including cultivating awareness and encouraging employees to care and preserve environment, consume natural resources and energy at their maximum efficiency and capacity.

#### 4) Information Disclosure and Transparency

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

- Regularly disseminate important information of the company through the website of the Stock Exchange of Thailand regularly.
- 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 SET.
- Disseminate important Company documents on the websites, e.g., Memorandum of Association,

Articles of Association and Company Certificate.

- 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 with the auditor's report in the Company's Annual Registration Statement/Annual report
- In 2021, the Company was not asked from the Securities and Exchange Commission and the Stock Exchange of Thailand to correct its financial statements.
- The Company has established the Investors Relations to be specifically 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 the 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 2021, the Company arranged investor relations activities as follows:

Activities	Number (Time)
One-On-One Meetings	1
Quarterly Analyst Meeting	5
Opportunity Day Activities	1
Total	7

Shareholders, investors and interested parties may contact Investor Relations for additional information either in person by telephone at (0) 2101 1111 ext. 36305 or via email: [ir@symphony.net.th](mailto:ir@symphony.net.th).

## 5) Responsibilities of the Board of Directors

In 2021, the Board of Directors performed its duties in accordance with the good corporate governance principles which can be summarized as follows:

- Reviewed vision, mission and approved strategy, objective, business plan and budget for the fiscal year 2022.
- Oversee the implementation of policies, strategy and business plan of the management and monitor its performance by requiring the management to report work progress, operating performance and other significant matters to the Board of Directors for acknowledgement at every meeting.
- Approved the appointment the new President to replace the retired President, including approving remuneration of the President as recommended by the Nomination, Compensation and Corporate Governance Committee.
- Reviewed the Corporate Governance Policy and agreed with the Nomination, Compensation and Corporate Governance Committee to revise and make it up to date and consistent with applicable laws as well as the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD), the AGM Checklist of the Thai Investors Association and the corporate governance principles of the ASEAN Corporate Governance Scorecard.
- Attended every Board of Directors meeting and sub-committees meeting convened in 2021.
- Staged one meeting for the independent directors and non-executive director without presence of executive directors and the management on December 9, 2021.
- Participated in seminars and training courses related to the performance of duties.
- Conducted self-performance assessment, both as a group and individual basis.

- Ensured the efficiency of financial and accounting system, internal control, internal audit and enterprise risk management by following up performance regularly at the Board of Directors Meeting.

### Supervision of Usage of Inside Information and Securities Holding

The Company attaches significance to preventing the misuse of internal 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 one's own benefit or others. In the operating the Company's business, the Board of Directors, executives, employees, and other involved parties must consider and deal with information that could reasonably be expected to affect the value of the Company's share or material information that has not yet been disclosed to the public. Consequently, it is imperative that the internal information be appropriately managed and handled to prevent any leaks of information that might be misused to take unfair advantage of other persons, which might constitute breaches of laws and cause damage to the Company's reputation.

In 2019, the Board of Directors approved the establishment of Safeguarding and Use of Internal Information Policy and Insider Trading Policy in writing to ensure fair and equitable treatment of all shareholders and assuring them that relevant directors, executives, employees and external parties who know or possess the Company's inside information are prohibited from undertaking dishonest stock transactions for their own benefit or the benefit of others. Details are as follows:

#### 1. Use of Inside Information

Directors, executives, employees, and other parties, who have 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 safeguarding and use of inside information. Moreover, the Company prohibits employees

## 2. Holding of Company Securities

Directors, executives, and employees may invest in the Company's securities. However, to prevent conflicts of interest, those persons (as well as their spouses, partners in a de facto relationship, and minor children) are prohibited from trading the Company's securities one month prior to the public disclosure of quarterly and annual financial statements and until 72 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 Company's Securities Holding

Directors and executives as defined by SEC are required to report any changes in holding of the Company's securities, resulting from purchase, sale, transfer or acceptance of transfer of securities, of their own and their related persons (spouses, partners in a de facto relationship, and minor children) through the SEC's website in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within three working days from the date of changes; and submit a copy of the said report to the Company Secretary Department in order to keep record. The Company Secretary shall gather and present report of holding of the Company's shares of directors, executives, and their related persons to the Board every quarter. The number of shares held by directors and executives both directly and indirectly as of the beginning and end of the year as well as those traded during the year shall be reported in the Annual Report.

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.

In 2021, the Company did not receive any complaint about misuse of inside information of neither directors nor executives.

## Report on the Securities Holding of the Company of Directors and Executives

Report of the securities holding of Symphony Communication Public Company Limited of directors, executives, and related persons (spouse and minor children) during 31 December 2020 – 31 December 2021<sup>(1)</sup>

		Name	Position <sup>[2]</sup>	Ordinary Shares (shares)			
				As at 31 Dec 2020	As at 31 Dec 2021	Change increase / (decrease)	% of shareholding
Directors							
1.	Mr. Woodtipong Moleechad	Chairman of the Board and Independent Director	-	-	-	-	
	Spouse and minor children		-	-	-	-	

	Name	Position <sup>[2]</sup>	Ordinary Shares (shares)			
			As at 31 Dec 2020	As at 31 Dec 2021	Change increase / (decrease)	% of shareholding
2.	Mr. Akarat Na Ranong	Vice Chairman and Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
3.	Assoc. Prof. Dr. Sujate Jantarang	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
4.	Mr. Kranphol Asawasuwat	Director	40,553,334	40,553,334	-	9.35
	Spouse and minor children		108,333	108,333	-	0.02
5.	Mr. Teerarat Pantarasutra	Director and Executive Advisor	39,687,013	39,687,013	-	9.15
	Spouse and minor children		10	10	-	0.00
6.	Mr. Afzal Abdul Rahim <sup>[3]</sup>	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7.	Mr. Patrick Corso <sup>[4]</sup>	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8.	Mr. Loh Chi Kwan, Alex	Director, Chief Operating Officer and Chief Financial Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
Executives						
1.	Mr. Kittipong Tummanus <sup>[5]</sup>	President	-	-	-	-
	Spouse and minor children		-	-	-	-
2.	Mr. Pongthep Thanakijsumton	Executive Vice President - Sales and Marketing	19,355,478	19,355,478	-	4.46
	Spouse and minor children		-	-	-	-
3.	Mr. Supornchai Chotputtikul	Executive Vice President - Service Operations	17,000	17,000	-	0.00
	Spouse and minor children		-	-	-	-
4.	Mr. Jesudass Paramchotti	First Senior Vice President - Network	-	-	-	-
	Spouse and minor children		-	-	-	-
Total securities held directly and indirectly by the independent Directors			-	-	-	-



Name	Position <sup>[2]</sup>	Ordinary Shares (shares)			
		As at 31 Dec 2020	As at 31 Dec 2021	Change increase / (decrease)	% of shareholding
Total securities held directly and indirectly by the Directors		80,348,690	80,348,690	-	18.52
Total securities held directly and indirectly by the Executives		19,372,478	19,372,478	-	4.46
Grand Total		99,721,168	99,721,168	-	22.98

- Remark : <sup>[1]</sup> 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.
- <sup>[2]</sup> Disclosing the director's position in the Board of Directors only. The information of each director's position in the Sub-Committees is disclosed in his or her respective profile.
- <sup>[3]</sup> Mr. Afzal Abdul Rahim is Director, Commander-In-Chief and shareholder of TIME dotCom Berhad ("TIME"), which holds 46.84% of shares in the Company through its wholly-owned subsidiary, TIME dotCom International Sdn Bhd ("TdCI").
- <sup>[4]</sup> Mr. Patrick Corso is Director of TIME and TdCI, who is the Company's major shareholder.
- <sup>[5]</sup> Mr. Kittipong Tummanus was appointed as the President on September 15, 2021 and resigned from the Company on January 7, 2022.

## Supervision of Conflicts of Interest

The Company has policy to conduct its business with integrity, transparency, and fairness. The Company's directors, executives, and employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could pose any conflict of interest to the Company. and not seek benefits from the information or anything acquiring from their duties and responsibilities for personal interest or for competition with the business of the Company's business.

The Board of Directors has duty to strictly oversee the compliance with the criteria, methods, and the disclosure of connected transactions according to the requirements stipulated by law and the governing agencies. If a connected transaction is unavoidable, however, such transaction must follow the general business provisions as specified and approved by the Board, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of the Company. Any party involved

in a conflict of interest transaction must not take part in the consideration of such transaction. If connected transactions that breach the approved general business provisions could pose any conflict of interest, the Audit Committee will examine such transactions and include its opinions to the Board or shareholders for approval. The policy on entering into connected transaction and transaction may lead to conflict of interest is stated in the **"Related Party Transaction"**.

In 2021, the Company did not have cases of violation or non-compliance with the related party transactions regulations.

## Reporting on Vested Interest

In addition, in order to prevent any transactions that may lead to conflicts of interest and to comply with related regulations and notifications, the Company's directors and executives have duty to prepare and file report of their vested interests or interests of their related persons that are related to management of

the Company and its subsidiary, stating information on directorship or executive position in other juristic persons of themselves and their related persons within 30 days after holding offices, and must file a report every time if there are changes in their vested interests so that the Board of Directors has correct information for consideration and approval for the Company to enter into any transactions. In this regard, the Company Secretary shall keep such reports and deliver a copy of such reports to the Chairman of the Board and Chairman of the Audit Committee within seven days upon the receipt of the report.

### Anti-Corruption

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 practical guidelines through various communication channels such as the Company's website ([www.symphony.net.th](http://www.symphony.net.th)), intranet, new employees' orientation, etc.

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 has been certified as membership of CAC on September 30, 2020. This certification will be valid for a period of 3 years. 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

In 2021, no fraudulent or corruption action was found and there was no director or executive resigning or being dismissed due to fraudulent or corruption issues.



## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

The Company realizes the importance of internal control system at an operational level to ensure that the Company has efficient operation at the acceptable level of risks and suitable for working environment. Therefore, the Company has established an Internal Audit Department as a part of the Audit Committee's accountability to consistently monitor internal control in order to improve internal control measures appropriate to the changing situation, environment and risks. The Internal Audit Department annually evaluated the internal control sufficiency and suitability to ensure efficiency, effectiveness, and to be in line with the standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), comprising of 5 key components, details are as follows:

#### 1) Control Environment

The Board of Directors and the management has guidelines for all staff to practice on the honesty and business ethics, with reference to the Company's Code of Conduct to encourage clarity in terms of operational standards expected of the Company. These standards are also used as guidelines in operations for ultimate benefits of shareholders and stakeholders. The Company communicated these to the directors, executives, and employees through online media. It also informed third parties via the company's website.

The Company set up the organizational structure with a clear separation of key roles to enable cross checking, with the Internal Audit Department directly report to the Audit Committee

#### 2) Risk Assessment

The Company 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. The Company set up the Risk Management Committee with a defined scope of responsibility in formulating and monitoring the risk management plan and reports it to the Audit Committee for consideration before proposing it to the Board of Directors.

#### 3) Control Activities

The Company controlled performance efficiently to mitigate risks to acceptable level. The company has clearly prescribed the 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 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.

#### 4) Information & Communication

The Company has a proper data management system in order to ensure that accurate, sufficient, and updated information is communicated to Board of Director, executives, management, shareholders and relevant persons to make decision. It also has a data storage system that is organized and verifiable.

The Company maintains both internal and external communication channels through the Company's intranet, social media application, and email.

The Company has channels for reporting internal and external suspicious cases of misconduct or fraud via email address [ac@symphony.net.th](mailto:ac@symphony.net.th) or the Company's website. The Company will ensure fairness and protect the whistle blowers under the whistle blower protection policy. The information will be treated confidentially.

#### 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 Internal Audit Department monitor the internal control system and report to the Audit Committee for any issues or weaknesses together with details of corrective and preventive actions to ensure that strong internal control systems are in place and functioning.

#### The Board of Directors Opinion on Internal Control

At the Board of Directors' meeting no.2/2022, held on 23 February 2022 in which all members of the Audit Committee attended, the Board of Directors considered the internal control sufficiency evaluation form of the Company with reference information from an audit report on the adequacy of the Company's internal controls prepared by Internal Audit Department. The Board of Directors has an opinion that the Company's internal control system is adequate, appropriate and reflects the questions set out in the Securities and Exchange Commission (SEC) questionnaire on the adequacy of internal controls. The Board of Director's analysis of the Company's internal control included 5 key components following the COSO framework.

### 9.2 Related Party Transactions

For the year ended 31 December 2021, Symphony Communication Public Company Limited ("the Company") and its subsidiary entered into the connected transactions of which the auditors disclosed in the notes to the audited financial statements and reviewed by the Audit Committee. The Audit Committee was of view that 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 related transactions for the year 2021 were as follows:





### 9.2.1 Material Related Party Transactions

The Company and its subsidiary undertook following material transactions with related parties that might have arisen to a potential conflict of interest in 2021. The details thereof can be summarized as follows:

Name of Related Parties	Relationship	Nature of Transaction	Value of Transactions Year 2020 (Million Baht)		Value of Transactions Year 2021 (Million Baht)		Rationales and Necessity	Opinions of the Audit Committee
			Consolidated	Company	Consolidated	Company		
1. AIMS Data Centre (Thailand) Limited	Associated Company with common shareholders	The Company provides lease line service, sells assets, and provides long-term loan to the associate.					The company charge lease line income at the same rates as other providers, interest income and other income at the contract rates and pays lease line expense at the same rate as other parties.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
		The associate provides co-location service to the company.						
		<u>Sales of goods, services, and others</u>						
		1. Service income	0.03	0.03	0.14	0.14		
		2. Interest income	0.84	0.84	4.61	4.61		
		3. Other income	3.58	3.58	-	-		
		4. Trade and other receivables	0.69	0.69	0.02	0.02		
		<u>Long-term loan</u>						
		1. Loan to associate			120.05	120.05		
		<u>Purchase of goods,</u>						
		1. Rental and other service expenses	83.30	83.30	(10.52)	(10.52)		
		2. Trade and other payables	(2.28)	(2.28)	(2.98)	(2.98)		

## 9.2.2 Transactions with Related Parties Undertaken in the Ordinary Course of Business

For the year 2021, the Company and its subsidiary undertook the following trade transactions with related parties who might have given rise to a potential conflict of interest. Details thereof can be summarized as follows:

Name of Related Parties	Relationship	Nature of Transaction	Value of Transactions Year 2020 (Million Baht)		Value of Transactions Year 2021 (Million Baht)		Rationales and Necessity
			Consolidated	Company	Consolidated	Company	
1. TIME dotCom International Sdn Bhd	Major shareholder of the Company	The Company provides lease line service to the related party.					The Company charges lease line service at the same rates as other providers and pay for the salary and other benefits according to the contract agreed.
		<u>Sales of goods and services</u>					
		1. Service income	0.11	0.11	0.11	0.11	
		2. Trade and other receivables	0.01	0.01	0.01	0.01	
2. TT dotCom Sdn Bhd	Common shareholder and directors	<u>Purchase of goods, services, and others</u>					The Company charges rental income and pays lease line expense at the same rate as other parties.
		1. Salary and other benefits	(1.79)	(1.79)	(1.49)	(1.49)	
		2. Trade and other payables	(2.25)	(2.25)	(3.74)	(3.74)	
2. TT dotCom Sdn Bhd	Common shareholder and directors	The related party provides lease line service to the Company.					The Company charges rental income and pays lease line expense at the same rate as other parties.
		<u>Sales of goods and services</u>					
		1. Service income	0.06	0.06	0.05	0.05	
		<u>Purchase of goods, services, and others</u>					
2. TT dotCom Sdn Bhd	Common shareholder and directors	1. Rental and other service expenses	(17.42)	(17.42)	(51.44)	(51.44)	
		2. Trade and other payables	(5.74)	(5.74)	(41.77)	(41.77)	



Name of Related Parties	Relationship	Nature of Transaction	Value of Transactions Year 2020 (Million Baht)		Value of Transactions Year 2021 (Million Baht)		Rationales and Necessity
			Consolidated	Company	Consolidated	Company	
3. TIME dotCom (Cambodia) Co., Ltd.	Common shareholder and directors	The Company provides space for rent to the related party. <u>Sales of goods and services</u> Service income	0.45	0.45	0.46	0.46	The Company charges rental income at the same rate as other providers.
4. CMC Telecommunication Infrastructure Corporation	Common shareholder and directors	The Company provides lease line service to the related party. <u>Sales of goods and services</u> 1. Service income 2. Trade and other receivables	3.91 -	3.91 -	3.77 0.69	3.77 0.69	The Company charges lease line service at the same rate as other providers.
5. TIME dotcom Global Services Sdn Bhd	Common shareholder and directors	The Company provide lease line service to the related party. <u>Sales of goods and services</u> 1. Service income	23.50	23.50	43.00	43.00	The Company charges lease line income at the same rate as other providers.
6. KIRZ Co., Ltd.	Common shareholders	The Company provides lease line service to the related party. <u>Sales of goods and services</u> 1. Service income 2. Trade and other receivables	3.51 0.57	3.51 0.57	3.52 0.63	3.52 0.63	The Company charge lease line income at the same rates as other providers.

## Measures and Approval Process of Connected Transactions

The Company and its subsidiary have entered into transactions with related persons. Such transactions are normal business transactions or transactions that are necessary and reasonable to support normal business of the Company and its subsidiaries and based on general trading conditions.

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 shall have the authority to approve and undertake the connected transactions with general trade conditions and arm's length basis between the Company and its subsidiary and directors, executives, or related persons. The approval of the said transactions shall not constitute such authority to allow a director, an executive, or a related person to approve with a conflict of interest. The Company will prepare summary report for such transactions to report the Audit Committee and the Board of Directors every quarter.

For approval process, the Company will adhere to the same practices as other general transactions with outside parties, with the authorized executives to approve at a certain limit of budget according to their respective rank and position. Executive or directors with vested interest shall not be involved with approval of connected transactions. Furthermore, the Audit Committee is responsible for reviewing the connected transactions of the Company and its subsidiary on a quarterly basis to ensure that no conflict of interest will be occurred in order to maximize benefits of the Company and its shareholders.

In the event that connection transactions between the Company and its subsidiary and directors, executives, or related persons are not normal business transactions or supporting normal business transactions with general trading conditions according to the principal approved by the Board of Directors,

the Company determines procedures for such connected transactions in compliance with related regulations or notifications of the SEC and the SET in which the Company will propose such transaction to the Executive Committee for opinions, and propose it to the Audit Committee for endorsement, then propose it to the Board of Directors for approval or endorsement to further propose to a shareholders' meeting for approval (depending on type and size of transaction). Interested director(s) or shareholder(s) will not have voting rights on such matters. If the Board of Directors or the Audit Committee does not have expertise in considering such connected transactions, the Company will arrange independent experts to provide opinions on the connected transactions to apply in decisions of the Board of Directors, the Audit Committee, or shareholders, depending on the case.

Furthermore, the Company must disclose information related to connected transactions to the SET and shareholders in accordance with the Security and Exchange Act, and regulations, notifications, orders of the SET, as well as specified accounting standards by the Institute of Certified Accountants and Auditor of Thailand.

## Policy or Tendency to Conduct Future Connected Transactions

Since conducting transactions with related persons of the Company is normal business transaction and supporting normal business transaction with trading agreement of general trade conditions, such connected transactions are likely to recur in the future. Nevertheless, policy for connected transactions with related persons still adheres to the measures and process mentioned above, that is being normal business transactions or transactions which are necessary and reasonable to support normal business of the Company. Moreover, conditions of such connected transactions must be prescribed in accordance with normal trading conditions and market price with procedures similar to treatment of external parties of the same or similar nature.





## Part 3

### 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 (Form 56-1 One Report) for the year 2021. 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 has appointed the Audit Committee comprising the independent directors, who are qualified and possess full characteristics as required by the Securities and Exchange Commission (the “SEC”) and the Stock Exchange of Thailand (the “SET”) 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 SEC, the SET 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).

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 Auditor’s Report, 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 2021 essentially represent the Company’s financial status, operating results and cash flows completely and accurately under financial reporting standards, laws and all relevant regulations.

- Signature -

(Mr. Woodtipong Moleechad)

Chairman of the Board of Directors





# 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 subsidiaries (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 2021, 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 2021 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 the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 3(q) and 17 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. Revenue recognition is dependent on the use of IT systems.</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>• involving our IT specialist to assist in testing of automated controls, process of input data into billing system, control over the authorisation of rate change and revenue calculation based on usage in IT system.</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.

*Morning*





## *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.
- 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.

*Maisa*

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, related safeguards.

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 Tharathornbunpakul)  
Certified Public Accountant  
Registration No. 5752

KPMG Phoomchai Audit Ltd.  
Bangkok  
23 February 2022





## Symphony Communication Public Company Limited and its Subsidiary

### Statement of financial position

As at 31 December 2021

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
<b>Current assets</b>					
Cash and cash equivalents	5	350,410,102	695,788,441	349,252,811	694,526,334
Trade and other current receivables	4, 6, 22	303,738,267	238,558,731	303,738,267	238,558,731
Current portion of long-term loan to related party	4, 22	12,500,000	-	12,500,000	-
Inventories		7,238,839	7,650,553	7,238,839	7,650,553
Current prepayments		23,291,134	20,168,088	23,291,134	20,168,088
Current contract costs	17	6,949,784	5,958,862	6,949,784	5,958,862
Withholding tax deducted at source		35,101,989	63,184,284	35,101,989	63,184,284
Other current assets		16,040,350	12,522,468	15,989,232	12,474,296
<b>Total current assets</b>		<b>755,270,465</b>	<b>1,043,831,427</b>	<b>754,062,056</b>	<b>1,042,521,148</b>
<b>Non-current assets</b>					
Investment in subsidiary	7	-	-	-	-
Investment in associate	8	6,287,535	40,993,140	49,000,000	49,000,000
Long-term loans to related party	4, 22	107,550,000	83,300,000	107,550,000	83,300,000
Network equipment	9	2,771,182,032	2,601,308,549	2,771,182,032	2,601,308,549
Property, plant and equipment	10	256,626,666	252,830,607	256,626,666	252,830,607
Right-of-use assets	11	86,178,639	123,512,286	86,178,639	123,512,286
Intangible assets	12	10,858,194	11,672,196	10,858,194	11,672,196
Network equipment guarantees		19,614,061	18,848,741	19,614,061	18,848,741
Other guarantees and deposits		6,096,214	5,218,864	6,096,214	5,218,864
Non-current prepayments		7,403,199	8,483,519	7,403,199	8,483,519
Non-current contract costs	17	2,654,058	3,811,527	2,654,058	3,811,527
Deferred tax assets	19	27,715,648	31,740,528	27,715,648	31,740,528
Other non-current assets		4,887,805	4,366,188	4,879,458	4,357,841
<b>Total non-current assets</b>		<b>3,307,054,051</b>	<b>3,186,086,145</b>	<b>3,349,758,169</b>	<b>3,194,084,658</b>
<b>Total assets</b>		<b>4,062,324,516</b>	<b>4,229,917,572</b>	<b>4,103,820,225</b>	<b>4,236,605,806</b>

The accompanying notes form an integral part of these financial statements.

## Symphony Communication Public Company Limited and its Subsidiary

### Statement of financial position

As at 31 December 2021

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
<b>Current liabilities</b>					
Short-term borrowings	13, 22	65,000,000	-	65,000,000	-
Trade and other current payables	4, 14	395,556,431	310,836,577	395,495,381	310,775,577
Current contract liabilities	17	10,117,397	9,218,984	10,117,397	9,218,984
Current portion of lease liabilities	13, 22	37,235,600	53,868,812	37,235,600	53,868,812
Current portion of long-term borrowings	13, 22	351,784,904	401,457,832	351,784,904	401,457,832
Other current liabilities		31,441,688	20,337,289	31,437,313	20,334,848
<b>Total current liabilities</b>		<b>891,136,020</b>	<b>795,719,494</b>	<b>891,070,595</b>	<b>795,656,053</b>
<b>Non-current liabilities</b>					
Long-term borrowings	13, 22	544,491,005	896,275,909	544,491,005	896,275,909
Lease liabilities	13, 22	30,334,390	53,298,280	30,334,390	53,298,280
Non-current contract liabilities	17	4,552,694	4,428,749	4,552,694	4,428,749
Non-current provisions for employee benefits	15	44,152,035	35,583,660	44,152,035	35,583,660
Other non-current financial liabilities	22	3,434,041	12,264,817	3,434,041	12,264,817
<b>Total non-current liabilities</b>		<b>626,964,165</b>	<b>1,001,851,415</b>	<b>626,964,165</b>	<b>1,001,851,415</b>
<b>Total liabilities</b>		<b>1,518,100,185</b>	<b>1,797,570,909</b>	<b>1,518,034,760</b>	<b>1,797,507,468</b>

The accompanying notes form an integral part of these financial statements.





## Symphony Communication Public Company Limited and its Subsidiary

### Statement of financial position

As at 31 December 2021

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
<b>Equity</b>					
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		1,384,395,054	1,384,395,054	1,384,395,054	1,384,395,054
Capital reserve for share-based payment transactions					
		26,348,514	26,348,514	26,348,514	26,348,514
Retained earnings					
Appropriated					
Legal reserve	16	43,365,489	43,365,489	43,365,489	43,365,489
Unappropriated		659,207,620	554,394,573	700,768,754	561,146,248
Other component of equity		(2,747,233)	(9,811,854)	(2,747,233)	(9,811,854)
<b>Total equity</b>		<b>2,544,224,331</b>	<b>2,432,346,663</b>	<b>2,585,785,465</b>	<b>2,439,098,338</b>
<b>Total liabilities and equity</b>		<b>4,062,324,516</b>	<b>4,229,917,572</b>	<b>4,103,820,225</b>	<b>4,236,605,806</b>

The accompanying notes form an integral part of these financial statements.

## Symphony Communication Public Company Limited and its Subsidiary

### Statement of comprehensive income

As at 31 December 2021

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
<b>Revenue</b>					
Revenue from sale of goods and rendering of services	4, 17	1,466,792,240	1,303,228,263	1,466,792,240	1,303,228,263
Other income	4, 24(c)	58,386,807	18,311,472	58,386,349	18,306,401
<b>Total revenue</b>		<b>1,525,179,047</b>	<b>1,321,539,735</b>	<b>1,525,178,589</b>	<b>1,321,534,664</b>
<b>Expenses</b>					
Cost of sale of goods and rendering of services		959,672,620	839,923,390	959,672,620	839,923,390
Distribution costs		92,265,449	84,327,467	92,265,449	84,327,467
Administrative expenses		217,088,769	213,937,302	216,984,457	213,660,562
<b>Total expenses</b>	18	<b>1,269,026,838</b>	<b>1,138,188,159</b>	<b>1,268,922,526</b>	<b>1,137,911,419</b>
<b>Profit from operating activities</b>		<b>256,152,209</b>	<b>183,351,576</b>	<b>256,256,063</b>	<b>183,623,245</b>
Share of loss of associate accounted for using equity method	8	(34,705,605)	(8,006,860)	-	-
Finance costs		(47,131,896)	(56,746,946)	(47,131,896)	(56,746,946)
<b>Profit before income tax expense</b>		<b>174,314,708</b>	<b>118,597,770</b>	<b>209,124,167</b>	<b>126,876,299</b>
Tax expense	19	(45,650,641)	(23,361,421)	(45,650,641)	(23,361,421)
<b>Profit for the year</b>		<b>128,664,067</b>	<b>95,236,349</b>	<b>163,473,526</b>	<b>103,514,878</b>
<b>Other comprehensive income</b>					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		8,830,776	5,137,119	8,830,776	5,137,119
Income tax relating to item that will be reclassified		(1,766,155)	(1,027,424)	(1,766,155)	(1,027,424)
<b>Total item that will be reclassified subsequently to profit or loss</b>		<b>7,064,621</b>	<b>4,109,695</b>	<b>7,064,621</b>	<b>4,109,695</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>7,064,621</b>	<b>4,109,695</b>	<b>7,064,621</b>	<b>4,109,695</b>
<b>Total comprehensive income for the year</b>		<b>135,728,688</b>	<b>99,346,044</b>	<b>170,538,147</b>	<b>107,624,573</b>
<b>Basic earnings per share</b>	20	<b>0.30</b>	<b>0.22</b>	<b>0.38</b>	<b>0.24</b>

The accompanying notes form an integral part of these financial statements.

# Symphony Communication Public Company Limited and its Subsidiary

## Statement of changes in equity

As at 31 December 2021

Consolidated financial statements								
		Retained earnings			Other component of equity			
		Capital reserve			Cash flow			
		Issued and paid-up share capital	Share premium	for share-based payment transactions	Legal reserve	Unappropriated	hedge reserve	Total equity
	Note							
					(in Baht)			
Year ended 31 December 2020								
Balance at 1 January 2020		433,654,887	1,384,395,054	26,348,514	43,365,489	468,264,458	(13,921,549)	2,342,106,853
Transaction with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	21	-	-	-	-	(9,106,234)	-	(9,106,234)
Total distributions to owners of the parent		-	-	-	-	(9,106,234)	-	(9,106,234)
Comprehensive income for the year								
Profit or loss		-	-	-	-	95,236,349	-	95,236,349
Other comprehensive income		-	-	-	-	-	4,109,695	4,109,695
Total comprehensive income for the year		-	-	-	-	95,236,349	4,109,695	99,346,044
Balance at 31 December 2020								
		433,654,887	1,384,395,054	26,348,514	43,365,489	554,394,573	(9,811,854)	2,432,346,663

The accompanying notes form an integral part of these financial statements.

## Statement of changes in equity

As at 31 December 2021

Consolidated financial statements									
		Retained earnings				Other component of equity			
		Capital reserve for share-based payment transactions				Cash flow hedge reserve			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve				

The accompanying notes form an integral part of these financial statements.



# Symphony Communication Public Company Limited and its Subsidiary

## Statement of changes in equity

As at 31 December 2021

	Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other component of equity
					Legal reserve	Cash flow hedge reserve	
					(in Baht)		Total equity
Year ended 31 December 2020							
Balance at 1 January 2020		433,654,887	1,384,395,054	26,348,514	43,365,489	466,737,604	2,340,579,999
Transaction with owners, recorded directly in equity							
Distributions to owners							
Dividends	21	-	-	-	-	(9,106,234)	(9,106,234)
Total distributions to owners		-	-	-	-	(9,106,234)	(9,106,234)
Comprehensive income for the year							
Profit or loss		-	-	-	-	103,514,878	103,514,878
Other comprehensive income		-	-	-	-	4,109,695	4,109,695
Total comprehensive income for the year		-	-	-	-	103,514,878	107,624,573
Balance at 31 December 2020		433,654,887	1,384,395,054	26,348,514	43,365,489	561,146,248	2,439,098,338

The accompanying notes form an integral part of these financial statements.



## Statement of changes in equity

As at 31 December 2021

	Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other component of equity
					Legal reserve	Cash flow hedge reserve	
					(in Baht)		Total equity
<b>Year ended 31 December 2021</b>							
Balance at 1 January 2021		433,654,887	1,384,395,054	26,348,514	43,365,489	561,146,248	(9,811,854) 2,439,098,338
Transaction with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	2/	-	-	-	-	(23,851,020)	- (23,851,020)
<i>Total distributions to owners</i>		-	-	-	-	(23,851,020)	- (23,851,020)
<b>Comprehensive income for the year</b>							
Profit or loss		-	-	-	-	163,473,526	- 163,473,526
Other comprehensive income		-	-	-	-	-	7,064,621 7,064,621
<b>Total comprehensive income for the year</b>		-	-	-	-	163,473,526	7,064,621 170,538,147
<b>Balance at 31 December 2021</b>		<b>433,654,887</b>	<b>1,384,395,054</b>	<b>26,348,514</b>	<b>43,365,489</b>	<b>700,768,754</b>	<b>(2,747,233) 2,585,785,465</b>

The accompanying notes form an integral part of these financial statements.





## Symphony Communication Public Company Limited and its Subsidiary

### Statement of cash flows

As at 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2021	2020	2021	2020
(in Baht)				
<b>Cash flows from operating activities</b>				
Profit for the year	128,664,067	95,236,349	163,473,526	103,514,878
<b>Adjustments to reconcile profit to cash receipts (payments)</b>				
Tax expense	45,650,641	23,361,421	45,650,641	23,361,421
Finance costs	47,131,896	56,746,946	47,131,896	56,746,946
Depreciation and amortisation	18 439,518,228	452,251,330	439,518,228	452,251,330
Unrealised loss on foreign exchange	2,467,569	416,516	2,467,569	416,516
Share of loss of associate accounted for using equity method	34,705,605	8,006,860	-	-
Reversal of accrued expense	24(c) (39,672,634)	-	(39,672,634)	-
Impairment loss recognised in profit or loss	235,582	1,704,570	235,582	1,704,570
Reversal of impairment on network equipment	(4,635,993)	(3,114,628)	(4,635,993)	(3,114,628)
Loss on write-off of equipment and network equipment	3,521,746	2,410,372	3,521,746	2,410,372
Gain on disposal of equipment and network equipment	(775,786)	(2,560,708)	(775,786)	(2,560,708)
Employee benefits expenses	8,568,375	7,682,474	8,568,375	7,682,474
Interest income	(6,991,054)	(4,978,452)	(6,990,597)	(4,978,452)
	658,388,242	637,163,050	658,492,553	637,434,719
<b>Changes in operating assets and liabilities</b>				
Trade and other current receivables	(65,362,039)	(48,216,453)	(65,362,039)	(48,216,452)
Inventories	411,714	526,207	411,714	526,207
Prepayments	(2,042,726)	(1,724,559)	(2,042,726)	(1,724,559)
Contract costs	166,547	970,922	166,547	970,922
Other current assets	(3,517,882)	26,595,338	(3,514,936)	26,595,869
Network equipment guarantees	(765,320)	(979,464)	(765,320)	(979,464)
Other guarantees and deposits	(877,350)	1,569,269	(877,350)	1,569,269
Other non-current assets	(521,617)	934,178	(521,617)	760,460
Trade and other current payables	79,646,044	23,739,626	79,645,994	23,739,626
Contract liabilities	1,022,358	(3,082,429)	1,022,358	(3,082,429)
Other current liabilities	11,104,399	(1,800,326)	11,102,465	(1,795,934)
Net cash generated from operating	677,652,370	635,695,359	677,757,643	635,798,234
Taxes paid	(43,065,884)	(25,184,919)	(43,065,884)	(25,184,919)
Employee benefit paid	-	(3,664,820)	-	(3,664,820)
Taxes received	27,756,262	-	27,756,262	-
Net cash from operating activities	662,342,748	606,845,620	662,448,021	606,948,495

The accompanying notes form an integral part of these financial statements.

# Symphony Communication Public Company Limited and its Subsidiary

## Statement of cash flows

As at 31 December 2021

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
<b>Cash flows from investing activities</b>					
Acquisition of interest in associate		-	(49,000,000)	-	(49,000,000)
Decrease in current investment		-	150,000,000	-	150,000,000
Proceeds from sale of equipment and network equipment		962,777	114,829,902	962,777	114,829,902
Acquisition of network equipment		(474,656,923)	(149,196,311)	(474,656,923)	(149,196,311)
Acquisition of property, plant and equipment		(26,820,902)	(81,056,049)	(26,820,902)	(81,056,049)
Acquisition of intangible assets		(3,923,249)	(2,387,752)	(3,923,249)	(2,387,752)
Long-term loans to related party		(36,750,000)	(83,300,000)	(36,750,000)	(83,300,000)
Interest received		6,954,546	5,603,575	6,954,089	5,603,575
<b>Net cash used in investing activities</b>		<b>(534,233,751)</b>	<b>(94,506,635)</b>	<b>(534,234,208)</b>	<b>(94,506,635)</b>
<b>Cash flows from financing activities</b>					
Repayment of short-term borrowings from financial institutions		-	(195,000,000)	-	(195,000,000)
Proceeds from short-term borrowings from financial institutions		65,000,000	165,000,000	65,000,000	165,000,000
Repayment of long-term borrowings		(402,964,000)	(367,464,000)	(402,964,000)	(367,464,000)
Proceeds from long-term borrowings		-	340,000,000	-	340,000,000
Payment of finance fee from long-term borrowing		-	(1,700,000)	-	(1,700,000)
Payment of lease liabilities		(66,006,331)	(55,150,964)	(66,006,331)	(55,150,964)
Dividends paid to owners of the Company		(23,848,930)	(9,105,677)	(23,848,930)	(9,105,677)
Interest paid		(45,668,075)	(55,370,145)	(45,668,075)	(55,370,145)
<b>Net cash used in financing activities</b>		<b>(473,487,336)</b>	<b>(178,790,786)</b>	<b>(473,487,336)</b>	<b>(178,790,786)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(345,378,339)</b>	<b>333,548,199</b>	<b>(345,273,523)</b>	<b>333,651,074</b>
Cash and cash equivalents at 1 January		695,788,441	362,240,242	694,526,334	360,875,260
<b>Cash and cash equivalents at 31 December</b>	5	<b>350,410,102</b>	<b>695,788,441</b>	<b>349,252,811</b>	<b>694,526,334</b>
<b>Non-cash transactions</b>					
Accounts payable - purchases and construction of network equipment		166,486,948	125,148,480	166,486,948	125,148,480
Accounts payable - property, plant and equipment		1,371,884	128,839	1,371,884	128,839
Accounts payable - intangible assets		-	151,940	-	151,940
Lease liabilities - right-of-use assets		26,409,229	25,535,620	26,409,229	25,535,620

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 2021

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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 23 February 2022.

## 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-37th 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 2021 and 2020 are described in note 7.

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.

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.

## 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.



## *Use of judgements and estimates*

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.

### (i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

#### 3(k) and 11 Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;
- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

#### 3(q) and 17 Revenue recognition:

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of made-to-order products is recognised over time or at a point in time;
- commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;
- whether long-term advances received from customers have significant financing component;

### (ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- |      |  |
|------|--|
| 3(k) | Determining the incremental borrowing rate to measure lease liabilities;   |
| 15   | Measurement of defined benefit obligations: key actuarial assumptions;   |
| 22   | Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;                              |
| 6    | Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate;                                   |
| 19   | Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised. |

## **3 Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group") and the Group's interest in associate.



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 investments in associates using the equity method in the consolidated financial statements. They are 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.

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 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition.





On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (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*

Derivative 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 nature of the item being hedged (see note 3(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.

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 hedging reserve and the cost of 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 hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

#### *(d.5) Impairment of financial assets other than trade accounts receivables*

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.





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) 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

**(i) 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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**(j) 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.





**(k) 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 is recognised as an expense on a straight-line basis over the lease term.

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.

**(l) 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.

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.

Impairment losses of assets 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.

**(m) 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.

**(n) 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.

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.





**(o) 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.

**(p) 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.

**(q) Revenue from contracts with customers**

**(q.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 for this transaction and remains recognition of inventory for the estimated products to be returned.

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.

*(q.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 make a corresponding change to the amount of revenue recognised.

*(q.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.

**(r) 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.

**(s) 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 they relate 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.

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.

**(t) 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.

**(u) 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.

**(v) 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.

## 4 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
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
TIME dotCom Global Services Sdn Bhd	Malaysia	Common shareholders and directors
KIRZ Co., Ltd.	Thailand	Common shareholders

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Major shareholder</b>				
Sale of goods and rendering of services	114	114	114	114
Other expenses	1,492	1,789	1,492	1,789
<b>Associate</b>				
Sale of goods and rendering of services	137	34	137	34
Receiving of services	10,524	2,275	10,524	2,275
Interest income	4,609	845	4,609	845
Other income*	-	3,581	-	3,581
<b>Other related parties</b>				
Sale of goods and rendering of services	50,802	31,430	50,802	31,430
Receiving of services	51,438	17,418	51,438	17,418
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	18,161	17,814	18,161	17,814
Post-employment benefits	831	1,149	831	1,149
<b>Total key management personnel compensation</b>	<b>18,992</b>	<b>18,963</b>	<b>18,992</b>	<b>18,963</b>

\*The Company disposed fixed assets and other assets to the associate, for a total consideration of Baht 151.96 million. There were gain on disposal of the assets of Baht 3.58 million in the consolidated and separate financial statements.

Balances as at 31 December with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Major shareholder	10	10	10	10
Associate	24	-	24	-
Other related parties	1,317	575	1,317	575
<b>Total</b>	<b>1,351</b>	<b>585</b>	<b>1,351</b>	<b>585</b>
<b>Accrued income</b>				
Associate	-	34	-	34
<b>Total</b>	<b>-</b>	<b>34</b>	<b>-</b>	<b>34</b>
<b>Other receivable</b>				
Associate	-	655	-	655
<b>Total</b>	<b>-</b>	<b>655</b>	<b>-</b>	<b>655</b>
<b>Loan to</b>				
Associate	120,050	83,300	120,050	83,300
<b>Total</b>	<b>120,050</b>	<b>83,300</b>	<b>120,050</b>	<b>83,300</b>



	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
<b>Trade accounts payable</b>				
Associate	2,982	2,728	2,982	2,728
Other related party	41,768	5,743	41,768	5,743
<b>Total</b>	<b>44,750</b>	<b>8,471</b>	<b>44,750</b>	<b>8,471</b>
<b>Other payable</b>				
Major shareholder	3,738	2,246	3,738	2,246
<b>Total</b>	<b>3,738</b>	<b>2,246</b>	<b>3,738</b>	<b>2,246</b>

#### Significant agreement with related party

At 31 December 2021, the Company has a long-term loan to an associate, amounting to Baht 120.05 million (31 December 2020: Baht 83.30 million) at MLR minus certain rate per annum. The loan will be fully repaid within 7 years from the first drawdown month. The repayment shall be made starting from August 2022 to July 2027.

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Cash on hand	68	148	68	148
Cash at banks	348,535	692,316	347,378	691,054
Cheques on hand	1,807	3,324	1,807	3,324
<b>Cash and cash equivalents in the statement of financial position/ cash flows</b>	<b>350,410</b>	<b>695,788</b>	<b>349,253</b>	<b>694,526</b>

## 6 Trade and other current receivables

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
<b>Trade accounts receivable</b>					
Related parties	4	1,351	585	1,351	585
Other parties		282,864	232,388	282,803	232,327
<b>Total</b>		<b>284,215</b>	<b>232,973</b>	<b>284,154</b>	<b>232,912</b>
<b>Less allowance for expected credit loss</b>		<b>(18,569)</b>	<b>(18,333)</b>	<b>(18,508)</b>	<b>(18,272)</b>
<b>Net</b>		<b>265,646</b>	<b>214,640</b>	<b>265,646</b>	<b>214,640</b>



		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
<b>Accrued income</b>					
Related party	4	-	34	-	34
Other parties		37,971	23,157	37,971	23,157
<b>Total</b>		<b>37,971</b>	<b>23,191</b>	<b>37,971</b>	<b>23,191</b>
<b>Other current receivables</b>					
Related party	4	-	655	-	655
Other parties		121	73	121	73
<b>Total</b>		<b>121</b>	<b>728</b>	<b>121</b>	<b>728</b>
<b>Total trade and other current receivables</b>		<b>303,738</b>	<b>238,559</b>	<b>303,738</b>	<b>238,559</b>
<b>At 31 December</b>					
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
<b>Trade accounts receivable</b>					
Within credit terms		144,372	126,312	144,372	126,312
Overdue:					
1 - 90 days		95,836	72,480	95,836	72,480
91 - 180 days		17,547	10,800	17,547	10,800
181 - 360 days		4,340	5,802	4,340	5,802
More than 360 days		22,120	17,579	22,059	17,518
<b>Total</b>		<b>284,215</b>	<b>232,973</b>	<b>284,154</b>	<b>232,912</b>
Less allowance for expected credit loss		(18,569)	(18,333)	(18,508)	(18,272)
<b>Net</b>		<b>265,646</b>	<b>214,640</b>	<b>265,646</b>	<b>214,640</b>
<b>Allowance for expected credit loss</b>					
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
At 1 January		18,333	15,007	18,272	14,946
Addition		1,896	3,326	1,896	3,326
Reversal		(1,660)	-	(1,660)	-
<b>At 31 December</b>		<b>18,569</b>	<b>18,333</b>	<b>18,508</b>	<b>18,272</b>

Information of credit risk is disclosed in note 22 (b.1).



**Symphony Communication Public Company Limited and its Subsidiary**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**7 Investment in subsidiary**

		Separate financial statements					
Type of business	Ownership interest		Cost		Impairment		At cost - net
	2021	2020	2021	2020	2021	2020	
(in thousand Baht)							
<b>Subsidiary</b>							
Diamond Line Services							
Company Limited	100	100	5,000	5,000	(5,000)	(5,000)	-
Network equipment service							-

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 2021**

## 8 Investment in associate

Type of business	Consolidated financial statements		Separate financial statements								
	Ownership interest 2021	Ownership interest 2020	At equity method		Cost		Impairment		At cost - net 2021	2020	
			2021	2020	2021	2020	2021	2020			
			(%)		(in thousand Baht)						
Associate											
AIMS Data Centre (Thailand) Limited	49	49	6,287	40,993	49,000	49,000	49,000	-	-	49,000	49,000

Associate was incorporated and operates in Thailand.

None of the Group's associate is publicly listed and consequently does not have published price quotation.



<i>Material movement for the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
Acquire investment in associate	-	49,000	-	49,000
Share of loss - net	(34,706)	(8,007)	-	-

### *Acquisitions*

At the annual general meeting of the shareholders of the Company held on 31 July 2020, the Company's shareholders approved a resolution to acquire the issued and paid up share capital of AIMS Data Centre (Thailand) Limited, for a total consideration of Baht 49 million, bringing the Company's total interest in AIMS Data Centre (Thailand) Limited to 49% thereby became an associate of the Company. The first consideration of Baht 27 million was paid for the existing 270,039 ordinary shares on 11 August 2020. While, the remaining consideration of Baht 22 million was paid for the new issued 219,961 ordinary shares on 1 September 2020.

### *Material associates*

The following table summarises the financial information of the material associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associate.

	<b>AIMS Data Centre (Thailand) Limited</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Revenue	10,547	2,550
Loss from continuing operations	(70,828)	(16,341)
Total comprehensive income (100%)	(70,828)	(16,341)
<b>Group's share of total comprehensive income</b>	<b>(34,706)</b>	<b>(8,007)</b>
Current assets	42,812	38,233
Non-current assets	366,828	405,744
Current liabilities	(139,349)	(59,024)
Non-current liabilities	(257,930)	(301,764)
Net assets (100%)	12,361	83,189
Group's share of net assets	6,057	40,763
Goodwill	230	230
<b>Carrying amount of interest in associate</b>	<b>6,287</b>	<b>40,993</b>



## 9 Network equipment

	Consolidated/ Separate financial statements		
	Network equipment	Network equipment under installation (in thousand Baht)	Total
<b>Cost</b>			
At 1 January 2020	5,266,687	240,550	5,507,237
Additions	68,364	178,605	246,969
Transfers	167,037	(167,037)	-
Disposals	(36,205)	(237)	(36,442)
<b>At 31 December 2020 and 1 January 2021</b>	<b>5,465,883</b>	<b>251,881</b>	<b>5,717,764</b>
Additions	95,845	424,457	520,302
Transfers	272,088	(272,088)	-
Disposals	(42,667)	(413)	(43,080)
<b>At 31 December 2021</b>	<b>5,791,149</b>	<b>403,837</b>	<b>6,194,986</b>
<b>Depreciation and impairment losses</b>			
At 1 January 2020	2,761,980	22,673	2,784,653
Depreciation charge for the year	365,494	-	365,494
Reversal of impairment losses	(3,099)	-	(3,099)
Disposals	(30,577)	(16)	(30,593)
<b>At 31 December 2020 and 1 January 2021</b>	<b>3,093,798</b>	<b>22,657</b>	<b>3,116,455</b>
Depreciation charge for the year	346,968	-	346,968
Reversal of impairment losses	(4,502)	-	(4,502)
Disposals	(35,117)	-	(35,117)
<b>At 31 December 2021</b>	<b>3,401,147</b>	<b>22,657</b>	<b>3,423,804</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>2,372,085</b>	<b>229,224</b>	<b>2,601,309</b>
<b>At 31 December 2021</b>	<b>2,390,002</b>	<b>381,180</b>	<b>2,771,182</b>

As at 31 December 2021, the Company has network equipment with a net book value of Baht 7 million (2020: Baht 8 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 2021, the Company has network equipment under MOU with a net book value of Baht 12 million (2020: Baht 14 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.

## 10 Property, plant and equipment

Consolidated/ Separate financial statements						
	Land	Buildings and leasehold improvement	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>Cost</b>						
At 1 January 2020	32,236	328,822	191,478	2,352	50,245	605,133
Additions	-	925	4,329	-	76,095	81,349
Disposals	-	10,670	1,107	-	(11,777)	-
Reclassification	-	(21)	(3,392)	-	(111,837)	(115,250)
<b>At 31 December 2020 and 1 January 2021</b>	<b>32,236</b>	<b>340,396</b>	<b>193,522</b>	<b>2,352</b>	<b>2,726</b>	<b>571,232</b>
Additions	-	2,143	11,477	3,369	11,076	28,065
Transfers	-	9,937	3,613	-	(13,550)	-
Disposals	-	-	(1,376)	-	-	(1,376)
<b>At 31 December 2021</b>	<b>32,236</b>	<b>352,476</b>	<b>207,236</b>	<b>5,721</b>	<b>252</b>	<b>597,921</b>
<b>Depreciation and impairment losses</b>						
At 1 January 2020	-	117,710	176,403	2,336	-	296,449
Depreciation charge for the year	-	16,511	8,773	16	-	25,300
Disposals	-	-	(3,347)	-	-	(3,347)
<b>At 31 December 2020 and 1 January 2021</b>	<b>-</b>	<b>134,221</b>	<b>181,829</b>	<b>2,352</b>	<b>-</b>	<b>318,402</b>
Depreciation charge for the year	-	16,883	7,129	210	-	24,222
Disposals	-	-	(1,330)	-	-	(1,330)
<b>At 31 December 2021</b>	<b>-</b>	<b>151,104</b>	<b>187,628</b>	<b>2,562</b>	<b>-</b>	<b>341,294</b>
<b>Net book value</b>						
At 31 December 2020	32,236	206,175	11,693	-	2,726	252,830
At 31 December 2021	32,236	201,372	19,608	3,159	252	256,627

### *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.

## 11 Leases

<i>Right-of-use assets At 31 December</i>	<b>Consolidated/ Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Rent sites	57,192	72,024
Office buildings	11,711	30,384
Vehicles	9,316	12,797
Leasehold land	7,960	8,307
<b>Total</b>	<b>86,179</b>	<b>123,512</b>

In 2021, additions to the right-of-use assets of the Group were Baht 26 million (2020: Baht 26 million).

The Group leases a number of rent sites, office buildings, vehicles and leasehold land 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>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Rent sites	34,545	25,848	34,545	25,848
- Office buildings	18,674	18,725	18,674	18,725
- Vehicles	10,178	10,048	10,178	10,048
- Leasehold land	347	347	347	347
Interest on lease liabilities	3,111	4,525	3,111	4,525
Expenses relating to short-term leases	13,350	16,652	13,308	16,610

In 2021, total cash outflow for leases of the Group was Baht 75 million (2020: Baht 72 million).

## 12 Intangible assets

		<b>Consolidated/ Separate financial statements</b>
		<i>Software licences (in thousand Baht)</i>
<b>Cost</b>		
At 1 January 2020		72,859
Additions		2,369
<b>At 31 December 2020 and 1 January 2021</b>		<b>75,228</b>
Additions		3,771
<b>At 31 December 2021</b>		<b>78,999</b>



	Consolidated/ Separate financial statements Software licences (in thousand Baht)
<b>Amortisation</b>	
At 1 January 2020	57,066
Amortisation for the year	6,490
<b>At 31 December 2020 and 1 January 2021</b>	<b>63,556</b>
Amortisation for the year	4,585
<b>At 31 December 2021</b>	<b>68,141</b>
<b>Net book value</b>	
At 31 December 2020	11,672
At 31 December 2021	10,858

### 13 Interest-bearing liabilities

	Consolidated/ Separate financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term loan from financial institution	-	65,000	65,000	-	-	-
Lease liabilities	-	67,570	67,570	-	107,167	107,167
Long-term loans from financial institutions	-	897,730	897,730	-	1,300,694	1,300,694
Less deferred front-end fee	-	(1,454)	(1,454)	-	(2,960)	(2,960)
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>1,028,846</b>	<b>1,028,846</b>	<b>-</b>	<b>1,404,901</b>	<b>1,404,901</b>

At 31 December 2021, the Company has a short-term loan from a financial institution, amounting to Baht 65.00 million (31 December 2020: nil) at an interest rate of 2.05% per annum. The loan was fully repaid in January 2022.

At 31 December 2021, the Company has a long-term loan from a financial institution, amounting to Baht 341.03 million (31 December 2020: Baht 422.89 million) at MLR minus certain rate per annum (31 December 2020: MLR minus certain rate per annum). The loan is repayable installments starting from March 2018 to February 2026.

At 31 December 2021, the Company has a long-term loan from a financial institution, amounting to Baht 232.20 million (31 December 2020: Baht 397.80 million) at an interest rate of THBFIX plus certain rate per annum (31 December 2020: THBFIX plus certain rate per annum). The loan is repayable installments starting from June 2019 to May 2023. However, the Company entered into an interest rate swap contract with the loan provider to fix interest rate.

At 31 December 2021, the Company has a long-term loan from a financial institution, amounting to Baht 20.00 million (31 December 2020: Baht 140.00 million) at an interest rate of THBFIX plus certain rate per annum (31 December 2020: THBFIX plus certain rate per annum). The loan is repayable installments starting from August 2017 to February 2022. However, the Company entered into an interest rate swap contract with the loan provider to fix interest rate.



At 31 December 2021, the Company has a long-term loan from a financial institution, amounting to Baht 304.50 million (31 December 2020: 340.00 million) at MLR minus certain rate per annum (31 December 2020: MLR minus certain rate per annum). The loan is repayable installments starting from August 2021 to July 2025.

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 2021, the Company has unutilised loan facilities totaling Baht 910 million (2020: Baht 405 million).

#### Changes in liabilities arising from financing activities

	Consolidated/ Separate financial statements		
	Loans	Lease liabilities	Total
	(in thousand Baht)		
<b>2021</b>			
At 1 January 2021	1,297,734	107,167	1,404,901
Changes from financing cash flows	(337,964)	(66,006)	(403,970)
Changes in lease liabilities	-	26,409	26,409
Changes in front-end fee	1,506	-	1,506
<b>At 31 December 2021</b>	<b>961,276</b>	<b>67,570</b>	<b>1,028,846</b>
<b>2020</b>			
At 1 January 2020	1,355,381	-	1,355,381
Changes from financing cash flows	(57,464)	(55,151)	(112,615)
Changes in lease liabilities	-	162,318	162,318
Changes in front-end fee	(183)	-	(183)
<b>At 31 December 2020</b>	<b>1,297,734</b>	<b>107,167</b>	<b>1,404,901</b>

## 14 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Trade accounts payable	175,794	145,630	175,794	145,630
Account payables - network equipment	166,487	125,276	166,487	125,276
Accrued expenses	44,374	31,910	44,313	31,849
Account payables - property, plant and equipment	1,397	154	1,397	154
Account payables - intangible assets	-	152	-	152
Others	7,504	7,715	7,504	7,715
<b>Total trade and other current payables</b>	<b>395,556</b>	<b>310,837</b>	<b>395,495</b>	<b>310,776</b>

## 15 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.



<i>Present value of the defined benefit obligations</i>	<b>Consolidated/Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	35,584	31,566
<b>Recognised in profit or loss:</b>		
Current service cost	7,974	7,155
Interest on obligation	594	527
	<u>8,568</u>	<u>7,682</u>
Benefit paid	-	(3,664)
<b>At 31 December</b>	<b><u>44,152</u></b>	<b><u>35,584</u></b>

<i>Principal actuarial assumptions</i>	<b>Consolidated/ Separate financial statements</b>	
	2021	2020
	<i>(%)</i>	
Discount rate	1.67	1.67
Future salary growth	4	4
Employee turnover	0 - 19	0 - 19

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 13.2 years (2020: 13.2 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	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	(5,440)	(4,537)	6,517	5,453
Future salary growth	7,201	5,611	(6,063)	(4,744)
Employee turnover	(5,807)	(4,848)	2,758	2,367
Future mortality	(325)	(271)	327	273

## 16 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.

### *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.

## **17 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.

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
<b><i>Information about reportable segment</i></b>		
External revenues	1,466,792	1,303,228
<b>Total revenue</b>	<b>1,466,792</b>	<b>1,303,228</b>



<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
<b>Disaggregation of revenue</b>		
<b>Major products/service lines</b>		
Connectivity Service	1,343,103	1,198,206
Network equipment	106,956	85,213
Installation of network equipment	14,482	12,649
Maintenance service of network equipment	2,251	7,160
<b>Total revenue</b>	<b>1,466,792</b>	<b>1,303,228</b>
<b>Timing of revenue recognition</b>		
At a point in time	12,117	6,711
Over time	1,454,675	1,296,517
<b>Total revenue</b>	<b>1,466,792</b>	<b>1,303,228</b>
Segment profit before income tax	174,315	118,598

- (b) *Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items*

	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
<b>Profit or loss</b>		
Reportable segments	507,120	463,305
Unallocated amounts:		
- Other income	58,387	18,311
- Distribution costs	(92,265)	(84,327)
- Administrative expenses	(217,089)	(213,937)
- Finance costs	(47,132)	(56,747)
- Share of loss of investment in associate	(34,706)	(8,007)
<b>Profit before income tax</b>	<b>174,315</b>	<b>118,598</b>
<b>Reportable assets</b>	<b>4,062,325</b>	<b>4,229,918</b>
<b>Reportable liabilities</b>	<b>1,518,100</b>	<b>1,797,571</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>	
	2021	2020
	<i>(in thousand Baht)</i>	
Thailand	1,183,023	1,136,658
Southeast Asia countries	246,806	133,289
Others	36,963	33,281
<b>Total</b>	<b>1,466,792</b>	<b>1,303,228</b>



(d) *Major customer*

During the year 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of the Group's total revenue.

(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>	
	2021	2020
	<i>(in thousand Baht)</i>	
Telecom Operation License Type 1	325,716	278,043
Telecom Operation License Type 2	773,555	791,246
Telecom Operation License Type 3	244,620	128,156
<b>Total</b>	<b>1,343,891</b>	<b>1,197,445</b>

(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.

At 31 December 2021, the Group has not activated such promotional certificate.

(g) *Contract balances*

<b>Contract liabilities</b>	<b>Consolidated/ Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Long-term advances received	14,670	13,648
<b>Total</b>	<b>14,670</b>	<b>13,648</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 amounted to Baht 4.55 million and Baht 4.55 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 2020 amounted of Baht 12.61 million and Baht 12.61 million, respectively, have been recognised as revenue in 2021 (*2020: Baht 15.55 million and Baht 15.55 million, respectively*).

(h) *Contract cost assets*

At 31 December 2021, the Group and the Company have costs to obtain a contract amounted of Baht 9.60 million and Baht 9.60 million, respectively (*2020: Baht 9.77 million and Baht 9.77 million, respectively*).



## 18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Depreciation and amortisation	439,518	452,251	439,518	452,251
Employee benefit expenses	319,006	299,024	319,006	299,024
Connectivity costs	271,955	169,442	271,955	169,442
Site expenses	50,153	45,648	50,153	45,648
Recognised first time fees	38,164	36,621	38,164	36,621
Regulatory fee for telecommunication business license	28,168	28,587	28,168	28,587
Utilities and service fees	27,122	24,548	27,122	24,548
Cost of sale of goods	32,940	21,548	32,940	21,548
Lease-related expenses	13,350	16,652	13,308	16,610
Transportation expenses	6,376	5,613	6,376	5,613
Professional fees	4,583	5,186	4,522	5,126
Others	37,692	33,068	37,691	32,893
<b>Total cost of sale of goods and rendering of services, distribution costs and administrative expenses</b>	<b>1,269,027</b>	<b>1,138,188</b>	<b>1,268,923</b>	<b>1,137,911</b>

During 2021, the Group and Company has contributed provident funds for its employees amounting to Baht 4.91 million and Baht 4.91 million, respectively (2020: Baht 4.75 million and Baht 4.75 million, respectively), which included in employee benefit expenses.

## 19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	43,067	19,456	43,067	19,456
Adjustment for prior years	325	-	325	-
	<b>43,392</b>	<b>19,456</b>	<b>43,392</b>	<b>19,456</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	2,259	3,905	2,259	3,905
	<b>2,259</b>	<b>3,905</b>	<b>2,259</b>	<b>3,905</b>
<b>Total income tax expense</b>	<b>45,651</b>	<b>23,361</b>	<b>45,651</b>	<b>23,361</b>

Consolidated/ Separate financial statements						
<i>Income tax</i>	2021			2020		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Cash flow hedges reserve	8,831	(1,766)	7,065	5,137	(1,027)	4,110
<b>Total</b>	<b>8,831</b>	<b>(1,766)</b>	<b>7,065</b>	<b>5,137</b>	<b>(1,027)</b>	<b>4,110</b>



<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>			
	2021		2020	
	<i>Rate</i>	<i>(in thousand Baht)</i>	<i>Rate</i>	<i>(in thousand Baht)</i>
	<i>(%)</i>		<i>(%)</i>	
Profit before income tax expense		174,315		118,598
Income tax using the Thai corporation tax rate	20	34,863	20	23,720
Additional deductible expenses		(3,236)		(8,048)
Expenses not deductible for tax purposes		13,699		7,689
Under provided in prior years		325		-
<b>Total</b>	<b>26</b>	<b>45,651</b>	<b>20</b>	<b>23,361</b>

<i>Reconciliation of effective tax rate</i>	<b>Separate financial statements</b>			
	2021		2020	
	<i>Rate</i>	<i>(in thousand Baht)</i>	<i>Rate</i>	<i>(in thousand Baht)</i>
	<i>(%)</i>		<i>(%)</i>	
Profit before income tax expense		209,124		126,876
Income tax using the Thai corporation tax rate	20	41,825	20	25,375
Additional deductible expenses		(3,236)		(8,048)
Expenses not deductible for tax purposes		6,737		6,034
Under provided in prior years		325		-
<b>Total</b>	<b>22</b>	<b>45,651</b>	<b>18</b>	<b>23,361</b>

<i>Deferred tax</i>	<b>Consolidated/ Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
<i>At 31 December</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
Total	29,557	33,530	(1,841)	(1,789)
Set off of tax	(1,841)	(1,789)	1,841	1,789
<b>Net deferred tax assets</b>	<b>27,716</b>	<b>31,741</b>	<b>-</b>	<b>-</b>

<b>Consolidated/ Separate financial statements</b>				
<b>(Charged) / Credited to</b>				
<i>Deferred tax</i>	<b>At 1 January</b>	<b>Other comprehensive income</b>		<b>At 31 December</b>
		<b>Profit or loss</b>	<b>income</b>	
		<i>(in thousand Baht)</i>		
<b>2021</b>				
<i>Deferred tax assets</i>				
Network equipment	18,173	(3,829)	-	14,344
Accounts receivable	3,633	47	-	3,680
Inventories	258	-	-	258
Provision for employee benefits	7,120	1,714	-	8,834
Contract liabilities	1,893	(139)	-	1,754
Derivatives	2,453	-	(1,766)	687
<b>Total</b>	<b>33,530</b>	<b>(2,207)</b>	<b>(1,766)</b>	<b>29,557</b>
<i>Deferred tax liabilities</i>				
Right-of-use assets	(612)	(107)	-	(719)
Contract assets	(1,177)	55	-	(1,122)
<b>Total</b>	<b>(1,789)</b>	<b>(52)</b>	<b>-</b>	<b>(1,841)</b>
<b>Net</b>	<b>31,741</b>	<b>(2,259)</b>	<b>(1,766)</b>	<b>27,716</b>





Deferred tax	Consolidated/ Separate financial statements			At 31 December
	At 1 January	(Charged) / Credited to		
		Profit or loss (in thousand Baht)	Other comprehensive income	
2020				
Deferred tax assets				
Network equipment	23,162	(4,989)	-	18,173
Accounts receivable	3,264	369	-	3,633
Inventories	258	-	-	258
Provision for employee benefits	6,313	807	-	7,120
Contract liabilities	1,678	215	-	1,893
Derivatives	3,480	-	(1,027)	2,453
Total	38,155	(3,598)	(1,027)	33,530
Deferred tax liabilities				
Right-of-use assets	-	(612)	-	(612)
Contract assets	(1,482)	305	-	(1,177)
Total	(1,482)	(307)	-	(1,789)
Net	36,673	(3,905)	(1,027)	31,741

## 20 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>128,664</u>	<u>95,236</u>	<u>163,474</u>	<u>103,515</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>433,655</u>	<u>433,655</u>	<u>433,655</u>	<u>433,655</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>0.30</u>	<u>0.22</u>	<u>0.38</u>	<u>0.24</u>

## 21 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b>2021</b>				
2020 Annual dividend	23 April 2021	May 2021	0.055	23.85
<b>2020</b>				
2020 Interim dividend	14 April 2020	May 2020	0.021	9.11

## 22 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 2021

At 31 December	Note	Hedging instruments	Consolidated/ Separate financial statements			
			Carrying amount	Fair value		
			Financial instruments measured at amortised cost	Level 1	Level 2	Level 3
				(in thousand Baht)		
				Total		Total
<b>2021</b>						
<b>Financial asset</b>						
Loans to related party	4	-	120,050	120,050	-	120,050
<b>Total financial assets</b>		-	<b>120,050</b>	<b>120,050</b>	-	<b>120,050</b>
<b>Financial liabilities</b>						
Loans from financial institutions			(961,276)	(961,276)	(961,276)	(961,276)
Interest rate swaps used for hedging		(3,434)	-	(3,434)	(3,434)	(3,434)
<b>Total financial liabilities</b>		<b>(3,434)</b>	<b>(961,276)</b>	<b>(964,710)</b>	-	<b>(961,276)</b>
<b>2020</b>						
<b>Financial asset</b>						
Loans to related party	4	-	83,300	83,300	-	83,300
<b>Total financial assets</b>		-	<b>83,300</b>	<b>83,300</b>	-	<b>83,300</b>
<b>Financial liabilities</b>						
Loans from financial institutions			(1,297,734)	(1,297,734)	(1,297,734)	(1,297,734)
Interest rate swaps used for hedging		(12,265)	-	(12,265)	(12,265)	(12,265)
<b>Total financial liabilities</b>		<b>(12,265)</b>	<b>(1,297,734)</b>	<b>(1,309,999)</b>	-	<b>(1,297,734)</b>

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 receivables*

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 17(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.





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 6 and 17, 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					
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in thousand Baht)					
2021					
Non-derivative financial liabilities					
Loans from financial institutions	961,276	436,848	569,187	-	1,006,035
Lease liabilities	67,570	38,862	31,666	-	70,528
	1,028,846	475,710	600,853	-	1,076,563
Derivative financial liability					
Interest rate swaps used for hedging	7,003	6,361	642	-	7,003
	7,003	6,361	642	-	7,003
2020					
Non-derivative financial liabilities					
Loans from financial institutions	1,297,734	427,205	942,397	-	1,369,602
Lease liabilities	107,167	56,893	55,686	-	112,579
	1,404,901	484,098	998,083	-	1,482,181



<i>At 31 December</i>	Consolidated/ Separate financial statements				
	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
			<i>(in thousand Baht)</i>		
<i>Derivative financial liability</i>					
Interest rate swaps used for hedging	24,375	17,099	7,276	-	24,375
	24,375	17,099	7,276	-	24,375

(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.



# Symphony Communication Public Company Limited and its Subsidiary

## Notes to the financial statements

For the year ended 31 December 2021

<i>Exposure to foreign currency at 31 December 2021</i>	Consolidated/ Separate financial statements					
	USD	EUR	SGD	AUD (in thousand Baht)	GSB	HKD
Cash and cash equivalents	64,157	-	-	-	-	-
Trade and other current receivables	71,079	8	-	-	-	-
Trade and other current payables	(82,461)	-	(1,108)	-	(134)	-
Net statement of financial position exposure	<u>52,775</u>	<u>8</u>	<u>(1,108)</u>	<u>-</u>	<u>(134)</u>	<u>-</u>
						<u>64,157</u>
						<u>71,087</u>
						<u>(83,703)</u>
						<u>51,541</u>

<i>Exposure to foreign currency at 31 December 2020</i>	Consolidated/ Separate financial statements					
	USD	EUR	SGD	AUD (in thousand Baht)	GSB	HKD
Cash and cash equivalents	85,493	-	-	-	-	-
Trade and other current receivables	42,550	16	-	-	-	-
Trade and other current payables	(23,095)	-	(1,104)	(88)	(134)	(6)
Net statement of financial position exposure	<u>104,948</u>	<u>16</u>	<u>(1,104)</u>	<u>(88)</u>	<u>(134)</u>	<u>(6)</u>
						<u>85,493</u>
						<u>42,566</u>
						<u>(24,427)</u>
						<u>103,632</u>

### 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.

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
<b>At 31 December 2021</b>					
USD	10	5,277	(5,277)	5,277	(5,277)
<b>At 31 December 2020</b>					
USD	10	10,495	(10,495)	10,495	(10,495)

### (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 13). 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.

Exposure to interest rate risk at 31 December	Consolidated/ Separate financial statements	
	2021	2020
	(in thousand Baht)	
<b>Financial instruments with variable interest rates</b>		
Financial liabilities	(896,276)	(1,297,734)
<b>Net statement of financial position exposure</b>	<b>(896,276)</b>	<b>(1,297,734)</b>
Interest rate swaps	252,200	537,800
<b>Net exposure</b>	<b>(644,076)</b>	<b>(759,934)</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>2021</b>		
Financial instruments with variable interest rate	(6,441)	6,441
<b>2020</b>		
Financial instruments with variable interest rate	(7,599)	7,599

## 23 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Network equipment	234,393	34,651	234,393	34,651
Buildings and other equipment	8,854	12,819	8,854	12,819
Computer programs	1,759	2,046	1,759	2,046
<b>Total</b>	<b>245,006</b>	<b>49,516</b>	<b>245,006</b>	<b>49,516</b>
<b>Non-cancellable service commitments</b>				
Within 1 year	8,292	6,888	8,292	6,888
1 - 5 years	16,700	21,342	16,700	21,342
After 5 years	79,761	79,727	79,761	79,727
<b>Total</b>	<b>104,753</b>	<b>107,957</b>	<b>104,753</b>	<b>107,957</b>
<b>Other commitments</b>				
Purchase orders for goods and supplies	491	138	491	138
Bank guarantees	40,951	39,751	40,951	39,751
<b>Total</b>	<b>41,442</b>	<b>39,889</b>	<b>41,442</b>	<b>39,889</b>

As at 31 December 2021, the Company has unutilised credit facilities, apart from loan facilities totaling Baht 128.05 million (31 December 2020: Baht 129.25 million).

### **Bank guarantees**

At 31 December 2021, 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.



## 24 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 it 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.





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 fled 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 fled at the same time when an appeal against a judgement is fled. 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.



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 2021, the Company recorded the accrued rental fee for cable conduit by Baht 0.2 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.

As at 31 December 2021, the Company has recorded a certain amount of expense in the financial statements according to the verdict of Appeal Court. The management believes that no matter the outcome of the litigation, it will have no significant impact on the Company's financial position.



- c) The Company had a dispute with NBTC in relation with the profit sharing of USO fee during 1 January 2011 to 30 May 2012. On 30 June 2021, the Supreme Administrative Court ruled in favor of the Company by revoking the resolution of the Telecommunications Commission (TC) (currently the NBTC), which requires the Company to pay the USO fee from the allocated revenue during 1 January 2011 to 30 May 2012. On 21 September 2021, NBTC released an official letter informing the Company that the case to require Company the USO in such year is final due to the Supreme Administrative Court's verdict. NBTC's decision to impose USO fees for the disputed year was invalid from the beginning. NBTC therefore, revoked all administrative orders pertaining to such cases. Consequently, the Company's obligation to pay USO in the disputed year ends as well, and the Company is no longer liable to pay such USO to the NBTC anymore. For the year ended 31 December 2021, the Company's management has subsequently reversed the provision of Baht 39.7 million in the financial statements.

## **25 Events after the reporting period**

On 23 February 2022, the meeting of the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2022 to approve the Company to pay dividend of Baht 0.075 per share to ordinary shareholders of the 433,654,887 ordinary shares, or a total of Baht 32.5 million, in respect of the operating results for the year 2021.

However, the dividend payment is subject to change upon approval of the Annual General Shareholder's Meeting in April 2022. 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, 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 and unabridged code of business conduct.
- Attachment 6 Report of the Audit Committee and report of other 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 Secretary

### Details of Directors

#### MR. WOODTIPONG MOLEECHAD

Age 73 Years

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

**Date Of Appointment As Director:** 4 December 2009

#### Education

- Bachelor Of Arts In Economics, Thammasat University

#### Trainings/Seminars

- Director Certification Program Update (DCPU 3/2015), Thai Institute Of Directors Association (IOD)
- Anti-Corruption For Executive Program (ACEP 15/2015), Thai Institute Of Directors Association (IOD)
- Director Certification Program (DCP 130/2010), Thai Institute Of Directors Association (IOD)

#### Work Experience

##### Symphony Communication Public Company Limited

- December 2009 – Present  
Chairman Of The Board, Independent Director, Member Of The Audit Committee, And Chairman of The Nomination, Compensation And Corporate Governance Committee

#### Other Companies

- 2021 – Present  
Chairman of the Board,  
International Network System Company Limited
- March 2017 – Present  
Independent Director, Vice Chairman of the Board, and Chairman of the Audit Committee,  
Triple i Logistics Public Company Limited
- December 2015 – Present  
Independent Director and Chairman of the Board,  
Business Alignment Public Company Limited
- 2012 – 2018  
Consultant, MFC Asset Management Public Company Limited
- 2012 – 2018  
Chairman of the Board, International Research Corporation Public Company Limited

#### Other Companies (Cont.)

- 2012 – 2015  
Director, Alsolar1 Company Limited
- 2010 – 2013  
Director, Member of Audit Committee, and Member of Corporate Affairs,  
Sukhumvit Asset Management Company Limited
- 2009 – 2015  
Member of the Council of Experts,  
King Mongkut's Institute of Technology Lat Krabang
- 2008 – 2014  
Director, Department of Issuing, Bank of Thailand

#### Other Directorship Position / Other Positions at Present

##### Other Companies Listed on the Stock Exchange of Thailand

- Independent Director, Vice Chairman of the Board, and Chairman of the Audit Committee,  
Triple i Logistics Public Company Limited
- Independent Director and Chairman of the Board,  
Business Alignment Public Company Limited

#### Non-Listed Companies/Others

- Chairman of the Board,  
International Network System Company Limited

#### Shareholding proportion in the Company:

None (as at 31December 2021)

#### 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

Age 68 years

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

**Date of Appointment as Director :** 9 November 2017

### Education

- Master of Business Administration in Management, Marshall University, United States
- Bachelor of Economic, Chulalongkorn University

### Trainings/Seminars

- Ethical Leadership Program (ELP 17/2019), Thai Institute of Directors Association (IOD)
- Role of Chairman Program (RCP 2017), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 2013), Thai Institute of Directors Association (IOD)
- Leadership Program (Class 6/2008), Capital Market Academy
- Role of Compensation Committee (RCC 2007), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 2007), Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP 2004), Thai Institute of Directors Association (IOD)

### Work Experience

#### Symphony Communication Public Company Limited

- April 2018 - Present  
Chairman of the Audit Committee
- November 2017 - Present  
Independent Director, Vice Chairman of the Board, and Member of the Nomination, Compensation and Corporate Governance Committee
- November 2017 - March 2018  
Member of the Audit Committee

### Other Companies

- December 2021 - Present  
Chairman of the Board, Finansia Public Company Limited
- September 2019 - Present  
Member of the Corporate Governance Committee, Matching Maximize Solution Public Company Limited
- July 2017 - Present  
Independent Director, Member of Remuneration Committee, and Member of Investment Committee, Krungthai AXA Life Insurance Public Company Limited
- May 2015 - Present  
Independent Director, Chairman of the Board of Directors, and Chairman of the Audit Committee, KPN Academy Company Limited
- 2011 - Present  
Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee, Finansia Public Company Limited
- 2011 - Present  
Independent Director and Chairman of the Audit Committee, Finansia Securities Limited
- May 2010 - Present  
Independent Director and Chairman of the Audit Committee, Matching Maximize Solution Public Company Limited
- May 2018 - April 2020  
Director and Executive Director, Wind Energy Holding Company Limited
- 2016 - 2018  
Chairman of the Board of Directors, Food Capital Public Company Limited



## MR. AKARAT NA RANONG (Cont.)

Age 68 years

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

### Other Companies (Cont.)

- 2013 – 2016  
Director, Evolution Capital Public Company Limited
- 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 Public Company Limited

### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- Chairman of the Board, Independent Director,  
Chairman of the Audit Committee, and Chairman of  
the Nomination, Compensation and Corporate  
Governance Committee,  
Finansa Public Company Limited
- Independent Director, Chairman of the Audit Committee  
and Member of the Corporate Governance Committee,  
Matching Maximize Solution Public Company Limited

### Non-Listed Companies/Others

- Independent Director, Member of Remuneration  
Committee, and Member of Investment Committee,  
Krungthai AXA Life Insurance Public Company Limited
- Independent Director, Chairman of the Board of  
Directors, and Chairman of the Audit Committee,  
KPN Academy Company Limited
- Independent Director and Chairman of  
the Audit Committee,  
Finansa Securities Limited

### Shareholding proportion in the Company :

None (as at 31 December 2021)

### 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

Age 58 years

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

**Date of Appointment as Director :** 29 April 2019

### Education

- Doctor's Degree in Engineering, Computer, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang
- Bachelor's Degree in Engineering, Electronics, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang
- Bachelor's Degree in Laws, Sukhothai Thammathirat Open University

### Trainings/Seminars

- Management of Technology Program: Roadmapping & Development, 2021, Massachusetts Institute of Technology
- Director Certification Program (DCP 289/2020), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 2018), Thai Institute of Directors Association (IOD)

### Work Experience

#### Symphony Communication Public Company Limited

- April 2009 - Present  
Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee

#### Other Companies

- November 2019 - Present  
Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, AMR Asia Public Company Limited
- 2018 - Present  
Chairman of the Board, Powermatic Company Limited
- 2006 - February 2022  
President, Mahanakorn University of Technology
- 2017 - 2018  
Senior Expert in Information Technology and Communication, the National Digital Economics and Society Committee

#### Other Companies (Cont.)

- 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
- 2011 - 2019  
Member of the Board of Director, Bangkok Christian Hospital

#### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, AMR Asia Public Company Limited

#### Non-Listed Companies/Others

- Chairman of the Board, Powermatic Company Limited

#### Shareholding proportion in the Company :

None (as at 31 December 2021)

#### 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

Age 57 years

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

**Date of Appointment as Director :** 29 March 2007

### Education

- Master's Degree in Business Administration, Bangkok University
- Bachelor's Degree in Engineering, Electrical (Second-Class Honors), Kasetsart University

### Trainings/Seminars

- Digital CEO Program, Class 4/2021, Digital Economy Promotion Agency
- The National Defence Course, Class 62/2020, Thailand National Defence College, 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
- Director Certification Program Update (DCPU 3/2015), Thai Institute of Directors Association (IOD)
- Anti-Corruption for Executive Program (ACEP 13/2014), Thai Institute of Directors Association (IOD)

### Trainings/Seminars (Cont.)

- ASEAN Economic Community (AEC 3/2013), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA 13/2011), Capital Market Academy
- Director Certification Program (DCP 129/2010), Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE 6/2010), Thai Institute of Directors Association (IOD)

### Honor Award

- Alumni of Engineering, Kasetsart University Outstanding Award for the year 2018, Engineering Alumni Association Kasetsart University

### Work Experience

#### Symphony Communication Public Company Limited

- March 2022 - Present  
President and Vice Chairman of the Risk Management Committee
- March 2007 - Present  
Director, Chairman of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee
- January 2022 - February 2022  
Acting President
- 2007 - February 2022  
Chairman of the Risk Management Committee
- 2007 - 2014  
President

#### Other Companies

- September 2020 - Present  
Director, AIMS Data Centre (Thailand) Limited
- 2015 - Present  
Vice Chairman, Thai Internet and Cloud Service Provider Association



## MR. KRANPHOL ASAWASUWAN (Cont.)

Age 57 years

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

### Other Companies (Cont.)

- 2006 - Present  
Director, Synergy Net Holding Company Limited
- 2000 - Present  
Director, Global Crossing System Company Limited
- 2017 - 2020  
Member of the Audit Committee,  
Thai Listed Companies Association
- 2015 - 2017  
Chairman of the Audit Committee,  
Thai Listed Companies Association

### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- None -

### Non-Listed Companies/Others

- Director, AIMS Data Centre (Thailand) Limited
- Vice Chairman, Thai Internet and Cloud Service Provider Association
- Director, Synergy Net Holding Company Limited
- Director, Global Crossing System Company Limited

### Shareholding proportion in the Company :

40,553,334 shares or 9.35%, and 108,333 shares or 0.02% hold by spouse (as at 31 December 2021)

### 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

Age 61 years

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

**Date of Appointment as Director :** 24 November 2005

### Education

- Master's Degree in Political Science, Public Affairs, Thammasat University
- Bachelor's Degree in Law, Ramkhamhaeng University

### Trainings/Seminars

- Capital Market Academy Leadership Program (CMA 24/2017), Capital Market Academy
- Administrative Law for Executive Program (ALEP 2/2015)
- Anti-Corruption for Executive Program (ACEP 13/2014), Thai Institute of Directors Association (IOD)
- Fundamentals for Corporate Secretary (23/2011), Thai Listed Companies Association
- Director Certification Program (DCP 137/2010), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 81/2009), Thai Institute of Directors Association (IOD)

### Work Experience

#### Symphony Communication Public Company Limited

- March 2022 - Present  
Chairman of the Risk Management Committee
- September 2021 - Present  
Executive Advisor
- 2005 - Present  
Director, Member of the Executive Committee and Member of the Nomination, Compensation and Corporate Governance Committee
- 2005 - February 2022  
Member of the Risk Management Committee
- 2014 - September 2021  
President
- 2005 - 2014  
Senior Executive Vice President

### Other Companies

- September 2020 - Present  
Director, AIMS Data Centre (Thailand) Limited
- 2018 - Present  
Director, Paktat (2018) Company Limited
- 2013 - Present  
Director and Chairman of the Board, Diamond Line Services Company Limited
- 2006 - Present  
Directors and Managing Director, Global Crossing System Company Limited
- 2006 - Present  
Director, Synergy Net Holding Company Limited

### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- None -

#### Non-Listed Companies/Others

- Director, AIMS Data Centre (Thailand) Limited
- Director, Paktat (2018) Company Limited
- Director and Chairman of the Board, Diamond Line Services Company Limited
- Directors and Managing Director, Global Crossing System Company Limited
- Director, Synergy Net Holding Company Limited

### Shareholding proportion in the Company :

39,687,013 shares or 9.15%, and 10 shares or 0.00% hold by spouse (as at 31 December 2021)

### 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

Age 43 years

Director / Member of the Executive Committee

**Date of Appointment as Director :** 9 November 2017

### Education

- Bachelor's Degree (Honors) in Mechanical Engineering (Electronics), University of Sussex at Brighton, United Kingdom

### Trainings/Seminars

- - None -

### Work Experience

#### Symphony Communication Public Company Limited

- November 2017 - Present  
Director and Member of the Executive Committee

#### Other Companies

- 2016 - Present  
Independent Director,  
CIMB Group Holdings Berhad, Malaysia
- 2015 - Present  
Director, CMC Telecommunication Infrastructure Corporation, Vietnam
- 2015 - Present  
Director, Endeavor Entrepreneurs, Malaysia
- 2008 - Present  
Director and Chief Executive Officer, TIME dotCom Berhad, Malaysia

### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- None -

#### Non-Listed Companies/Others

- Director and Chief Executive Officer,  
TIME dotCom Berhad, Malaysia
- Independent Director,  
CIMB Group Holdings Berhad, Malaysia
- Director,  
CMC Telecommunication Infrastructure Corporation,  
Vietnam
- Director, Endeavor Entrepreneurs, Malaysia
- Director, TT dotCom Sdn Bhd, Malaysia
- Director, Global Transit 3 Limited, 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 :

None (as at 31 December 2021)

### 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

Age 48 years

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

**Date of Appointment as Director :** 9 November 2017

### Education

- Bachelor's Degree in European Business Administration (Honors), European Business School, London, United Kingdom

### Trainings/Seminars

- None -

### Work Experience

#### Symphony Communication Public Company Limited

- November 2017 - Present  
Director and Member of the Nomination, Compensation and Corporate Governance Committee

#### Other Companies

- 2015 - Present  
Executive Director, TIME dotCom Berhad, Malaysia
- 2013 - Present  
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
- 2003 - 2013  
Managing Director, Providence Equity Partners, London, United Kingdom and Hong Kong

### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- None -

#### Non-Listed Companies/Others

- Executive Director, TIME dotCom Berhad, Malaysia
- Director, TIME dotCom International Sdn Bhd, Malaysia
- Director, OST Capital Limited, Hong Kong
- 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 :

None (as at 31 December 2021)

### 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. LOH CHI KWAN, ALEX

Age 43 years

Director / Member of the Risk Management Committee / Chief Operating Officer / Acting Chief Financial Officer

**Date of Appointment as Director :** 2 July 2018

### Education

- Bachelor of Commerce (Accounting and Finance),  
Murdoch University, Australia

### Trainings/Seminars

- CFO's Refresher (English Program), Class 2020,  
the Stock Exchange of Thailand

### Work Experience

#### Symphony Communication Public Company Limited

- July 2018 - Present  
Director, Chief Operating Officer, and Acting Chief  
Financial Officer
- April 2018 - Present  
Member of the Risk Management Committee
- 2018 - September 2021  
Member of the Executive Committee
- 2017 - 2018  
Chief Financial Officer

#### Other Companies

- 2011 - 2017  
Financial Controller, TIME dotCom Berhad, Malaysia

### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- None -

#### Non-Listed Companies/Others

- None -

### Shareholding proportion in the Company :

None (as at 31 December 2021)

### 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. PONGTHEP THANAKIJSUNTORN

Age 53 years

Executive Vice President – Sales & Marketing

#### Education

- Master's Degree in Business Administration, National Institute of Development Administration (NIDA)
- Bachelor's Degree in Engineering, Computer, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang

#### Trainings/Seminars

- FTTH APAC Conference 2016, FTTH Council Asia-Pacific
- Anti-Corruption for Executive Program (ACEP 15/2015), Thai Institute of Directors Association (IOD)
- Executive Development Program (EDP 8/2011), Fiscal Policy Research Institute Foundation
- Director Certification Program (DCP 129/2010), Thai Institute of Directors Association (IOD)

#### Work Experience

##### Symphony Communication Public Company Limited

- 2005 - Present  
Executive Vice President – Sales & Marketing
- 2005 - November 2017  
Director

##### Other Companies

- 2006 - Present  
Director, Global Crossing System Company Limited
- 2006 - Present  
Director, Synergy Net Holding Company Limited

#### Other Directorship Position / Other Positions at Present

##### Other Companies Listed on the Stock Exchange of Thailand

- None -

##### Non-Listed Companies/Others

- Directors, Global Crossing System Company Limited
- Director, Synergy Net Holding Company Limited

#### Shareholding proportion in the Company :

19,355,478 shares or 4.46% (as at 31 December 2021)

#### 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. SUPORNCHAI CHOTPUTTIKUL

Age 55 years

Executive Vice President – Service Operations

### Education

- Master's Degree in Business Administration, Thammasat University
- Bachelor's Degree in Engineering, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang

### Trainings/Seminars

- Digital Economy for Management (DE4M 3/2016), Institute of Research and Development for Public Enterprises
- Ethical Leadership Program (ELP 1/2015), Thai Institute of Directors Association (IOD)
- Successful Formulation and Execution of Strategy (SFE 15/2012), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 162/2012), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 89/2011), Thai Institute of Directors Association (IOD)

### Work Experience

#### Symphony Communication Public Company Limited

- 2010 - Present  
Executive Vice President – Service Operation
- 2010 - November 2017  
Director

#### Other Companies

- 2013 - Present  
Director, Diamond Line Services Company Limited

#### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- None -

#### Non-Listed Companies/Others

- Director, Diamond Line Services Company Limited

#### Shareholding proportion in the Company :

17,000 shares or 0.00% (as at 31 December 2021)

#### 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

Age 44 years

First Senior Vice President – Network

### Education

- Bachelor's Degree in Applied Science,  
University of Malaya, Malaysia

### Trainings/Seminars

- COPC Registered Coordinator V 5.0
- Prince 2 Practitioner Certificate

### Work Experience

#### Symphony Communication Public Company Limited

- 2018 – present  
First Senior Vice President – Network

#### Other Companies

- 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

### Other Directorship Position / Other Positions at Present

#### Other Companies Listed on the Stock Exchange of Thailand

- None -

#### Non-Listed Companies/Others

- None -

### Shareholding proportion in the Company :

None (as at 31 December 2021)

### Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries:

- None -

### Criminal records on violation of securities and futures contract laws :

- None -



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

### MR. LOH CHI KWAN, ALEX

Acting Chief Financial Officer

*(Details appear under "Details of Directors")*

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

### MS. WEERAWAN SUWANTEMEE

Age 41 years

Senior General Ledger Manager

**Date of Appointment :** 26 August 2020

#### Education

- Master's Degree in Accounting, Thammasat University
- Bachelor's Degree in Accounting, Kasetsart University

#### Related Trainings and Seminars

##### Accounting

- Closing Guidelines and Related Taxes regarding the Self-Examination Before Closing the Financial Statements
- Closing Guidelines and Related Taxes regarding Required Documents for Accounting and Account Closing
- Professional Auditing, Standard Sections, Procedures and Auditing Plans
- Comparative Financial Statements and Sample Auditor Report
- Summarizes Key Changes and Issues of TFRS (Revised Version 2019) for Members and General, Class 1/2020
- Understanding on principles about draft new financial reporting standards TFRS 16, Class 1/2019
- TFRS 9 Workshop on Impairment of Financial Assets, Class 2/2019

##### Accounting (Cont.)

- TFRS 9 Workshop on Hedge Accounting, Class 2/2019
- TFRS 9 Workshop on Classification and Value Measurement, Class 2/2019

##### Tax

- Business Tax about PND. 1 and Social Security
- Business Tax about PND. 3, PND. 53 and PP.30
- 108 Problems about Withholding Tax Deduction
- Withholding tax with Proper Method with the Revenue Department
- Correct and Safe Tax Deduction with the Revenue Department
- Preparation of Documentation for Accounting Entries That Can Be Tax Expenditures
- Withholding tax and e-Withholding Tax

##### Work Experience

- Audit Assistant, KPMG Phoomchai Audit Limited

##### Shareholding proportion in the Company :

1,741 shares or 0.00% (as at 31 December 2021)

##### Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries:

- None -

##### Illegal record in the past 10 years :

- None -



## Company Secretary

### MS. ATCHARA AEAMPEE

Age 39 years

Company Secretary Manager

**Date of Appointment :** 15 May 2020

#### Education

- Master's Degree in Sciences, Corporate Governance, Chulalongkorn University
- Bachelor's Degree in Arts, Italian, Chulalongkorn University

#### Related Trainings and Seminars

- Professional Development Program for Company Secretary, 1/2021, Thai Listed Companies Association
- Program S01-S05 Corporate Sustainability Strategy, Class 4/2021, the Stock Exchange of Thailand
- Program of S01-S03 Corporate Sustainability Strategy, Class 5/2020, the Stock Exchange of Thailand
- Preliminary to Corporate Sustainability, Class 2/2020, the Stock Exchange of Thailand
- 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.

#### Work Experience

- 2020 - Present  
Company Secretary Manager,  
Symphony Communication Public Company Limited
- 2018 - 2020  
Manager - Company Secretary Office,  
Frasers Property (Thailand) Public Company Limited
- 2017 - 2018  
Manager - Company Secretary Office,  
Dusit Thani Public Company Limited
- 2015 - 2017  
Corporate Governance Section Manager,  
Nawarat Patanakarn Public Company Limited

#### Shareholding proportion in the Company :

None (as at 31 December 2021)

#### Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries:

- None -

#### Illegal record in the past 10 years :

- None -

## Attachment 2

### Details of the Directors of Subsidiaries

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

**Date of Appointment** : 10 April 2020

**Age** : 44 year

##### **Education**

- Bachelor of Accountancy, Bangkok University

##### **Related Training and Seminars**

- 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** : None (as at 31 December 2021)

**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. 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 appear in Attachment 1 under Company Secretary)*

### 2. MS. WANNIKA MAITHI

Senior Legal Manager

**Date of Appointment :** 15 June 2020

Responsible for monitoring performance of each operational unit within the Company to be in compliance with laws, regulations, obligations, announcements and orders of the government agencies and other authorities involved with the Company's business

**Age :** 37 years

#### **Education**

- Master's Degree in Laws, Intellectual Property and Digital Economy, University of Glasgow, Scotland
- Master's Degree in Laws, Private and Business Law, Chulalongkorn University
- Bachelor's Degree in Law, Mae Fah Luang University

#### **Related Trainings and Seminars**

- Personal Protection Law for Practitioner, Faculty of Law, Chulalongkorn University
- Personal Data Protection Act 2019: Process and Attachment, Class 11, Kasetsart University
- CopyrightX, HarvardX
- Digital Law and Security for Thailand 4.0, Electronic Transactions Development Agency (ETDA)

#### **Work Experience**

- Senior Legal Officer Specialist, Thai Beverage Public Company Limited
- Legal Manager, GMM Grammy Public Company Limited

**Shareholding proportion in the Company :** None (as at 31 December 2021)

**Familial relationship with directors, executives, major shareholders, controlling person and subsidiaries :**  
None

**Illegal record in the past 10 years :** None





## Attachment 4

### Assets for Business Undertaking and Details of Asset Appraisal

#### Assets for Business Undertaking

Details appear under 1.2 "Nature of Business" in the Part 1 of this report.

#### Details of Asset Appraisal

- None -

## Attachment 5

### Unabridged Policy and Guidelines on Corporate Governance and Unabridged Code of Business Conduct.

The Company's unabridged Corporate Governance Policy and Guidelines and unabridged Code of Business Conduct are disclosed via the Company website: [www.symphony.net.th](http://www.symphony.net.th) under the menu "Sustainability"



## Attachment 6

### Report of the Audit Committee and Reports of Other Sub-Committees

#### Report of the Audit Committee for the Year 2021

Dear Shareholders,

The Audit Committee consists of three (3) independent directors who have expertise in finance, accounting, law and management and possess full qualifications as defined by the Audit Committee Charter, which has been established in consonance with the regulations and guidelines of the Securities and Exchange Commission (the “SEC”) and the Stock Exchange of Thailand (the “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   |

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

The Audit Committee performs its duties independently under the scopes specified in the Audit Committee Charter that is in line with the requirements and best practices for audit committee of the SEC and the SET. In 2021, the Audit Committee has convened four (4) meetings with the independent auditors, internal audit unit and the management and one meeting with the independent auditors without the management attending the meeting, of which all members attended all meetings. The Audit Committee’s duties in the year 2021 are summarized follows:

#### 1. Review of financial reports

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 2020, 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 freely discuss on important issues concerning independence in operations, significant information in the preparation of financial statements, and recommendations for the internal control over financial reporting. For the year 2021, the external auditor did not have any significant remark.

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 including adequate disclosure according to Thai Accounting Standards and the Financial Reporting Standards.

## 2. Review of connected transactions or transactions that may lead to conflicts of interest

The Audit Committee quarterly reviewed, oversaw, and provided opinions concerning the connected transactions or any transactions that may potentially lead to conflicts with the Company's interests based on reasonability, transparency, adequate disclosure, business normality and the best interest of the Company. The Audit Committee is of the opinion that the connected transactions approved were deemed beneficial to the Company. All significant connected transactions or the transactions that appear to have conflicts of interest this year had been considered by the Audit Committee with its opinion explicitly given before it proposed for approval to the Board of Directors. In some cases, the Board of Directors proposed that the connected transactions be submitted for approval by shareholders' meeting instead after careful review of the size of the transactions. Moreover, the Company will engage independent advisors to ensure that such transactions are fair and beneficial to the Company before such transactions are submitted for consideration to the Audit Committee, the Board of Directors and shareholders, as well as providing disclosure of the connected transactions entirely and accurately.

The Audit Committee concluded that the management has conducted connected transactions in the interest of the Company and at arm's length basis, with general business trading conditions and reasonable prices, fairness, no irregularity, and fair and full disclosure of information.

## 3. Review of compliance with laws, regulations and good corporate governance principles

The Audit Committee reviewed the company's compliance with laws, regulations and requirements of the Securities and Exchange Act, the SEC, the SET, as well as laws pertaining to the Company's business. The Audit Committee concluded that the Company could demonstrate compliance with the aforementioned regulatory requirements in material respects.

## 4. Review of sufficiency of internal control system

The Audit Committee reviewed the effectiveness and adequacy of the internal control system from the internal audit reports presented quarterly. The Audit Committee also consistently considered and monitored results pertaining to the recommendations in the internal audit and external audit reports to acknowledge root causes and provide guidelines to the management to prevent from future potential loss.

The Audit Committee concluded that the Company's internal control system is adequate, sufficient and efficient without any material deficiency to operate business transparently.

## 5. Review and supervision of internal audit's activities

The Audit Committee oversaw internal audit function and independently held meetings with the Head of Internal Audit to ensure that all internal audit activities and advisory roles of the Internal Audit related to internal control system were performed effectively and efficiently and met the established objectives.

The Audit Committee approved the internal audit plan for the year 2021, conducted in accordance with the Company's risk-based principles, inclusive of determining the importance of each system to meet business goals of the organization under changing circumstances emphasizing the effectiveness of the preventive key control function and preventive control over fraud.

Moreover, the Audit Committee is responsible for evaluating the performance of Head of Internal Audit and Internal Audit and overall Internal Audit Department, approving the appointment, transferring, removing and allocating manpower of the Internal Audit Department as deemed suitable, along with supporting competency development and advancement of internal audit profession.



The Audit Committee concluded that the Company's internal audit system is appropriate, effective, independent, and in conformity with the Company's goals and key risk areas, and Internal Audit Department thus achieved its performance targets.

#### **6. Consideration Nominating the External Auditor and Determining the Annual Audit Fee**

The Audit Committee took into consideration the nomination and appointment of the external auditor and the annual audit fee for the year 2020 based on the assessment of qualification, competency, experience in auditing, independence in auditing, auditing quality in the past year, and the audit fee. After careful consideration, the Audit Committee therefore proposed to the Board of Directors to seek approval to appoint the external auditors from KPMG Phoomchai Audit Limited to be the Company's external auditors for the year 2021.

#### **7. Review of the Audit Committee Charter**

The Audit Committee reviewed the appropriateness of the Audit Committee Charter annually and resolved to make amendment to make them appropriate and comply with the requirements and practical guidelines for audit committee of the SEC and the SET, good corporate governance principles and international standard, and proposed to the Board of Directors for approval.

#### **8. Performance Evaluation**

The Audit Committee conducted self-performance assessment for the year 2021, 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 had given 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 presented 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 will propose to the Board of Directors for acknowledgment. In the past year, there were no event 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 for the year 2021 in accordance with the regulations of the SET.

In summary, the Audit Committee performed its duties independently with knowledge, ability, prudence and in accordance with scope of duties prescribed in the Audit Committee Charter to protect the best interest of the Company, shareholders, and all groups of stakeholders.

On behalf of the Audit Committee

- Signature -

(Mr. Akarat Na Ranong)

Chairman of the Audit Committee



# Report of the Nomination, Compensation and Corporate Governance Committee for the year 2021

**Dear Shareholders.**

The Nomination, Compensation and Corporate Governance Committee (the “NCCGC”) consists of six (6) directors, namely:

1. Mr. Woodtipong	Moleechad	Chairman of the NCCGC
2. Mr. Akarat	Na Ranong	Member of the NCCGC
3. Associate Professor 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 2021, the NCCGC convened three (3) meetings of which all members attended all the meetings. The NCCGC continuously reported 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 stipulated by the Charter of the NCCGC completely. The summaries of the NGC’s performance for the year 2020 are summarized as follows:

## 1. Nomination

- 1.1 Considered nominating qualified persons to be appointed as Company Directors to replace those retiring by rotation in the 2021 Annual General Meeting of Shareholders. The NCCGC followed the nomination process and provided recommendations to the Board of Directors in order for the Board of Directors consider and endorse the appointment of qualified persons before proposing to the shareholders’ meeting for election as the Company’s directors.

To be in accordance with the good corporate principles, In 2020, the Company provided the opportunity to shareholders to propose name(s) of qualified person(s) to be considered and nominated as the Company’s directors during the period of November 14, 2020 to January 31, 2021. After such invitation 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 appoint directors who retired by rotation in 2021 to be directors for another term. In this regard, the 2021 Annual General Meeting of Shareholders resolved to approve the appointment of all directors as proposed.

- 1.2 Scrutinized background and qualification of the nominated person to be appointed as the Company President to replace the retired President and recommended to the Board of approval the appointment.
- 1.3 Considered nominating Company directors and executives who are qualified and proposing to the Board for consideration and approval the appointment as a member of the Executive Committee and a member of the Risk Management Committee.
- 1.4 Reviewed criteria and methodology for nominating Company director, including the criteria for proposal of qualified candidates for nomination as Company director and for proposal of issues for AGM agenda of which the NCCGC was of view that the criteria are still appropriate.



## 2. Compensation

- 2.1 Considered determining remuneration, comprising monthly fee, meeting allowance and bonus, for the year 2021 for members of the Board and members of the Sub-committees and proposed to the Board of Directors for endorsement before proposing to the 2021 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 2021 Annual General Meeting of Shareholders passed a resolution to approve the remuneration for directors and sub-committees as proposed.
- 2.2 Considered determining the salary adjustment of the chairman of the Executive Committee for the year 2021 and proposed to the Board of Directors for approval.
- 2.3 Conducted performance evaluation of the President and the Chief Operating Officer for the year 2020 and reported to the Board for approval.
- 2.4 Determined bonus payment for the year 2021 and salary adjustment for the year 2021 for the President and the Chief Operating Officer based on results of performance evaluation, management ability, leadership linked to the Company's performance and overall economic conditions; and proposed to the Board of Directors for approval.
- 2.5 Considered and endorsed bonus payment for the year 2020 and salary adjustment for the year 2021 for executives and employees of which the NCCGC was of view that the proposed bonus payment and salary increase were appropriated and in line with the Company's performance.
- 2.6 Considered and endorsed the remuneration package of the new President and propose it to the Board of Directors for consideration and approval. In this regard, determining remuneration took into account the suitability of duties and assigned responsibilities, knowledge, abilities and work experience linked to the Company's performance, overall economic conditions and parity with business peers of comparable sizes.
- 2.7 Disclosed remuneration of directors, members of the sub-committees and top executives in this Annual Registration Statement/Annual Report for transparency.

## 3. Corporate Governance

- 3.1 Reviewed the Corporate Governance Policy and Code of Business Conduct and agreed to revise them to be modern, appropriate to the situation and consistent with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institution of Directors Association (IOD), the AGM Checklist of the Thai Investors Association, international corporate governance principles of the Organization for Economic Co-operation and Development (OECD) and ASEAN Corporate Governance Scorecard including relevant law and regulations.
- 3.2 Supervised and ensured that directors and the management perform duties in compliance with best practices stipulated in the Corporate Governance Policy.

With continued commitment on the corporate governance, the Company, in 2021, was awarded “Excellent” corporate governance rating from the Corporate Governance Report of Thai Listed Companies (CGR) conducted by Thai Institute of Directors Association for the 2nd consecutive year.

#### 4. Social Responsibility and Sustainable Development

- 4.1 Approved CSR operational plan for the year 2021.
- 4.2 Provided opinions and recommendations to the management regarding the formulation of the Sustainable Management policy and framework.

For the fiscal year 2021, the NCCGC conducted self-assessment on a group and individual basis. The assessment results showed that the NCCGC performed its duties specified in its Charter with prudence, transparency, and independence, giving honest opinions for the best interest of shareholders, investors, and stakeholders. The NCCGC is committed to perform duties in a fair and equitable manner based on good corporate governance principles. so that the company continues developing towards sustainability.

On behalf of the Nomination, Compensation  
and Corporate Governance Committee

- Signature -

**(Mr. Woodtipong Moleechad)**

Chairman of the Nomination, Compensation  
and Corporate Governance Committee



## Report of the Executive Committee for the Year 2021

**Dear Shareholders,**

For the year 2021, the Executive Committee of Symphony Communication Public Company Limited comprised four (4) members, 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   |
| 4. | Mr. Loh Chi Kwan, Alex    | Member of the Executive Committee<br><i>(Holding office until September 14, 2021)</i> |
|    | Mr. Kittipong Tummanus*   | Member of the Executive Committee<br><i>(Holding office from September 15, 2021)</i>  |

- Remark** \* 1. The Charter of the Executive Committee provides that the Executive Committee shall consists of four (4) members. The Company President shall serve as ex-officio member of the Executive Committee.
2. The Board of Directors Meeting No. 4/2021, held on August 9, 2021, resolved to approve the appointment of Mr. Kittipong Tummanus as the new President to replace Mr. Teerarat Pantarasutra, the retired President, with the effective date from September 15, 2021.
3. To conform with the Charter of the Executive Committee regarding its composition, the Board of Directors Meeting No. 4/2021, held on August 9, 2021, resolved to remove Mr. Loh Chi Kwan, Alex from the member of the Executive Committee and appoint Mr. Kittipong Tummanus, President, as the member of the Executive Committee, with the effective date from September 15, 2021.

The Executive Committee is responsible for supervising and monitoring the management to operate the Company's business to be in consistent with the defined vision, mission, policies, strategies and operational plans, providing recommendations and suggestions to the management in various important matters related to business operation, and scrutinizing important matters before proposing to the Board of Directors for consideration in accordance with the scope of duties and responsibilities set out in the Executive Committee Charter.

For the year 2021, the Executive Committee convened total 10 meetings of which all members attended all meeting. The Audit Committee's performance in the year 2021 are summarized follows:

1. Considered and provided recommendations on dividend payment from the operating results for the year 2020 and proposed to the Board of Directors for endorsement before proposing to the 2021 Annual General Meeting of Shareholders for approval.
2. Considered, provided opinions and endorsed criteria for performance evaluation as well as salary increase for the year 2021 and bonus payment for the year 2020 for executives and employees, presented them to the Nomination, Compensation and Corporate Governance Committee for endorsement before proposing to the Board of Directors for approval.
3. Monitored and followed up the Company's performance from the management on a monthly basis to ensure that the operation of the Company is in accordance with the policies, strategies and business plans under budgets approved by the Board of Directors effectively. In the year 2020, the overall economic condition contracted significantly, mainly due to the Coronavirus Disease 2019

(COVID-19) outbreak which severely affected business of all sectors. The Executive Committee closely monitored performance of the management and provided advice and recommendations to the management regarding business operations, corporate administration and maintenance of financial status and financial liquidity to ensure continuity of the Company's business operation.

4. Scrutinized and provided opinions on the Company's investment projects by analyzing risks, opportunities and returns with care and prudent discretion taking into account best interest of the Company, shareholders and all groups of stakeholders. Followed up the progress and evaluate those investment projects and reported to the Board of Directors on a regular basis.
5. Considered selecting and nominating qualified person to be appointed as the Company President to replace the retired President as well as considered determining remuneration package and presented to the Nomination, Compensation and Corporate Governance Committee for endorsement before proposing to the Board of Directors for consideration and approval.
6. Considered and provided opinions on the appropriateness of strategy, business plan and annual budget for the fiscal year 2022 of the Company prepared by the management and proposed to the Board of Directors for approval.
7. Conducted self-performance evaluation for the fiscal year 2021, 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.
8. Reported its performance to the Board of Directors at least once a quarter and prepared the Executive Committee Report for disclosure in the Annual Registration Statement/Annual Report for the year 2021.

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

- Signature -

**(Mr. Kranphol Asawasuwana)**

Chairman of the Executive Committee





## Report of the Risk Management Committee for the Year 2021

### Dear Shareholders

The Risk Management Committee of Symphony Communication Public Company Limited consists of the following seven (7) knowledgeable, competent, experienced members with mastery of the Company's business as its members:

1.	Mr. Kranphol Asawasuwana	Chairman of the Risk Management Committee
2.	Mr. Teerarat Pantarasutra	Vice Chairman of the Risk Management Committee
3.	Mr. Loh Chi Kwan, Alex	Member of the Risk Management Committee
4.	Mr. Kittipong Tummanus*	Member of the Risk Management Committee
5.	Mr. Pongthep Thanakijsumton	Member of the Risk Management Committee
6.	Mr. Supornchai Chotputtikul	Member of the Risk Management Committee
7.	Mr. Jesudass Paramchotti	Member of the Risk Management Committee

**Remark :** \* The Board of Director Meeting No. 4/2021, held on August 9, 2021, resolved to approve the appointment of Mr. Kittipong Tummanus as the Member of the Risk Management Committee, with the effective date from September 15, 2021.

The Company is well aware of and emphasis on risk management, which all form the basis of risk management framework according to the international standard that are applicable for the organization. It is encouraged that risk management activities are part of day-to-day operations, leading to the creation of value-added features for the Company. There are the systems and risk management procedures that prevent potential impact on the Company's operating performance, as well as competitive ability on the long-run in order to build trust to stakeholders, prevent and minimize potential impact in operating the business.

In 2021, the Risk Management Committee arranged six (6) meetings. All members of the Risk Management Committee attended every meeting. The Risk Management Committee performed its duties following the Risk Management Committee Charter. The highlights of performance are as follows:

1. Reviewed annual key risks of the enterprise risk management and gave opinions by considering the dynamics of external changes in economic, social, environment, technological innovation and increasing of competition. Also considered internal factors to define key risk factors of business operation and business continuity.
2. Considered the risk register that relate to Information Security Management System (ISMS) and Cloud Security.
3. Approved the risk register, defined key risk indicators, and defined risk appetite.
4. Tracked the progress of risk treatment plan implementation from risk owners.

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 acceptable level. The Risk Management Committee continually reported risk management outcomes to the Board of Directors at least once a quarter.

On behalf of the Risk Management Committee

- Signature -

**(Mr. Kranphol Asawasuwat)**

Chairman of the Risk Management Committee



# Excellent Experience



**SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED**

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