



SYMPHONY

ANNUAL REPORT 2024

Form 56 - 1 One Report

Connect *the Future*



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

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DEFINITIONS

The Company

refers to Symphony Communication Public Company Limited

Board of Directors/Director

refers to the Board of Directors/director of Symphony Communication Public Company Limited

Sub-Committee

refers to a committee appointed by the Board of Directors to perform particular tasks to support the Board of Directors as it deems necessary.

Independent Director

refers to a director who does not take part in the business operation and management of Symphony Communication Public Company Limited and meets all qualifications stipulated by the Capital Market Supervisory Board.

Non-Executive Director

refers to a director who does not hold executive position and is not involved in the day-to-day management of Symphony Communication Public Company Limited.

Executive Director

refers to a director who holds an executive position and is actively involved in the day-to-day management of Symphony Communication Public Company Limited.

Chief Executive Officer (CEO)

refers to the individual who holds the highest executive position within Symphony Communication Public Company Limited.

Executive

refers to the Chief Executive Officer, the next four executives succeeding the Chief Executive Officer, 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 of Symphony Communication Public Company Limited.

Employee

refers to an individual who is employed under an employment contract with Symphony Communication Public Company Limited.

Personnel

refers to directors, executives, and employees of Symphony Communication Public Company Limited.



STATEMENTS OF CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders and Stakeholders,

Over the past year, Thailand's economic conditions have continued to face challenges and uncertainties, including escalating geopolitical tensions, climate change issues, new regulations, as well as global economic volatility and slowdown. These factors have required all sectors to adapt and strike a balance in response to the evolving landscape. The Board of Directors has provided oversight and support for the Company's business operations through guidance, recommendations, and advice to management. We have ensured that the Company operates efficiently, closely monitored its performance, and consistently assessed its progress. This is to guarantee that the Company's operations align with the established policies, strategic direction, and business plans, enabling it to achieve both short-term and long-term objectives while delivering sustainable value and returns to shareholders and all stakeholders.

Additionally, the Board of Directors has placed great importance on conducting business in line with sustainable development guidelines, taking into account environmental, social, and governance (ESG) factors to create long-term value for the organization, shareholders, and stakeholders with a strong commitment to addressing global climate issues. We have integrated sustainability or ESG guidelines into all aspects of the Company's operations. Our focus is on promoting and driving environmentally friendly and socially responsible practices, alongside strengthening corporate governance, risk management, and internal controls. At the same time, we ensure strict compliance with laws, regulations, and policies to maintain transparency,

accountability, and good governance. These efforts aim to enhance stakeholder confidence in the Company's responsible and sustainable business operations.

As a result of our continuous commitment to ESG practices, the Company has received prestigious recognition from reputable institutions and organizations over the past year. Notably, we were awarded the CG Scoring at "Excellent" rating in the Corporate Governance Report of Thai Listed Companies for the year 2024 by the Thai Institute of Directors Association (IOD). Additionally, we were selected to be included in the list of "SET ESG Ratings" list with a "BBB" rating by the Stock Exchange of Thailand.

On behalf of the Board of Directors, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers, business partners, financial institutions, and both public and private sector organizations for their trust and continued support. I also extend my heartfelt appreciation to the management team and all employees for their dedication and unwavering commitment in driving the Company's growth and strengthening its foundation. The Board remains committed to fulfilling its duties with responsibility, diligence, prudence, and integrity, while emphasizing environmentally friendly and socially responsible business practices based on good corporate governance. Our goal is to create sustainable value, lead the organization towards stable and progressive growth, meet stakeholders' expectations, and contribute to Thailand's sustainable future.



(Mr. Woodtipong Moleechad)

Chairman of the Board of Directors



MESSAGE FROM CEO

Dear Shareholders and Stakeholders,

Throughout 2024, businesses in Thailand have continued to face challenges and uncertainties arising from various factors, including global economic volatility and slowdown, geopolitical issues, climate change, increasing severity of natural disasters, technological advancements, and emerging trends that are reshaping business operations and altering customer demands. These circumstances have necessitated swift adaptation, continuous learning, and the pursuit of new strategies across all sectors to align with the evolving landscape.

For Symphony Communication Public Company Limited, the Company has closely monitored industry trends and external developments while regularly reviewing its strategies and operational plans to ensure alignment with changing environmental factors. This proactive approach enables the Company to effectively respond to evolving industry dynamics and maintain steady progress. The Company placed strong emphasis on strategic asset management, prioritizing investment to enhance the quality and efficiency of its network infrastructure, which remains its core business and foundation of strength. Efforts have been directed toward expanding network coverage in key connectivity areas while advancing digital technology services and strengthening brand positioning. In parallel, the Company continues to uphold financial stability, optimizing cash flow liquidity, and implementing effective cost management to bolster its competitive edge and drive revenue and profit growth. Additionally, the Company has undertaken organizational restructuring to enhance flexibility, streamline operations, and improve agility in adapting to changes while seizing new opportunities. It is gratifying to note that,

over the past year, the Company has not only successfully navigated various challenges but has also emerged stronger in terms of business performance, customer trust, and operational achievements, all of which have progressed in line with the Company's strategic plans.

In addition to driving business growth, the Company remains dedicated to sustainable development, incorporating economic, social, environmental, and corporate governance considerations into its operations. The Company upholds transparency, accountability, ethics, and integrity, adhering to both national and international corporate governance best practices and adopts a holistic approach to sustainability, ensuring that all aspects of its operations contribute to long-term value creation. Key sustainability initiatives included risk management and business continuity planning to mitigate uncertainties and enhance operational resilience, innovation and digital technology adoption to drive efficiency and operational excellence, collaboration with partners and suppliers to exchange knowledge and explore business opportunities through collective expertise to foster mutual business growth and long-term success, development of customer-centric products and services, ensuring accessibility and alignment with customer needs, and support for customers in enhancing their competitiveness, commitment to shareholders' value, maintaining a consistent dividend payment policy, prioritization of data security and privacy protection for all stakeholders, environmental responsibility, focusing on reducing greenhouse gas emissions, optimizing resource utilization, and promoting eco-friendly operations, commitment to human rights and diversity, ensuring inclusivity and respect for all individuals, as well as employee



development, fostering learning opportunities and well-being to enhance professional growth and overall happiness. The Company firmly believes that responsible business practices are the foundation for achieving long-term business success and creating sustainable value for the organization.

The achievements of 2024 reflect the Company's role as a leading telecommunications and technology provider, driven by the collective efforts of the Board of Directors, management, and all employees. On behalf of the executive team and employees, I would like to extend my deepest appreciation to the Board of Directors for their unwavering support, guidance, and valuable insights. I would also like to express my sincere gratitude to our customers, shareholders, and all stakeholders for their continued trust and support. The Company remains committed to upholding the highest standards of business responsibility, delivering the best-in-class experiences, and creating sustainable value, trust, and long-term returns for shareholders and stakeholders alike.



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

(Mr. Alex Loh Chi Kwan)

Chief Executive Officer



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COMPANY OVERVIEW

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01



KEY OPERATING PERFORMANCE

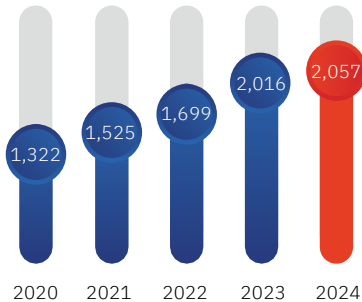


TOTAL REVENUE

(Baht Million)

**41**

MB.

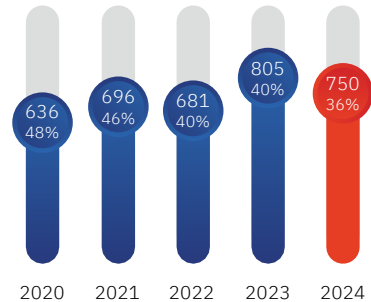
FY 2024 **2,057** MB.
FY 2023 **2,016** MB.

EBITDA

(Baht Million)

**-54**

MB.

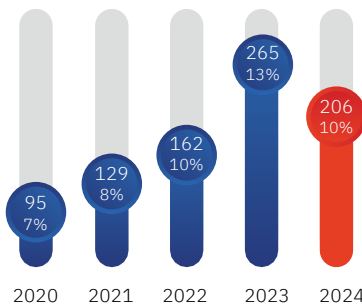
FY 2024 **750** MB.
FY 2023 **805** MB.

NET PROFIT

(Baht Million)

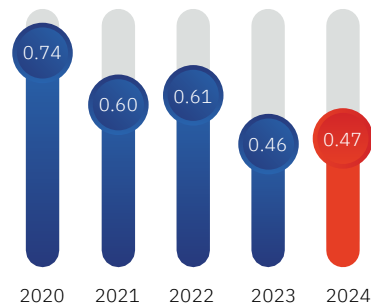
**-59**

MB.

FY 2024 **206** MB.
FY 2023 **265** MB.

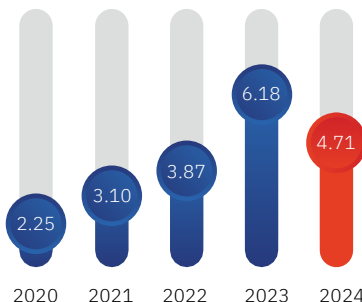
NET DEBT TO EQUITY

(times)

**+0.01** TimesFY 2024 **0.47** (Times)
FY 2023 **0.46** (Times)

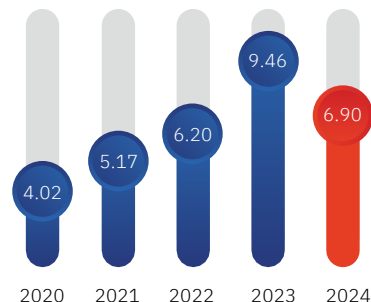
RETURN ON ASSET (%)

(%)

**-1.47** %FY 2024 **4.71** (%)
FY 2023 **6.18** (%)

RETURN ON EQUITY

(%)

**-2.56** %FY 2024 **6.90** (%)
FY 2023 **9.46** (%)

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FINANCIAL HIGHLIGHTS

(Consolidated Financial Statements)

Operating Results

		2021	2022	2023	2024
Operating Results					
Revenue from sale of goods and rendering of services	million Baht	1,466.8	1,688.2	1,940.6	2,035.5
Total revenue	million Baht	1,525.2	1,699.0	2,016.4	2,057.4
Cost of sale of goods and rendering of services	million Baht	959.7	1,078.4	2,016.4	1,326.2
Gross profit	million Baht	507.1	609.8	667.6	709.3
Net profit	million Baht	128.6	162.1	264.6	205.6
Net profit attributable to owners of the Company	million Baht	163.5	168.5	215.7	205.7

Financial Position

		2021	2022	2023	2024
Financial Position					
Cash and cash equivalents	million Baht	350.4	199.5	400.0	255.5
Total assets	million Baht	4,062.3	4,324.8	4,244.9	4,483.1
Total liabilities	million Baht	1,518.1	1,640.4	1,336.2	1,432.2
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	2,585.8	2,732.3	2,907.6	3,050.0
Total shareholders' equity	million Baht	2,547.0	2,684.5	2,908.5	3,050.9
Par value per share	Baht	1.0	1.0	1.0	1.0

Financial Ratio

		2021	2022	2023	2024
Financial Ratio					
Current Ratio	time	0.85	0.76	1.04	0.64
Debt to Equity	time	0.60	0.61	0.46	0.47
Return on Assets	percentage	3.10	3.87	6.18	4.71
Return on Equity	percentage	5.17	6.20	9.46	6.90



MAJOR EVENTS IN 2024

01



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04

Symphony Communication unveiled new logo for SYMPHONY CLOUD

On February 23, 2024, Symphony Communication Public Company Limited introduced a new logo for its **“SYMPHONY CLOUD”** service, reflecting the company’s commitment and capability in providing cutting-edge cloud solutions. This new logo symbolizes Symphony Communication’s readiness to support customers on their journey to digital success with stability and security. The logo incorporates the company’s signature orange color, along with five interconnecting circles, representing the five service locations that are seamlessly connected.

05



Symphony Communication participated in PTC'24

Symphony Communication Public Company Limited, led by Mr. Alex Loh, Chief Operating Officer, along with the team, attended PTC'24. This prestigious conference brought together top executives from telecommunications companies worldwide to network, exchange insights, and discuss business collaborations to enhance and support the best services for customers. The event took place from January 21-24, 2024, at the Hilton Hawaiian Village Waikiki Beach Resort, Hawaii, USA.



Symphony Communication welcomed the team from IIJ Global Solutions

On January 19, 2024, Symphony Communication Public Company Limited, led by the sales team from Carriers & Partners Business Unit, welcomed the team from IIJ Global Solutions (Thailand) Co., Ltd., a key business partner, on the occasion of their visit to the company. During the visit, the guests attended a presentation on the latest services and technologies in the telecommunications industry. Both teams also engaged in discussions and exchanged insights to further enhance services.



Symphony Communication won awards at the Asian Telecom Awards 2024

Symphony Communication Public Company Limited has been honored with the "Infrastructure Initiative of the Year" and "HR Initiative of the Year" awards at the Asian Telecom Awards 2024, organized by Asian Business Review in Singapore. Representing the Company at the award ceremony were Mr. Alex Loh, Chief Operating Officer; Mr. Teerapun Piyasotsan, Head of Product Development Division; Ms. Chanamon Charoentaweepanukul, Head of Human Resource Division; and Mr. Jutturong Buavirat, Head of Carriers and Partners Business Unit. The prestigious event took place on February 29, 2024, at Marina Bay Sands Expo & Convention Center, Singapore.



01



Symphony Communication hosted SYMC Townhall Meeting

Symphony Communication Public Company Limited hosted the SYMC Townhall meeting, with the honor of having Mr. Kranphol Asawasuan, President; and Mr. Alex Loh, Chief Operating Officer, in attendance. The meeting aimed to provide employees with an overview of the Company's performance in 2023 and outline the business direction for the future. Additionally, the leadership team joined employees for a luncheon to foster motivation and team spirit for the year 2024. The event took place on March 29, 2024, at the Sukosol Hotel Bangkok.



Symphony Communication hosted Symphony Cloud Day

Symphony Communication Public Company Limited organized Symphony Cloud Day – Trusted Cloud Journey, led by Mr. Thanawat Wiwatpanit, Head of Cloud Business Unit, along with his team. They introduced Symphony Cloud services to executives from various organizations attending the event. The event also featured leading cloud service partners, including AVM Cloud, Fortinet Thailand, Hewlett Packard Enterprise, Megaport Singapore, Telehouse Thailand, and Veeam Software, who set up exhibition booths to engage with attendees and exchange insights on cloud technology. Symphony Cloud Day was held on March 29, 2024, at the Waldorf Astoria Bangkok.

02

03

04



Symphony Communication convened the 2024 Annual General Meeting of Shareholders

Symphony Communication Public Company Limited held its 2024 Annual General Meeting of Shareholders on April 19, 2024, at the Eastin Grand Hotel Phayathai. The meeting was led by Mr. Wuttipong Moleechad, Chairman of the Board, along with the Company's executive team, who presented the report on the Company's 2023 operating performance and engaged with shareholders in discussions and Q&A sessions.

05



Symphony Communication participated in International Telecoms Week 2024

Symphony Communication Public Company Limited, represented by Mr. Jutturong Buavirat, Head of Carriers & Partners Business Unit; and Ms. Wiyada Trakarnchaisiri, Business Solution Manager (International Market), attended International Telecoms Week (ITW) 2024. This global event is the world's largest gathering of digital infrastructure leaders, providing a platform for exchanging insights on digital technology to enhance the company's services. ITW 2024 took place from May 15-17, 2024, at the Gaylord National Resort & Convention Center, National Harbor, MD, USA.



Symphony Communication joined as guest speaker at the Executive Meeting: Sustainable Development Journey 2024

Mr. Kranphol Asawasuwon, President of Symphony Communication Public Company Limited, was invited as a guest speaker at the Executive Meeting: Sustainable Development Journey 2024, held on May 29, 2024, at the Stock Exchange of Thailand Building. During the event, Mr. Kranphol shared insights into and experiences on driving sustainable development initiatives within the Company, engaging in discussions with executives from various listed companies in attendance.



Symphony Communication participated in BKNIX 2024

Symphony Communication Public Company Limited, represented by Mr. Alex Loh, Chief Operating Officer; Mr. Teerapun Piyasotsan, Head of Product Development Division; Mr. Jutturong Buavirat, Head of Carriers & Partners Business Unit, along with the Company's team, attended the BKNIX Peering Forum 2024. Organized by the Thai Network Information Center Foundation (THNICF), the forum provided a platform for networking and knowledge exchange among ISPs, IXPs, CDNs, IDCs, and cloud service providers from both domestic and international markets. The event took place from May 30-31, 2024, at the Carlton Hotel Bangkok Sukhumvit.



01



Symphony Communication participated in ASIA 2024 GCCM and CommunicAsia at Singapore Expo

Symphony Communication Public Company Limited, represented by Mr. Jutturong Buavirat, Head of Carriers & Partners Business Unit, along with the Company's team, attended ASIA 2024 GCCM and CommunicAsia at Singapore Expo, held from May 29-31, 2024 at Holiday Inn Singapore Orchard City Centre, Singapore. During the event, the team engaged in discussions and exchanged insights on digital technology with leading digital infrastructure providers, aiming to enhance and develop the Company's services.



Symphony Communication joined the overhead cables removal activity on Suthisarn Winitchai Road

On July 9, 2024, Mr. Kranphol Asawasuwat, President; Mr. Supornchai Chotputtikul, Executive Vice President of Regulatory Affairs Division, along with the engineering team from Symphony Communication Public Company Limited, participated in the overhead cable removal activity on Suthisarn Winitchai Road. The event was organized by the Metropolitan Electricity Authority (MEA) in collaboration with the National Broadcasting and Telecommunications Commission (NBTC), the Royal Thai Police, telecommunications operators, and related partners. Mr. Taweesak Samarnsin, Assistant Governor of the MEA, presided over the opening ceremony. This initiative aims to enhance the urban landscape, improve orderliness, and ensure public safety.

02

03

04



Symphony Communication held a blessing ceremony in honor of His Majesty the King's 6th cycle birthday anniversary

On July 26, 2024, Symphony Communication Public Company Limited held a blessing ceremony in honor of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua on the auspicious occasion of his 6th cycle birthday anniversary on July 28, 2024. The ceremony was led by Mr. Teerarat Pantarasutra, Director, along with the Company's executives and employees, who gathered to express their loyalty and gratitude for His Majesty's royal benevolence. The event took place at the Opera House, Symphony Communication Headquarters.

05



Symphony Communication organized “Influenza Prevention: Stay Prepared and Stay Healthy” activity

On August 21, 2024, Symphony Communication Public Company Limited organized the “Influenza Prevention: Stay Prepared and Stay Healthy” event for its employees. The event featured a special lecture by Dr. Pavit Punyarit, Manager of the Children’s Hospital Foundation and former Director of Mayo Hospital and Paolo Kaset Hospital, who shared insights on influenza awareness and prevention under the topic “In the Hands of Doctors”. The session was held at the Opera House, Symphony Communication Headquarters.



Symphony Communication contributed to enhancing safety and cityscape in Phitsanulok through Overhead Cable Management Project

On September 17, 2024, Symphony Communication Public Company Limited participated in the opening ceremony of the Overhead Cable Management and Distribution System Improvement Project along the route from PTT Singhawat to Wat Kuha Sawan Intersection in Phitsanulok Province. This initiative is a collaborative effort between the Provincial Electricity Authority (PEA), the Third Army Area, the National Broadcasting and Telecommunications Commission (NBTC) Region 33 (Phitsanulok), Phitsanulok Municipality, and telecommunications operators. The ceremony was presided over by Mr. Phusit Somjit, Governor of Phitsanulok Province. The project’s objective is to enhance public safety and improve the city’s aesthetics by organizing and streamlining overhead communication cables.

Symphony Communication participated in Telecoms World Asia 2024



Symphony Communication Public Company Limited, led by Mr. Alex Loh, Chief Operating Officer, along with the Company’s executives and team, participated in Telecoms World Asia 2024. This global event serves as a premier platform that brings together telecommunication and communication industry leaders, as well as top digital solution providers from across Asia and around the world. Symphony Communication showcased its cutting-edge network solutions, designed to empower businesses to reach new heights of success. The team also engaged in discussions and exchanged insights into the future of the telecommunications network industry with partners and attendees from various countries. The event took place from November 19-20, 2024, at Centara Grand & Bangkok Convention Centre at CentralWorld.



01



Symphony Communication signed an Academic Memorandum of Agreement with the Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

On November 25, 2024, Symphony Communication Public Company Limited, represented by Mr. Supornchai Chotputtikul, Executive Vice President of Regulatory Affairs Division, signed an Academic Memorandum of Agreement with the Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang (KMITL). The agreement was signed by Associate Professor Dr. Somyot Kaitwanidvilai, Dean of the Faculty of Engineering, as the representative of KMITL. This collaboration focuses on knowledge exchange between the academic sector and the telecommunications industry, with the objective of developing skilled professionals ready to contribute to Thailand's telecommunications sector.



Symphony Communication welcomed the Board of Directors of TIME dotCom Berhad

On December 2, 2024, Symphony Communication Public Company Limited, led by Mr. Alex Loh, Chief Operating Officer, along with the Company's executive team, warmly welcomed the Board of Directors of TIME dotCom Berhad, Malaysia, on the occasion of their visit to the Company. During the visit, the guests attended a presentation on Symphony Communication's operations, engaged in discussions, and exchanged insights with the Company's leadership team.

02

03

04



Symphony Communication participated in the evaluation of telecommunications cable management

On December 17, 2024, Symphony Communication Public Company Limited participated in the evaluation of telecommunications cable management in the Lopburi Provincial Electricity Authority (PEA) area. The evaluation was organized by PEA in collaboration with the National Broadcasting and Telecommunications Commission (NBTC) Region 15 and telecommunication service providers. The initiative aims to enhance urban aesthetics, improve orderliness, and ensure public safety. Symphony Communication successfully met all evaluation criteria.

05



AWARDS AND RECOGNITIONS

“ Every award we received inspires us to strive for even greater excellence”

Driven by the commitment of the Board of Directors, executives, and employees, Symphony Communication Public Company Limited remains dedicated to operating as a sustainably growing organization, adhering to good corporate governance principles while prioritizing the interests of shareholders and all groups of stakeholders. As a result of this dedication, in 2024, Symphony Communication has been honored with several prestigious awards, recognizing its achievements across various domains.

ISO/IEC 20000-1 for IT Service Management System



Symphony Communication Public Company Limited has successfully passed the evaluation and obtained ISO/IEC 20000-1 for IT Service Management System from the British Standards Institution (BSI). This certification reflects the Company’s commitment to delivering high-quality, secure, and efficient IT services that meet international standards. It reinforces Symphony Communication’s dedication to excellence, ensuring superior service delivery and an exceptional customer experience.

“BBB” rating in SET ESG Ratings 2024



Symphony Communication Public Company Limited has been awarded a “BBB” rating in the “SET ESG Ratings 2024” by the Stock Exchange of Thailand (SET). The Company is among 228 listed companies recognized for their commitment to sustainable business practices. This achievement is a source of great pride and reinforces the Company’s dedication to sustainable growth based on good corporate governance, environmental responsibility, and social accountability in line with ESG (Environmental, Social, and Governance) principles. The Company strives to create shared value and long-term growth with all stakeholders across the value chain in a sustainable manner.



01

“Excellent” or “5 Stars” Corporate Governance Rating for the 5th consecutive year



Symphony Communication Public Company Limited has been awarded the highest “Excellent” or “5-Star” Corporate Governance Rating for the 5th consecutive year since 2020. This recognition is part of the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Additionally, the Company ranks in the Top Quartile among listed companies with a market capitalization of 1,000 – 2,999 million Baht. This prestigious recognition reflects the Company’s unwavering commitment to good corporate governance, transparency, and sustainable business growth.

02

“5 Shields” or “Perfect Score” (100 Points) in AGM Checklist Assessment



Symphony Communication Public Company Limited has received a “5 Shields” rating or a perfect score of 100 points in the Annual General Meeting (AGM) Checklist Assessment for the 4th consecutive year since 2021. This assessment is conducted by the Thai Investors Association, with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This recognition reaffirms the Company’s commitment to upholding shareholder rights, transparency, and good corporate governance principles, ensuring equal treatment for all shareholders.

03

ASIAN TELECOM AWARDS 2024



Symphony Communication Public Company Limited was honored with two prestigious awards at the Asian Telecom Awards 2024, organized by Asian Business Review, Singapore. The Company received the “Infrastructure Initiative of the Year” and “HR Initiative of the Year” awards, which recognize outstanding achievements in the telecommunications industry across Asia. These awards reaffirm the Company’s commitment to delivering high-quality network infrastructure, a fundamental pillar of the region’s telecommunications sector. The recognition highlights the Company’s excellence in network planning and management, ensuring seamless service delivery. Additionally, the HR Initiative of the Year award reflects the Company’s dedication to employee well-being, fostering a positive and productive work environment under the “Great Place to Work” philosophy.

04

05



02

BUSINESS OPERATION

AND OPERATING RESULTS

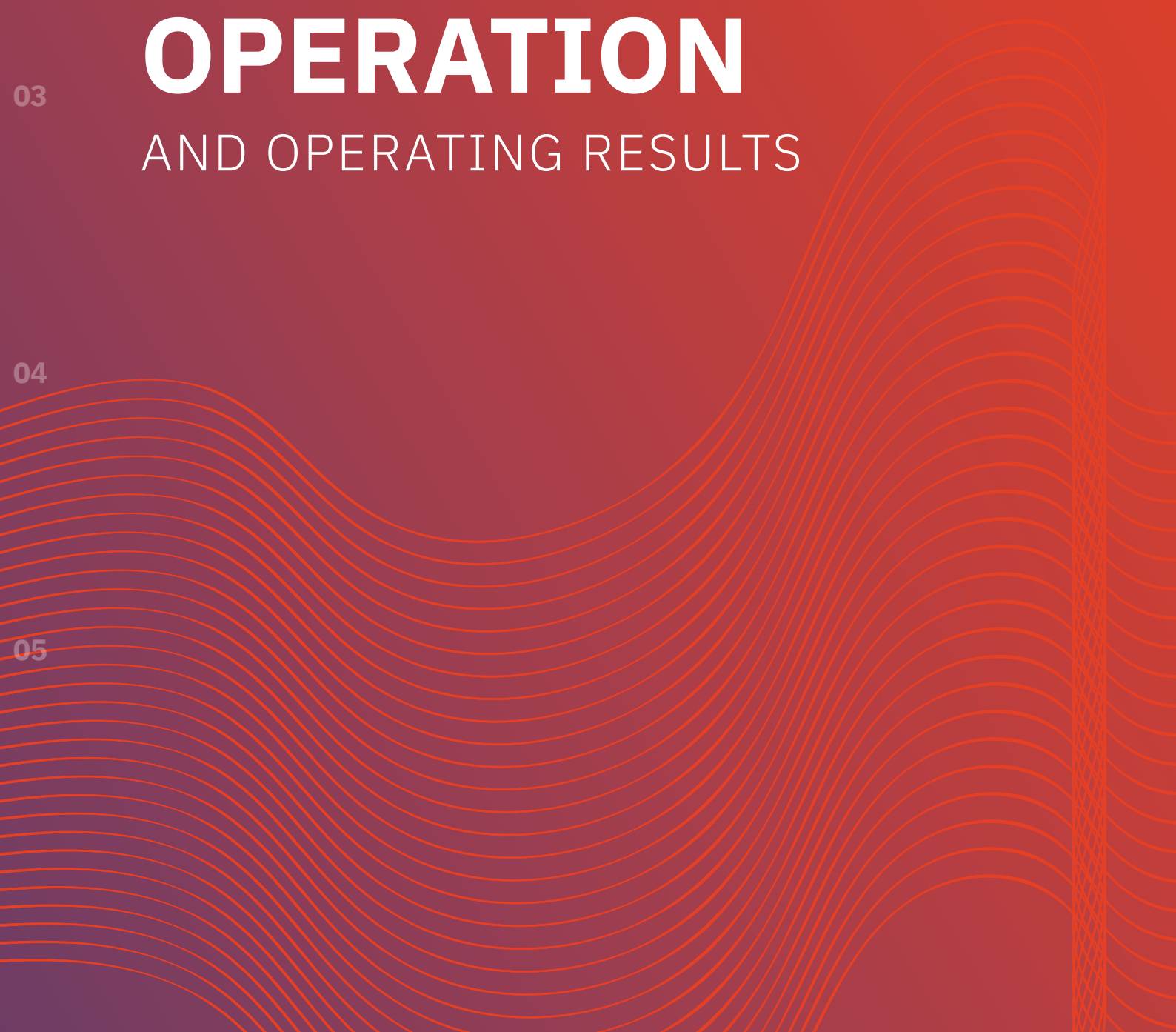
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ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

Policy and Business Overview

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

The Company provides high-speed leased circuit services for domestic and international data connectivity through a fiber optic network, both terrestrial and submarine. Additionally, the Company offers digital technology and solution services, including cloud services, managed security services, manage Services, internet services, and data center services, to corporate customers in both public and private sectors, as well as other telecommunications service providers in Thailand and internationally, under the **"Symphony"** brand.

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



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VISION AND MISSION



VISION

A leading telecommunications service provider committed to creating value for people to achieve sustainable and stable growth together. We believe that “our heart beats through learning, innovation, capability, integrity, and the happiness of people”



MISSION

Delivering “Excellent Experience”

by providing seamless and best-in-class digital technology services to customers. With a high-quality, capable, ethical, and happy team, we strive to develop innovations and creatively integrate cutting-edge technology to drive excellence in every aspect. We are committed to conducting business ethically and transparently, while prioritizing environmental sustainability, social responsibility, and fair and equitable treatment of all stakeholders.





01

Business Goals and Strategies

The Company is committed to empowering the digital future of our customers by delivering best-in-class experiences and creating sustainable value. To achieve this, we focus on building a robust, innovative, and customer-centric platform that ensures long-term competitiveness. Our strategies are designed to accelerate seamless digitalization journeys for our stakeholders, leveraging cutting-edge technology, professional development, and a stakeholder-centric culture. We establish our business strategy through the following 5D framework:

1) Digital Excellence & Innovation

We commit to maintaining leadership in digital solutions and innovative technologies that accelerate our customers' digital transformation journeys. This includes::

- Continuous development of cutting-edge digital services and solutions that anticipate market needs.
- Investment in emerging technologies that enhance our service portfolio.
- Fostering innovation through research, development, and strategic partnerships.
- Maintaining our position as a trusted advisor in digital transformation.

2) Deliver Unmatched Customer Experience

We prioritize delivering exceptional customer experiences throughout their journey with us by:

- Guaranteeing network reliability with industry-leading SLA of 99.95%.
- Providing 24/7 expert support through our enhanced Network Operation Center.
- Offering customized solutions that address specific business challenges.
- Implementing proactive monitoring and maintenance systems.
- Creating seamless customer touchpoints across all interaction channels.

3) Develop Strategic Coverage & Connectivity

We focus on strategic expansion of our infrastructure and services to:

- Strengthen our position as a regional digital hub connecting ASEAN markets.
- Expand our presence in high-potential business areas and economic corridors.
- Enhance coverage in key business districts, industrial estates, and commercial buildings.
- Develop international gateways to support cross-border digital business operations.
- Build robust last-mile connectivity solutions.

4) Drive Sustainable Growth

We pursue sustainable business growth through:

- Targeting 3,000 million baht in revenue and 450 million baht in net profit within three years.
- Expanding our customer base to 3,500 customers through value-added services.
- Developing new revenue streams through innovative digital solutions.
- Building long-term partnerships with key stakeholders.
- Investing in sustainable technologies and practices.

5) Demonstrate Corporate Excellence

We maintain our commitment to operational excellence and corporate responsibility by:

- Upholding our SYMC values (Serve the BEST, Yes WE CAN, Mutual TRUST, Customer FIRST).
- Implementing robust governance frameworks and ethical business practices.
- Investing in professional development and fostering a stakeholder-centric culture.
- Contributing to environmental sustainability through green initiatives.
- Supporting community development and digital inclusion.

Our strategy emphasizes our transformation from a traditional connectivity provider to a comprehensive digital solutions partner. Through these strategic pillars, we aim to create sustainable value for all stakeholders while maintaining our position as a top-of-mind B2B digital service provider in the region.

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Material Changes and Developments

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

YEAR 2022

- ▼ The Board of Directors, at the Meeting No. 2/2022, held on February 23, 2022, resolved to appoint Mr. Kranphol Asawasuwana as the President, effective March 1, 2022.
- ▼ Upgraded the core network by implementing SDN-MPLS (Next Generation Intelligent Software-Defined Network), the latest network innovation and technology. This advancement enhances operational efficiency, improves service quality standards, and meets comprehensive customer demands, ensuring an optimized digital experience.
- ▼ Introduced Firewall Management Services, offering 24/7 installation, maintenance, and log management in compliance with the Computer Crimes Act.
- ▼ Introduced CYNCLAIR, a managed cybersecurity service, in collaboration with RV Connex Co., Ltd., a trusted cybersecurity provider. This initiative strengthens organizations' data and system protection against increasing cyber threats in the digital era.
- ▼ Obtained permission to provide Cloud Computing service in the country under the Telecommunication Service License Type III from the National Broadcast and Telecom Commission (NBTC).
- ▼ Formed a strategic partnership with Huawei Cloud, the only global cloud provider with a data center located in Thailand, to strengthen growth of cloud business. Additionally, the Company offered direct connect leased circuits, ensuring direct connectivity to data centers, thereby optimizing network stability and minimizing latency. This initiative enables the Company to deliver high-performance digital business solutions to its customers.
- ▼ The Board of Directors, at the Meeting No. 7/2022, held on November 21, 2022, resolved to approve the disposal of total investments in AIMS Data Centre (Thailand) Limited (“ADCTH”), the associated company of the Company, in order to reduce risk of continuous loss of ADCTH’s operating results
- ▼ Received several prestigious awards, reflecting its commitment to corporate governance, sustainability, and social responsibility. The Company was recognized with an “Excellent” rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022, conducted by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET) for three consecutive

years; and was awarded the “Outstanding” category in the Sustainable Capital Market Organization for Disability Support by the Securities and Exchange Commission (SEC), in collaboration with the Ministry of Labor, Department of Skill Development, Department of Employment, Department of Empowerment of Persons with Disabilities, the Thai Listed Companies Association, and the National Council on Disabilities of Thailand. These accolades underscore the Company’s commitment to ethical business practices, transparency, good corporate governance, and corporate social and environmental responsibility, ensuring benefits for all stakeholders.

YEAR 2023

- ▼ Restructured financial and investment portfolio by divesting and transferring all 490,000 common shares that the Company held in AIMS Data Centre (Thailand) Limited (“ADCTH”), representing 49% of the total issued and paid-up shares of ADCTH, to DB Arrow Pte. Ltd., Singapore. As a result of this transaction, ADCTH is no longer classified as an associated company of the Company. The divestment in ADCTH has allowed the Company to mitigate investment risks while utilizing the proceeds from the share sale to invest in high-potential and growth-driven businesses, ensuring optimal returns.
- ▼ Restructured internal management by establishing five dedicated Business Units (BU), including Enterprise BU, Carriers & Partners BU, OTTs & Hyperscalers BU, Cloud BU, and Managed Security BU. This restructuring aligned with the Company’s current business operations and supports future growth. Additionally, it enhances operational efficiency and strengthens the Company’s ability to deliver high-quality services to customers.
- ▼ Continued to enhance network quality and performance by constructing a third fiber optic network route in the upper eastern region (Bangkok – Aranyaprathet), connecting to Cambodia and Vietnam. This expansion supports high-bandwidth services at the Terabit level while reducing network latency.



- ▼ Upgraded and installed Next-Generation Firewalls (NGFWs) at both its Primary Network Operations Center (Data Center: DC) and Backup Network Operations Center (Disaster Recovery Center: DR). These upgrades reinforce cybersecurity protection for the Company's internal IT infrastructure and telecommunications network services, safeguarding against cyber threats.
- ▼ Participated in the Telecommunications Cable Management and Underground Cabling Project, which was the collaboration project between the Ministry of Digital Economy and Society, the National Broadcasting and Telecommunications Commission (NBTC), the Metropolitan Electricity Authority, the Bangkok Metropolitan Administration, and other telecommunications operators. This initiative aims to enhance network efficiency and safety by mitigating risks associated with accidents, ensuring public safety, and protecting community lives and property. Additionally, the project contributes to improving urban aesthetics, creating a more organized and visually appealing environment.
- ▼ Expanded cloud service business by forming a strategic partnership with AVM Cloud (Thailand) Co., Ltd., a subsidiary of AVM Cloud Sdn Bhd, one of Malaysia's leading cloud service providers with over 20 years of experience and expertise in the cloud industry. The Company has adopted AVM Cloud's best practices in cloud operations and service management to enhance its enterprise cloud offerings under the "Symphony Cloud" brand.
- ▼ Obtained ISO22301 certification, which is the international standard for Business Continuity Management System (BCMS) from the British Standards Institution (BSI). This certification reinforces customer confidence in the Company's capability to deliver continuous, high-quality business and cloud services, ensuring operational resilience and service excellence.
- ▼ Received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2023, conducted by the Thai Institute of Directors (IOD), marking the fourth consecutive year of achieving this recognition. Additionally, the Company earned a "Distinguished" rating with a perfect score of 100 points in the 2023 Annual General Meeting (AGM) Quality Assessment Project (AGM Checklist).
- ▼ The Company has successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the first time, with a three-year certification period (2023-2025), reaffirming its commitment to ethical business practices and anti-corruption initiatives.

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YEAR 2024

- ▼ Developed and enhanced the quality, efficiency, stability, and security of the nationwide network by integrating Artificial Intelligence (AI) and Software-Defined Network (SDN) intelligent networking technology. Additionally, the Company upgraded network infrastructure and transmission equipment to modern standards, while expanding bandwidth capacity to accommodate increasing data demands both domestically and internationally.
 - ▼ Upgraded capacity of the Malaysia-Cambodia-Thailand (MCT) submarine cable system to enhance connectivity performance and meet growing data traffic demands.
 - ▼ Established a second International Gateway in Hat Yai (Ban Phru Sub-District) to strengthen connectivity with Malaysia. Additionally, the Company is expanding and constructing a new International Gateway in the northeastern region to enhance connectivity with Laos and further expand into Vietnam. The new International Gateway is designed to serve various service providers, including Internet Service Providers (ISPs), both domestically and internationally, as well as Over-the-Top (OTT) service providers.
 - ▼ Announced an upgrade in **Service Level Agreement (SLA)** from 99.90% uptime, which previously allowed 43 minutes of downtime, to **99.95%** uptime, reducing downtime to only 21 minutes. The Company's 99.95% SLA covers end-to-end connectivity, setting a new industry benchmark in telecommunications. Additionally, the Company has reduced the Mean Time to Repair (MTTR) for network issues, ensuring service restoration within 3 hours, down from 4 hours, from the moment of service disruption. The Company is the first provider to guarantee an MTTR of 3 hours for its customers. This enhancement in network service standards and quality ensures uninterrupted service for customers, minimizes business disruption risks.
 - ▼ Upgraded and established three new Internet gateways, with two in Bangkok and one in Chonburi, to enhance network efficiency and stability. These new gateways accommodate higher traffic volumes, meet increasing data demands, and improve redundancy through a multi-site infrastructure, ensuring seamless traffic switching and uninterrupted service. Additionally, network security has been significantly improved with the deployment of AI-driven DDoS protection, enabling real-time detection and response to cyber threats, strengthening overall network security. The new system also reduces latency by optimizing routing, providing users with faster and more efficient internet performance.
 - ▼ Upgraded internet equipment and expanded Internet Points of Presence (POP) in Singapore and Hong Kong to enhance network capacity and stability. In Singapore, a second POP was installed to accommodate increasing traffic and improve network diversity. In Hong Kong, the Company relocated its POP to a more strategic location, enhancing service performance, network security, and stability. These improvements benefit a wide range of users, including enterprise customers, Internet Service Providers (ISPs), and general users.
 - ▼ Redesigned the "SYMPHONY CLOUD" brand logo to reflect the Company's commitment and capability in delivering cutting-edge cloud services, including Hybrid Cloud and Private Cloud solutions. This transformation highlights the Company's dedication to leveraging advanced technology and ensuring secure, reliable, and future-ready cloud services, supporting customers on their journey to digital success with stability and security.
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- ▼ Expanded cloud service locations in collaboration with AVM Cloud, establishing a total of five service points covering key economic areas from Bangkok to Chonburi. This expansion enhances faster and more efficient access to cloud services, supports disaster-resilient solutions, and allows customers to tailor cloud services to their specific needs, ensuring business continuity and a stronger competitive edge.
 - ▼ SYMPHONY CLOUD has been granted a VMware Cloud Service Provider (VCSP) license through its affiliate, which has been officially appointed as a Premier Partner of VMware by Broadcom.
 - ▼ Enhanced Hybrid-Cloud and Multi-Cloud capabilities, supporting flexible cloud solutions by integrating with leading cloud providers. This ensures organizations can efficiently access cloud services while reducing risks associated with vendor lock-in.



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- ▼ Introduced Backup as a Service, providing secure cloud-based data backup solutions to prevent the loss of critical business information. A highly efficient backup system ensures quick data recovery, strengthening business resilience.
- ▼ Introduced Disaster Recovery as a Service (DRaaS) to support business continuity, enabling organizations to back up their systems to the cloud and quickly activate them via a self-service platform. This significantly reduces recovery time, ensuring efficient business continuity.
- ▼ Launched Managed Cloud Service to simplify cloud infrastructure management for organizations, allowing them to focus on business growth. This service reduces the operational burden of cloud management while ensuring quick access to cutting-edge technology.
- ▼ Introduced Dedicated Private Cloud to meet the needs of organizations requiring enhanced privacy and compliance with security policies and regulations. A dedicated support team provides 24/7 infrastructure management and consultation, ensuring secure and high-standard cloud services.
- ▼ Enhanced cybersecurity management services, offering comprehensive proactive security solutions, including consultancy, design, monitoring, analysis, and real-time alerts.
- ▼ Partnered with Fortinet Thailand, a globally recognized leader in cybersecurity solutions, to co-develop and deliver enterprise cybersecurity management services, strengthening security protection for corporate customers.
- ▼ Continue advancing the telecommunications cable management project in Bangkok and provincial areas by collaborating with the National Broadcasting and Telecommunications Commission (NBTC), the Metropolitan Electricity Authority, the Provincial Electricity Authority, and other telecommunications operators. This initiative aims to enhance network safety, prevent accidents, protect people lives and community property, and improve the aesthetics and orderliness of urban and community landscapes.
- ▼ Achieved ISO/IEC 20000-1 certification, an international standard for IT Service Management Systems (ITSM), from the British Standards Institution (BSI).
- ▼ The Board of Directors Meeting No. 6/2024, held on November 28, 2024, acknowledged the retirement of Mr. Kranphol Asawasuwana from his position as President. The Board approved the appointment of

Mr. Alex Loh Chi Kwan, the Chief Operating Officer (COO), as the new President. Additionally, the title of the Company's highest executive position was changed from "President" to "Chief Executive Officer", effective December 18, 2024.

- ▼ The Board of Director approved restructuring of corporate governance by dissolving the Executive Committee; and let the Chief Executive Officer reports directly to the Board of Directors.
- ▼ Received a "BBB" rating in the 2024 SET ESG Ratings from the Stock Exchange of Thailand, reflecting the Company's commitment to sustainable business growth and responsible operations.
- ▼ Achieved the highest corporate governance rating of "Excellent" or "5 Stars" in the 2024 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD), supported by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This marks the fifth consecutive year since 2020 that the company has received this recognition. Moreover, the Company received a perfect score of 100 in the 2024 Annual General Meeting (AGM) assessment by the Thai Investors Association, marking the fourth consecutive year of this achievement. These recognitions reaffirm the company's dedication to corporate governance excellence.
- ▼ Won the "Infrastructure Initiative of the Year" and "HR Initiative of the Year" awards at the Asian Telecom Awards 2024, organized by Asian Business Review in Singapore.



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

- None -





General Information

Name (Thai)	:	บริษัท ซิมโฟนี คอมมูนิเคชั่น จำกัด (มหาชน)
Name (English)	:	Symphony Communication Public Company Limited
Securities Symbol	:	SYMC (Industry: Technology / Sector: Information & Communication Technology)
Nature of Business	:	To provide network connectivity services for communication and data transmission through a high-speed fiber optic cable, both terrestrial and submarine routes, including digital technology services, i.e. cloud services, managed security services, data center services, etc.
Registration No.	:	0107553000107
Registered Date on SET	:	26 November 2010
Registered Capital	:	Baht 433,654,887
Paid-Up Capital	:	Baht 433,654,887
No. of Ordinary Shares	:	433,654,887 shares
Par Value	:	Baht 1 per share
Headquarter	:	123 Sun Towers Building B, 35th-36th Floor, Vibhavadee Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
Corporate Website	:	www.symphony.net.th
Telephone	:	+66 (0) 2101 1111
Company Contacts	:	Investor Relations Tel: +66 (0) 2101 1111 ext. 36305 E-mail: ir@symphony.net.th Company Secretary Tel: +66 (0) 2101 1111 ext. 36010 E-mail: atchara.a@symphony.net.th

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Nature of Business

Revenue Structure

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

Unit: Million Baht

Revenue	FY2022		FY2023		FY2024	
	Amount	%	Amount	%	Amount	%
Revenue from connectivity service	1,557	92.2	1,808	93.2	1,839	90.3
Revenue from managed service and solutions	118	7.0	118	6.0	180	8.9
Revenue from co-location Service	13	0.8	15	0.8	17	0.8
Total service revenue	1,688	100.0	1,941	100.0	2,036	100.0

Product and Services Information

Characteristics of Products or Services and Business Innovation Development

The company is committed to delivering best-in-class products and services, ensuring excellent customer experience. This is achieved through highly stable and efficient fiber optic network connectivity, complemented by comprehensive IT management services and digital technology partnerships for businesses and government agencies. The Company provides tailored digital solutions to address challenges and meet the evolving needs of businesses in the digital era. Its services are designed to be flexible and customizable to accommodate the specific requirements of all customer segments.

The company's products and services include:

1. Network Connectivity

The Company provides network service for communication and data connectivity powered by **SDN-MPLS** (Next Generation Intelligent Software-Defined Network), an advanced technology built upon traditional MPLS networks by integrating intelligent automation and analytics. This technology incorporates automated routing management, latency analysis for data transmission, network utilization analysis, packet loss monitoring, and simulation systems for impact assessment and precise customer notifications. Most importantly, the SDN-MPLS network supports high-speed data transmission of up to 100Gbps, with the capability to scale up to 1000Gbps, setting a new standard of telecommunications industry and ensuring seamless data transmission and digital service support, catering to the growing demand for high-performance connectivity.

The SDN-MPLS Network features (1) throughput control, which ensures precise bandwidth allocation based on user selections, (2) low latency, particularly in Bangkok, where latency is under 2ms, providing smooth performance for latency-sensitive applications, (3) high reliability, which features multi-path connectivity, allowing for automated rerouting in case of disruptions, enhancing network stability and operational efficiency. The network also seamlessly integrates with various devices and services, including smartphones, computers, and web applications, enabling centralized management via mobile devices, (4) self-service portal, which offers customers real-time network visibility, including bandwidth adjustments, service status monitoring, outage cause analysis, notifications, and usage insights via an intuitive Service Dashboard.

The Company is Thailand's first telecommunications network provider to offer services using this next-generation intelligent network technology.

The Company's network connectivity services include:



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1.1 Domestic Network Connectivity

- **Access Network** - high-speed communication circuits to connect information service providers. Customers in this segment include various internet service providers (ISPs), who offer services to end-users. By leasing the Company's high-speed communication network, customers can operate without investing in their own network infrastructure. As a network provider, the Company supports service providers nationwide. Currently, the Company's core network is directly connected to leading data centers across Bangkok and maintains partnerships with all major providers to ensure the best possible service for end-customers.
- **Private Network** - high-speed communication circuits for private network connectivity. Customers in this segment include telecommunications providers that lease the Company's communication circuits to establish their core network or deliver services to end-users, and enterprise customers, such as commercial banks, modern trade, retail chains, and state enterprises with multiple branch locations, requiring high-volume data transmission between their headquarters and branch offices.
- **DC/DR Connectivity** - this service is designed for large-scale, high-speed data transmission between data centers (DC), disaster recovery sites (DR), or customers' primary branches. This service operates through DWDM (Dense Wavelength Division Multiplexing), utilizing wavelength technology, where customers can either use their own DWDM equipment or opt for the Company's total solution for DC/DR connectivity.

1.2 International Network Connectivity

High-speed communication circuits for cross-border data connectivity, catering to corporate customers, such as banks, industrial factories, and multinational companies that require seamless data exchange between their offices in Thailand and other countries. Additionally, the service supports other telecommunications providers, including international carriers, local telecommunications operators, The Company's international network is established through both terrestrial cable, which extends connectivity to all international gateway adjacent to Thailand, and submarine connections through the Malaysia-Cambodia-Thailand (MCT) submarine cable system.

The Malaysia-Cambodia-Thailand (MCT) submarine cable system is a high-speed communication network that connects Thailand, Malaysia, and Cambodia. It also has the capability to interconnect with other submarine cable systems worldwide, extending connectivity to Asia, Europe, and the Americas



- Owner:



- First submarine network in Thailand owned and operated by private company
- Approx. 1,300 km distance. All routes of submarine cables were buried underwater
- Extra large bandwidth up to 30 Tbps
- Cable Landing Station of the Company is located in Rayong Province, Thailand



The development and design of the Company's network services follow a Customer-Centric approach, ensuring that services are customizable to meet the specific needs of each customer. The focus is on business-driven requirements, including stability, efficiency, service continuity, bandwidth capacity, and data security.

The Company's network connectivity services are monitored and maintained by the Network Operation Center (NOC), where a team of specialized engineers is on standby to provide 24/7 continuous monitoring, issue detection, and troubleshooting. Additionally, the Company has 20 regional service centers nationwide, staffed by expert engineers and technicians to ensure comprehensive support. The Company guarantees a Mean Time to Repair (MTTR) of 3 hours, ensuring that customers' network services are fully restored within 3 hours from the time of service disruption.

Furthermore, the Company maintains a Service Level Agreement (SLA) of 99.95% covering end-to-end connectivity, including Customer Premise Equipment (CPE) and routers. This ensures that customers receive the highest quality service, allowing them to operate their businesses seamlessly while optimizing costs and resource efficiency.

2. Internet Services

The Company primarily provides enterprise-grade internet services for corporate customers. Its internet service connects end-users directly to the Company's internet gateway via its own international network, which is fully managed for optimal performance and reliability. Customers can be assured of seamless and uninterrupted business data connectivity within the Company's network.

In addition to internet services, the Company offers value-added services to enhance internet usage, including:

2.1 Email and Web Hosting - a fundamental service for corporate customers using the internet.

The Company provides email and web hosting solutions tailored for small and medium-sized enterprises (SMEs).

2.2 D-Dos Protection - as businesses increasingly rely on high-quality and efficient internet connectivity, DDoS (Distributed Denial of Service) attacks pose a significant threat to operations. With the growing frequency of these attacks each year, the Company offers DDoS Protection as an add-on to its Direct Internet service. This ensures that customers' business operations remain secure, stable, and uninterrupted.

2.3 Virtual Firewall - this service ensures secure internet access for employees and customers, allowing safe usage of cloud-based applications and internet services. The Company's Virtual Firewall helps reduce security risks and patch critical vulnerabilities without requiring high-cost in-house IT resources. The Company also offers a Managed Firewall Service, which includes design, installation, configuration, maintenance, log collection (compliance with the Computer Crime Act), and ongoing security support from cybersecurity experts.

The Company's internet services are 24/7 managed and monitored by a team of expert engineers, ensuring continuous and reliable connectivity for business operations.



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3. Managed Services

The Company provides comprehensive IT solution management alongside network services, ensuring seamless operations for businesses. The Company offers end-to-end IT system management, covering monitoring and consulting, problem resolution, equipment replacement and system maintenance, and continuous system surveillance. With a 24/7 customer service center, customers can reduce the burden of IT management, allowing organizations to focus on business growth and innovation. A team of expert professionals ensures efficient system operation and management, while also supporting in-house personnel to maximize their potential in business development and digital transformation.

4. Cloud Services



Currently, cloud computing technology has become a key driver for both business enterprises and government organizations, enhancing operational efficiency, business competitiveness, and cost management.

SYMPHONY CLOUD is an ideal solution for organizations looking to reduce IT costs while aligning with ESG (Environmental, Social, and Governance) principles. By leveraging high-performance, eco-friendly cloud technology, SYMPHONY CLOUD helps organizations optimize IT resource usage, reduce energy consumption, and promote ethical and socially responsible business practices. The Company offers comprehensive cloud solutions with end-to-end management, including consultation, design, testing, deployment, and post-service support. Customers receive 24/7 expert assistance from certified cloud specialists, ensuring seamless performance and issue resolution. The cloud services offered include:

4.1 Cloud IaaS (Infrastructure as a Service) - a flexible and scalable cloud infrastructure service that allows organizations to access resources via a secure and high-speed network, ensuring seamless and efficient operations.

4.2 Backup as a Service (BaaS) - a secure data backup and recovery service that minimizes the risk of data loss while providing protection against unauthorized alterations.

4.3 Disaster Recovery as a Service - a highly efficient cloud-based disaster recovery solution, enabling businesses to quickly recover operations after unexpected disruptions.

4.4 Hybrid-Cloud - a cloud solution that integrates Private Cloud with SYMPHONY CLOUD, allowing organizations to optimize their infrastructure based on data types and application requirements. This service enhances system flexibility, reduces costs, improves agility, and supports seamless scalability with high security.

4.5 Multi-cloud - a cloud service that enables organizations to connect to multiple leading cloud providers simultaneously, enhancing stability and operational efficiency while minimizing risks.

4.6 Cloud Direct Connect - a dedicated direct connection to leading global cloud providers, ensuring secure, high-performance cloud connectivity.

SYMPHONY CLOUD has been certified according to international standards and has obtained service quality certifications, demonstrating the Company's capability in managing cloud infrastructure efficiently. These certifications reflect its readiness, risk mitigation capabilities, and operational excellence. The certifications include:

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- CSA STAR (Cloud Security Alliance Security, Trust & Assurance Registry) demonstrates the implementation of risk management and security measures for cloud services.
- ISO 20000-1 certifies high-quality service management systems for delivering cloud services to customers.
- ISO 27001 ensures strict data security management and protection measures
- ISO 22301 demonstrates effective business continuity management in handling emergency situations
- Veeam Competency Off Site Backup showcases expertise in providing secure and efficient cloud-based data backup solutions.
- Veeam Competency Backup for Microsoft 365 highlights the capability to effectively back up Microsoft 365 data with high reliability.

5. Managed Security Services

The Company provides comprehensive security management and monitoring for network security, information technology security, and cybersecurity to protect customers' systems. With the rapidly evolving and increasingly complex cyber threats, organizations face greater challenges in maintaining security. IT security has become a critical component of every organization's IT infrastructure, ensuring data protection compliance with security standards and legal regulations. This service helps reduce the burden on customers by providing expert knowledge and guidance, fast and efficient system deployment, 24/7 customer support, and specialized professionals to monitor, analyze, and resolve security issues accurately and promptly. By leveraging Managed Security Services, organizations can enhance security, reduce operational costs, and improve overall IT management efficiency. The Company's Managed Security Services include:

5.1 Network Security

- Firewall as a Service -- offers two service models: Virtual Firewall and Appliance Firewall, tailored to meet business needs. Customers can choose to use the Virtual Firewall hosted within the Company's data center or specify a preferred location for firewall appliance installation.
- Managed Firewall Service -- a 24/7 security management service, where cybersecurity experts continuously monitor, manage, and respond to threats in real time. Immediate actions are taken to mitigate unauthorized access and cyberattacks.
- Distributed Denial of Service (DDoS) -- a security solution designed to mitigate and limit damage caused by network-based attacks. The service analyzes network traffic and restricts access when potential threats are detected, ensuring business continuity and system security.

5.2 IT Security - a service that protects and secures an organization's IT systems, focusing on data protection and information system infrastructure security. Key services include VA Scan (Vulnerability Assessment Scan) and Penetration Testing (Pentest) to identify and mitigate security risks.

5.3 Cybersecurity

- **Managed Endpoint Detection and Response (MEDR)** - a real-time threat detection and response service, 24/7 monitored by a team of cybersecurity experts.
- **Endpoint Detection and Response (EDR)** - a software-based security service that detects, analyzes, and responds to security incidents on endpoint devices



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6. Data Centre Services

This service focuses on providing high-standard, suitable facilities for IT system operations, ensuring a secure and stable environment for business continuity. The service is managed by experienced specialists who oversee power system stability, availability, and security, ensuring uninterrupted operations. Additionally, a team of expert engineers is available 24/7 to provide continuous monitoring and support.

The company collaborates with business partners to distribute and provide data center services both domestically and internationally, offering comprehensive solutions to meet the evolving needs of modern organizations. The available services include:

6.1 Colocation Service

6.2 Connectivity Service - provides enhanced network performance and security within data centers. The service includes:

- Direct connectivity to leading cloud service providers.
- Interconnection with network service providers within the data center.

Characteristics of Customers and Target Customers

The company's target customer groups can be classified into four main categories as follows:

- 1. Enterprise:** this customer group consists of businesses and government organizations that require high-speed communication circuits for fast, efficient, and always-on data transmission. Key customers include banks, financial institutions, logistics companies, modern trade businesses, retail businesses, and hotels.
- 2. Domestic Carriers:** this customer group includes telecommunications and communication service providers that utilize the Company's network services for commercial resale to end-customers. Examples include Internet Service Providers (ISPs) and mobile phone operators.
- 3. International Carriers:** this customer group comprises telecommunications and communication service providers that use the Company's network for international connectivity, covering both Southeast Asia and other global regions.
- 4. OTTs (Over-the-Top) and Hyperscalers:** this customer group includes content providers, major digital platforms, cloud service providers, hyperscale data centers, artificial intelligence (AI) services, and other digital services. These entities relocate their data centers to Thailand and require high-capacity connectivity to both domestic and international networks. Additionally, this group includes various businesses that require data storage and processing services to support their operations

Contribution and Contribution Channels

1. Direct Sale Approach

The company has its own dedicated sales team, consisting of experienced professionals with in-depth knowledge of the Company's products and services. The sales team is responsible for acquiring new customers by directly offering services, as well as introducing new or additional services to existing customers. Since each customer segment has unique needs, the Company structured its sales team into five different groups based on target customer categories. This allows the team to offer tailored services that align with each customer's business operations. Additionally, the sales team provides comprehensive information and expert recommendations, enabling customers to make well-informed decisions and ensuring that the company's services fully meet their specific requirements.

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งาน Cybersec Asia 2024



The sales team from Managed Security Business Unit participated in the Cybersec Asia 2024 to promote the Company's Managed Security Service.

Transforming Organizations into Industry Leaders



The sales team from Cloud Business Unit participated in the "Transforming Organizations into Industry Leader", a technology showcase featuring successful solutions, to promote the Company's Cloud Services.

Hospitality Hotel Solution Seminar



The sales team from Enterprise Business Unit participated in the Hospitality Hotel Solution Seminar to showcase the Company's digital solutions to hotel operators.



Annual General Meeting of the Private Hospital Association



The sales teams from Cloud Business Unit and Managed Security Business Unit participated in the Annual General Meeting of the Private Hospital Association to showcase the Company's digital solutions tailored for hospitals.

May Series 2024 and September Series 2024



The sales team from Enterprise Business Unit participated in the May Series 2024 and September Series 2024, Thailand's largest digital expo organized by the Ministry of Digital Economy and Society in collaboration with the Thai Digital Users Association, to showcase a wide range of digital solutions designed to meet the diverse needs of both public organizations and businesses.

Memorandum of Understanding (MOU) Signing Ceremony on Technology Innovation Research and Development



The sales teams from Cloud Business Unit and Managed Security Business Unit participated in the Memorandum of Understanding (MOU) Signing Ceremony on Technology Innovation Research and Development, organized by the Royal Thai Police in collaboration with educational institutions, to showcase a variety of digital solutions aimed at enhancing organizational efficiency and performance.

HPE Discover More AI 2024



The sales team from Cloud Business Unit participated in "HPE Discover More AI Bangkok 2024", which is an event showcasing cutting-edge technologies in Edge & Networking, Hybrid Cloud, and AI, organized by Hewlett Packard Enterprise (HPE) Thailand. The team presented SYMPHONY CLOUD services and engaged in networking and knowledge exchange with other cloud service providers attending the event.

Thailand Insurance CIO Forum 2024



Cyber Defense Initiative Conference: CDIC 2024



The sales team from Enterprise Business Unit participated in the Cyber Defense Initiative Conference (CDIC) 2024, Thailand's largest cybersecurity conference, organized by ACIS Professional Center Co., Ltd. and the National Science and Technology Development Agency (NSTDA). The team promoted the Company's technology services and solutions while engaging in discussions and knowledge exchange with customers attending the event.

2. Participation in Bidding for Government and Private Sector Projects

The Company evaluates participation in bidding based on the scope of work and its service capabilities. Before submitting a bid, the Company conducts a thorough analysis of technical aspects, return on investment, and potential impact factors related to the service.



3. Service Promotion through Online Media

The Company promotes its services through various online media platforms, including its website (www.symphony.net.th) and social media channels, to increase awareness and reach its target customer groups more effectively.



Industry Outlook and Competition

Thai Economy in 2024 and Outlook for 2025

According to the 2024 Economic Situation Report by the Office of the National Economic and Social Development Council (NESDC), Thailand's overall economy in 2024 expanded by 2.6% improving from 1.9% growth in 2023. This growth was driven by the continued recovery of the tourism and services sectors, the expansion of private consumption, the government's domestic economic stimulus policies, and the growth of merchandise exports.

However, despite the gradual recovery of the Thai economy, its growth rate remains relatively low compared to other ASEAN countries due to several structural challenges. These include the lack of competitiveness in the manufacturing sector, an aging society affecting labor force and production, and high household debt restraining private consumption. Additionally, the increasing public debt burden may limit the government's ability to implement fiscal policies to stimulate the economy in the future. External risk factors include geopolitical conflicts, trade tensions between the United States and China, the ongoing Russia-Ukraine war, the Israel-Palestine war, China's economic slowdown, China's excess supply driving low-cost exports to other countries, including Thailand, and the increasing volatility of global climate change. These factors impact Thailand's trade, production, investment, and tourism sectors. Therefore, addressing structural challenges and adapting to new economic challenges are crucial to enhancing Thailand's long-term economic growth potential.

For 2025, the Thai economy is expected to continue its gradual expansion, with NESDC forecasting a growth rate between 2.3% and 3.3%, with a median estimate of 2.8%, following the 2.6% expansion in 2024. The key supporting factors include:

- 1) Increased government spending due to the continued budget disbursement, especially in investment expenditures and acceleration of large-scale infrastructure projects, such as the high-speed rail linking three airports, Phase 3 of the Laem Chabang Port Development Project, and dual-track railway projects.
- 2) Continued expansion of long-term investments and private sector consumption within the country, supported by the expansion of digital infrastructure and the digital economy. Additionally, geopolitical tensions have encouraged some industries to relocate production bases to ASEAN and Thailand. Targeted industry investments, such as electric vehicles, future food, renewable energy, and the health & wellness sector, further contribute to economic growth.

- 3) Ongoing recovery of the tourism sector, driven by an increase in international tourist arrivals. Despite safety concerns that might slow the growth of inbound tourism, the sector is still expected to expand significantly.
- 4) Continued expansion of merchandise exports.

However, the Thai economic recovery in 2025 still faces significant risks and constraints that may result in lower-than-expected growth, particularly in the second half of the year. Key challenges include high levels of household and business debt amid tighter credit standards, risks associated with climate change that could cause volatility in agricultural production and prices, and the potential for slower-than-expected global economic and trade growth due to uncertainties in U.S. economic and trade policies under “Trump 2.0” administration of President Donald Trump. Specifically, trade protectionist measures and increased import tariffs by the U.S. against China and other countries pose a risk. Prolonged geopolitical conflicts in various regions could lead to higher global energy prices, which may constrain economic growth and contribute to inflationary pressures in Thailand. Additionally, financial market and capital market volatility due to uncertainties in monetary policies by major central banks, as well as economic slowdowns in key trading partners such as China, present further challenges to Thailand’s economic outlook.

Telecommunication Market and Competition in 2024

Over the past year, the telecommunications industry has faced challenges from various external factors, including rapidly evolving technologies and shifting customer demands, as well as economic conditions and market trends. These signs of change have put pressure on traditional telecommunications business models. To maintain long-term competitiveness and enhance future growth potential, telecommunications operators must adapt their business models and strategies. This includes increasing investments in network infrastructure, enhancing customer experiences through more digitalized technology architectures, and even transitioning from being a Telecommunication Company to a Technology Company.

Despite these challenges and significant changes affecting market conditions and competition, the telecommunications industry in Thailand continues to experience sustained growth. Key service areas driving this expansion include connectivity services, cloud services, cybersecurity services, data centers, the Internet of Things (IoT), and ICT solutions. These services have been fueled by shifting consumer behaviors that increasingly rely on digital platforms for daily transactions, the growing demand for data consumption through online media, and the digital transformation efforts of both government and private organizations. Many businesses are prioritizing digital technology adoption to enhance operational efficiency and competitiveness, particularly through cloud computing. Cloud services help reduce costs and time by eliminating the need for heavy infrastructure investments while allowing businesses to select services tailored to their specific needs. This trend has driven increased market interest and acceptance of cloud services, resulting in rapid growth and heightened competition within the cloud industry. According to Gartner, the global cloud market was projected to reach \$282.1 billion in 2024 (approximately 9.83 trillion Thai Baht). Meanwhile, global public cloud service spending was expected to increase by 20.4%, reaching \$675.4 billion (approximately 23.6 trillion Thai Baht), up from \$561 billion in 2023. For Thailand, Gartner estimated that public cloud service spending by enterprises will surpass \$1.8 billion, reflecting an average annual growth of 30.1% from 2023. The Infrastructure-as-a-Service (IaaS) segment is projected to see the highest growth at 39.6%, followed by Platform-as-a-Service (PaaS) at 26%. This growth is largely driven by the adoption of Generative AI (GenAI) and the modernization of applications.

Additionally, the relocation of data centers to Thailand has led to a steady rise in domestic cloud adoption. According to the Thailand Board of Investment (BOI), 47 investment projects related to data centers and cloud services have applied for investment promotion incentives in 2024, with a total investment value of 173 billion Thai Baht. These projects involve major technology providers from the United States, Australia, China, Hong Kong, Singapore, Japan, India, and Thailand. Similarly, the cybersecurity market in Thailand is experiencing rapid growth. Despite the economic recovery phase, the Thai cybersecurity market in 2024 is expected to surge to 14 billion Thai Baht,



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with a compound annual growth rate (CAGR) of 14.10%. This expansion is driven by the increasing frequency and severity of cyberattacks, along with rapid technological advancements in the digital economy. As a result, organizations are compelled to seek robust cybersecurity solutions and adopt proactive defense strategies, including Artificial Intelligence (AI)-powered cybersecurity, to enhance competitiveness and mitigate cyber threats.

For the telecommunications cable market, TeleGeography projected that between 2021 and 2028, the Asia-Pacific submarine cable market will grow from \$235.8 million to \$546.8 million, representing an annual growth rate of approximately 13%. The primary drivers of this expansion include the increasing demand for bandwidth due to rising global internet and digital service consumption, significant investments in submarine cables by major over-the-top (OTT) content providers, such as Google, Meta, and Microsoft, aiming to enhance connectivity performance and reduce network latency, and the expansion of data centers, particularly in the Asia-Pacific region, leading to heightened demand for cross-border connectivity.

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Overview of the Company's Operation in 2024

In 2024, the Company remains committed to achieving continuous and robust growth. Its goal extends beyond mere profitability to include creating new opportunities and delivering value to customers, stakeholders, communities, society, and the nation in a sustainable manner.

The Company recognizes the immense benefits of developing a strong telecommunications infrastructure, not only to accommodate the increasing demand and growth of digital technologies and services both domestically and internationally, but also to enhance competitiveness and drive business expansion. Therefore, the Company continues to prioritize investments aimed at improving the quality, capability, and efficiency of its network infrastructure, which serves as a vital asset. This effort goes hand in hand with expanding network routes and service coverage nationwide, as well as the development and extension of the third fiber optic network route to strengthen the stability and efficiency of the backbone network. In 2024, the construction of the Company's third fiber optic network routes was successfully completed across all regions. This achievement enables the Company to deliver high-performance, highly stable, and efficient data connectivity and digital technology services to its customers. Additionally, the expanded network allows seamless connectivity to leading data centers across Thailand, further enhancing service reliability and accessibility.

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Currently, the Company operates its network infrastructure with fiber optic cable routes spanning over 27,000+ kilometers, covering both terrestrial and sub-marine connections across key areas throughout Thailand as follows:



- Bangkok and major business areas in 52 provinces,
- 317 leading office buildings in Bangkok,
- 105 industrial estates,

including seven international gateways which are able to connect with fiber optic cable network of neighboring countries as follows

- Songkla (2 points) connect Malaysia
- Sakeao connect Cambodia
- Nongkhai connect Laos
- Tak connect Myanmar
- Chiangrai connect Myanmar
- Rayong (MCT submarine cable system) connect Cambodia and Malaysia, and interconnect with other global submarine cables.

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Additionally, the Company has three international Internet Gateway Points of Presence (POP), with two locations in Singapore and one in Hong Kong.

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The Company is committed to delivering exceptional products and services to create an outstanding and seamless customer experience. To achieve this, the Company places great emphasis on both the quality and standards of equipment and service excellence. To enhance network performance, the Company has upgraded its network infrastructure and transmission equipment, utilizing globally certified, state-of-the-art, secure, and environmentally friendly technology. Additionally, to ensure superior service quality, the Company has announced an **upgrade to its Service Level Agreement (SLA)**, increasing the network reliability standard from 99.90% to **99.95%**. This enhanced SLA applies to end-to-end connectivity, setting a new benchmark in the telecommunications industry. Furthermore, the Company has **reduced the Mean Time to Repair (MTTR)** for network disruptions, ensuring that customers can resume normal operations more quickly. The repair time has been shortened from 4 hours **to just 3 hours** from the moment the network becomes unavailable. These improvements in service quality and reliability enable customers to benefit from continuous network availability, reducing the risk of business disruptions and enhancing overall operational efficiency.

The growth of the digital era, driven by rapid technological advancements, government support for the digital economy and innovation, and the increasing demand for enhanced efficiency and optimized processes in both public and private organizations, has led to a significant rise in digital solutions and technology services. This trend is expected to continue gaining importance. Recognizing this opportunity, the Company leverages its strong network infrastructure to enhance service efficiency and develop new digital solutions. This includes integrating cutting-edge technology and innovation while collaborating with globally recognized strategic partners. The goal is to offer a comprehensive range of services, covering network infrastructure, digital solutions, and technology services, ensuring that customers receive fast, secure, efficient, and flexible solutions tailored to their specific needs and business objectives.

With a firm commitment to delivering diverse digital solutions and technology services, the Company aims to empower enterprise customers to transition seamlessly into the digital world. This enables businesses to operate with agility, optimize costs, and achieve sustainable growth in an ever-evolving digital landscape. To support this vision, the Company has expanded and enhanced its digital solutions portfolio, particularly in cloud services. These services go beyond offering state-of-the-art, high-performance technology by integrating advanced network connectivity, cloud infrastructure, and robust cybersecurity protection. Furthermore, the Company has a dedicated cloud services team with extensive expertise in system design, migration, maintenance, backup, and disaster recovery, providing 24/7 support. As a result, customers can rely on a one-stop service managed by industry experts, reducing coordination complexities and ensuring rapid response times to meet their business needs. Additionally, this approach minimizes operational risks, providing customers with a secure and resilient digital infrastructure for long-term success.

The digital transformation presents immense opportunities, enhancing efficiency and convenience in operations. However, it also increases organizations' exposure to new cybersecurity threats, making them more vulnerable to cyberattacks and data breaches. Moreover, the complexity and severity of cyber threats continue to escalate, leading to greater potential damage and financial losses. To address these challenges, the Company has expanded and enhanced its proactive managed security services. Rather than simply reacting to incidents after they occur, the Company offers a comprehensive security approach, covering consultation, system design, protection, monitoring, threat detection, and continuous system updates to ensure an adaptive defense against cyber threats at all times. By integrating Artificial Intelligence (AI) technology for threat detection and employing a team of certified cybersecurity experts available 24/7, the Company delivers holistic cybersecurity solutions that provide end-to-end protection against cyber threats. This ensures that enterprise customers can operate with confidence, maintain business continuity, and achieve maximum efficiency, even in an increasingly complex digital landscape.



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Industry Outlook for the Year 2025

The Thai telecommunications industry is expected to continue its steady growth in 2025, with an increasingly diverse landscape. This expansion is driven by technological advancements, the development of new technologies aligned with emerging megatrends, and market adaptation by service providers to meet the evolving demands of digital transformation across industries. The government's strategic policies, including the development of digital infrastructure and ecosystem, the digital economy and society initiative, the promotion of e-government, the Cloud First Policy, smart city projects, and the Eastern Economic Corridor (EEC) development, have significantly boosted the demand for telecommunications infrastructure in newly developed areas. As a result, data connectivity services will remain in high demand, alongside cloud storage and data center services. Additionally, the increasing investments in cloud services and hyperscale data centers by global hyperscalers, such as Amazon Web Services (AWS), Google, Microsoft, Alibaba Cloud, and Huawei Technologies, as well as leading technology companies from various countries, represent a significant growth opportunity for data connectivity services. Cloud providers and data centers require multiple investment options, including redundant backup sites to mitigate network failures. Furthermore, these providers have stringent criteria for selecting trusted partners with a strong track record in network stability and reliability. Consequently, telecommunications operators are likely to expand and enhance network infrastructure quality while developing value-added services to grow their customer base and ensure long-term revenue generation.

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The Company recognizes the growth potential in this expanding market and remains committed to enhancing its network infrastructure to improve customer experience and serve as a foundation for developing digital services. The Company continues to invest in innovative technology solutions that enable enterprise customers to embrace digital transformation, enhance competitiveness, and seize new business opportunities. Key focus areas include high-performance, stable, and intelligent network connectivity services, comprehensive cloud services, and end-to-end cybersecurity solutions.

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Although Thailand's telecommunications industry has experienced consistent growth, certain key risk factors must be monitored in 2025, as they could impact the industry's expansion. One of the primary concerns is global economic and financial volatility, as well as Thailand's domestic economic growth. If the overall economy grows at a slower pace, organizations may delay investments or reduce spending on digital technology, which could negatively impact the industry and intensify market competition. Additionally, the implementation of government policies related to digital technology development must be closely monitored. Another critical factor is the U.S.-China trade war, which is expected to heighten competition among service providers and technology product manufacturers. Moreover, major telecommunications providers in the market are actively adapting by focusing on innovation, value-added services, quality enhancement, and business model flexibility to compete not only with existing telecom providers but also with new tech-driven entrants transitioning into Technology Companies. To strengthen their competitive edge, telecom operators are forming strategic alliances with other industries, such as banking, retail, transportation & logistics, and media, to create synergies and introduce innovative digital solutions. These partnerships aim to enhance digital transactions and offer comprehensive online services, leading to a highly competitive and challenging industry landscape. To stay competitive in an increasingly dynamic market, telecommunications service providers must accelerate their adaptation strategies by developing effective marketing strategies tailored to industry trends, enhancing product and service innovation to increase value for customers, optimizing internal processes to improve efficiency, adopting a flexible business model that can quickly respond to market changes, strengthening partnerships with stakeholders, including partners, vendors, customers, and even competitors, and upholding corporate responsibility toward customers, society, and the environment. By effectively addressing these challenges and aligning with emerging megatrends, telecom providers can enhance customer experiences, drive higher satisfaction, and position themselves as key players in the digital ecosystem. These efforts will be crucial in boosting long-term competitiveness and ensuring sustainable growth in the evolving telecommunications landscape.

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Procurement of Products and Service

The Company conducts its procurement processes based on the principle of maximizing value for all products and services to maintain a sustainable supply chain. It sources products and services from multiple suppliers, avoiding reliance on a single provider, ensuring the continuity and quality of products and services.

The Company adheres to a policy of fair and equal treatment of suppliers. It has established written procurement policies and procedures to guide employees in performing their duties correctly and to ensure transparency and confidence in the supplier selection process. Additionally, the Company has developed the Supplier Code of Conduct, which is clearly documented and easy to understand, and has been communicated to all suppliers. This code encourages suppliers to uphold human rights, labor standards, anti-corruption practices, and environmental responsibility in their operations with the Company.

As the Company's services require the installation of network equipment and involve a large number of contractors, it has a policy to procure high-quality network equipment and hire contractors who utilize globally recognized technologies. The Company establishes direct partnerships with leading equipment manufacturers and specialized contractors who have a strong business reputation, reliability, and industry recognition. To mitigate risks, the Company diversifies its procurement and contractor engagements, avoiding dependency on a single supplier or contractor. This strategy ensures on-time delivery of both services and equipment.

For supplier selection, the Company has established a dedicated procurement department and working committee to evaluate suppliers based on multiple factors, including investment and operational costs, technical qualifications, technology and innovation development plan, and commitment to social and environmental responsibility.

Assets Used in Business Undertaking

In operating its telecommunications service business, the Company's assets are categorized into two main sections as follows:

1. Fixed Assets

Fixed assets of the Company and its subsidiary

As of December 31, 2024, 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 3,625.8 million; details of which were as follows:

Type of Assets	Net Book Value (Million Baht)		Type of Ownership	Obligations
	2024	2023		
Network equipment	2,838.0	2,697.4	Ownership	Remark 1.-2.
Network equipment under installation	571.0	289.4	Ownership	-
Land	32.7	32.5	Ownership	-
Building and leasehold improvement	164.5	175.7	Ownership	-
Furniture, fixture and office equipment	18.1	20.9	Ownership	-
Vehicles	1.2	1.9	Ownership	-
Assets under construction	0.3	0.0	Ownership	-
Total	3,625.8	3,217.9		



- Remark:
1. As at 31 December 2024, the Company has network equipment with a net book value of Baht 5 million (2023: Baht 6 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 the counterparty with 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 December 31, 2024, the Company has network equipment under MOU with a net book value of Baht 8 million (2023: Baht 10 million)

Intangible assets of the Company and its subsidiary

Intangible assets of the Company and its subsidiary are stated at cost less accumulated amortization. As at December 31, 2024, it has valued Baht 16.5 million, of which is the computer software in the whole amount (2023: Baht 14.3 million)

Right-of-use of the Company and its subsidiary

The right-of-use asset of the Company and its subsidiary is measured at cost, less any accumulated depreciation and impairment loss. As at December 31, 2024, it has value of Baht 136.9 million, of which the Company leases a number of rent sites, office buildings, vehicles, dark fiber and leasehold land for 1-30 years (2023: Baht 154 million).

Long-term lease agreement

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

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

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

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

On February 3, 2024, the Company entered into a capacity and equipment lease agreement with one company for supporting services of the Company with the lease period of 10 years. The current agreement, started on February 3, 2024 and will end on February 2, 2034.

On August 18, 2024, the Company entered into a capacity and equipment lease agreement with one company for supporting services of the Company with the lease period of 10 years. The current agreement started on August 18, 2024, and will end on August 17, 2034

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2. License to Operate Telecommunications Business

The Company's business operates under the supervision of the Office of the National Broadcasting and Telecommunications Commission (NBTC). Currently, the Company holds a Type II telecommunications license with its own telecommunications network and a Type III license to provide private leased circuit services both domestically and internationally (IPLC), via terrestrial and submarine routes, as well as International Private Virtual Leased Circuit (IP-VPN) and Cloud Computing services. Additionally, the company holds Type I and Type II internet service provider (ISP) licenses to provide International Internet Gateway (IIG) and Internet Exchange (NIX) services.).

Summary of the Company's License

Type of License	No. of License	Date of Permission	Nature and Types of Permitted Services	License Validity
Type I Telecommunication Business License ⁽¹⁾	TEL1/2556/043	2 May 2013	<ul style="list-style-type: none"> - Leased Line - Colocation, Dedicated Server, Web Hosting and Mail Hosting - Resale of Leased Line Service - Resale of Dark Fiber Service - Resale of Fixed Line Service - Resale of Mobile Phone Service 	Throughout the period of providing services. (The License is scheduled for renewal on July 31, 2025)
Type II Telecommunication Business License (with own network)	TEL2/F/2549/001	15 June 2006	<ul style="list-style-type: none"> - Domestic Dark Fiber Leasing Service - Domestic Leased Line and Value-Added Services - WiFi Internet Services - International Internet Gateway (IIG) and Internet Exchange (NIX) Services 	Throughout the period of providing services. (The License is scheduled for renewal on June 15, 2025)



Type of License	No. of License	Date of Permission	Nature and Types of Permitted Services	License Validity
Type II Telecommunication Business License (with own network)	TEL3/2554/003	10 August 2011	<ul style="list-style-type: none"> - International Private Leased Circuit (IPLC) Service - International Internet Protocol Virtual Private Network (IP-VPN) Service - International Private Leased Circuit (IPLC) Service (submarine route) - Internet Service via Fiber Optic Network (FTTx) - Cloud Computing Services 	The license is valid for 15 years. (The license renewal is scheduled on August 9, 2026)

Remark: ⁽¹⁾ On June 14, 2024, the Company has been granted an approval to expand its telecommunication services, comprising colocation, dedicated server, web hosting and mail hosting. Additionally, it was authorized to resell telecommunications services, such as Leased Line, Dark Fiber, Fixed Line, and Mobile Phone services.

The Company is obligated to comply with the terms and conditions specified in its licenses and to pay the required fees within the timeframe set by the NBTC.

Undelivered Works

- None -

Investment Policy in Subsidiaries and Associates

The Company has a policy to invest in subsidiaries, associates, and joint ventures to support its core business and engage in related or beneficial businesses. This strategy aims to expand revenue streams and enhance profitability.

To ensure proper oversight and alignment with corporate objectives, the Company appoints directors and executives to serve as board members in subsidiaries, associates, and joint ventures, in proportion to its shareholding. Their role is to establish key policies and oversee operations, ensuring that businesses are managed effectively while safeguarding the Company's investment interests.

Shareholding Structure of the Group of Company



Information of Subsidiary

Diamond Line Services Company Limited: DLS

99.99% owned by the Company, DLS was established in 2013 to provide installation, repair, and maintenance services of external interconnected networks and telecommunications equipment, as well as to engage in joint ventures with other companies.

As of December 31, 2024, DLS has a registered and paid-up capital of Baht 5 million.

Business Relationship with Major Shareholders

As of December 31, 2024, TIME dotCom International Sdn Bhd (“TdCI”) is the major shareholder of the Company, holding 46.85% of the total issued and paid-up shares.

TdCI is a wholly owned subsidiary of TIME dotCom Berhad (“TIME”), established to conduct international business operations. TIME has been publicly listed on the Malaysian Stock Exchange since 2001 and provides comprehensive telecommunications services, including international connectivity, data center services, and various solutions for wholesale, enterprise, and retail customers. Additionally, TIME has expanded its business across the ASEAN region and continues to grow its global customer base, with its headquarters located in Malaysia.

The Company operates its core business independently, without any significant dependence or direct competition with its major shareholder’s business. Although the Company’s primary business involves providing telecommunications services, including leased circuit services for international connectivity, this has been part of the Company’s operations since its inception. Therefore, there is no reliance or competitive overlap between the Company and its major shareholder. However, the Company engages in related party transactions with its major shareholder, including parent company and affiliated companies of major shareholders, in the manner of normal business transactions or normal business supporting transactions. These transactions follow general trading conditions and are approved in principle by the Board of Directors before execution.

The Company recognizes that collaborating with the major shareholder’s affiliates provides business negotiation leverage and facilitates the exchange of technical expertise and strategic insights within the business group. These synergies contribute positively to enhancing operational efficiency and supporting future business expansion.



Securities and Shareholders Information

Registered Capital and Paid-Up Capital

As of December 31, 2024, the Company had registered and paid-up capital of Baht 433,654,887 comprising 433,654,887 ordinary shares at a par value of Baht 1 per share

Shareholders

List of top 10 shareholders and shareholders holding shares of more than 0.5% of the Company's paid-up capital (according to the book closing on December 30, 2024⁽¹⁾)

No.	Name of Shareholder	No. of Shares	% of Shareholding
1	TIME dotCom International Sdn Bhd ⁽²⁾	203,143,797	46.85
2	Mr. Kranphol Asawasuan	40,533,334	9.35
3	Mr. Teerarat Pantarasutra	39,687,013	9.15
4	Mr. Pongthep Thanakijsumorn	19,285,478	4.45
5	Mr. Niphol Suwannachet	13,337,551	3.08
6	Mr. Wanchai Somboonphon	9,247,922	2.13
7	Mr. Pathomkrit Srisuphakhnanin	7,402,451	1.70
8	Bualuang Long-Term Equity Fund	6,917,949	1.60
9	Thai NVDR Company Limited ⁽³⁾	5,379,694	1.24
10	UBS AG London Branch	4,744,500	1.09
11	Bualuang Infrastructure RMF	4,381,939	1.01
12	N.C.B Trust Limited-Norges Bank 38	3,788,400	0.87
13	Bualuang Thanakom Open-end Fund	3,307,153	0.76
14	Mr. Chayawat Karawawattana	3,226,653	0.74
15	Mrs. Areewan Karawawattana	2,516,350	0.58
16	Mr. Somkiat Terdtoontaveedj	2,281,783	0.53
	Total shareholders holding more than 0.5% shares	369,181,967	85.13
	Other shareholders	64,472,920	14.87
	Grand total	433,654,887	100.00

Remark: ⁽¹⁾ List of the top 10 shareholders and shareholders holding more than 0.5% of the Company's paid-up capital, arranged by Thailand Securities Depository Co., Ltd.

⁽²⁾ TIME dotCom International Sdn Bhd is a wholly owned subsidiary of TIME dotCom Berhad, Malaysia

⁽³⁾ Thai NVDR Company Limited is a subsidiary of the Stock Exchange of Thailand (SET) that operates by issuing Non-Voting Depository Receipts (NVDRs), which are listed securities on the SET. These NVDRs are sold to investors, and the proceeds from their sale are reinvested in the stock market. Investors holding NVDRs receive dividends just like shareholders of listed companies; however, they do not have voting rights at shareholder meetings. Information about investors in Thai NVDR Company Limited can be found on the SET website at www.set.or.th.

Major shareholder whose behavior may influence policy and operations

TIME dotCom International Sdn Bhd (TdCI) holds 46.85% of the Company's shares and is considered a major shareholder that, in practice, may influence the Company's management policies or operations. This is due to the presence of three representatives from its parent company on the Company's Board of Directors, out of a total of eight directors. The parent company of TdCI is:

Name	% of Shareholding
TIME dotCom Berhad *	100.00

*TIME dotCom Berhad is a listed company on the Malaysian Stock Exchange. The major shareholder is Megawisra Investments Limited, which holds 25.10% of the total outstanding shares through Megawisra Sdn Bhd, Global Transit International Sdn Bhd, and Pulau Kapas Ventures Sdn Bhd, and an additional 0.23% of the total outstanding shares through Megawisra Sdn Bhd. (Source: TIME dotCom Berhad / Annual Report 2023)

Agreements between major shareholders and the Company concerning topics which affect the issuance of securities or management of the Company's operations, of which the Company has entered into an agreement - None -

Shareholders diversification by shareholding proportion (according to the book closing on December 30, 2024)

Type of Shareholders	No. of Shareholders	No. of Shares	% of Shareholding
Juristic Person			
Shareholders holding more than 0.5% of shares	7	231,663,432	53.42
Shareholders holding less than 0.5% of shares, but over than one trading unit	11	7,546,751	1.74
Shareholders holding less than one trading unit of shares	1	1	0.00
Total	19	239,210,184	55.16
Individual			
Shareholders holding more than 0.5% of shares	9	137,518,535	31.71
Shareholders holding less than 0.5% of shares, but over than one trading unit	2,074	56,917,950	13.13
Shareholders holding less than one trading unit of shares	349	8,218	0.00
Total	2,432	194,444,703	44.84
Grand Total	2,451	433,654,887	100.00



Shareholders diversification by nationality (according to the book closing on December 30, 2024)

Type of shareholders	No. of Shareholders	No. of Shares	% of Shareholding
Juristic Person			
Thai shareholders	15	27,523,487	6.35
Foreign shareholders	4	211,686,697	48.81
Total	19	239,210,184	55.16
Individual			
Thai shareholders	2,431	194,444,162	44.84
Foreign shareholders	1	541	0.00
Total	2,432	194,444,703	44.84
Grand Total	2,451	433,654,887	100.00

Number of Free Float (as of March 12, 2024)

The company has 2,317 free float shareholders, representing 34.61% of the total shares.

Limitation of Foreign Holding

The company imposes a foreign shareholding limit of no more than 49% of its total issued and paid-up shares. As of December 31, 2024, foreign shareholders held 48.81% of the company's total issued and paid-up shares.

Issuance of other securities

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

Dividend Payment Policy

Policy of the Company

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

Historical Dividend Payment of the Company in the Past 3 Years

Details	FY 2024 ⁽¹⁾	FY 2023 ⁽²⁾	FY 2022	FY 2021
Number of ordinary shares	433,654,887	433,654,887	433,654,887	433,654,887
Net profit (Baht)	205,601,197	264,627,018 ⁽³⁾	162,081,206	128,664,067
Dividend per share (Baht)	0.1589	0.1459	0.0935	0.0750
Total dividend amount (Baht)	68,907,761.54	63,270,248.01	40,546,732	32,524,117
Dividend payout ratio (%)	33.50	25	25	25

Remark: ⁽¹⁾ The dividend payment from the operating results for the year 2024 is subject to approval of the 2025 Annual General Meeting of Shareholders.

⁽²⁾ The 2024 Annual General Meeting of Shareholders resolved the dividend payment to shareholders in cash totaling at the rate of Baht 0.1459 per share, divided into:

1. the dividend payment from the Company's operating results for the year 2023 from 1 January 2023 to 31 December 2023 at the rate of Baht 0.1176 per share, totaling in the amount of Baht 50,997,815.15, and
2. the special dividend payment from the gain received from the disposal of total investments in AIMS Data Centre (Thailand) Limited, which was the Company's associate, at the rate of Baht 0.0283, totaling in the amount of Baht 12,272,433.30.

⁽³⁾ If excluding gain from the disposal of total investments in the associated company, the Company had net profit from the operating results for the year 2023 from 1 January 2023 – 31 December 2023 amounted to Baht 203,867,017.

Policy of the Subsidiary

Diamond Line Services Company Limited, the subsidiary in which the Company holds 99.99% of total shares issued, 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.



01



RISK MANAGEMENT

In 2024, amid a rapidly changing and highly uncertain environment, the Company successfully executed its strategic plan and maintained financial stability. The Company prioritized risk management to ensure that risks remained within acceptable levels and aligned with its objectives. This approach enabled the company to effectively adapt to current and future changes, with the goal of ensuring stability, enhancing competitiveness, and achieving sustainable growth.

Risk Management Policy and Approach

The Board of Directors recognizes the importance of a systematic risk management framework under the principles of good corporate governance to support efficient operations and achieve sustainable objectives. To enhance adaptability in response to rapid changes and to seize business growth opportunities amidst challenges, the Company has established a risk management policy and implemented an enterprise risk management (ERM) process in accordance with international best practices. This ensures effective risk management that mitigates potential impacts on the Company's operations while fostering development and aligning risk management practices across the organization. The Company integrates risk management into decision-making, strategic planning, work plans, and overall business operations to achieve its strategic goals and objectives.

The Company's enterprise risk management (ERM) framework is based on the guidelines of the Committee of Sponsoring Organizations (COSO) and is integrated with internal audit processes to ensure operational efficiency and effectiveness. The risk management approach covers all aspects of the Company's operations, ensuring risks are maintained within acceptable levels.

The Company conducts an annual review and assessment of enterprise risks, considering both existing and emerging risks that may arise due to economic conditions, industry competition, technological and innovation advancements, government policies and regulations, and social and environmental changes that could impact business operations. These risks are analyzed, assessed, and prioritized based on their likelihood and potential impact to formulate appropriate risk management plans. The goal is to maintain risks within an acceptable level (Risk Appetite). For significant risks, particularly corporate risks and emerging risks, they shall be reported to the Chief Executive Officer, the Risk Management Committee, and the Board of Directors on a regular basis to ensure that those risks are actively managed to prevent unforeseen issues and minimize potential losses.

Risk Management Structure

The Company's risk management is overseen by the Board of Directors, which has appointed the Risk Management Committee to establish a risk management framework aligned with the Company's objectives, goals, and strategies. This framework serves as a guideline to ensure a consistent and comprehensive risk management approach across the organization. The Risk Management Committee is responsible for reviewing, providing recommendations, and monitoring the effectiveness and efficiency of the Company's risk management practices. The Risk Management Committee holds regular meetings to monitor risks, assess the effectiveness of risk mitigation plans, and review the risk management system. The Risk Management Committee shall report on its performance to the Board of Directors on a quarterly basis.

To enhance the efficiency and effectiveness of enterprise-wide risk management, the Company has established a dedicated risk management unit responsible for coordinating, identifying, and assessing risks from a holistic perspective. This unit ensures that risk management activities align with the company's risk management policy and framework and actively monitors the implementation of risk management measures across the organization.

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Risk Management Culture

The Company is committed to fostering a risk management culture by raising awareness of risks among employees at all levels. This proactive approach aims to prevent and mitigate negative impacts on business operations, ensuring sustainable growth and enhanced competitiveness. The Company promotes risk management culture through effective communication, training programs, and risk management activities across all levels. Executives and employees are encouraged to take responsibility for identifying, analyzing, assessing, and prioritizing risks within their respective areas. Additionally, employees are expected to establish appropriate risk mitigation measures as an integral part of their daily operations.

Risk Factors on Business Operation

Risks from competition in hi-speed data communications network market

- **Increasing of competitors in the industry:** The National Broadcasting and Telecommunications Commission (NBTC) has the authority to issue telecommunications business licenses based on the principles of free and fair competition. This makes it unpredictable how many new operators will be granted licenses in the future. The increasing number of operators may intensify market competition, particularly in terms of pricing, as economic conditions lead customers to prioritize cost reduction. This heightened price competition could impact the Company's market share and revenue.
- **Changes in Consumer Behavior:** Consumers are placing greater emphasis on speed, quality of service, and reasonable pricing. The Company must continuously improve its products and develop its services to meet rapidly changing demands and enhance customer satisfaction. This will help the Company retain its customer base and ensure long-term success.

Risk Management Approach

Managing competition risks in the telecommunications business requires creating strong differentiation, enhancing and maintaining service quality, customer focus, innovation development, and building solid business partnerships. These efforts must align with industry trends and external factors to enable the Company to maintain a competitive edge and achieve sustainable long-term growth. The Company emphasizes differentiation through advanced technologies and superior customer-centric services, including:

Differentiation Strategy	Customer-Centric Approach
Developing Modern Networks: Investing in advanced technologies such as high-speed SDN-MPLS, which offers high-speed connectivity and flexible network management to meet customer demands in the digital era.	Delivering Superior Customer Experience: Enhancing services across all dimensions, from sales and timely service delivery to post-sales support
Comprehensive New services: Offering a diverse range of products, such as Cloud, Cyber Security, and ICT services, with tailored solutions for specific customer groups.	Service Quality Assurance (SLA): Focusing on rapid network issue resolution (Mean Time to Repair - MTTR) to maintain customer trust
Network Reliability: Ensuring high network stability (High Reliable Network) with intelligent risk management systems, such as Packet Loss Monitoring and Simulation, to build customer confidence	Building Long-Term Relationships: Providing services tailored to the needs of individual customers, particularly corporate clients and international customers



Risks from legal regulations and government policy regarding telecommunication business

- **Risks from Regulatory Changes by the NBTC and Government Digital Policies:** the Company closely monitors regulations and changes issued by the National Broadcasting and Telecommunications Commission (NBTC) through a dedicated team tasked with tracking and adapting to new regulations, including systematic compliance with the Personal Data Protection Act (PDPA). However, amendments to the requirements for telecommunications business licenses by NBTC may incur additional costs for compliance. Failure to comply with such requirements could lead to fines and negatively affect the Company's reputation.

In terms of government policies, ongoing initiatives such as the underground cable project may increase infrastructure investment burdens and impact the Company's cash flow

- **Risks of failure to acquire the Right of Way:** the Company has sought approval for right-of-way access in certain areas from the NBTC. However, some areas are still under consideration by the relevant authorities, such as government agencies and utility providers, based on their respective criteria and conditions. As a result, the Company may incur additional expenses, including installation fees, maintenance costs, and operational charges, which could increase the overall business costs.
- **Risks of contracts or agreements between the Company and foreign governments, international organizations or persons residing overseas:** the Company has entered into service agreements with some international customers and plans to expand its business further to cover international carriers located abroad. This expansion must comply with the conditions set by the NBTC under Section 54 of the Telecommunications Business Act. However, these conditions may include restrictions or delays in obtaining NBTC approval, potentially affecting the execution of agreements or the expansion of international business. Furthermore, changes in the NBTC's requirements may necessitate revisions to existing contracts or agreements, which could impact the Company's revenue and long-term business operations.

Risk Management Approach

Compliance with laws, regulations, and government policies in the telecommunications sector is a critical priority for the Company. To effectively manage regulatory risks, the Company proactively prepares for legal and regulatory changes, ensuring that its organizational systems are aligned with new requirements. To facilitate compliance, the Company has established a dedicated task force responsible for monitoring, assessing, and implementing regulatory updates. This task force ensures that the Company adheres to government mandates accurately, appropriately, and in a timely manner, allowing it to respond effectively to evolving regulatory environments.

Risk Control Measures for the Communication Cable Management Plan, the Company has initiated strategic measures to mitigate risks associated with the communication cable management plan. These measures include adjusting and relocating certain cable routes and migrating core network cables underground to ensure service continuity and enhance network stability. Additionally, this approach helps reduce redundant costs that may arise from ongoing cable management projects led by the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA),

Risk Mitigation Strategy for International Contracts and Agreements, to mitigate risks associated with contracts and agreements between the Company and foreign governments, international organizations, or entities based abroad, the Company has assigned its Legal Department to conduct thorough reviews of all contract drafts before signing with counterparties (partners). This process

ensures compliance with the requirements set by the National Broadcasting and Telecommunications Commission (NBTC) and serves as a preventive measure to mitigate potential risks that may arise in the future.

Over the past year, the Company has not faced any issues that might impact the business due to the Company has closely monitoring of developments in various areas, enabling timely adjustments to align with policies and legal requirements.

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

The Company recognizes the risks associated with outdated network equipment and technology and places a strong emphasis on continuous monitoring and development. Employees are required to regularly inspect equipment and software, evaluate their lifespan, and ensure backup equipment is always ready for use. Additionally, the Company upgrades its network with the latest technology and implements a rigorous process for equipment replacement or technology enhancement, considering factors such as security, ease of use, scalability, and optimal performance.

Risk Management Approach

The Company's team of expert engineers is trained and certified to perform their duties to deliver stable and high-quality services to customers. The Company has established regular inspection and maintenance plans for equipment and software to prevent potential failures. Lifespan evaluations are conducted to plan replacements in alignment with technological advancements, ensuring the network is upgraded to support new technologies such as DWDM, SDN-MPLS, and MPLS, enhancing efficiency and flexibility. Any changes are communicated clearly to relevant stakeholders through a robust communication system to build customer confidence and maintain high service standards.

Risk from cyber threats

The Company's IT systems are at the core of its business operations, exposing it to various cybersecurity threats, such as network intrusions, phishing attacks, and ransomware. These threats could result in damage to the Company's and customers' data systems, business disruptions, recovery costs, and a decline in customer trust and satisfaction, ultimately reducing confidence in the Company.

Risk Management Approach

The Company regularly reviews and enhances measures and mechanisms to strengthen its cybersecurity capabilities. By continuously developing and enhancing security systems, the company ensures regular software and operating system updates to maintain optimal protection and resilience against potential threats, to close vulnerabilities and secure data access. Role-based access control (RBAC) is implemented to restrict data access according to roles and responsibilities, preventing unauthorized use of data. Multi-factor authentication (MFA) is also employed to enhance security. Furthermore, the Company prioritizes creating awareness and conducting regular employee training on cybersecurity threats to build understanding. Emergency plans are tested, and threat response drills are conducted regularly to improve the team's readiness.

Risk regarding key personnel reliance and lacking talented or skillful people

The Company operates in the telecommunications and IT sectors, which are complex and require specialized expertise. Additionally, new business expansions in areas such as cloud computing and security systems increase the demand for highly skilled professionals in these fields. However, the highly competitive labor market and increasing job turnover rates in the technology sector pose risks of losing talented employees. Losing skilled personnel could impact current and future operations and customer service.



01

Risk Management Approach

The Company recognizes the importance of human resource development and fostering employee engagement. It strives to create a work environment that enhances productivity and employee satisfaction while implementing personnel management systems to ensure business continuity. Continuous employee development programs are in place, such as a Succession Plan, which involves selecting, developing, and retaining high-potential employees at the management and executive levels to fill critical roles in the future. The Company also employs Talent Management systems to support the development and retention of top-performing employees, offering growth opportunities within career paths and aligning them with the replacement of critical positions in the organization.

The Company is committed to managing human resources to address the challenges of complex technology fields and the competitive labor market. Employee development programs, fostering engagement, and retaining high-potential employees will strengthen the Company's stability and business capabilities sustainably.

02

Emerging Risks

- **Risks from technology and Innovation:** The Company operates in the telecommunications and communication infrastructure industry, which faces rapid technological changes such as advancements in AI (Artificial Intelligence), IoT (Internet of Things), and 6G. These technologies require infrastructure that supports complex processing and high-speed data transmission. Such changes could render existing systems or infrastructure obsolete, putting the Company at a competitive disadvantage if it fails to adapt in time.

03

Risk Management Approach

The Company actively monitors technological trends through a dedicated team that tracks and analyzes emerging technologies like AI, IoT, and 6G to assess their business impact. Partnerships are established with leading technology companies and industry experts to access new innovations and enhance competitive capabilities. The Company is upgrading its infrastructure by investing in flexible systems capable of adapting to future technological changes, such as modernizing DWDM and MPLS systems

Additionally, employee skills are being developed to align with new technologies, ensuring efficient use and maintenance of the infrastructure. Collaborations with the government and educational institutions are also pursued to research new technologies and access high-potential talent.

04

Market demands are continuously evaluated using data analytics to track customer needs and market trends. This helps the Company improve its products and services to quickly respond to evolving demands.

- **Risks from Geopolitical and Goeconomic Uncertainty:** The company has outlined plans for business expansion and international investments. However, geopolitical uncertainties-such as international conflicts, changes in global trade policies, and trade restrictions-may impact various aspects of business operations. These risks include slowed investment in foreign markets, restrictions on access to critical technologies or materials, and increased costs due to supply chain adjustments. Such uncertainties could pose challenges to the company's operations and its competitiveness in the global market.

05

Additionally, global events such as the Russia-Ukraine conflict, economic tensions between China and the United States, inflationary pressures, and the global economic slowdown may affect cost structures and the telecommunications industry. These factors could lead to higher network equipment costs, supply chain disruptions, and foreign exchange fluctuations, all of which may impact operational expenses.

Risk Management Approach

To mitigate risks associated with geopolitical and geoeconomic uncertainties, the company has established the following strategic measures:

Utilizing Geopolitical Data and Market Analysis	The Company carefully evaluates target markets using in-depth data analysis to select regions with clear trade regulations and economic stability, ensuring sustainable business growth.
Establishing Strong Business Partnerships	The Company fosters long-term partnerships with stable and reliable suppliers to secure the continuous supply of critical materials and equipment, even during crises.
Optimizing Network Cost Management	The company reduces costs through efficient procurement planning and utilizes alternative energy sources to minimize the impact of rising operational expenses.

The Company believes that these measures will help reduce the impact of uncertainties and support sustainable business operations in the long term.

- Risks from Climate Change:** Climate change is a global challenge that affects all industries, including telecommunications. Thailand is among the countries most vulnerable to climate change impacts, prompting the government to set clear environmental targets, such as achieving net-zero greenhouse gas emissions by 2065.

The Company is exposed to climate-related risks, including both physical risks and transition risks associated with the shift toward a low-carbon economy. These risks impact the company's operations in three key areas:

Natural Disasters and Infrastructure Impact	Floods, storms, and other natural disasters may damage telecommunications infrastructure, leading to increased maintenance and investment costs
Regulatory Changes and Business Costs	Supply chain disruptions could arise from transport and production delays affecting the availability of critical equipment
	Stricter environmental regulations may increase operational costs, particularly in energy management and carbon reduction efforts.
Shifting Consumer Preferences	The company must invest in eco-friendly technologies to align with government standards and reduce greenhouse gas emissions
	Consumers are increasingly prioritizing environmentally friendly products and services, requiring the company to adjust its marketing strategies and develop sustainable service offerings

Risk Management Approach

The Company has long recognized environmental and climate risks and has implemented measures to mitigate their impact through clear policies. The Sustainable Development Committee plays a key role in setting sustainability goals and practices in line with international standards. In 2024, the



Company established a dedicated unit for Corporate Sustainability and Risk Management to enhance business resilience and proactively address complex challenges in today's business environment. This unit is responsible for developing response plans, raising awareness, and ensuring the company can effectively navigate uncertainties while adapting to market changes in a stable and sustainable manner. To address climate change risks and align with global sustainability goals, the company has implemented the following strategic initiatives:

Utilization of Clean Energy and Energy Efficiency Enhancement	The Company has conducted feasibility studies and initiated pilot projects for solar panel installations at base stations and data centers to reduce reliance on fossil fuels.
Sustainable Supply Chain Management	The Company collaborates with suppliers who adhere to ESG principles and actively works to reduce dependency on high-risk raw material sources that could be affected by supply chain disruptions.
Carbon-Reducing Digital Services	The company develops Smart Solutions, such as Smart Office and Cloud Computing, which contribute to reducing resource consumption and energy usage.
Resource and Waste Reduction Initiatives	The company promotes e-Billing and online services to encourage customers to transition away from paper-based documentation, reducing environmental impact.

The Company is committed to conducting business in an environmentally responsible manner, continuously refining its strategies in alignment with global climate policies to ensure long-term sustainability and resilience.





BUSINESS SUSTAINABILITY DEVELOPMENT

Policy and Objectives of Sustainability Management

Symphony Communication Public Company Limited believes that inclusive growth with stakeholders is the path to creating long-term value for the Company. Therefore, the Company is committed to conducting its business based on good corporate governance, environmental stewardship, social responsibility, and consideration of stakeholders' interests. The ultimate goal is to create shared value for all stakeholders across the business value chain, ensuring sustainable growth together.

The Company has established a sustainable development policy, guided by the **“Sufficiency Economy Philosophy”**, which emphasizes moderation, reasonableness, and resilience, with knowledge and morality as essential conditions. This philosophy serves as a framework for business operations to achieve a balance between economic, social, and environmental aspects. All Company activities must be carried out within the policy and framework of sustainable development, aiming for long-term sustainability across three key dimensions: economic, social, and environmental.

Further details about **“Sustainable Development Policy and Practices”** can be found on the Company’s website: www.symphony.net.th (Sustainability > Sustainability at a Glance).



Sustainable Development Governance Structure



The Board of Directors places great importance on fostering participation in the Company's sustainable development efforts across all organizational levels. To achieve this, a governance and management structure for sustainability development has been established, ensuring that the Board of Directors, executives at all levels, and all employees actively contribute to driving the Company's sustainability initiatives. This structure also promotes awareness and cultivates a strong corporate culture that supports practical sustainability efforts.

The Board of Directors plays a crucial role in defining the Company's sustainable development policy and framework, approving strategies, goals, key performance indicators, management approaches, and material sustainability topics (Materiality) covering social, environmental, economic, and corporate governance aspects. Additionally, the Board provides guidance, recommendations, and support for integrating sustainability principles into the Company's overall strategy and business operations. It also oversees and monitors sustainability performance and ensures the transparent disclosure of sustainability-related information.

To enhance the effectiveness of the Board of Directors in fulfilling its duties, the Board, at its Meeting No. 3/2024 on May 10, 2024, resolved to rename the "Nomination, Compensation and Corporate Governance Committee" to the "**Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee**". The NCCGS Committee has been assigned the responsibility of reviewing and screening policies, strategies, and frameworks for sustainable development, as well as material sustainability topics (Materiality). It also provides recommendations, oversight, and monitoring to ensure that sustainability initiatives align with the policies and guidelines set by the Board of Directors. Furthermore, the NCCGS Committee is responsible for overseeing sustainability reporting and disclosure to ensure compliance with relevant regulations and standards.

Additionally, the Board of Directors resolved to restructure the governance framework for sustainability operations by merging the Sustainability Steering Committee and the Sustainability Management Committee into a single entity, renamed as the **Sustainable Development Committee**. This newly formed Committee comprises the Chief Executive Officer, heads of business units, head of divisions, and head of departments. Mr. Kranphol Asawasuwana, a Board Member and a member of the NCCGS Committee, as a representative of the Board of Directors, has been appointed as the Chairman of the Sustainable Development Committee. The Sustainable Development Committee's key responsibilities are to oversee and drive the Company's sustainability initiatives in alignment with the sustainable development policies and frameworks, ensuring responsiveness to the expectations of all stakeholders. Its responsibilities include evaluating and defining material sustainability topics (Materiality), strategies, goals, management approaches, operational plans, and sustainability performance indicators. It is also tasked with monitoring the implementation of sustainability initiatives to ensure they adhere to the established plans and reporting on progress to the NCCGS Committee and the Board of Directors.

To ensure that sustainability is seamlessly integrated into the corporate culture and daily operations, with clear communication and continuous improvement, the Company has established a Corporate Sustainability Unit. This unit is responsible for coordinating with business unit heads and division/ departments leaders to convey and communicate the sustainable development policy and action plans to employees, who play a crucial role in implementing these initiatives. Additionally, the Corporate Sustainability unit monitors the Company's sustainability performance across all operations and regularly reports to the Sustainable Development Committee. It is also responsible for communicating and disclosing sustainability-related information to stakeholders.

The Board of Directors Meeting and the Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee Meeting to Monitor the Company's Sustainability Development Performance for the Year 2024

The Board of Directors held two meetings to monitor the Company's sustainability development performance. During these meetings, the Secretary to the Sustainable Development Committee reported progress on various sustainability initiatives to the Board. The Board provided recommendations on responding to key issues as part of its oversight responsibilities. Additionally, based on the review and recommendations of the NCCGS Committee, the Board of Directors approved sustainability corporate key performance indicators (KPIs), material sustainability topics (Materiality), revisions to the sustainable development policy, enhancements to the roles and responsibilities of both the NCCGS Committee, as well as the Sustainable Development Committee.

In addition, the NCCGS Committee held three meetings to review the Company's sustainability development performance. During these meetings, the Senior Vice President of the Corporate Sustainability Unit, representing the Sustainable Development Committee, reported on the progress of sustainability initiatives to the NCCGS Committee. In this regard, the NCCGS Committee provided recommendations and reviewed management approaches for addressing key strategic sustainability issues.

Sustainable Development Framework

The Board of Directors has established the sustainable development framework as a guiding principle for fostering a balanced approach to sustainability across social, environmental, economic, and corporate governance dimensions. This framework emphasizes business growth and financial performance based on social responsibility, creating added value to enhance the quality of life and well-being of employees, communities, and society. The Company prioritizes environmental stewardship and promotes good corporate governance by conducting business with integrity, ethics, honesty, transparency, and accountability. It strictly complies with all laws, regulations, and rules while implementing effective internal controls and risk management to ensure responsible operations. The ultimate goal is to foster a peaceful and high-quality society, create sustainable value for all stakeholders, and align with the Sustainable Development Goals (SDGs) of the United Nations. The Company is particularly focused on eight key SDGs that are directly relevant to its business operations, strategic sustainability priorities, and long-term sustainability objectives.





In addition to its sustainable development policy and operational framework, the Company also adopts various sustainability standards as guidelines for its sustainable development efforts. These include the sustainability assessment criteria of the Stock Exchange of Thailand, ISO standards, and the Global Reporting Initiative (GRI) standards. By implementing these frameworks, the Company aims to continuously enhance its sustainability performance across all aspects of its operations.

Sustainable Development Goals and Strategies

The Company is committed to achieving continuous growth while creating long-term positive impacts for all stakeholders across the value chain. It strives to enhance the quality of life for individuals while simultaneously positioning itself as an environmentally friendly organization that fosters sustainable coexistence. To achieve this, the Company has developed a sustainability strategy that integrates technology and innovation with sustainability management across all dimensions, including environmental, social, economic, and corporate governance aspects, as outlined below.

1. Enhancing Organizational Capabilities through Technology and Innovation



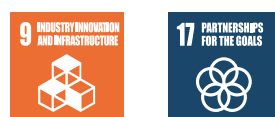
- Integrate advanced technologies into business operations, such as adopting digital systems to reduce energy consumption and enhance resource management efficiency.
- Promote innovation in products and services to meet the needs of customers and stakeholders while minimizing environmental impact.

2. Integrating Sustainability across All Dimensions



- **Environmental Dimension:** Reduce waste and greenhouse gas emissions in business operations while promoting the use of renewable energy.
- **Social Dimension:** Develop employees' skills, capabilities, and knowledge, enhance their well-being and engagement, and support community development through Corporate Social Responsibility (CSR) projects and initiatives that create a positive impact on communities.
- **Economic and Governance Dimension:** Ensure transparency and uphold good corporate governance principles and business ethics to strengthen trust and foster sustainable relationships with stakeholders.

3. Enhancing Business Competitiveness



- Utilize data and advanced technology to analyze and respond to market demands quickly and efficiently.
- Establish strategic partnerships at both national and international levels to create business opportunities and mitigate supply chain risk.

4. Creating Sustainable Impact



- Focus on creating added value for the business and stakeholders by developing systems that support sustainable growth and adaptability to future changes.
- Promote a corporate culture that prioritizes sustainability to ensure development aligns with long-term goals.

To ensure clarity and effective tracking of the Company's strategic and business plan implementation, the Company has established goals and operational plans across three phases as follows:

1. Short-Term Goals

- Timeframe: 1-3 years
- Focus: focus on immediate improvements or changes that can be implemented quickly, as well as activities related to the initiation of strategic operations.
- Outcome: Generate measurable impacts in the short term to establish a foundation for achieving long-term goals.
- Operational Plans and Goals:
 - ✓ Promote a Green Office initiative by reducing paper usage and office waste by 15% by 2026.
 - ✓ Increase the use of renewable energy to at least 20% in all installation projects.
 - ✓ Ensure that at least 80% of employees participate in skill development programs annually.
 - ✓ Support at least five community development projects per year.
 - ✓ Collaborate on at least five strategic partnership projects per year
 - ✓ Maintain “Zero Corruption” status continuously.

2. Mid-Term Goals

- Timeframe: 3-7 years
- Focus: focus on deepening development and expanding the scope of projects or initiatives initiated in the short term.
- Outcome: Create sustainable transformation within the organization and the community, as well as enhance process efficiency and structural improvements.

3. Long-Term Goals

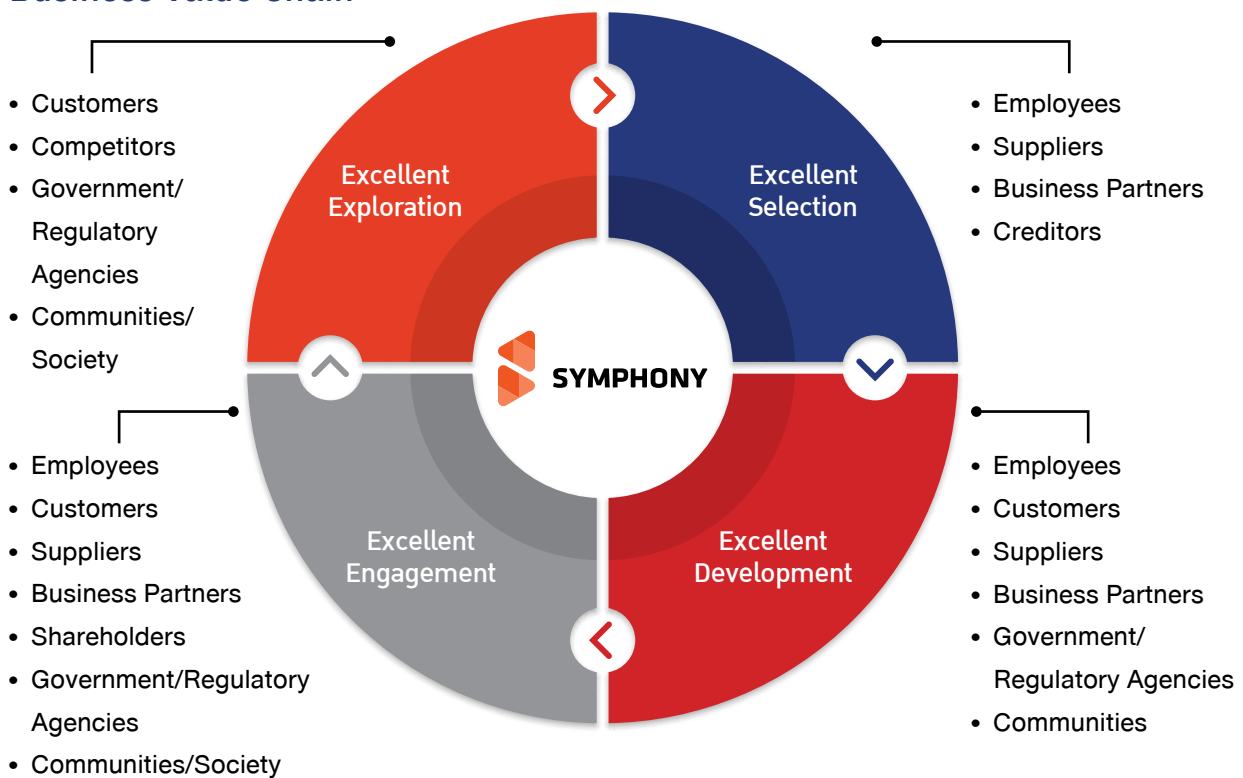
- Timeframe: more than 7 years or on a continuous annual basis.
- Focus: focus on creating structural impacts and driving sustainable, long-term strategic transformation.
- Outcome: Responding stakeholders’ expectations and achieving goals aligned with the Sustainable Development Goals (SDGs) of the United Nations.
- Operational Plans and Goals
 - ✓ Reduce greenhouse gas emissions to achieve Carbon Neutrality by 20250 and reach Net Zero Emissions by 2065.
 - ✓ Enhance regional competitiveness.
 - ✓ Promote sustainability in business operations and community development in a long-term.

Currently, the Company has set its goals with a focus on short-term and long-term goals, without establishing specific mid-term goals at this stage. This approach allows the Company to balance urgent actions with laying a strong foundation for the future. The development of mid-term goals will be further refined as more relevant data and resources become available.



Management of Impacts on Stakeholders in the Business Value Chain

Business Value Chain



1. Excellent Exploration

Study the market and customer needs, including the behaviors and expectations of communities and society, by collecting and analyzing data from various sources. This includes assessing the business landscape, industry trends, technological advancements, and key global, regional, and national transformations. By gaining a deep understanding of customer needs, the Company can make informed decisions, formulate strategies, and implement actions that effectively address customer demands.

2. Excellent Selection

Seek and select excellent resources responsibly through a fair and transparent process to achieve the Company's goals and ensure sustainable growth.

3. Excellent Development

Manage the business in accordance with good corporate governance principles, comply with laws and regulations, and innovate and develop products and services that meet customer needs and deliver value. Ensure responsible product delivery and service provision, prioritizing community and stakeholder safety while minimizing negative environmental impacts.

4. Excellent Engagement

Foster stakeholder engagement to effectively address their needs while creating value that enables stakeholders to achieve stable and sustainable growth together.

The Company is committed to engaging with stakeholders throughout the business value chain and maintaining long-term relationships while integrating sustainability considerations to meet the expectations of all stakeholder groups.

Analysis of Stakeholders in the Business Value Chain

The Company's mission is to deliver shared value and excellent experiences to all stakeholders across the business value chain. Therefore, the Company places great importance on stakeholder engagement, believing that strong relationships built on trust, along with stakeholder insights and feedback, are invaluable assets that contribute to achieving the Company's goal of becoming a responsible corporate citizen with sustainable growth. Stakeholder engagement enables the Company to effectively respond to stakeholder needs, mitigate risks that could impact on its reputation or cause business disruptions, and create value for all stakeholders. To support this, the Company maintains regular and ongoing communication with stakeholders to enhance understanding of key concerns and integrate their feedback into its decision-making processes and business planning.

The Company classifies stakeholders into eight groups based on their relevance to the Company's business operations, the sustainability impact of stakeholders on the Company, and the impact of the Company's operations on stakeholders. These groups include employees, customers, business partners, suppliers, shareholders/investors, government/regulatory agencies, creditors, communities and society. These stakeholders are further divided into internal stakeholders, which are employees, and external stakeholders, which are, customers, business partners, suppliers, shareholders/investors, government/regulatory agencies, creditors, and communities and society.

In 2024, the Company conducted a review of its stakeholder engagement efforts, identifying and prioritizing key stakeholder groups that are relevant to its operations across the entire value chain. This process was undertaken to develop strategic stakeholder engagement plans and establish effective approaches to address stakeholder expectations and key concerns in a suitable and efficient manner. For stakeholder's prioritization, the Company considered based on the level of impact on the stakeholders from the Company's operations in the areas of economy, society, environment, and human rights, together with their level of impact or influence on the Company. with the highest priority place at the innermost in the picture below:



The Company has established a stakeholder engagement policy and guidelines to systematically engage with all stakeholder groups. This approach aims to assess the impacts experienced by each stakeholder group, including both current and potential future impacts, as well as their concerns and expectations. Stakeholder engagement is conducted at least once a year through various channels and methods to gather insights. The Company then analyzes stakeholder expectations, needs, concerns, and feedback to develop appropriate responses and management strategies that effectively address the needs of all stakeholder groups.

Engagement with Stakeholders

In 2024, the Company engaged with stakeholders by conducting surveys of stakeholders' need and expectation toward the Company's operations, using various methods tailored to each stakeholder group. The results from the survey were analyzed to develop appropriate responses and actions to address stakeholder expectations effectively. The communication and response approaches vary depending on the stakeholder group, with details outlined as follows:



Stakeholders	Communication / Engagement Channels	Stakeholders' Interests / Expectation	Response to Stakeholders' Interests / Expectation
<p>Employees</p> 	<ul style="list-style-type: none"> Annual Employee Engagement Survey Annual Town Hall Meeting Communication through various channels, e.g., email, Line OA, online social media Welfare Committee Meetings Occupational Health, Safety, and Workplace Environment Committee Meetings Feedback and Complaint Making Channels Survey on perspectives and expectations of employee representatives to incorporate into the Company's planning and operational improvements. 	<ul style="list-style-type: none"> Fair and appropriate compensation and benefits Career growth and advancement opportunities Effective and fair performance evaluation system Income stability Positive atmosphere, clean, hygienic, and safe workplace Work-life balance Good quality of life and happiness at work Continuous support for skill, knowledge, and professional development Fair and equitable treatment Respect for personal rights and employee privacy Active listening and participation in expressing opinions Safe channels for feedback and complaints 	<ul style="list-style-type: none"> Establish Company regulations, policies, and HR practices in compliance with relevant laws. Provide fair and appropriate compensation and benefits. Respect human rights, promote diversity, and ensure fair and equal treatment for all employees. Continuously support employee development by enhancing knowledge, skills, and competencies. Promote employee well-being by ensuring good physical and mental health. Enhance workplace safety and maintain a clean, suitable, and productive work environment. Provide safe channels for feedback and complaints. Organize recreational activities and initiatives to foster employee engagement and strengthen relationships between employees and the organization.
<p>Customers</p> 	<ul style="list-style-type: none"> Customer feedback and satisfaction surveys Meetings and customer visits Channels for complaints, recommendations, and suggestions Various communication channels, e.g. email, phone, website, mail, and online social media Customer engagement activities for special occasions and marketing events Survey on perspectives and expectations of customers representatives to incorporate into the Company's planning and operational improvements 	<ul style="list-style-type: none"> Quality, efficiency, stability, and security of services Extensive service coverage Digital solutions tailored to meet all customer needs Fair and reasonable pricing Providing information, recommendations, and consultations with expertise, responsibility, and professionalism On-time delivery of products and services as agreed High-quality after-sales service, with prompt and attentive resolution of issues or complaints Customer data protection and confidentiality of business information Convenient and easily accessible communication channels 	<ul style="list-style-type: none"> Continuously expand and enhance network efficiency. Develop and provide comprehensive solutions to meet all customer needs. Deliver excellent service, ensuring on-time delivery in accordance with agreements. Build trust in service quality, security management, and business continuity by adhering to international standards such as ISO 20000-1, CSA-STAR, ISO 27,001 and ISO 22301. Maintain ongoing customer relationship management. Regularly conduct customer satisfaction surveys.
<p>Business Partners</p> 	<ul style="list-style-type: none"> Business collaboration agreements Joint meetings with business partners Inviting business partners to participate in Company events Co-hosting various activities Survey on perspectives and expectations of business partner representatives to incorporate into the Company's planning and operational improvements. Various communication channels, e.g. email, phone, website, mail, and online social media 	<ul style="list-style-type: none"> Credibility, reputation, and good corporate governance Creating shared value and mutual business benefits Knowledge exchange for business improvement and innovation in products and services Timely support in problem-solving Trust, collaboration, and long-term business partnerships Transparency in business operations Protection of business confidentiality Business growth and continuity 	<ul style="list-style-type: none"> Adhere to business ethics. Establish transparent and fair collaboration agreements. Review and exchange ideas to innovate value-driven products and services. Protect and maintain the confidentiality of business partners' information. Communicate effectively. Provide timely support in problem-solving.

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<p>Suppliers</p> 	<ul style="list-style-type: none"> • Joint meetings with suppliers • Supplier Code of Conduct • Various communication channels, e.g. email, phone, website, mail, and online social media • Survey on perspectives and expectations of supplier representatives to incorporate into the Company's planning and operational improvements • Supplier engagement activities to foster collaboration, such as social and environmental initiatives • Annual supplier evaluation • Channels for complaints and suggestions 	<ul style="list-style-type: none"> • Credibility, reputation, and good corporate governance • Equal and fair treatment • Fair and transparent procurement policies and processes • Compliance with agreed terms and fair business practices with suppliers • Financial stability • Long-term cooperation and relationships • Commitment to supplier safety and occupational health • Support and development of suppliers to adopt best practices and achieve sustainable growth together 	<ul style="list-style-type: none"> • Establish transparent, fair, and equitable procurement policy, practices, and processes, while continuously reviewing and improving procurement procedures and communication methods to achieve mutual goals. • Comply with applicable laws, regulations, business ethics, and procurement policy. • Develop and communicate the Supplier Code of Conduct to ensure suppliers understand and adhere to business practices aligned with the Company's operational policies. • Conduct supplier feedback surveys. • Implement supplier development programs, such as training sessions. • Promptly identify and resolve issues as they arise.
<p>Government / Regulatory Agencies</p> 	<ul style="list-style-type: none"> • Accurate and complete reporting of operational performance within the specified timeframe • Participation in and support for government agency activities, operations, or projects • Engagement in official meetings and visits on various occasions • Participation in working groups • Attending meetings and seminars to exchange views and insights • Various communication channels, e.g. website, phone, email, mail, and online social media 	<ul style="list-style-type: none"> • Strict compliance with laws, regulations, and rules • Transparent, accurate, and complete disclosure of operational information • Cooperation with and support for government policies, activities, and initiatives • Adherence to good corporate governance principles • Responsibility towards communities, society, and the environment • Creating value for the economy, communities, and society 	<ul style="list-style-type: none"> • Strict compliance with applicable laws, regulations, and requirements. • Conduct business with transparency, adhering to good corporate governance principles. • Prepare reports and disclose information in accordance with regulatory requirements • Continuously support and participate in government-led initiatives.
<p>Communities / Society</p> 	<ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) activities • Participation in various community events • Channels for receiving complaints • Various communication channels, e.g. website, phone, email, mail, and online social media 	<ul style="list-style-type: none"> • Responsible and effective management to minimize social and environmental impacts from the Company's operations with care and accountability. • Activities that benefit communities, society, and the environment. • Promoting careers, generating income, and fostering economic growth within communities • Providing assistance to communities and society during crises. • Utilizing the Company's knowledge, skills, and expertise to support community development. • Enhancing access to information technology. • Contributing to economic development and improving the quality of life for people in communities and society. 	<ul style="list-style-type: none"> • Strictly comply with applicable laws and regulations. • Supervise and monitor the network equipment installation process to ensure that all involved parties follow proper procedures and that operations do not negatively impact on the communities where work is conducted. • Assess the potential impact of business operations on communities, society, and the environment. • Learn, understand, and listen to community feedback and respond effectively to their needs. • Support and participate in social and public benefit activities. • Foster awareness and promote a corporate culture of social responsibility and environmental sustainability.
<p>Creditors</p> 	<ul style="list-style-type: none"> • Meetings and engagements with executives and relevant employees • Various communication channels, e.g. phone, email, mail, website, and online social media 	<ul style="list-style-type: none"> • Timely and complete debt repayment • Financial strength • Debt repayment capabilities • Business performance and growth • Credibility, reputation, and good corporate governance • Effective risk management • Transparent information disclosure 	<ul style="list-style-type: none"> • Repay debts within the specified timeframe • Strictly comply with the terms and conditions of agreements with creditors • Report financial information transparently, accurately, completely, on time, and consistently • Implement effective risk management



<p>Shareholders / Investors</p> 	<ul style="list-style-type: none"> • Annual general meeting • Various communication channels, e.g. website, email, phone, and online social media • Survey on perspectives and expectations of shareholders representatives to incorporate into the Company's planning and operational improvements • Reporting key information through the Stock Exchange of Thailand channels • Investor relations activities, e.g. Opportunity Day, meetings with investors, analyst meetings, and quarterly investor briefings • Form 56-1 One Report • Invitation to shareholders to propose meeting agenda items and nominate individuals for election as directors at the Annual General Meeting 	<ul style="list-style-type: none"> • Business growth and strong financial performance • Consistent dividend payments • Continuous business expansion • Respect for shareholder rights and fair treatment • Transparency in business operations and good corporate governance • Accurate, complete, and timely disclosure of information through various accessible channels • Effective risk management • Innovation development to enhance the Company's operational efficiency • Business operations that consider environmental, social, and governance (ESG) factors 	<ul style="list-style-type: none"> • Respect shareholders' rights and treat all shareholders equitably. • Comply with the guidelines and regulations of relevant regulatory authorities. • Conduct business in accordance with good corporate governance principles. • Seek opportunities and assess investment feasibility to drive growth. • Disclose key information accurately and completely in accordance with regulatory requirements. • Implement effective risk management.
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Materiality

Materiality Assessment

The Company places great importance on managing sustainability issues both internally and externally. The assessment process is conducted in alignment with the GRI Universal Standards for sustainability reporting. The Company collects and evaluates sustainability issues by analyzing stakeholder perspectives across all groups, studying global and regional sustainability trends, and assessing industry-specific developments. This process is integrated with the Company's strategic direction and risk factors, both current and future, that may impact or create opportunities for business operations. These considerations form the basis for determining material sustainability topics (Materiality) relevant to the Company.

Materiality Assessment Process

1. Understanding organization's context

Study and analyze the Company's sustainability context by considering both internal and external factors, as well as global and regional trends. This includes assessing sustainability trends and directions, key industry-specific issues, sustainability standards and industry assessment criteria, and global concerns.

2. Collection and Identification

Gather sustainability topics by analyzing perspectives, expectations, interests, and concerns and key topics raised by all stakeholders' groups, both internal and external, across the entire value chain. This process also considers changes in global and industry trends, historical events, current and future risk factors that may pose challenges or opportunities for business operations, and human rights principles. Then, identify sustainability topics that impact on the Company's sustainability, both positively and negatively, and categorize them into environmental, social, and economic & corporate governance topics.

3. Assessment and Prioritization

Incorporated the identified sustainability topics into the materiality assessment and prioritization process, applying the Double Materiality and Multi-stakeholder Approach, to provide a comprehensive view of the impact on business operations, both financial and non-financial, on stakeholders, including society and environment (Outward Impact) and the impact on the Company's business operations (Inward Impact). The assessment process involves interviews and online surveys for external stakeholders, selected through purposive sampling, and online surveys for internal stakeholders. Data collected from stakeholders is analyzed using scoring criteria that assess the level of severity and likelihood of impacts on the Company and its stakeholders. A Materiality Matrix is then developed to present the importance of each sustainability topic, where the Y-axis represents the importance level of environmental, social, and governance (ESG) issues on stakeholders, and the X-axis represents the important level of ESG issues on the Company's business operations. The Company categorizes the material sustainability topics into three levels of their importance as follows:

- Very critical topic refers to a topic with a critical impact on the Company’s sustainability and strategic goals.
- Moderately critical topic refers to a topic that requires manageable actions but are not of the critical impact and highest priority.
- Less critical topic refers to a topic with limited impact that can be managed and addressed easily.

4. Validation

Present the assessment results and prioritization of material sustainability topics to the Chief Executive Officer for review. This ensures that the material topics are aligned with the Company's context, strategy, objectives and goals before formulating sustainability strategies and management approaches across different dimensions. Following this review, relevant departments are assigned to implement actions in response to material sustainability topics.

The Nomination, Compensation, Corporate Governance and Sustainability Committee is responsible for reviewing and approving the Company's material sustainability topics, strategies, and management approaches before presenting them to the Board of Directors for final approval

Materiality Assessment and Prioritization

In 2024, the Company conducted a review of its material topics based on the material topics identified in 2023, in reference to the GRI Universal Standards, taking into consideration the Double Materiality and Multi-stakeholder Approach. This approach provides a comprehensive view of both the negative and positive impacts of the Company’s business operations on the economy, society, environment, and stakeholders (Outward Impact) and the financial and value-creation impacts on the Company (Inward Impact). Additionally, the Company has conducted a comprehensive review of human rights impacts on stakeholders, whether they have already occurred or may arise in the future, scanning across the organization’s activities and business relationships throughout the value chain, such as those with its suppliers.

In 2024, the Company retained the same 20 material sustainability topics as in 2023. These topics were assessed and classified into three levels based on their importance to stakeholders and the Company across environmental, social, economic, and corporate governance dimensions, consisting of five very critical topics, five moderately critical topics, and 10 less critical topics. Since all the material topics were inherently linked to human rights of stakeholders, human rights issue was not listed as a separate topic. Instead, the Company conducted human rights due diligence and implemented risk management measures for each topic to minimize both the likelihood and impact on stakeholders.



Material Sustainability Topics (● Very critical topics)

Environmental Dimension	Social Dimension	Economic and Corporate Governance Dimension
<ol style="list-style-type: none"> Environment Protection Climate Change Waste and Hazardous Waste Management 	<ol style="list-style-type: none"> Human Rights Labour Treatment <li style="color: red;">3. Human Capital Development Safety, Occupational Health and Work Environment Privacy Protection Community Safety Digital Wellness Community Development 	<ol style="list-style-type: none"> Corporate Governance Risk Management Economy Development <li style="color: red;">4. Customer Relations Management Supply Chain Management Strategic Partnership <li style="color: red;">7. Network and Solutions Development <li style="color: red;">8. Innovation Development <li style="color: red;">9. Cybersecurity



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The Company's material sustainability topics for 2024 were reviewed by the Sustainable Development Committee and the Chief Executive Officer. They were subsequently approved by the Nomination, Compensation, Corporate Governance, and Sustainability Committee and the Board of Directors, following the established approval process.

The five very critical sustainability topics, comprising network and solution development, customer relationship management, innovation development, cybersecurity, and human capital development, have been incorporated into the Company's business strategy and operational plans, which were approved by the Board of Directors during Meeting No. 6/2023 on December 18, 2023, and during Meeting No. 6/2024 on November 28, 2024. Moreover, they have been integrated into key performance indicators (KPIs) that are linked to organizational, divisional, and departmental performance outcomes. They are also connected to the criteria for the annual performance evaluation of the Chief Executive Officer, executives and relevant employees.

Environmental Sustainability Management

Environmental Policy and Guidelines

The Company recognizes that its business operations can have an impact on the environment and is therefore committed to conducting business with environmental responsibility in every process. The Company prioritizes managing internal processes that may have direct or indirect environmental impacts, as well as those affecting both internal and external stakeholders. The Company aims to reduce and mitigate environmental impacts resulting from its operations while fostering awareness and knowledge about environmental conservation, natural resource preservation, and energy efficiency. These efforts contribute to reducing the Company's greenhouse gas emissions. The Company is committed to environmentally responsible business practices by adhering to laws, regulations, and relevant environmental standards. It ensures regular assessment and monitoring of its environmental performance and impacts, while also responding promptly and effectively to any environmental effects arising from its operations.

Further details about the **"Environmental Management Policy and Practices"** can be found at: www.symphony.net.th (Sustainability > Environmental Dimension).



Environmental Operating Results

Energy Saving

Energy consumption is a crucial component of the Company's business operations, particularly electricity usage for network equipment management and office operations. The Company is therefore committed to maximizing energy efficiency and has set a goal to increase the use of renewable energy (solar power) to 20% in all installation projects. In 2024, the Company launched the **Solar Cell Small Site Project**, a pilot initiative to integrate renewable energy into operations. This project aims to reduce electricity consumption, lower greenhouse gas emissions that contribute to global warming, and enhance long-term business value.

In addition, the Company prioritizes energy conservation by upgrading energy-efficient equipment, such as replacing traditional lighting with LED energy-saving bulbs, upgrading air conditioning systems to high-efficiency models, and regularly cleaning air conditioning condenser units and filters. The Company also encourages employee participation in energy-saving initiatives, such as campaigns to turn off lights and unplug devices when not in use. As a result of these efforts, in 2024, the Company successfully reduced electricity costs in office operations by 3% compared to the previous year.

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Water Management

Although the Company does not directly utilize water resources in its core business operations, it recognizes the importance of water conservation as a limited and essential resource for all life. Therefore, the Company actively promotes and encourages employees to use water responsibly and efficiently, both within the workplace and in their daily lives, to maximize its value and sustainability.

Waste Management

The Company recognizes the environmental impact of waste and waste management and therefore prioritizes effective waste management within its business operations. The Company applies the **3Rs** principle: Reduce, Reuse, and Recycle, with the objective of minimizing waste sent to landfills or incineration, thereby reducing its environmental footprint.



For electronic waste and hazardous materials, such as fiber optic cables, network equipment, IT devices, and batteries, the Company places great importance on proper waste management in compliance with industry standards. This ensures that disposal is carried out correctly and responsibly, minimizing environmental impact.

In 2024, the Company managed a total of 20.93 tons of decommissioned or damaged fiber optic cables from business operations, along with 106,217 kilograms of expired backup batteries from network equipment and IT devices. The disposal of these electronic and hazardous waste was carried out by licensed companies certified by the Department of Industrial Works and accredited with international environmental management standards.

In addition, the Company promotes and encourages waste segregation within office spaces, ensuring that waste is properly disposed of or recycled as much as possible. The Company also emphasizes raising employee awareness about the importance of waste separation, aiming to foster environmentally friendly behaviors in the workplace.





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Climate Change Action

The global warming crisis and climate change are major challenges that significantly impact human life and economic development. These challenges manifest in various ways, including seasonal pattern shifts, disaster incurrence, extinction of livings, and transmission pattern of pathogens and disease-carrying vectors. Moreover, climate change is a key driver of the frequency and severity of natural disasters, which lead to severe loss of life and property, while also causing widespread economic and social impacts.



The Company recognizes the challenges and risks associated with climate change and global warming, which may impact its business operations. As a result, the Company is committed to adopting environmentally friendly business practices and raising awareness about climate change, global warming, and environmental conservation among its employees, business partners, customers, and the general public. The Company focuses on reducing energy consumption, researching and planning for renewable energy adoption, and actively supporting and participating in initiatives that contribute to tangible climate change mitigation efforts. As part of its commitment, the Company has joined the **“Care the Bear: Change the Climate Change”** initiative, organized by the Stock Exchange of Thailand, to promote resource conservation, greenhouse gas reduction, and climate action.

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Greenhouse Gas Emission Management

The Company prioritizes greenhouse gas management and operations aimed at reducing emissions, recognizing its significant role in climate change and global warming. The Board of Directors plays a crucial role in overseeing climate-related issues, including setting greenhouse gas reduction targets and developing strategies and action plans to achieve these goals.

The Company’s activities that contribute to greenhouse gas emissions include fuel consumption from Company-owned vehicles (Scope 1) and electricity consumption for service operations, network equipment, air conditioning, lighting, and office appliances (Scope 2). To address this, the Company has set ambitious climate targets to achieve carbon neutrality by 2050 and reach Net Zero greenhouse gas emissions by 2065.

In 2024, the Company conducted a Carbon Footprint for Organization (CFO) assessment for the year 2023 following the greenhouse gas calculation methodology outlined by the Thailand Greenhouse Gas Management Organization (TGO). This assessment included direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions from energy consumption (Scope 2). The reporting scope covered three locations, which are Headquarter in Bangkok, Branches office located at Amata City Industrial Estate in Chonburi Province, and Moalee Submarine Cable Station in Rayong Province. The 2023 Carbon Footprint for Organization data was verified by ECEE Co., Ltd., and in 2024, it was officially registered with the Thailand Greenhouse Gas Management Organization (TGO).

In 2023, total greenhouse gas emissions from the Company’s operations amounted to 1,802 tCO₂e, divided into 566 tCO₂e from direct emissions (Scope 1) and 1,236 tCO₂e from indirect emissions due to purchased electricity consumption (Scope 2).



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The Company has established strategies to reduce greenhouse gas emissions, focusing on three key areas as follows:

1. Reducing greenhouse gas emissions from operations to build a low-carbon society by enhancing energy efficiency and transitioning to renewable energy through the adoption of appropriate technologies, minimizing waste for landfills and ensuring the proper disposal of electronic waste and hazardous materials in accordance with environmental standards, selecting high-quality, environmentally friendly materials and equipment to extend their lifespan, reduce the frequency of replacements, and lower waste generation and waste management costs, collaborating with business partners and customers to enhance capabilities in achieving net-zero greenhouse gas emissions and ultimately progressing toward carbon negativity, and promoting “Green Office” project to encourage employees to participate in reducing energy consumption and waste within the organization.

2. Developing products and services that help reduce greenhouse gas emissions: The Company recognizes opportunities to develop solutions and services that assist its customers in reducing their greenhouse gas emissions. A key focus area is Cloud Services, which not only improve operational efficiency and business performance but also enable organizations to optimize their energy consumption more effectively, helping businesses reduce carbon emissions across all aspects of their supply chain and allowing organizations to implement their strategies and successfully fulfill their sustainability commitments.

3. Promoting environmental awareness among employees: The Company places great importance on building environmental knowledge and awareness among employees by integrating environmental principles into its corporate culture.

In 2024, the Company organized training sessions on sustainable development and environmental management for employees. The objective was to enhance understanding of sustainability principles and encourage active participation in environmental management. A total of 470 employees participated in the training sessions, both online and on-site. To assess knowledge retention, participants completed a comprehension test, achieving an average pass rate of 96%. The result ensures that employees have gained a stronger understanding of sustainability and environmental management and can effectively apply their knowledge in their daily work operations.



Environmentally Responsible Products

The Company places great importance on developing environmentally responsible products and services across all dimensions. This includes selecting eco-friendly products that are high-quality, meet industry standards, and are recyclable to extend their lifespan, reduce the need for frequent equipment replacement, minimize waste generation, and lower waste management costs. Additionally, the Company integrates technology into service design and development to enhance operational efficiency for corporate clients, while also reducing energy consumption and greenhouse gas emissions.

For electronic waste and hazardous waste generated from operations, such as fiber optic cables, old and unused network equipment, batteries, and IT devices, the Company ensures proper management in accordance with industry standards and best practices. This is done through safe and environmentally responsible disposal processes to prevent harm and pollution to the environment and surrounding communities. The Company contracts licensed and certified environmental management providers to handle the disposal of electronic waste and hazardous materials in compliance with environmental regulations.



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Social Sustainability Management

Social Policy and Guidelines

The Company believes that sustainable business growth can only be achieved when its operations and business practices gain acceptance, trust, and confidence from the community, society, and stakeholders. Therefore, the Company places great importance on ensuring compliance with all laws and regulations set by relevant regulatory authorities, respecting human rights, and treating all stakeholders fairly and equally. Additionally, the Company actively supports and participates in community and social development initiatives to foster long-term positive impact.

Social Operating Results

Respect of Human Rights and Labor Rights and Fair Labor Treatment



The Company places great importance on conducting its business in alignment with comprehensive human rights protection principles, in accordance with national laws and international human rights standards. A Human Rights Policy and Guidelines have been established to ensure that the Company's operations are grounded in the principles of respect for human rights.

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Human Right Policy and Practices

The Company firmly believes that all individuals are inherently valuable and equal in rights and dignity, free from any form of discrimination. Therefore, the Company is committed to respecting and protecting human rights, which are fundamental rights of every person. It ensures compliance with national and international human rights laws and standards while preventing its business operations from being directly or indirectly linked to any human rights violations or adverse impacts. The Company strictly opposes forced labor, illegal labor practices, and child labor and is dedicated to treating all stakeholders fairly and equitably, based on human dignity and equality. It upholds a non-discriminatory approach regarding gender, sexual orientation, age, skin color, origin, race, nationality, religion, beliefs, educational background, socioeconomic status, family background, physical or mental condition, and political rights in accordance with democratic principles. Furthermore, the Company is committed to encouraging its business partners, suppliers, and all stakeholders in its supply chain to adhere to and operate in alignment with human rights principles.

(Details about **“Human Rights Policy and Practices”** can be found on the Company’s website: www.symphony.net.th (Sustainability > Social Dimension > Human Rights))

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Performance on Human Rights, Labor Rights, and Fair Labor Practices

The Company’s management approaches to human rights, labor rights, and fair labor practices can be summarized as follows:

- Upholding human rights and labor rights in compliance with labor laws and international human rights principles. The Company ensures equity, fairness, equality, and non-discrimination in the treatment of all employees and stakeholders, regardless of gender, sexual orientation, age, nationality, race, religion, beliefs, or other differences, while respecting fundamental rights and freedoms as enshrined in the Constitution.
- Aligning Company policies, regulations, and guidelines with applicable laws to provide a framework for employee operations. The Company continuously monitors legal developments to ensure compliance and updates its policies accordingly.
- Establishing appropriate remedial measures in cases where the Company’s actions result in human rights violations affecting employees or stakeholders.

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- Ensuring lawful, fair, and non-exploitative employment conditions, offering fair compensation based on factors such as knowledge, skills, experience, economic conditions, and Company status.
- Prohibiting child labor, illegal labor, and forced labor, ensuring that all employment practices align with ethical labor standards.
- Protecting employees' fundamental rights to live and work in a safe environment.
- Encouraging employee participation and freedom of expression in the workplace.
- Safeguarding personal data privacy of employees and all relevant stakeholders, ensuring compliance with data protection laws and ethical data management practices.
- Developed and published the "Supplier Code of Conduct" to ensure that suppliers and contractors are aware of and comply with the Company's principles and guidelines, particularly in relation to human rights and fair labor practices.



To monitor the implementation of policies and measures for preventing human rights violations, the Company has established a Whistleblowing Channel and various communication platforms to provide employees and stakeholders with an opportunity to report human rights violations or grievances in any form. The Company follows a careful, fair, and transparent process for reviewing, investigating, and addressing complaints. Employees found guilty of human

rights violations are considered to have breached Company policies and the Code of Conduct and will face disciplinary action in accordance with Company regulations. Additionally, if the violation contravenes the law, the relevant party may also be subject to legal consequences. For cases involving human rights violations, the Company mandates that the responsible departments take immediate corrective action to mitigate the impact. The Company also ensures that affected individuals receive fair compensation and remediation measures.

In 2024, there were no reported complaints or incidents related to human rights violations. Additionally, there were no significant reports of human rights abuse or discrimination stemming from either the Company's operations or the business activities of its suppliers and business partners.

Human Resource Management

Human Resource Management Policy

The Company firmly believes that employees are its most valuable and essential resource. Recognizing that sustainability and continuous growth depend on the quality, potential, capabilities, dedication, and engagement of its people, the Company is committed to effective human resource management. The Company prioritizes developing employees to be competent, ethical, and well-rounded individuals with a high quality of life and well-being, as well as a continuous learning mindset. This ensures that employees are equipped to drive the organization toward success and achieve its vision and mission.





The Company has established the **“Human Resource Management Policy and Practices”** as a framework for effective human resource management. This policy covers determination of organizational structure and workforce planning, employment, compensation and benefits, working environment, personnel development, performance management and evaluation, communication, and engagement.

(Details about the **“Human Resource Management Policy and Practices”** can be found on the Company’s website: www.symphony.net.th (Sustainability > Social Dimension > Human Resource Management and Development)

Performance on Human Resource Management

The Company places great importance on creating excellent employee experience through the employee journey, which encompasses every stage of an employee’s career, including recruitment and hiring, onboarding, employee development, career development, and exit of the organization. Besides, the Company continuously promotes and enhances key factors that strengthen employee engagement, such as reskilling and upskilling employees in both technical and social skills, organizing activities to foster positive relationships among employees, creating project teams to encourage employee participation in idea generation and work planning, and providing competitive and attractive benefits to align with market standards. The Company recognizes that employee well-being and quality of life are fundamental to organizational strength. A supportive work environment encourages collaboration, creativity, and innovation, empowering employees to deliver excellent service to customers and stakeholders effectively. The following initiatives have been implemented to achieve this:

1. Employment and Diversity Promotion

The Company has a policy of supporting equal employment opportunities, ensuring that no individual is restricted or discriminated against based on gender, sexual orientation, age, origin, race, religion, beliefs, education, social status, or physical ability. The Company recognizes and values diversity and individual differences, understanding that a diverse workforce enhances the Company’s ability to creatively respond to customer needs and adapt to changing business environments, ultimately contributing to long-term sustainable success.

In 2024, the Company had a total of 486 employees, representing a diverse range of ages, genders, and job roles.



Number of Employees by Gender

Male



294

Female



192

Number of Employees by Age

Age	Male (Person)	Female (Person)
Less than 30 years	52	41
30-50 years	228	146
Over 50 years	14	5

Number of Employees by Position Level

Position Level	Male (Person)	Female (Person)
Operation Level	273	177
Executive Level ⁽¹⁾	20	15
Senior Executive ⁽²⁾	1	-

Remark: ⁽¹⁾ Executive Level refers to the level of Head of Department or equivalent and above.

⁽²⁾ Senior executive refers to a person who holds an executive position as Chief Officer or C-Suite.

2. Compensation and Benefits

Appropriate compensation and benefits play a crucial role in motivating and retaining talented employees, significantly impacting their work efficiency. To drive the organization forward, the Company continuously analyzes and reviews its employee compensation and benefits strategies annually. This ensures that the Company remains competitive compared to leading firms in the industry.

The Company has established both short-term and long-term employee compensation policies based on knowledge, experience, individual performance, and Company performance. Employee performance is measured using Key Performance Indicators (KPIs). Economic conditions, inflations and cost of living are also considered. Additionally, the Company structures salaries and benefits competitively by benchmarking against the market and industry standards, ensuring fair and appropriate compensation for employees.

In addition to salary and annual bonus, the Company provides a Provident Fund to promote savings and financial security for employees. Employees can choose to contribute at rates of 3%, 5%, 7%, 9%, 11%, 13%, or 15% of their base salary, while the Company matches contributions at 3%. In 2024, a total of 303 employees participated in the provident fund, accounting for 62.35% of the total workforce.

Furthermore, the Company offers various benefits and privileges, including group health insurance, life insurance, accident insurance, travel allowances for work-related duties, financial assistance for various occasions, special-interest-rate loans in collaboration with financial institutions, and retirement compensation.

Regarding employee well-being, the Company arranges annual health check-ups based on age and gender, flu vaccinations, and health training programs to educate employees on maintaining their well-being and preventing illnesses.

In 2024, the Company appointed the Welfare Committee, consisting of representatives from executives and employees across different divisions and departments. The Welfare Committee is responsible for overseeing and enhancing employee welfare and quality of life, ensuring happiness and stability in the workplace.



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3. Human Resource Development

Human Resource Development Policy

Employees are a crucial resource in driving business and organizational success toward its goals. The Company is committed to systematically and continuously developing its employees, with a strong emphasis on enhancing their knowledge and professional skills to align with their job roles. Additionally, leadership development is prioritized to prepare employees for career advancement. The Company encourages employees to gain expertise through hands-on experience and organizes in-house training programs to facilitate the exchange of knowledge and experiences. Regular training sessions provide employees with additional learning opportunities. Moreover, employees and executives across various departments are sent to participate in external training and seminars relevant to their respective fields, enabling them to apply the acquired knowledge to improve business operations. Furthermore, the Company actively fosters awareness, understanding, and appreciation of its core values, encouraging employees to integrate these principles into their daily work. This initiative aims to instill core values as part of the Company's culture, ultimately driving the organization toward success and sustainable growth.

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Human Resource Development Framework

In today's ever-changing business landscape, employees are the heart and driving force behind sustainable business growth. The Company places great importance on the holistic development of its employees, ensuring that they are well-equipped with the necessary skills and capabilities to foster innovation and effectively adapt to change. The Company emphasizes continuous training and development for employees at all levels, enabling them to enhance their expertise and maximize their work performance. This approach ensures alignment with the Company's goals and strategies, strengthens its competitive advantage, and supports future business growth. A key part of this commitment is the Onboarding Program, a structured four-month development plan for new employees during their probation period. This program helps new hires adapt to their roles and integrate smoothly into the Company culture. Furthermore, the company establishes comprehensive employee development frameworks, incorporating appropriate training programs while also encouraging employees to pursue additional learning opportunities based on their interests and professional needs.

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The Company's employee development programs consist of the following:

1. In-house Training: is designed to enhance employees' mindset, potential, knowledge, and skills to improve work performance while aligning with the Company's goals and the current competitive landscape.
2. External Training: is aimed at developing employees' competencies and job-specific skills by enrolling them in various training courses and seminars conducted by external training institutions.
3. On the Job Training: is focused on practical learning through real work experience, allowing employees to quickly acquire knowledge, enhance their skills, and gain a deep understanding of operational processes.
4. Knowledge Sharing: is to encourages employees to exchange experiences and insights related to business operations and job functions, enabling them to apply acquired knowledge to enhance work efficiency.

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For training methodologies, especially in-house training, the Company engages expert trainers and specialists to design learning experiences in the form of interactive workshops. These sessions promote hands-on learning, critical thinking, active participation, and idea exchange, ensuring that employees can effectively apply the knowledge gained to their work.

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In 2024, the Company implemented both internal and external training programs, with a total of 412 employees participating. This included 251 male employees and 161 female employees, accounting for 83.23% of the total workforce. The average training hours per employee amounted to 1.90 hours per year, and the total employee development expenditure was Baht 5,326,672.

Training Courses in 2025

- **Guidelines for Compliance with the Personal Data Protection Act (PDPA) for Human Resources Division**

Objectives : To provide knowledge and understanding of the fundamental principles of the Personal Data Protection Act (PDPA) related to the Human Resources Division and to enable the implementation of documents, guidelines, and frameworks in Human Resource management practices.

Goals : To equip participants with knowledge and understanding of the fundamental principles of the Personal Data Protection Act (PDPA) related to Human Resources management. The course also aims to enable participants to apply relevant documents, guidelines, and frameworks in their work to ensure compliance with PDPA regulations and enhance the organization's efficiency in managing personal data accurately and appropriately.

Benefits of the Trainings :

1. In-depth understanding of PDPA: participants will gain fundamental knowledge and a clear understanding of the key principles of the Personal Data Protection Act (PDPA) related to Human Resources management.
2. Practical application of knowledge: participants will be able to apply the provided guidelines and document templates to manage personal data in HR operations correctly and in compliance with the law.
3. Legal risk mitigation: the training helps organizations reduce the risk of PDPA violations and avoid potential issues arising from improper personal data management.
4. Enhanced organizational credibility: ensures employees and stakeholders that personal data is handled securely and responsibly, reinforcing trust in the organization
5. Improved HR Management Standards: elevates the efficiency of Human Resources management by ensuring compliance with legal requirements and industry standards.
6. Preparation of documents and processes: participants will receive guidance on creating necessary documents, policies, and procedures for effective personal data management within the organization.





• English for Business Working

Objectives : To develop basic English communication skills, enabling participants to use fundamental vocabulary and work-related terminology effectively. The course also aims to help participants apply their knowledge to enhance communication within the organization.

Goals : To equip participants with the confidence to communicate in basic English, use appropriate work-related vocabulary, and effectively apply their language skills to professional interactions within the organization.

Benefits of the Trainings :

1. Enhanced English communication skills: participants will improve their speaking, listening, reading, and writing skills in basic English.
2. Work-related vocabulary usage: participants will learn and appropriately apply fundamental and job-specific vocabulary in professional settings.
3. Increased confidence in communication: the training will help build confidence in using English in both general and workplace situations.
4. Practical application in the workplace: participants will be able to effectively apply their English knowledge in daily tasks and workplace communication.
5. Improved teamwork and collaboration: enhances the ability to work seamlessly in teams, especially in English-speaking environments.
6. Foundation for further development: prepares participants for advanced English learning opportunities, opening doors for career growth and professional development.



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- **Mastery of Sales Process and Customer Management**

Objectives : To develop skills for professional sales and service, equipping participants with essential techniques to effectively connect with customers. The course enables participants to apply their acquired knowledge to enhance sales and service strategies, ensuring alignment with customer needs and maximizing business impact for corporate customers.

Goals : To enhance sales and service skills at a professional level by focusing on key techniques to understand and fulfill customer needs. Participants will learn how to apply these techniques appropriately in sales and service interactions, optimizing their ability to meet corporate customer expectations effectively.

Benefits of the Trainings :

1. Develop professional sales and service skills: participants will receive training to enhance essential sales and service competencies to meet professional standards.
2. Learn techniques to connect with customers: gain insights into strategies for understanding and effectively responding to customer needs.
3. Improve communication and negotiation skills: strengthen communication and negotiation abilities to build strong relationships and earn customer trust.
4. Practical application in real-world situations: participants will learn how to apply sales and service techniques effectively within their organizational context.
5. Increase customer satisfaction: enhance service quality to meet customer expectations, fostering long-term loyalty and satisfaction.
6. Gain a competitive advantage: improve the sales and service capabilities of teams, helping the organization stand out in a competitive market.
7. Drive business success: increase opportunities to close deals and generate positive business outcomes, contributing to both revenue growth and long-term customer relationships.





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- **Team Performance Management**

Objectives : To enhance understanding of effective team performance management, providing participants with knowledge of every key process—from strategic planning and clear leadership communication to constructive feedback techniques and team motivation. This training aims to equip participants with the skills necessary to drive their teams toward achieving goals efficiently and sustainably.

Goals : To develop participants' ability to manage team performance effectively by focusing on strategic planning, leadership communication, constructive feedback, and motivation techniques. The training ensures that participants can guide their teams smoothly and productively toward achieving set goals.

Benefits of the Trainings :

1. Understanding team management processes: participants will gain insights into team management strategies, covering planning, communication, and structured team coordination.
2. Enhanced leadership communication: learn effective communication skills to foster clarity and collaboration within the team.
3. Developing feedback skills: understand how to provide constructive feedback that supports team members' growth and strengthens team relationships.
4. Motivating team members: learn techniques to inspire and engage the team, boosting motivation and collective commitment.
5. Effective goal management: gain the ability to set and monitor team goals, ensuring successful outcomes.
6. Enhancing team and organizational performance: strengthen team capabilities, leading to long-term organizational success.



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- **Hiring for Success for Non-Recruiter**

Objectives : The interviewing process is a crucial starting point in recruitment, as selecting the **“right”** candidate significantly impacts the organization’s ability to grow and operate effectively.

Goals : To equip managers and business owners who are not directly involved in recruitment with a clear understanding of the hiring process. This training will provide essential skills and techniques in identifying job requirements, attracting talent, conducting interviews, and selecting the most suitable candidates. The goal is to ensure that new hires contribute meaningfully to the organization’s long-term success.

Benefits of the Trainings :

1. Enhancing the recruitment process: gain a comprehensive understanding of recruitment processes to create accurate job descriptions and effectively attract top talent.
2. Defining clear job roles: learn how to create precise and comprehensive job descriptions, outlining key responsibilities and required qualifications, leading to more targeted and successful hiring.
3. Strategic planning and goal setting: understand how to use goal-oriented recruitment strategies to proactively identify and engage with the right candidates, while building a talent pipeline for future needs.
4. Developing interviewing skills: learn effective interviewing techniques that enable better candidate assessment, ensuring a strong fit with the team and organization.
5. Efficient candidate selection: improve the ability to screen and evaluate candidates effectively, reducing time and resource consumption while enhancing hiring quality.
6. Attractive job offers: learn how to present job opportunities in a compelling way to attract high-quality candidates, increasing the organization's competitiveness in the job market.





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- **Secure Coding for Developer**

Objectives : To enhance secure coding practices and protect against security threats, starting from understanding fundamental software security concepts to implementing best practices throughout the Software Development Life Cycle (SDLC). Participants will develop essential skills to build secure and resilient applications.

Goals : To Understand the role and importance of software security, web applications and enterprise systems, OWASP principles for secure coding, and layered security measures for enhanced protection.

Benefits of the Trainings : Secure Coding is a software development approach designed to resist attacks from malicious actors. Securely developed software is designed, built, and tested to withstand known vulnerabilities and prevent exploitation by common hacking tools and threats. Software without proper security measures can be compromised through various attack methods. Learning Secure Coding principles helps protect applications and sensitive data from breaches and damage, ensuring robust security and resilience against cyber threats.



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- **Symphony Excellent Experience**

Objectives : To develop a service-oriented mindset by understanding the true meaning of “customers”. An organization has both internal and external customers, and to deliver excellent service to external customers, employees must first cultivate a strong internal service mindset. By fostering a culture of service excellence within the organization, it naturally extends to external customer interactions.

Goals : To ensure a clear understanding of exceptional service, exceeding customer expectations. Participants will also analyze case studies of successful businesses in the service industry as a foundation for aligning a shared vision and commitment to service excellence.

Benefits of the Trainings :

1. Understanding the fundamentals of customer service, a key business strategy for creating differentiation and ensuring customer retention.
2. Developing a professional service-oriented personality, segmenting customers for tailored service, and mastering after-sales service techniques to enhance customer satisfaction.
3. Recognizing customer differences and individual needs, while promoting teamwork to minimize challenges and obstacles in service delivery.
4. Decoding customer care strategies and handling diverse customer groups, including real-life case studies and adherence to Standard Operating Procedures (SOPs).
5. Designing a service experience that creates a lasting impression and effectively manages customer complaints.
6. Implementing proactive service techniques to prevent errors and enhance overall service quality.





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4. Performance Management and Performance Evaluation

The Company has a fair and transparent performance evaluation policy, utilizing a Key Performance Indicators (KPIs) system that aligns organizational goals with departmental and individual objectives in accordance with the business plan. Additionally, the Company implements a modern and standardized performance management system to effectively monitor, evaluate, and manage the performance of executives and employees at all levels. The evaluation results are used for continuous employee development, ultimately driving the organization toward achieving its vision and mission sustainably.

In 2024, the Company aims for 100% of employees to have defined KPIs and undergo a comprehensive performance evaluation.

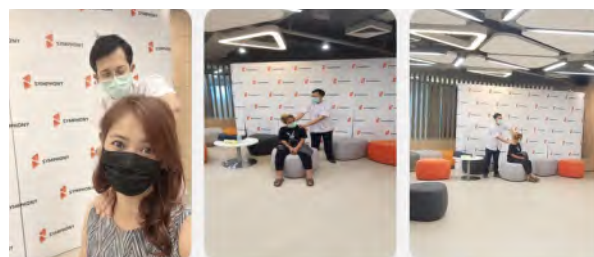
5. Employees' Well-Being Enhancement

Employees are a valuable asset to the organization and a key driver of its success. The Company is committed to enhancing employees' quality of life, ensuring they can work efficiently and live happily.

In 2024, the Company implemented various initiatives under the **"Great Place to Work"** program to improve employees' quality of life, well-being, and overall happiness in both their professional and personal lives. These initiatives include:



- Provided a safe and hygienic workplace, fostering a positive work environment.



- Organized activities to encourage employee engagement and relationship-building, allowing employees to connect and strengthen bonds through events such as Townhall meetings, Staff Party, and celebrations for significant occasions like New Year's and Songkran.
- Hosted wellness massage activities to help employees relax and unwind from work.
- Collaborated with banks to offer employees special low-interest loans, including housing and personal loans, to help manage financial stability and improve overall financial well-being.
- Promoted work-life balance, ensuring employees can maintain a healthy balance between their professional and personal lives
- Recognized and rewarded outstanding employees through various appreciation and incentive programs.

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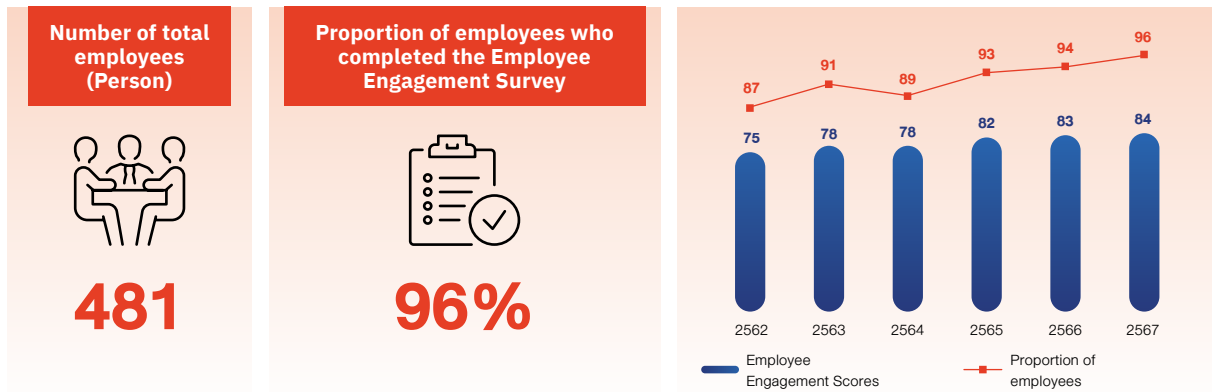
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6. Employees' Engagement

Employee engagement is a crucial factor in driving the business toward its strategic goals and direction. Employee participation is built on trust, making it essential to foster trust and motivation among employees. The Company prioritizes enhancing work processes while actively listening to employee feedback and suggestions. One of the most important methods for improving employee management efficiency is conducting employee engagement surveys. These surveys provide clear and direct insights from employees, offering an opportunity to develop strategic plans for enhancing HR management and overall workplace efficiency. To ensure continuous improvement, the company conducts annual employee engagement surveys at least once per year. In 2024, the employee engagement score was **84%**, reflecting a strong connection between employees and the organization.



The survey results reflect the Company's commitment to enhancing employee engagement and delivering an **"Excellent Experience"** to its employees.

Safety, Occupational Health and Working Environment

Ensuring the safety, occupational health, and well-being of all employees is a key priority that the Company has continuously upheld. The Company focuses on a preventive approach to safety and occupational health management, with the ultimate goal of achieving **"Zero Accidents"**. This means that every employee should be able to perform their duties successfully without accidents or any losses that could impact on their life, property, family, or the organization.

1. Safety, Occupational Health and Work Environment Policy

The Company is committed to ensuring that its employees and all relevant stakeholders enjoy a good quality of life and a safe working environment under a standardized, efficient, and legally compliant safety, occupational health, and workplace environment management system. To achieve this, the Company has established the **"Safety, Occupational Health, and Work Environment Policy"** as a guideline for operations, ensuring the maintenance of high-quality safety management systems. This policy mandates that safety at work is a responsibility shared by all executives and employees.

(Details about **"Safety, Occupational Health and Work Environment Policy and Practices"** can be found on the Company's website: www.symphony.net.th (Sustainability > Social Dimension > Safety, Occupational Health and Work Environment)")



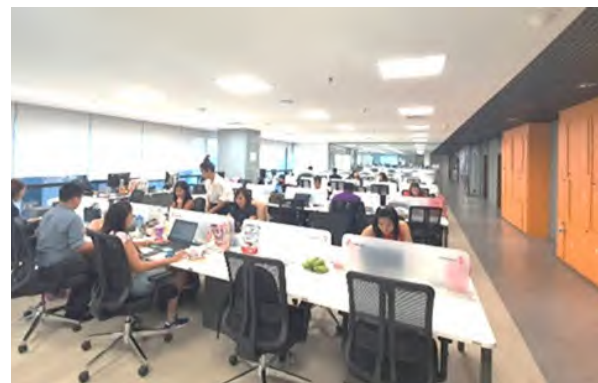
2. Safety, Occupational Health and Work Environment Management Governance

The Company's safety, occupational health, and work environment management is overseen by the Safety, Occupational Health, and Workplace Environment (SHE) Committee. The SHE Committee is chaired by the highest-ranking executive or an appointed representative, ensuring the effective implementation of safety policies and maximizing operational efficiency. By streamlining processes, the Company aims to reduce response times and improve execution, recognizing that safety issues require swift and decisive action. Additionally, the Company has appointed professional safety officers responsible for inspecting, monitoring, and reporting compliance with workplace safety measures to ensure adherence to established protocols.

Performance on Safety, Occupational Health and Work Environment

Managing a Work-Conducive Environment

The Company ensures that the workplace is clean and suitable for work, adhering to legal standards for safety and occupational health. The Company also implements work systems that prioritize safety and hygiene, creating a work environment that promotes well-being and efficiency.



Training in Work Safety

Work safety relies on employees' knowledge, awareness, and adherence to safety protocols. It is essential that all employees understand the risks and potential consequences of work hazards and strictly comply with established occupational health and safety measures.

The Company is committed to continuously enhancing employees' knowledge and awareness of work safety by providing ongoing occupational health and safety training. These training sessions cover general safety knowledge, as well as specific hazards related to job tasks and work conditions, ensuring that employees can perform their duties safely.

In 2024, the Company conducted work safety training for executives and employees as follows:

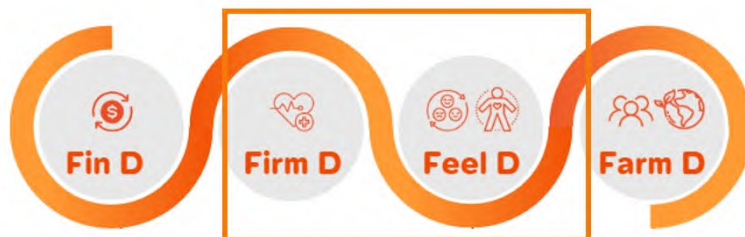
Trainings	Training Hours	No. of Participant	Executive	Employees from Operation Unit	Employees from Supporting Unit	Contractor
Working on Communication Cables of External Agencies on PEA Utility Poles	12	9	-	9	-	-
Operations on Communication Cables of External Agencies on PEA Utility Poles (Refreshment)	6	18	-	18	-	-
Work Operations on Utility Poles of the MEA (Communication Cable Installation)	12	2	-	2	-	-

Trainings	Training Hours	No. of Participant	Executive	Employees from Operation Unit	Employees from Supporting Unit	Contractor
Work Operations on Utility Poles of the MEA (Communication Cable Installation) for Card Renewal	6	22	-	22	-	-
First Aid and Basic Cardiopulmonary Resuscitation (CPR)	6	36	-	-	36	-
Basic Firefighting	6	51	-	-	51	-



Promoting Occupational Health and Employee Well-being

The Company recognizes that a healthy work environment and employee well-being contribute to overall job satisfaction and productivity. To support this, the Company provides annual health check-ups for all employees, including additional screenings based on job-related risk factors. Moreover, the Company organized various health and wellness activities to encourage employees to prioritize their overall well-being, prevent occupational health issues, and effectively reduce work safety risks. These initiatives were implemented under the **4F Program** (Fin D, Firm D, Feel D, Farm D), which focuses on comprehensive health and well-being promotion across multiple dimensions.





- Firm D: Promoting and Maintaining Physical Well-being

1) Building a Protective Shield for the Body (Primary Preventive): Providing influenza vaccinations and raising awareness through education on prevention and management of influenza.



2) Preventing Office Syndrome and Promoting Physical Exercise (Secondary Preventive):

Teaching stretching and posture exercises to reduce the risk and prevent Office Syndrome, as well as organizing exercise groups where employees can choose activities based on their preferences or skills, such as Zumba and table tennis.



3) Nutritional Knowledge and Awareness (Secondary Preventive): Encouraging employees to gain knowledge and understanding of nutrition and make practical and sustainable healthy eating choices and providing healthy meal options to boost energy and promote overall well-being among employees.



- **Feel D: Promoting and Maintaining Mental and Emotional Well-being**
Providing consultation sessions with psychologists via telephone and video calls, as well as organizing the **“Smile with Us”** program to promote mental health awareness and encourage employees to prioritize their own mental well-being and support their colleagues.





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Workplace Environment Inspection

The Company conducted workplace environment assessments, including lighting measurements, noise level evaluations, and drinking water quality tests, ensuring compliance with standard regulations. Necessary improvements are made to ensure that employees work in a safe environment that does not pose occupational health risks. For waste generated from environmental adjustments (such as fluorescent bulbs), the Company delivered them to the Chatuchak District Office, Bangkok for proper disposal following environmental safety procedures.

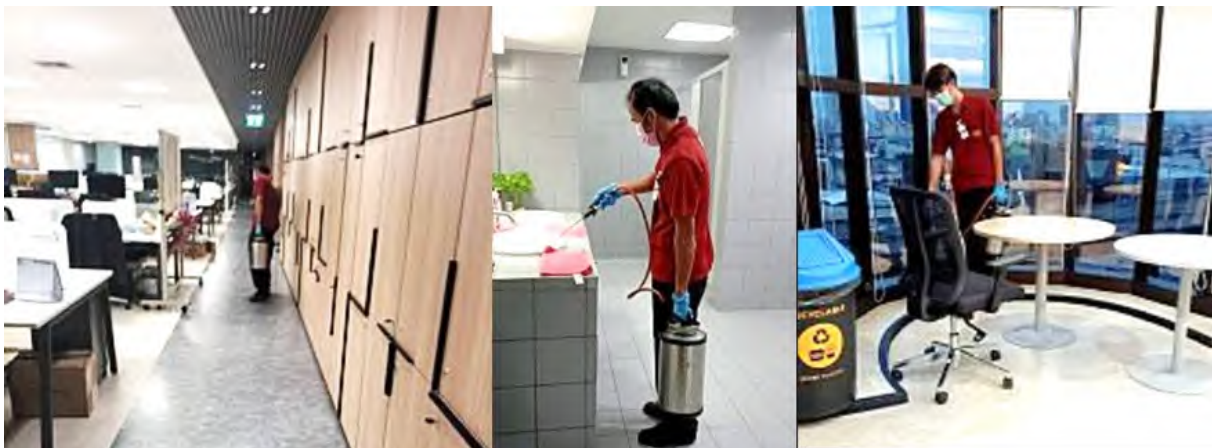


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Maintaining Hygiene and Safety Against Epidemics and Illnesses for Employees

The Company prioritizes the health and well-being of employees, recognizing that good health is fostered by a clean, hygienic, and safe environment. To ensure this, the Company has implemented vector control measures, including the elimination of termites, ants, and cockroaches, to maintain a sanitary workplace and prevent infections from disease-carrying pests.



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Statistics of Accident, Absence, and Illness Rate from Work

The Company records and analyzes statistics on work accidents and injuries to continuously improve employee safety standards. The details are as follows:

No	Occupational Health and Safety	Year	
		2024	2023
1.	Number of employees as of December 31 (Person)	486	444
2.	Number of Man-Hour (Hour)	910,264	847,792
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/Total man-hours)	0	0
7.	Sickness rate from work-related (Sickness case/Total man-hours)	0	0
8.	Fatality rate from work-related (Fatal case/Total man-hours)	0	0
9.	Lost day rate (Day/Total man-hours)	0	0
10.	Absentee rate (Days / Total days scheduled to be worked by the workforce)	0	0

Remark:

1. Work-related injuries refer to cases where an employee sustains an injury while performing work duties, requiring at least one day off from work, excluding minor injuries that require only first aid treatment.
2. Lost days refer to the number of days an employee is unable to work due to a work-related injury or illness, counted from the day following absence.
3. Absentee refers to the number of days an employee is absent from work for any reason, whether work-related or non-work-related, excluding public holidays and approved leave entitlements.

Promoting Opportunities for People with Disabilities

The Company places great importance on enhancing and improving the quality of life for people with disabilities, ensuring they have equal opportunities for employment. By supporting career opportunities, the Company helps create income stability, self-reliance, and social inclusion, reducing inequality and promoting equal participation in society.

In 2024, the Company complied with Section 35 of the Persons with Disabilities Empowerment Act, B.E. 2550 (2007) by employing visually impaired individuals to provide relaxation massage services for employees. A total of five individuals were hired, consisting of three men and two women, meeting the legal employment ratio of one person with a disability per 100 employees, as required by law

Personal Data and Privacy Protection

The rapid advancement of information technology and communication systems has made it easier, more convenient, and faster to access, collect, use, and disclose personal data. However, this also increases the risk of potential harm to data owners. The Company recognizes the importance of data protection and is committed to responsibly handling and safeguarding personal data that it collects, uses, discloses, and transfers. This applies to all stakeholders, including shareholders, employees, customers, business partners, and suppliers. To ensure transparency and compliance with legal requirements, the Company has established the "**Personal Data Protection Policy and Practices**" in writing, which is publicly available on its website www.symphony.net.th. This policy ensures that the personal data of all stakeholders is protected in accordance with the Personal Data Protection Act B.E. 2562 (2019). The Company has implemented the following personal data protection measures:



1. Appointing the Data Protection Officer (DPO) and a responsible department to oversee personal data protection and compliance.
2. Establishing the PDPA Working Group responsible for developing processes and operational guidelines to ensure compliance with legal requirements.
3. Announcing the Personal Data Protection Policy and related practices to govern data management, supervision, and security in alignment with legal requirements and ensuring effective implementation.
4. Preparing a register of personal data of all departments in order to classify data types and assess risks related to data collection, use, and disclosure, and establishing appropriate control and security measures based on data risk levels.

Promoting Community Safety

The Company is committed to enhancing safety in communities surrounding its operational areas by strictly adhering to laws, regulations, and relevant standards. This includes proactive preparedness and regular inspections of transmission cables and network equipment to ensure that all products and infrastructure are in optimal condition, fully functional, and do not pose risks to the community.

Additionally, the Company actively participates in the Communication Cable Management Project, which has been established through cooperation between the Company, government agencies, regulatory bodies, and other telecom operators, aiming to improve public safety while also enhancing the aesthetics and orderliness of urban and community landscapes.



Participatory Community and Social Development

The community and society are key stakeholders in the Company's business value chain, as they are both affected by the Company's operations and have the potential to impact on the Company in return. Therefore, the Company prioritizes and is committed to conducting business with social and community responsibility, covering various aspects such as ensuring safety and well-being, supporting economic development and improving quality of life, providing opportunities for social engagement and participation, and managing environmental impact. These initiatives aim to foster sustainable growth for both the community and the company, ensuring a relationship built on trust, confidence, and mutual benefits.

The Company has developed community and social responsibility strategies aligned with sustainable development principles and the Sustainable Development Goals (SDGs) of the United Nations. This approach fosters shared value between business and society by building relationships and engaging with multiple stakeholders, leveraging the Company's technology and expertise to implement CSR projects and initiatives in five key areas, which serve as the foundation for sustainable community and social development: education, religion and culture, sports and health promotion, community development, and environmental conservation. Moreover, the Company supports various public benefit activities, such as volunteer programs, charitable donations of funds and goods, to help address social issues, improve communities, and enhance the overall quality of life in a balanced and sustainable manner.

In 2024, the Company continues to implement CSR initiatives that drive sustainable change and development, aligning with rapidly evolving business and social environments. The key activities for the year were as follows:

"SHARING IS CARING: Passing on Farm D (Goodness) for a Happy Community"

The Company organized the **"SHARING IS CARING: Passing on Farm D (Goodness) for a Happy Community"** activity as part of the **"4F"** (Fin D, Firm D, Feel D, Farm D) program, which aims to promote physical, mental, and financial well-being among employees. Additionally, this initiative provided a platform to cultivate kindness and foster a culture of sharing to community and society. Through this initiative, employees were encouraged to donate unused but well-preserved items, including stuffed toys, mugs, and unused or expired cosmetics, to be distributed to various organizations. The program also emphasized resource efficiency and contributed to waste reduction. The donated items from the **"SHARING IS CARING: Passing on Farm D (Goodness) for a Happy Community"** initiative were distributed as follows:





- **Stuffed toys** were cleaned and packaged with greeting cards before being gifted to children in celebration of Children’s Day at Baan Nokkamin Foundation on January 11, 2025.



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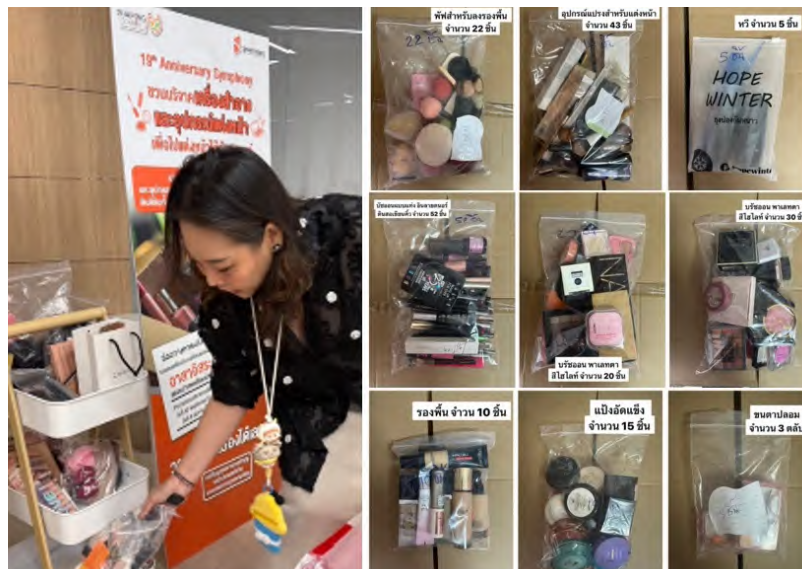
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- **Mugs** were cleaned and distributed to children in celebration of Children’s Day at U-Hu-Ta School, located on the border of Phop Phra District, Tak Province, on January 6, 2025.

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- **Cosmetics and makeup tools** were donated to the Independent Volunteer Group - Free Funeral Makeup, to be used for providing makeup services for the deceased.



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SYMPHONY KNOWLEDGE SHARING & SYMPHONY LAB



On November 25, 2024, the Company donated equipment to establish **SYMPHONY LAB** at the Faculty of Engineering, IoT and Information Engineering Department, King Mongkut's Institute of Technology Ladkrabang (KMITL). This initiative aims to provide students with hands-on learning experience and practical training using real equipment. Furthermore, to ensure ongoing support, the Company signed an Academic Collaboration Agreement with the Faculty of Engineering at KMITL. This partnership reflects the Company's commitment to developing high-quality and skilled professionals for the workforce.

RMUTT Cloud Knowledge Sharing: Get Digital-Ready with SYMPHONY



On November, 2024, the Company shared knowledge and experiences in the field of Cloud Computing with the Faculty of Computer Engineering at Rajamangala University of Technology Thanyaburi (RMUTT). The session aimed to explore the latest trends and provide in-depth insights into Cloud Computing, helping students prepare for the digital era workplace.



Fundamental of Cloud Computing and Services Knowledge Sharing



On August 1, 2024, the Company organized a workshop to provide knowledge on Cloud Computing and career development guidance for third-year students from the IoT and Information Engineering Department, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang (KMITL). The session was led by Mr. Thanawat Wiwatpanit, Head of Cloud Business Unit, who delivered a lecture on **"Fundamentals of Cloud Computing and Services Knowledge Sharing"**. The event took place at the Faculty of Engineering, KMITL.

Computer and Educational Materials Donation Project in Honor of His Majesty the King

On August 6, 2024, the Company donated computer equipment and educational materials as part of the **"Computer and Educational Materials Donation Project in Honor of His Majesty the King"**, celebrating the auspicious occasion of His Majesty's 6th Cycle Birthday Anniversary on July 28, 2024. The project was organized by the Thai Red Cross Society, the Office of Information Technology and Digital Affairs, and the Office of Red Cross Chapter Administration to demonstrate loyalty and enhance education and information accessibility for students in remote areas. The event was officially opened by Mr. Tej Bunnag, Secretary-General of the Thai Red Cross Society, and was held at the Queen Sirikit Building, National Blood Center, Thai Red Cross Society.



Sharing Kindness to Support Flood Victims

Due to the continuous heavy rainfall in northern Thailand from August to September 2024, severe flash floods, runoff, and landslides occurred in mountainous areas, causing widespread damage to lives and properties. In response, the Company donated funds through the Thai Red Cross Society to support flood victims affected by this disaster.

Economic and Governance Sustainability Management

Corporate Governance

The Company is committed to conducting its business with integrity, ethics, transparency, accountability, and responsibility toward society, the environment, and all stakeholders. These principles are grounded in good corporate governance, serving as a fundamental pillar in building trust among investors and stakeholders, enhancing competitiveness, and fostering sustainable growth.

The Company has established the **“Corporate Governance Policy and Practices”**, which is publicly available on its website at www.symphony.net.th. This policy serves as a guideline for directors, executives, and employees to adhere to, with regular monitoring and evaluation to ensure compliance.

Further details on the Company’s corporate governance policy and implementation can be found in Section 2, under the topic “Corporate Governance” of this report.

Compliance with Business Code of Conduct and Anti-Corruption

The Company conducts its business with integrity, ethics, transparency, and fairness, ensuring accountability to both internal and external stakeholders. To uphold these principles, the Company has established the **“Business Code of Conduct”** and the **“Anti-Corruption Policy”**, which align with good corporate governance practices and human rights standards. These policies are publicly available on the Company’s website at www.symphony.net.th, serving as a standard for directors, executives, and employees to follow. Additionally, the Company has implemented mechanisms for management oversight and established reporting channels for complaints and whistleblowing related to its business operations.

Further details on the Business Code of Conduct, Anti-Corruption Policy, their implementation, as well as the Company’s management mechanisms and whistleblowing channels can be found in Section 2, under the topic “Corporate Governance” of this report.

Risk Management

The Company recognizes the importance of risk management in the face of internal and external factors that may impact its business operations. As a result, the Company has continuously adopted the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for risk management, considering it an integral part of all business processes. The Company has reviewed its key enterprise risks, with a particular focus on sustainability-related risks that are strategically significant. These include environmental, social, economic, and corporate governance risks, as well as emerging risks. The Risk Management Unit has classified risks into five categories, composing strategic risk, operational risk, compliance risk, financial risk, and emerging risk. Additionally, the Company has reviewed and refined its enterprise risk management plan to monitor and mitigate these risks effectively.

Further details on the Company's risk management can be found in Section 1 under the topic “Risk Management” of this report.



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Customer Relationship Management, Customer Satisfaction and Engagement

In today's highly competitive telecommunications industry, where customer behaviors, expectations, and demands continue to evolve with the rapid shift toward a digital society, customer relationship management and engagement have become top priorities for the Company. Customers are key stakeholders who play a crucial role in driving business growth and long-term sustainability, directly influencing the development of products and services. With this in mind, the Company is committed to ensuring customer confidence in its products and services while striving to deliver the highest level of satisfaction in all aspects. This includes delivering and maintaining best-in class service quality at competitive pricing, providing fast and professional customer service, offering complete, accurate, transparent, and sufficient product and service information to support customer decision-making, and developing customized products and services tailored to meet the unique expectations and needs of each customer. This approach supports business growth while delivering an Excellent Experience, in alignment with the Company's mission.

To ensure efficient customer relation management, the Company has structured its sales team into different business units based on customer segments. This enables the Company to analyze and respond effectively to the specific needs of each business sector, provide close customer care, maintain strong relationships with existing customers, and expand its customer base. Additionally, this strategy helps strengthen the "SYMPHONY" brand, reinforcing customer confidence in its high-quality services and excellence for maximum customer satisfaction.

Moreover, the Company has established a Network Operation Center (NOC) to oversee, monitor, and provide consultation on problem-solving strategies, as well as handle customer complaints and coordinate resolutions. The NOC operates 24/7, ensuring uninterrupted support and assistance for all customers.



In addition to its commitment to delivering and maintaining best-in class service quality, the Company places great importance on building, managing, and maintaining strong relationships with its customers. This includes customer engagement through business activities, knowledge-sharing sessions, training seminars, and various recreational events, which are conducted continuously throughout the three service stages: before, during, and after service delivery. At the same time, the Company actively listens to, collects, and analyzes customer needs, concerns, expectations, and feedback, both positive and negative, about its services. This information is gathered through various communication and complaint-handling channels, both offline and online, including direct conversations with sales representatives, customer service phone support, emails and online messages, the company's complaint submission system via the website, and customer satisfaction surveys. The collected insights are then analyzed to guide the enhancement and development of services, ensuring that the company meets the needs of both existing and new customers more effectively.

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Troop Visit

The Company organized the **"Troop Visit"** activity, where executives and the sales team visited customers and presented souvenirs during festivals and special occasions. This initiative aimed to express gratitude to customers for their continued trust in the Company's services. Additionally, the visits provided an opportunity to engage in conversations, exchange information about products and services, and gather customer feedback, needs, and suggestions to further enhance the company's offerings.



กิจกรรม Thank You Party

The Company organized the **"Thank You Party"** to express appreciation to its customers for their continuous trust and support in the company's services.

Symphony Box Office

The Company organized the **"Symphony Box Office"** event, inviting customers to exclusive screenings of blockbuster movies as a token of appreciation for their trust and continued support in the Company's services. The sales team warmly welcomed customers and engaged in friendly conversations throughout the event.





Seminar on “Personal Data Protection”

The Company organized a seminar on **“Personal Data Protection”** for RFT Electric Train Company Limited to enhance knowledge and understanding of the Personal Data Protection Act (PDPA). The seminar aimed to raise awareness among participants about the proper management, access, and use of personal data in compliance with legal regulations.

Seminar on Strengthening Cyber Defenses

The Company, in collaboration with Sophos Thailand, a leading expert in next-generation cybersecurity solutions, organized a seminar titled **“Breaking through Threat Protection”**. This event was designed for customers in Amata Nakorn Industrial Estate and surrounding areas in Chonburi Province, aiming to share knowledge and insights on effectively combating cybersecurity threats.



ASCO's Business Solutions Symposium 2024

The Company, in collaboration with the Association of Thai Securities Companies (ASCO) and business partners, including Fortinet, Nokia Thailand, Veeam Software Thailand, and Telehouse Thailand, organized the ASCO's Business Solutions Symposium 2024. During the event, the Company delivered presentations and showcased its solutions to securities business clients.

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SYMPHONY Cyber Defense: Elevate Your Fortinet Expertise

The Company, in collaboration with Fortinet Thailand, organized a seminar titled “**SYMPHONY Cyber Defense: Elevate Your Fortinet Expertise**” for customers in the hospitality sector. The seminar focused on enhancing customer knowledge and understanding of cybersecurity threats, which have become increasingly dangerous in today's digital landscape. These threats pose significant risks to computer systems, networks, and electronic data, potentially causing severe damage to organizations.



Customer Personal Data Protection

The rapid advancement of information technology and communication systems has made it easier, more convenient, and faster to access, collect, use, and disclose personal data. However, this also increases the risk of potential harm to data owners. Recognizing the importance of data protection, the Company has reviewed and announced its Personal Data Protection Policy to establish clear guidelines for safeguarding customer data. Additionally, strict monitoring, prevention, and security measures are in place to ensure the protection of customer information. In 2024, the Company recorded zero incidents of privacy breaches, data leaks, or customer data loss.

Customer Satisfaction Survey

To ensure continuous improvement in customer relationship management, the Company conducts an annual customer satisfaction survey. In 2024, the Company assigned an external agency to evaluate the success of its strategic plans and operations to achieve maximum customer satisfaction. The evaluation process follows nationally and internationally recognized methods and criteria.

The Company's customer satisfaction survey is conducted through multiple assessment channels, including telephone, online platforms, and email (CSAT). The survey assesses key aspects related to customer relationship management, such as network quality, circuit installation and service delivery after-sales service and issue resolution, presentation and problem-solving techniques used by sales staff, Company products and services, payment methods, customer relationship, and the Company's overall image.

The results of the 2024 customer satisfaction survey revealed that customer satisfaction with the Company's services reached **93%**, surpassing the figures from 2023 and 2022, which stood at 92% and 91% respectively. Customers were particularly satisfied with circuit installation and service delivery, network quality, payment methods, and sales staff's problem-solving techniques. As for areas requiring improvement, no specific concerns were identified. Nevertheless, to maintain excellence in service standards, the Company will continue to enhance customer relationship management, corporate image, product and service development, after-sales service and issue resolution. These efforts aim to deliver excellent customer experience and create long-term value for customers.



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Supply Chain Management

Suppliers are essential stakeholders and a critical factor in the Company's business success. As a telecommunications service provider, the Company offers high-speed communication circuits through its fiber-optic network, as well as ICT and digital solutions. These services require fiber-optic cables, network equipment, system devices, and various software solutions sourced from multiple suppliers. Recognizing this, the Company places great importance on supply chain management with a strong commitment to social responsibility, environmental sustainability, and good corporate governance at every stage. This approach enhances both cost management efficiency and the timely delivery of products and services. Effective supply chain management helps mitigate risks related to costs, service continuity, service standards and quality, and corporate reputation. Additionally, it fosters collaboration between the Company and its suppliers, driving value creation and enabling sustainable growth together.

The Company is committed to treating its suppliers equitably, considering mutual benefits and fostering long-term relationships. To uphold these principles, the Company has established practical guidelines for treating suppliers within its Business Code of Conduct and has also implemented the **"Procurement Policy and Practices"** to ensure that procurement processes adhere to high standards of fairness and transparency. These measures are designed to maintain the Company's business competitiveness, operational standards, and sustainable supplier relationships.

The Company strictly adheres to its Business Code of Conduct, practical guidelines for treating suppliers, and Procurement Policy, ensuring that only suppliers, who meet established standards, are included in the Approved Vendor List. Before making purchases, price comparisons are conducted, and suppliers are evaluated using internationally recognized and auditable criteria. Moreover, the Company upholds a zero-tolerance policy toward corruption, prohibiting bribery, extortion, embezzlement, or any related misconduct. Suppliers are also strictly prohibited from offering or accepting bribes, gifts, or personal benefits in any form to or from Company employees. To promote sustainable supplier relationships, the Company actively communicates and encourages suppliers to comply with its **"Supplier Code of Conduct"**. The Company avoids business transactions with suppliers involved in human rights violations, intellectual property infringements, unlawful activities, or unethical and immoral conduct.

(Further details about **"Procurement Policy and Practices"** and **"Supplier Code of Conduct"** can be found on the Company's website: www.symphony.net.th (Sustainability > Economic Dimension > Supply Chain Management).

In 2024, the Company established criteria for categorizing key suppliers into two groups, which are key suppliers that conduct business directly with the Company (Critical Tier 1 Suppliers) and key suppliers that do not conduct business directly with the Company (Critical Non-Tier 1 Suppliers). The classification is based on the following criteria:

- High volume suppliers: suppliers whose total purchase value accounts for 80% of the Company's total procurement value for the year.
- Monopoly suppliers: suppliers that provide critical components for business operations or are sole-source suppliers with no easy replacement options.
- Non-substitutable suppliers: suppliers that are irreplaceable and essential for business continuity.

The Company conducted an analysis to identify and quantify these supplier groups, enabling effective risk assessment and strategic supplier management. As part of the supply chain, the Company has a total of 459 Tier 1 suppliers that engage in ongoing business transactions. Based on the analysis, 24 suppliers have been classified as Critical Tier 1 Suppliers and 25 suppliers have been classified as Critical Non-Tier 1 Suppliers.

The quality of products and supplier performance has a direct impact, both positive and negative, on the Company and its stakeholders in terms of economic, environmental, and safety aspects, including the protection of life and property. Additionally, without a robust monitoring process, the Company could unintentionally contribute to human rights violations among supplier workforces. Effective supplier management and sustainability assessments play a crucial role in mitigating

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risks and reducing social and environmental impacts within the supply chain, both in the short and long term. These measures also help enhance the Company's operational efficiency and ensure that only high-quality suppliers are selected for long-term growth and collaboration. The Company has established a comprehensive supplier sustainability assessment, covering economic, social, environmental, and corporate governance aspects. It is mandatory for all key direct suppliers and new suppliers to undergo risk assessments related to both economic and sustainability factors.

The Company actively collaborates with its suppliers to enhance mutual capabilities and expertise. As part of this effort, the Company has developed training, seminars, and knowledge-sharing programs across multiple channels, both online and offline. These programs are designed for individuals, teams, and executive groups, covering short-term and long-term learning in areas where the Company has specialized expertise. The training covers a wide range of topics, including customer needs, market trends, solutions and technical skills, safe and standardized installation practices, after-sales service, and maintenance. These programs are tailored for service providers, product owners, and contractors to improve their skills and performance. Beyond training, the Company collaborates with suppliers on product, service, and solution development, working together to create added value and co-develop innovations. These joint efforts benefit all stakeholders, enhance business opportunities, and deliver greater value to end customers and users. Additionally, this cooperation may contribute to social development and the reduction of environmental impacts.

The Company places great importance on the occupational health and safety of its suppliers, particularly contractors who perform work within the Company's operational areas. To ensure compliance with safety standards, the Company communicates its Occupational Health and Safety Policy and relevant safety guidelines to contractors through briefing sessions. Additionally, contractors are required to strictly adhere to labor laws and workplace safety regulations. The responsibility for contractor supervision and compliance lies with the Company's project managers overseeing the respective projects. In the event of a serious injury resulting in work stoppage, contractors must immediately notify the Company.



In 2024, the Company conducted a **Workplace Safety Training Program for its contractors** and subcontractors, with 30 contractors participating. As a result of these measures, no contractor employees experienced work-related injuries leading to work stoppages or fatalities over the past year.



Data and Information System Security and Cybersecurity

The Company places great importance on information security, data protection, and cybersecurity management. To safeguard its information assets, the Company has implemented security mechanisms to prevent damage, ensure compliance with business requirements and regulations, and establish guidelines for personnel and relevant agencies. These measures help prevent data loss, unauthorized disclosure, and improper data manipulation for personal gain. The Company's information security framework is built upon three key principles:



1. **Confidentiality** means information assets must be accessible only to authorized individuals
2. **Integrity** means information assets must be accurate and complete
3. **Availability** means information assets must be accessible when necessary for appropriate use

To enforce these principles, the Company has established the data classification policy that guides directors, executives, and employees in properly handling and protecting confidential information, especially sensitive data related to the Company and its stakeholders. Additionally, the Company has developed policies, strategies, and guidelines for information security and cybersecurity management, ensuring alignment with legal requirements and good corporate governance practices. These measures include preventive, detection, and response plans to mitigate threats systematically while ensuring business continuity.

Moreover, all data users are required to comply strictly with security policies and usage regulations. Employees receive training on security measures, including awareness programs on information security, fundamental cybersecurity knowledge, and emerging cyber threats. This ensures that executives and employees can monitor, prevent, and respond to cyberattacks effectively while using IT systems securely. In the past year, the Company conducted ISO Awareness Training for employees, covering information security awareness, cybersecurity best practices under ISO 27001, and other relevant standards that the company adheres to.

Framework for managing information security and cybersecurity, and risk management

The Company's management approach and risk management in relation to information security and cybersecurity complies with the Cybersecurity Act B.E. 2562 (2019) and international standards, such as ISO 27001 Information Security Management System (ISMS). Oversight is provided by the Information Security Management Committee (ISO Committee), which consists of senior executives, and a working group responsible for implementation of the information security management system.

In terms of risk management, the Company has defined the scope and methods for risk assessment, system vulnerability analysis, and the development of response strategies to address cyber threats across all areas exposed to cybersecurity risks. These measures serve as controls to mitigate risks associated with IT infrastructure, including network systems, hardware and software, data, and operational systems. The Company's approach includes system configuration, access control, user privilege management, and continuous system modernization to enhance performance and efficiency. These efforts ensure that the Company can effectively manage risks, control potential impacts on the organization, and maintain business opportunities at an appropriate level.

Implementation of Information Security, IT System Security, and Cybersecurity

The Company has analyzed and enhanced its systems and infrastructure security in accordance with information security and cybersecurity standards. Regular testing, assessment, and security audits of hardware and software are conducted to ensure their safety and reliability. Additionally, the Company has strengthened its capabilities and response times to cybersecurity threats. Furthermore, the Company has implemented data backup measures to protect against data breaches, cyberattacks, and unforeseen incidents that may affect critical company data. To ensure preparedness, emergency response drills are also conducted to effectively manage and mitigate potential cybersecurity incidents.

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Business Innovation Development

The Company recognizes the importance of business innovation in creating value and sustainable competitive advantages. It is committed to developing innovations through collaborations with reputable business partners across various industries, fostering mutual learning and co-creation of new products and services that effectively meet customer needs. Besides, the Company continuously enhances service quality to improve customer satisfaction and operational efficiency.

The Company has established a clear vision for promoting innovation, focusing on leveraging innovation to create economic value while delivering social and environmental benefits. This approach aligns with the Company's strategy to enhance its competitive edge. The Company firmly believes that sustainable innovation is key to stable business growth, enabling it to adapt swiftly to technological advancements and evolving customer demands.

The Company recognizes that innovation in the digital era cannot be achieved solely through internal efforts. Therefore, it has adopted the Open Innovation approach, which fosters collaboration among employees, business partners, academic institutions, and external experts to drive new innovations. This approach enables the Company to swiftly adapt to technological changes and evolving consumer behaviors while generating economic, social, and environmental benefits. Key initiatives under this framework include:

- Strategically partnering with leading technology companies to develop new products and services that cater to customer needs, focusing on enhanced digital efficiency, energy reduction, carbon footprint minimization, and cybersecurity improvements. The Company partnered with Hewlett Packard Enterprise (HPE) to introduced HPE GreenLake, an enterprise Cloud solution that offers speed, flexibility, and security, empowering corporate clients to compete more effectively in the digital era, as well as partnering with Fortinet Thailand, a global leader in cybersecurity solutions, to develop and deliver managed cybersecurity services for enterprise customers.
- Collaborating with educational institutions to share knowledge and expertise, by providing hands-on training with telecommunication equipment. This initiative aims to develop skilled professionals for the telecom industry and drive service innovation.
- Organizing seminars and training sessions to facilitate knowledge sharing between employees and external experts. This initiative helps employees apply new insights to their work processes, fostering the creation of innovations that enhance operational efficiency.



MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)



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Executive Summary and Key Events in Q4/2024 and FY2024

Symphony Communication Public Company Limited reported its operating results for Q4/2024 and FY2024. The fourth quarter of 2024 presented a mixed financial performance amidst challenging market conditions. The company recorded total revenue of THB 510.5mn, showing a modest 0.6% YoY growth compared to Q4/2023, while experiencing a slight decline of 1.9% QoQ. Service income, our core revenue stream, reached THB 498.4mn, demonstrating resilience despite falling slightly below Q3/2024 levels.

While our revenue performance remained relatively stable, increased operational costs and investment in infrastructure. EBITDA for Q4/2024 was THB 184.2mn, representing a 6.1% increase YoY, with an EBITDA margin of 36.1% compared to 34.2% in the same period last year. However, the company maintained strong bottom-line performance with profit after tax of THB 40.1mn, showing a 4.9% YoY improvement and a significant 23.5% increase QoQ.

Looking at the full year performance, the company achieved total revenue of THB 2,057.4mn, representing a 5.4% growth on a normalized basis compared to 2023. Normalized one-time gain on sale of investment in an associate (THB 63.7mn). Service income showed strong performance at THB 2,035.5mn, up 4.9% YoY, demonstrating the success of our core business strategy. Despite challenging market conditions, we maintained a healthy EBITDA of THB 750.4mn, represented a 1.3% increase on a normalized basis from the previous year.

The Company has consistently paid dividends. On February 28, 2025, the Board of Directors approved a dividend payment based on the 2024 operating results at a rate of THB 0.1589 per share, totaling THB 68.9mn, pending final approval at the AGM on April 25, 2025. This represents an increased dividend payout ratio from 25% to 33.5% or an 8.5% increase from last year's ordinary dividend of THB 17.9 million.

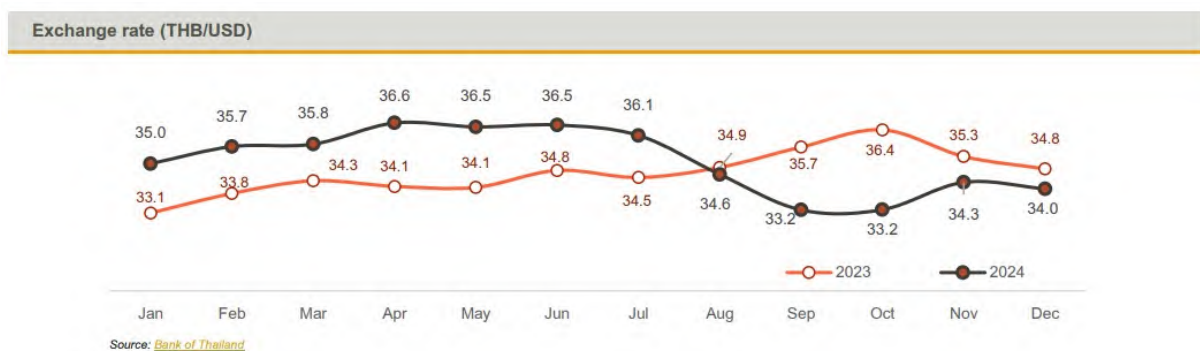
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Additionally, in the 2024 SET ESG assessment, the Company received a rating for the first time with “BBB” rating, reflecting management’s commitment to sustainability and continuous improvement in ESG implementing and reporting

Economic and Industry Outlook

The Bank of Thailand reported that the Thai Economy in Q4/2024 improved QoQ, driven by activities in the service sector and revenue from tourism. Merchandise exports remained high and stable compared to the previous quarter. Private investment saw a slight decline, mainly in the vehicle and construction categories. However, government spending continued to expand, supported by both regular expenditures and investment spending. The government's investment plan includes enhancing infrastructure projects and implementing economic stimulus measures, such as tax relief initiatives, boosting consumer purchasing power and overall economic confidence. During Q4/2024, the Thai Baht slightly weakened against the USD, declining from 33.2 THB/USD in October to 34.0 THB/USD in December 2024.



In 2025, the digital economy in Thailand is anticipated to thrive, with a projected growth rate of 19% driven by e-commerce and digital payments. Data infrastructure firms play a key role, with AI-ready data center capacity expected to surge over 550%. Government incentives for data centers and clean energy further boost growth, despite challenges like weak domestic demand and structural industry issues.

Thailand is pursuing new policies to boost and protect its digital economy. Global tech giants like Google, TikTok, AWS, and Microsoft are heavily investing in the country’s data center and cloud infrastructure to meet rising cloud demand and support AI adoption in Southeast Asia. Google announced a USD 1bn investment, TikTok will invest THB 126.8bn, AWS plans THB 200bn, and Microsoft recently revealed its data center plans. In addition, the Board of Investment of Thailand (BOI) reported in November 2024 that 47 data center and cloud service projects, totaling THB 170bn, have been submitted for BOI approval, with investments from the USA, Australia, China, Hong Kong, Singapore, Japan, India, and Thailand, mostly located in Bangkok, Samutprakarn, Chonburi, and Rayong. This rapid expansion of digital infrastructure is driving demand for high-speed connectivity and reliable network solutions. The Company, as a leading provider of fiber optic networks and telecommunications services, is strategically positioned to benefit from this trend. The growing presence of data centers will lead to higher demand for international private leased circuits (IPLC), internet gateways (IIG), and local connectivity services, allowing the Company, to expand its customer base, increase revenue streams, and solidify its role as a key enabler of Thailand’s digital economy.



On 20 January 2025, DeepSeek-R1, a Chinese AI model, gained attention for its advanced capabilities, rivaling leading Western models at a fraction of the cost. Its efficiency and affordability raised concerns about reduced demand for high-end hardware. This breakthrough is poised to impact telecommunications, as AI-driven connectivity and cloud solutions gain traction. With AI adoption accelerating, the telecom and cloud market is expected to expand, enhancing efficiency, security, and scalability. The Company is closely monitoring opportunities and risks to assess its impact on future business operations.

Financial Performance

Profit and Loss Statement

	Q4/2023	Q3/2024	Q4/2024	% QoQ	% YoY	FY2023	FY2024	% YoY
Operating revenue	505.7	519.2	498.4	(4.0%)	(1.4%)	1,940.6	2,035.5	4.9%
Other income	1.8	1.1	12.1	1005.1%	564.0%	75.8	21.8	(71.2%)
Total revenue	507.5	520.3	510.5	(1.9%)	0.6%	2,016.4	2,057.4	2.0%
Costs of services and sales (excl. D&A)	224.9	238.2	217.0	(8.9%)	(3.5%)	873.5	918.3	5.1%
Depreciation & amortization (D&A)	102.6	104.9	108.8	3.7%	6.0%	399.5	407.9	2.1%
Total cost of services and sales	327.5	343.1	325.8	(5.0%)	(0.5%)	1,273.0	1,326.2	4.2%
Gross profit	178.1	176.1	172.5	(2.0%)	(3.1%)	667.6	709.3	6.3%
Service & administrative expenses (excl. D&A)	108.9	111.8	109.2	(2.3%)	0.3%	338.3	388.7	14.9%
Depreciation & amortization (D&A)	13.1	13.1	13.7	4.5%	4.0%	54.6	53.6	(1.8%)
Total service & administrative expenses	122.1	124.9	122.9	(1.6%)	0.7%	392.9	442.3	12.6%
Operating profit (loss) (EBIT)	57.9	52.3	61.8	18.2%	6.7%	350.5	288.9	(17.6%)
Finance costs	8.9	7.0	6.9	(2.1%)	(23.1%)	37.2	29.6	(20.5%)
Tax expense	10.8	12.8	14.8	16.1%	38.0%	48.6	53.7	10.4%
Net profit for the period	38.2	32.5	40.1	23.5%	4.9%	264.6	205.6	(22.3%)
<i>Net profit (loss) margin</i>	<i>7.5%</i>	<i>6.2%</i>	<i>7.9%</i>			<i>13.1%</i>	<i>10.0%</i>	
One-off gain after tax	-	-	-	-	-	60.8	-	(100.0%)
Normalized net profit (loss) for the period	38.2	32.5	40.1	23.5%	4.9%	203.9	205.6	0.9%
<i>Normalized net profit (loss) margin</i>	<i>7.5%</i>	<i>6.2%</i>	<i>7.9%</i>			<i>10.4%</i>	<i>10.0%</i>	
Operating profit (loss) (EBIT)	57.9	52.3	61.8	18.2%	6.7%	350.5	288.9	(17.6%)
Depreciation & amortization (D&A)	115.8	118.0	122.4	3.8%	5.8%	454.1	461.5	1.6%
EBITDA	173.7	170.2	184.2	8.2%	6.1%	804.6	750.4	(6.7%)
<i>EBITDA margin</i>	<i>34.2%</i>	<i>32.7%</i>	<i>36.1%</i>			<i>39.9%</i>	<i>36.5%</i>	
One-off gain before tax	-	-	-	-	-	63.7	-	(100.0%)
Normalized EBITDA	173.7	170.2	184.2	8.2%	6.1%	740.9	750.4	1.3%
<i>Normalized EBITDA margin</i>	<i>34.2%</i>	<i>32.7%</i>	<i>36.1%</i>			<i>37.9%</i>	<i>36.5%</i>	

The details of the income statement for FY2024

Revenue

The Company reported total revenue of THB 2,057.4mn in 2024, increasing 2.0% from the previous year. While service revenue showed strong growth of THB 94.9mn or 4.9%, driven by robust sales of connectivity services to domestic and international clients, this was offset by a decrease in other income due to a one-time gain of THB 63.7mn from the sale of an investment in an associate in 2023. As a result, overall revenue growth in 2024 appeared modest despite strong underlying business performance. Excluding this one-off item, total revenue in 2024 would have increased by 5.4%

Cost of Services and Sales (COSS)

In 2024, the cost of services and sales was THB 1,326.2mn, an increase of THB 53.2mn or 4.2% YoY, in line with the growth in operating revenue. The rise in costs was mainly a result of the cost of network connection expenses related to lease line rentals for domestic services and Cloud connection expenses, a higher employee expenses and the increased costs to support sales of ICT equipment.

Service expenses and administrative expenses (SG&A)

The Company's total SG&A in 2024 amounted to THB 422.3mn, reflecting an increase of THB 49.4mn or 12.6% YoY. This increase was primarily a result of the marketing expenses, maintenance costs of equipment and employee expenses.

EBITDA

In 2024, the Company recorded EBITDA of THB 750.4mn, a decline of THB 54.2mn or 6.7% from the previous year. This decrease was primarily due to unusually high revenue in 2023 from a one-time gain on sale of an investment in an associate amounting to THB 63.7mn, as mentioned earlier. Excluding this one-off item, normalized EBITDA increased by THB 9.5mn or 1.3% from the previous year.

Finance Cost

Finance costs in 2024 were THB 29.6mn, down THB 7.6mn or 20.5% YoY, mainly due to ongoing loan repayments throughout the year, which reduced the overall debt balance and lowered finance costs.

By the end of FY2024, the Company's interest-bearing debt had decreased to THB 651.4mn from THB 738.3mn at the end of FY2023

Net profit and net profit margin (NPM)

In 2024, the Company reported a net profit of THB 205.6mn, a decline of THB 59.0mn or 22.3% from the previous year. Excluding this one-off item, normalized net profit increased by THB 1.7mn or 0.9% from the previous year due to higher service revenue but offset by higher operating cost incurred in year2024.

Summary of the Profit and Loss Statement for Q4/2024, 3-month period

Total revenue in Q4/2024 totaled THB 510.5mn, a decrease of THB 9.8mn or 1.9% QoQ, mainly due to lower connectivity service revenue from international customers. Compared to the same period last year, total revenue increased slightly by THB 3.0mn or 0.6% YoY, driven by higher other income in the quarter, which offset by THB 7.3mn decline in service revenue.

Costs of Services and Sales (COSS) in Q4/2024 were THB 325.8mn, down THB 17.3mn or 5.0% QoQ and THB 1.7mn or 0.5% YoY, reflecting lower connectivity expenses in line with the decline in



service revenue. However, this cost reduction was partially offset by higher depreciation of network equipment due to new investments made during the quarter.

Service expenses and administrative expenses (SG&A) in Q4/2024 totaled THB 122.9mn, down THB 2.0mn or 1.6% QoQ but up slightly by THB 0.8mn or 0.7% YoY. The decrease in SG&A, despite recording an expense on FX loss in Q4/2023, was mainly due to a significant reduction in administrative expenses, reflecting effective cost management.

EBITDA in Q4/2024 was THB 184.2mn, up THB 14.0mn or 8.2% QoQ and THB 10.6mn or 6.1% YoY. This increase was mainly driven by higher depreciation expenses related to investments in network equipment during the quarter, as well as a rise in earnings before interest and tax (EBIT), supported by higher other income.

Net profit for Q4/2024 was THB 40.1mn, an increase of THB 7.6mn or 23.5% QoQ from THB 32.5mn in the previous quarter, and up THB 1.9mn or 4.9% YoY. The rise in net profit, despite a decline in service revenue, was mainly driven by lower Costs of Services and Sales as well as reduced SG&A expenses in the quarter.

The **net profit margin** improved both QoQ and YoY, reaching 7.9% in Q4/2024, up from 6.2% in Q3/2024 and 7.5% in the same period last year.

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(Unit: THB mn)



Total Assets

As of 31 December 2024, totaled THB 4,483.1 million, an increase of 5.6% from the end of 2023.

- **Current assets** amounted to THB 616.5mn, down 19.8% from THB 768.9mn at the end of 2023. This decrease was mainly due to a decrease in cash and cash equivalents, which decrease by THB 144.5mn to THB 255.5mn as of 31 December 2024, representing a 36.1% drop from the end of 2023. The reduction was primarily due to the use of cash for the Company's regular working capital needs.
- **Non-current** assets stood at THB 3,866.7mn, up 11.2% from THB 3,475.9mn at the end of 2023. This increase was a result of investments in new network equipment, partially offset by scheduled depreciation. As of 31 December 2024, the value of network equipment, property, and other equipment totalled THB 3,625.8mn, representing a 12.7% increase from the end of 2023.

Total Liabilities

As of 31 December 2024, totaled THB 1,432.2 million, an increase of 7.2% from the end of 2023

- **Current liabilities** amounted to THB 958.4mn, up 30.0% from THB 737.5mn at the end of 2023. This increase was mainly due to a rise in trade payables, which grew by THB 228.9mn to THB 558.1mn as of 31 December 2024, representing a 69.5% increase from the end of 2023.

- **Non-current liabilities** stood at THB 473.8mn, down THB 125.0mn from THB 598.8mn at the end of 2023. This decrease was mainly due to a reduction in long-term borrowings, which fell by THB 99.5mn from THB 446.4mn at the end of 2023.

Shareholders' Equity

As of 31 December 2024, shareholders' equity stood at THB 3,050.9mn, up THB 142.3mn or 4.9% from THB 2,908.5mn at the end of 2023. This increase was mainly driven by higher retained earnings from the year's profit, partially offset by dividend payments to shareholders.

Table: Financial Position Overview (31 December 2024 vs. 31 December 2023)

	31 December 2023		31 December 2024		Change	
	Amount	%	Amount	%	Amount	% YoY
Assets						
Cash and cash equivalents	400.0	9.4%	255.5	5.7%	(144.5)	(36.1%)
Trade and other receivables	315.0	7.4%	292.1	6.5%	(22.9)	(7.3%)
Other current assets	53.9	1.3%	68.9	1.5%	14.9	27.6%
Total current assets	768.9	18.1%	616.5	13.8%	(152.5)	(19.8%)
Network equipment and PPE	3,217.9	75.8%	3,625.8	80.9%	408.0	12.7%
Other non-current assets	258.1	6.1%	240.9	5.4%	(17.2)	(6.7%)
Total non-current assets	3,475.9	81.9%	3,866.7	86.2%	390.7	11.2%
Total assets	4,244.9	100.0%	4,483.1	100.0%	238.3	5.6%
Liabilities and shareholders' equity						
Trade payables	329.2	7.8%	544.2	12.1%	215.0	65.3%
Current portion of long-/short-term borrowings	291.9	6.9%	304.5	6.8%	12.6	4.3%
Other current liabilities	116.4	2.7%	109.7	2.4%	(6.6)	(5.7%)
Total current liabilities	737.5	17.4%	958.4	21.4%	221.0	30.0%
Long-term borrowings	446.4	10.5%	346.9	7.7%	(99.5)	(22.3%)
Other non-current liabilities	152.5	3.6%	126.9	2.8%	(25.5)	(16.8%)
Total non-current liabilities	598.8	14.1%	473.8	10.6%	(125.0)	(20.9%)
Total Liabilities	1,336.3	31.5%	1,432.2	31.9%	95.9	7.2%
Share capital and share premium	1,818.0	42.8%	1,818.0	40.6%	0.0	0.0%
Retained earnings	1,064.1	25.1%	1,206.5	26.9%	142.3	13.4%
Other components of equity	26.3	0.6%	26.3	0.6%	0.0	0.0%
Total equity	2,908.5	68.5%	3,050.9	68.1%	142.3	4.9%
Total liabilities and shareholders' equity	4,244.9	100.0%	4,483.1	100.0%	238.3	5.6%

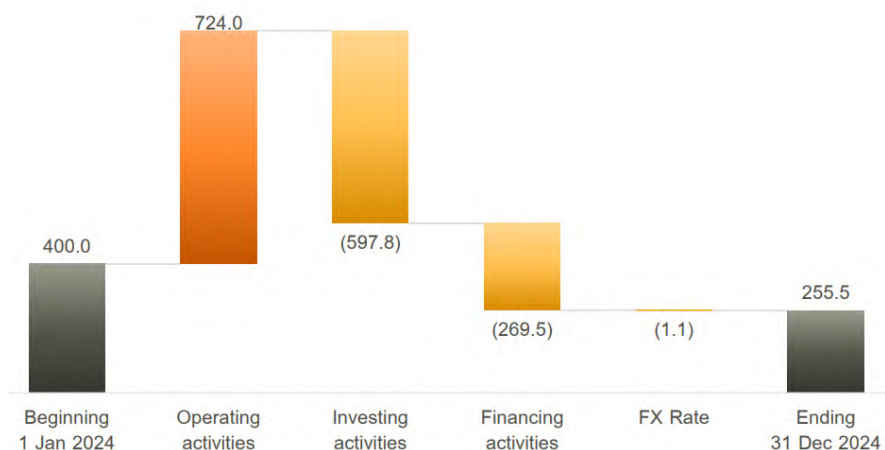


Cash Flow

(Unit: THB mn)	FY2023	FY2024
Net cash from operating activities	747.4	724.0
Net cash from (used in) investing activities	(242.1)	(597.8)
Free cash flows	505.3	126.2
Net cash from financing activities	(300.2)	(269.5)
Cash and cash equivalent increased (decreased) – net	200.5	(143.4)
FX Rate	(4.6)	(1.1)
Cash and cash equivalent at the beginning of the period	199.5	400.0
Cash and cash equivalent at the end of the period	400.0	255.5

For the full year of 2024, the Company generated cash flows from the following activities:

- **Net cash received from operating activities** amounted to THB 724.0mn, primarily consisting of cash inflows from operations totaling THB 778.0mn, deducted by net of tax and employee benefits payment of THB 54.0mn.
- **Net cash used in investing activities** was THB 597.8mn, almost all attributed to purchasing network equipment, amount of THB 558.2mn.
- **Net cash used in financing activities** totaled THB 269.5mn. Key items included net repayments of long- and short-term borrowings of THB 87.1mn, payment of lease liabilities of THB 87.8mn, dividend payments to shareholders of THB 63.3mn, and interest payments of THB 29.6mn.
- As a result of these activities, the Company's **cash and cash equivalents** decreased by THB 144.5mn from THB 400.0mn at the end 2023, leaving a balance of THB 255.5mn at the end of 2024.



Key Financial Ratios

	FY2023	FY2024
ROE (%)	*7.37%	7.04%
ROA (%)	*4.76%	4.71%
D/E (times)	0.46x	0.47x
Debt/EBITDA	1.66x	1.91x

*Excluded one-time gain on sales of associated

2025 Outlook

As we enter 2025, the Company maintains a cautiously optimistic outlook. Our strategic focus remains on

- Expanding our enterprise solutions portfolio, particularly in cloud services and security solutions, bundle together with connectivity services
- Strengthening our data center connectivity infrastructure to support the growing presence of OTT platforms and hyperscalers
- Enhancing network capacity and coverage to meet increasing demand for diversify connectivity within ASEAN region
- Maintaining our commitment to sustainable operations and environmental responsibility

While we anticipate continued pressure on margins due to competitive market conditions and ongoing infrastructure investments, our strong market position and diverse service portfolio position us well for sustainable growth. The company will maintain its disciplined approach to cost management while pursuing strategic growth opportunities that align with our long-term objectives.

The company remains committed to delivering value to our shareholders while maintaining the high service standards our customers expect. Our investment in infrastructure and service capabilities will continue to be guided by market demand and our commitment to sustainable business practices.



Material Financial Information

Statement of Comprehensive Income

Unit: Million Baht	31-Dec-21		31-Dec-22		31-Dec-23		31-Dec-24	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from sale of goods and rendering of services	1,466.8	96.2	1,688.2	99.4	1,940.6	96.2	2,035.5	98.9
Total Revenue from sale of goods and rendering of services	1,466.8	96.2	1,688.2	99.4	1,940.6	96.2	2,035.5	98.9
Other income	58.4	3.8	10.8	0.6	75.8	3.8	21.8	1.1
Total revenue	1,525.2	100.0	1,699.0	100.0	2,016.4	100.0	2,057.4	100.0
Expenses								
Cost of sale of goods and rendering of services	959.7	62.9	1,078.4	63.5	1,273.0	63.1	1,326.2	64.5
Gross profit	507.1	33.2	609.8	35.9	667.6	33.1	709.3	34.5
Distribution costs	92.3	6.1	113.8	6.7	121.2	6.0	161.0	7.8
Administrative expenses	217.1	14.2	257.8	15.2	271.7	13.5	281.2	13.7
SG&A	309.4	20.3	371.6	21.9	392.9	19.5	442.3	21.5
Total expenses	1,269.1	83.2	1,450.0	85.3	1,665.9	82.6	1,768.5	86.0
EBIT	256.1	16.8	249.0	14.7	350.5	17.4	288.9	14.0
Depreciation & Amortization include in COS	388.5	25.5	373.9	22.0	399.5	19.8	407.9	19.8
Depreciation & Amortization include in SG&A	51.0	3.3	58.2	3.4	54.6	2.7	53.6	2.6
Total Depreciation & Amortization	439.5	28.8	432.1	25.4	454.1	22.5	461.5	22.4
EBITDA	695.6	45.6	681.1	40.1	804.6	39.9	750.4	36.5
Share of loss of associate accounted for using equity method	34.7	2.3	6.3	0.4	0.0	0.0	0.0	0.0
Finance costs	47.1	3.1	35.6	2.1	37.2	1.8	29.6	1.4
EBT	174.3	11.4	207.1	12.2	313.3	15.5	259.3	12.6
Tax expense	45.7	3.0	45.0	2.6	48.6	2.4	53.7	2.6
Profit for the year	128.6	8.4	162.1	9.5	264.6	13.1	205.6	10.0

Statement of Financial Information

Unit: Million Baht	31-Dec-21		31-Dec-22		31-Dec-23		31-Dec-24	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	350.4	8.6	199.5	4.6	400.0	9.4	255.5	5.7
Trade and other current receivables	303.7	7.5	343.5	7.9	315.0	7.4	292.1	6.5
Current portion of long-term to related party	12.5	0.3	20.4	0.5	0.0	0.0	0.0	0.0
Inventories	7.2	0.2	6.7	0.2	7.6	0.2	10.1	0.2
Current prepayments	23.3	0.6	23.4	0.5	14.0	0.3	21.4	0.5
Current contract costs	6.9	0.2	8.3	0.2	8.6	0.2	11.6	0.3
Withholding tax deducted at source	35.1	0.9	5.7	0.1	5.7	0.1	0.0	0.0
Other current assets	16.0	0.4	22.5	0.5	18.0	0.4	25.7	0.6
สินทรัพย์หมุนเวียนอื่น	16.0	0.4	22.5	0.5	18.0	0.4	25.7	0.6
Total current assets	755.1	18.6	630.0	14.6	768.9	18.1	616.5	13.8
Non-current assets								
Investment in subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment in associate	6.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans to related party	107.6	2.6	124.1	2.9	0.0	0.0	0.0	0.0
Network equipment	2,771.2	68.2	3,048.9	70.5	2,986.8	70.4	3,409.0	76.0
Property, plant and equipment	256.6	6.3	253.3	5.9	231.0	5.4	216.8	4.8
Right-of-use assets	86.2	2.1	172.1	4.0	154.0	3.6	136.9	3.1
Intangible assets	10.9	0.3	13.1	0.3	14.3	0.3	16.5	0.4
Network equipment guarantee	19.6	0.5	17.0	0.4	18.1	0.4	18.2	0.4
Other guarantees and deposits	6.1	0.2	6.3	0.1	6.3	0.1	9.2	0.2
Non-current prepayments	7.4	0.2	11.0	0.3	19.7	0.5	15.1	0.3
Non-current contract costs	2.7	0.1	20.2	0.5	18.6	0.4	17.6	0.4
Deferred tax assets	27.7	0.7	23.2	0.5	21.9	0.5	21.8	0.5
Other non-current assets	4.9	0.1	5.6	0.1	5.3	0.1	5.5	0.1
Total non-current assets	3,307.2	81.4	3,694.8	85.4	3,476.0	81.9	3,866.8	86.3



Unit: Million Baht	31-Dec-21		31-Dec-22		31-Dec-23		31-Dec-24	
	Amount	%	Amount	%	Amount	%	Amount	%
Total assets	4,062.3	100.0	4,324.8	100.0	4,244.9	100.0	4,483.1	100.0
Current liabilities								
Short-term borrowings	65.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other current payables	395.6	9.7	408.5	9.4	329.2	7.8	544.2	12.1
Current contract liabilities	10.1	0.2	18.0	0.4	15.0	0.4	16.9	0.4
Current portion of lease liabilities	37.2	0.9	60.7	1.4	60.6	1.4	57.9	1.3
Current portion of long-term borrowings	351.8	8.7	306.2	7.1	291.9	6.9	304.5	6.8
Other current liabilities	31.4	0.8	35.0	0.8	40.7	1.0	34.9	0.8
Total current liabilities	891.1	21.9	828.4	19.2	737.4	17.4	958.4	21.4
หนี้สินหมุนเวียนอื่น	31.4	0.8	35.0	0.8	40.7	1.0	34.9	0.8
รวมหนี้สินหมุนเวียน	891.1	21.9	828.4	19.2	737.4	17.4	958.4	21.4

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Statement of Financial Information (Contd.)

Unit: Million Baht	31-Dec-21		31-Dec-22		31-Dec-23		31-Dec-24	
	Amount	%	Amount	%	Amount	%	Amount	%
Non-current liabilities								
Long-term borrowings	544.5	13.4	638.3	14.8	446.4	10.5	346.9	7.7
Lease liabilities	30.3	0.7	90.0	2.1	66.1	1.6	39.7	0.9
Non-current contract liabilities	4.6	0.1	43.4	1.0	37.0	0.9	32.9	0.7
Non-current provisions for employee benefits	44.2	1.1	40.2	0.9	49.4	1.2	54.3	1.2
Other non-current financial liabilities	3.4	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	627.0	15.4	812.0	18.8	598.8	14.1	473.7	10.6
Total liabilities	1,518.1	37.4	1,640.4	37.9	1,336.2	31.5	1,432.1	31.9
Equity								
Issued and paid-up share capital	433.7	10.7	433.7	10.0	433.7	10.2	433.7	9.7
Share premium on ordinary shares	1,384.4	34.1	1,384.4	32.0	1,384.4	32.6	1,384.4	30.9
Capital reserve for share-based payment transactions	26.3	0.6	26.3	0.6	26.3	0.6	26.3	0.6
Retained earnings								
Appropriated - Legal reserve	43.4	1.1	43.4	1.0	43.4	1.0	43.4	1.0
Unappropriated	659.2	16.2	796.7	18.4	1,020.8	24.0	1,163.1	25.9
Other component of equity	(2.8)	(0.1)	(0.1)	(0.0)	0.0	0.0	0.0	0.0
Total equity	2,544.2	62.6	2,684.4	62.1	2,908.6	68.5	3,051.0	68.1
Total liabilities and equity	4,062.3	100.0	4,324.8	100.0	4,244.9	100.0	4,483.1	100.0



Statement of Cashflow

Unit: Million Baht	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
	Amount	Amount	Amount	Amount
Cash flows from operating activities				
Profit (loss) for the year	128.7	162.1	264.6	205.6
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	45.7	45.0	48.6	53.7
Finance costs	47.1	35.6	37.2	29.6
Depreciation and amortisation	439.5	432.2	454.1	461.5
Unrealised (gain) loss on foreign exchange	2.7	1.9	2.9	(13.2)
Share of loss of associate accounted for using equity method	34.7	6.3	0.0	0.0
Reversal of accrued expense	(39.7)	0.0	0.0	0.0
Impairment loss recognised in profit or loss	0.2	1.0	0.0	0.3
(Reversal of) Impairment on network equipment	(4.6)	(2.8)	0.2	1.1
Loss on write-off of equipment and network equipment	3.5	2.8	4.3	4.3
(Gain) loss on disposal of equipment and network equipment	(0.8)	2.8	(0.5)	(0.8)
Employee benefits expenses	8.6	8.0	9.2	10.2
Gain on sale of investment in associate	0.0	0.0	(63.7)	0.0
Interest income	(7.0)	(5.8)	(5.3)	(3.2)
Profit from operating activities before changes in operating assets and liabilities	658.6	689.1	751.8	749.2
Changes in operating assets and liabilities				
Trade and other current receivables	(65.4)	(47.2)	32.2	37.2
Inventories	0.4	0.5	(0.9)	(2.5)
Prepayments	(2.0)	(3.7)	0.7	(9.0)
Contract costs	0.2	(18.8)	1.2	(2.0)
Other current assets	(3.5)	(6.5)	4.6	(7.8)
Network equipment guarantees	(0.8)	2.6	(1.1)	(0.1)
Other guarantees and deposits	(0.9)	(0.2)	0.0	(2.9)
Other non-current assets	(0.5)	(0.7)	0.4	(0.3)
Trade and other current payables	79.6	17.0	9.5	23.4
Contract liabilities	1.0	46.7	(9.4)	(2.2)
Other current liabilities	11.1	3.5	4.7	(5.1)
Net cash generated from operating	677.8	682.3	793.6	778.0
Taxes paid	(43.1)	(42.4)	(46.3)	(53.9)
Employee benefit paid	0.0	(2.0)	0.0	(5.2)
Taxes received	27.8	28.7	0.0	5.2
Net cash from operating activities	662.5	666.6	747.4	724.0

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Statement of Cashflow (Contd.)

Unit: Million Baht	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
	Amount	Amount	Amount	Amount
Cash flows from investing activities				
Proceeds from sale of equipment and network equipment	1.0	1.4	0.7	3.2
Acquisition of network equipment	(474.7)	(607.8)	(384.1)	(588.2)
Acquisition of property, plant and equipment	(26.8)	(24.5)	(3.0)	(10.6)
Acquisition of intangible assets	(3.9)	(6.6)	(5.1)	(5.7)
Long-term loans to related party	0.0	0.0	149.5	0.0
Proceeds from repayment of loans to related party	7.0	5.8	4.9	3.5
Interest received	(534.2)	(656.2)	(242.1)	(597.8)
Net cash used in investing activities				
Cash flows from financing activities	0.0	0.0	63.7	0.0
Proceeds from sale of investment in associate	0.0	(235.0)	0.0	(135.0)
Repayment of short-term borrowings from financial institutions	65.0	170.0	0.0	135.0
Proceeds from short-term borrowings from financial institutions	(403.0)	(352.7)	(306.6)	(292.1)
Repayment of long-term borrowings	0.0	400.0	100.0	205.0
Proceeds from long-term borrowings	(66.0)	(75.1)	(80.0)	(87.8)
Payment of lease liabilities	0.0	0.0	0.0	(1.9)
Payment of right-of-use assets	(23.8)	(32.5)	(40.5)	(63.3)
Dividends paid to owners of the Company	(45.7)	(34.8)	(36.7)	(29.6)
Interest paid	(473.5)	(160.1)	(300.2)	(269.5)
Net cash used in financing activities				
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(345.2)	(149.7)	205.1	(143.4)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(1.2)	(4.6)	(1.1)
Net increase (decrease) in cash and cash equivalents	(345.4)	(150.9)	200.5	(144.5)
Cash and cash equivalents at 1 January	695.8	350.4	199.5	400.0
Cash and cash equivalents at 31 December	350.4	199.5	400.0	255.5



Financial Ratio

		31 s.р. 2564	31 s.р. 2565	31 s.р. 2566	31 s.р. 2567
Liquidity Ratio					
Current Ratio	time	0.85	0.76	1.04	0.64
Quick Ratio	time	0.84	0.75	1.75	1.03
Profitability Ratio					
Gross Profit Margin	%	34.6	36.1	34.8	34.8
EBITDA Margin	%	47.4	40.1	39.9	36.5
Operating Profit Margin	%	17.5	14.7	17.4	14.2
Return on Assets	%	3.10	3.87	6.18	4.71
Return on Fixed Assets	%	4.25	4.96	8.12	6.01
Return on Equity	%	5.17	6.20	9.46	6.90
Leverage Ratio					
Debt to Equity	time	0.60	0.61	0.46	0.47
Debt to EBITDA	time	2.18	2.41	1.66	1.91

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GENERAL INFORMATION AND OTHER MATERIAL FACTS

General Information

Regulator of Shares : **The Office of the Securities and Exchange Commission**

Issuing Company 333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
Bangkok 10900
Tel: +66 (0) 2033 9999
Fax: +66 (0) 2033 9660

Regulator of : **The Stock Exchange of Thailand**

Listed Company The Stock Exchange of Thailand Building
93, Ratchadapisek Road, Dindang, Dindang, Bangkok 10400
Tel: +66 (0) 2009 9000
Fax: +66 (0) 2009 9991

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

(Ordinary Shares) The Stock Exchange of Thailand Building
93, Ratchadapisek Road, Dindang, Dindang, Bangkok 10400
Tel: +66 (0) 2009 9999
Fax: +66 (0) 2009 9991

Regulator of : **Office of the National Broadcasting and Telecommunications**
Telecommunications **Commission (NBTC)**

Operators 87 Phaholyothin 8, Samsen Nai, Phayathai, Bangkok 10400
Tel: +66 (0) 2670 8888

Auditor : **Ms. Marisa Tharathornbunpakul,**
(Certified Public Accountant No. 5752)

KPMG Phoomchai Audit Limited
48th – 50th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Tel: +66 (0) 2677 2000
Fax : +66 (0) 2677 2222

Other Material Facts

Other important information that may significantly impact investors' decisions

- None -

Limitation of Shareholders in Foreign Countries

Foreign shareholders are allowed to hold no more than 49% of total issued and paid-up shares of the Company.

Legal Disputes

As of December 31, 2024, the Company and its subsidiary had no legal disputes that could have a negative impact or cause damage to the Company's or its subsidiary assets exceeding 5% of shareholders' equity. Additionally, there were no other legal disputes that could materially affect the Company's business operations. However, the Company has on-going cases or disputes related to its operations, which can be reviewed in the Notes to Financial Statement item 23 of the 2024 financial statements, located in Section 3 of this report.

Secondary Market

- None -

Frequently Contacted Financial Institutions

- None -



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CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE POLICY

Overview of the Corporate Governance Policy and Guidelines

The Board of Directors is firmly committed to strengthening the Company as an organization that operates under the good corporate governance principles, has operational efficiency and excellent management, is able to adapt to changing factors, and stably and sustainably grows. Moreover, it upholds ethical conduct, respects and complies with the law, ensures transparency and accountability, and strives for maximizing benefits for shareholders while being responsible to all stakeholders. To achieve this objective, the Board of Directors has established a written **“Corporate Governance Policy and Practices”** since 2010, serving as a guideline for directors, executives, and employees to align their operations in a consistent and unified manner across the organization. Furthermore, corporate governance has been designated as a key agenda item in the Board of Directors' meetings.

Additionally, the Board of Directors has assigned the Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee to oversee and monitor the implementation of corporate governance policy and practices by the Company's personnel. The NCCGS Committee is also responsible for regularly reviewing the appropriateness and adequacy of the policy and practices on an annual basis to ensure that they are continually improved to align with the Company's business model, social context, and evolving environment, as well as complying with applicable laws, regulations, rules, requirements, and stakeholder feedback. For any matters that have not yet been established as policies or implemented, the management is required to report them to the NCCGS Committee annually for further consideration.

The corporate governance policy and practices have been established based on both national and international corporate governance principles and best practices. The policy structure comprehensively covers aspects related to the Board of Directors, shareholders, and various groups of stakeholders. The most recent update to the Company's corporate governance policy and practices was made in 2023, with its content organized into four key sections, comprising 1) rights and equitable treatment of shareholders, 2) role of stakeholders and business sustainability, 3) disclosure of information and transparency, and 4) responsibilities of the Board of Directors.

The Company has consolidated its corporate governance policy and practices, the Board of Directors Charter, the charters of sub-committees, the charter of Chief Executive Officer, the Business Code of Conduct, and other key corporate management policies that have been consistently implemented in alignment with good corporate governance principles into the **“Good Corporate Governance Handbook”**.

The Company has officially announced and communicated the corporate governance policy and practices, the Board of Directors Charter, the charters of sub-committees, the charter of the Chief Executive Officer, the Business Code of Conduct, and other key policies to its personnel through the Company's internal communication system. Additionally, these documents have been published on the Company's website: www.symphony.net.th to ensure accessibility for all stakeholders and the general public.



Policy and Practices on the Board of Directors

Principles

1. The Board of Directors is appointed by shareholders through a transparent process and is therefore accountable to them. The Board must perform its duties with integrity, transparency, responsibility, and diligence while recognizing and respecting the rights of shareholders and must treat all shareholders fairly and equally.
2. The Board of Directors plays a crucial role in oversight to maximize the Company's benefits. The Board should be composed of individuals with knowledge, skills, expertise, and experience that contribute effectively to the Company. Board members should demonstrate leadership, vision, independence in decision-making, dedication, and the ability to devote sufficient time to their duties for the Company's best interests
3. As representatives of shareholders, the Board of Directors is responsible for setting the Company's vision, mission, objectives, goals, policies, strategies, and key business plans. The Board also oversees management to ensure that the Company's operations align with these objectives, goals, and policies, as well as the overall strategic direction. Additionally, the Board ensures strict compliance with laws, regulations, and corporate rules while conducting business with integrity and ethics. It must also uphold corporate social and environmental responsibility and treat all stakeholders fairly.
4. The Board of Directors must remain independent from the Company's management by establishing a clear system for separating duties and responsibilities between the Board and the management team.

Practical Guidelines

1. Structure and Composition of the Board of Directors

- 1.1 The Board of Directors consists of no fewer than five members, with a number appropriate to the company's size. Directors may or may not be shareholders of the company. At least half of the total number of directors must reside in the Kingdom of Thailand.
- 1.2 The Board of Directors comprises executive directors, non-executive directors, and independent directors. Independent directors must constitute at least one-third of the total number of directors and must not be fewer than three members. Additionally, at least one non-executive director must have experience in the Company's core business or industry.
- 1.3 The Board of Directors consists of qualified individuals with various knowledge, skills, and expertise beneficial to the Company's business operations. Board members must possess all legally required qualifications and be suitable for the Company's strategy and business direction. There are no restrictions regarding gender, age, nationality, race, religion, educational background, professional skills, or other specific qualifications.
- 1.4 The Board of Directors elects one director, either an independent director or a non-executive director, as the Chairman of the Board. The Chairman acts as the leader of the Board, overseeing and guiding the management team to achieve the Company's objectives. The Chairman must not be the same person as the Chief Executive Officer.
If deemed appropriate, the Board may appoint one or more directors as Vice Chairmen. Additionally, the Board may designate one or more directors to assume other roles within the Board, with responsibilities and authority as assigned by the Board of Directors.

2. Nomination and Appointment of Directors

The Board of Directors has established criteria for director nominations, ensuring alignment with the Company's strategy, business direction, relevant laws and regulations, the Company's Articles of Association, and principles of good corporate governance. In selecting individuals for directorship, the Company prioritizes candidates with knowledge, competence, and full legal qualifications, ensuring they do not possess any prohibited characteristics as defined by law. Candidates must have a strong professional track record, leadership capabilities, a broad vision, a positive attitude toward the organization, integrity, and ethical conduct. Additionally, they must be able to dedicate

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sufficient time to effectively contribute to the Company's operations. The Company also considers diversity of the Board and overall expertise when forming the Board of Directors. A Board Skill Matrix is utilized to ensure that Board members possess a diverse range of skills and expertise that align with the Company's strategic business direction. Furthermore, the Company refers the Director Pool of the Thai Institute of Directors (IOD) as part of the director selection process.

For individuals appointed as independent directors, they must maintain independence from major shareholders, shareholder groups, and the Company's management. They must have no financial or managerial involvement or conflicts of interest with the Company and must fully meet the Company's qualifications for independent directorship.

In this regard, the nomination and appointment of directors must comply with all applicable laws, the Company's Articles of Association, and relevant regulations. The process must be fair and transparent to ensure shareholder confidence.

3. Diversity of the Board of Directors

The Board of Directors recognizes the benefits of diversity within the Board and has established a policy to promote diversity in its composition. This includes a variety of educational backgrounds, knowledge, expertise, and professional skills, without restrictions based on gender, age, race, nationality, religion, or any other differences. The Board firmly believes that diversity in its composition is a key factor in fostering balanced perspectives, enhancing work quality, and improving decision-making efficiency, all of which contribute to the Company's overall success and business growth.

4. Independence of Directors

Directors must perform their duties and exercise their judgment independently when making decisions. If a director's decision-making is influenced by work-related or family pressures or if they have a personal interest in the matter, their judgment may become biased, favoring themselves or their close associates. Therefore, maintaining the independence of directors is crucial to protecting the rights and interests of the Company, shareholders, and stakeholders. Any director who lacks independence should not participate in decision-making on the matter.

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

As representatives of the shareholders, the Board of Directors plays a critical role in defining the Company's vision, mission, objectives, goals, policies, direction, and business strategies. Additionally, the Board is responsible for overseeing, monitoring, and reviewing management's performance to ensure that operations are conducted in the best interests of the Company and its shareholders while maintaining fairness to all stakeholders. Therefore, the Board of Directors must perform its duties professionally, with responsibility, diligence, prudence, and integrity, in full compliance with laws, the Company's objectives, Articles of Association, Board resolutions, and shareholders' resolutions. Furthermore, the Board must ensure that material corporate information is disclosed to shareholders accurately, completely, transparently, and in a timely manner.

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

The Board of Directors has established a clear organizational structure that separates the roles and responsibilities of the Board and management. The Board of Directors, as the policy-setting and oversight body, is responsible for defining the vision, mission, policies, strategies, objectives, and long-term goals of the Company, overseeing and monitoring management to ensure that operations align with the Company's objectives and maximize value for the Company and its shareholder, and ensuring that business decisions consider the interests of all stakeholders. Management, as the operational and executive body, is responsible for executing business operations efficiently and in accordance with the Company's vision, mission, objectives, policies, strategies, and plans set by the Board, including regularly reporting performance and operational outcomes to the Board of Directors.



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The Board of Directors has also identified matters that require oversight, actions that should be taken, and actions that should be avoided, as follows:

Matters for which the Board has primary responsibility

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

Matters involving shared responsibility of the Board and the management

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

Matters that the Board should not get involved with

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

Besides, the Board of Directors has established a clear separation of roles, authority, and responsibilities between the Chairman of the Board and the Chief Executive Officer (CEO) to ensure a proper balance of power, effective oversight of management, and transparent corporate governance. The details are as follows:

- **Chairman of the Board:** acts as the leader of the Board of Directors, playing a key role in overseeing and supporting the effectiveness of the Board's functions to ensure that the Board performs duties in compliance with laws and good corporate governance principles.
- **Chief Executive Officer:** serves as the highest-ranking executive and the leader of the management team. The CEO reports directly to the Board of Directors and is primarily responsible for overseeing the Company's operations, driving the implementation of policies, strategies, and goals set by the Board, ensuring the approved budget is utilized responsibly, with integrity, and in the best interests of the Company and its shareholders, and refraining from engaging in activities that create conflicts of interest with the Company. Moreover, the CEO shall provide strategic recommendations that align with changing business environments to foster sustainable growth, review, evaluate, and make decisions and approvals within the authorities scope delegated by the Board, as well as take the lead in shaping corporate culture and managing human resources.

7. Supervisory Responsibilities of the Board of Directors

As representatives of shareholders, the Board of Directors plays a crucial role in performing its oversight duties to ensure the best interests of the Company and its shareholders while maintaining fairness to all stakeholders. The Board must perform its duties professionally, safeguarding the interests of all parties with responsibility, diligence, and integrity.

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- **Appointment of Sub-Committees**

To ensure comprehensive corporate governance across all dimensions and alignment with good corporate governance principles, the Board of Directors is responsible for appointing sub-committees to assist and support the Board in carrying out its duties. These committees are tasked with reviewing and analyzing information before presenting it to the Board of Directors for consideration. Each sub-committee operates within a defined scope of authority, roles, and responsibilities, as determined by the Board of Directors.

- **Selection and Nomination of the Chief Executive Officer (CEO)**

The Board of Directors has assigned the Nomination, Compensation, Corporate Governance and Sustainability Committee to establish criteria and procedures for selecting a qualified individual to serve as the CEO, considering suitability and consistency with the Company's business strategies and direction, including possession of full qualifications prescribed by laws, knowledge, ability, and experience that will be beneficial to the business operation of the Company.

- **Determination of the Chief Executive Officer's Remuneration**

The Board of Directors has assigned the Nomination, Compensation, Corporate Governance and Sustainability Committee to develop policies, criteria, and the remuneration structure for the Chief Executive Officer (CEO), determine both short-term and long-term compensation, including other benefits, and propose the remuneration package to the Board of Directors for approval.

In this regard, the CEO's remuneration must be appropriate and aligned with the Company's best interests, consistent with the CEO's roles, responsibilities, and performance, linked to the Company's overall performance and long-term ability to create value for the Company and its shareholders, and comparable to remuneration standards of similar-sized companies in the same industry.

- **Performance Evaluation of the Chief Executive Officer (CEO)**

The Board of Directors requires an annual performance evaluation of the CEO to be conducted at least once a year. The Nomination, Compensation, Corporate Governance and Sustainability Committee is assigned to conduct the CEO's performance evaluation based on criteria pre-determined and mutually agreed upon between the Board and the CEO and Report the evaluation results to the Board of Directors. The Chairman of the Board is responsible for communicating the evaluation results to the CEO.

- **Development of the Chief Executive Officer**

The Board of Directors places great importance on and actively supports the continuous development of the CEO. This is to enhance the CEO's knowledge, capabilities, and skills in business operations, management, and corporate governance, ensuring a progressive and modern vision. The CEO's development is facilitated through various initiatives, such as participation in seminars and training programs relevant to executive responsibilities, study visits both domestically and internationally, exposure to and hands-on experience with new technologies and modern business tool.

- **Implementation of a Succession Plan**

To ensure business continuity, the Board of Directors oversees the establishment of a succession plan for the Chief Executive Officer and other key executive positions. This ensures the Company's preparedness in case of vacancies due to resignation or retirement. The Board of Directors has assigned the Nomination, Compensation, Corporate Governance and Sustainability Committee to be responsible for developing and maintaining the succession plan as well as regularly report on the progress of the succession plan to the Board of Directors, at least once a year.

- **Appointment of the Company Secretary**

In compliance with Section 89/15 of the Securities and Exchange Act and in accordance with good corporate governance principles, the Board of Directors is responsible for selecting and appointing a qualified individual with the necessary knowledge, skills, and relevant experience to serve as the Company Secretary to perform duties in preparing and maintaining essential company documents, organizing Board of Directors meetings and shareholders' meetings in compliance with applicable laws, the Company's Articles of Association, and relevant regulations, providing legal and regulatory guidance to ensure that the Board of Directors is well-informed and acts in accordance with applicable laws and regulations, and supporting the activities of the Board of Directors to enable them to perform their duties efficiently, effectively, in full compliance with laws, Company' Articles of Association, corporate governance standards, and best practices, thereby maximizing benefits to the Company.



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- **Selection of Auditors and Determination of Audit Fees**

The shareholders' meeting is responsible for appointing the Company's external auditor and determining the audit fees annually. The Board of Directors assigns the Audit Committee to consider selecting the external auditor and assess the proposed audit fees before submitting them to the Board of Directors for approval before being presented to the Annual General Meeting for final approval.

- **Subsidiaries Governance**

The Board of Directors oversees the operations of the company's subsidiaries and associates to protect the Company's investment interests through the following measures:

1. Assigning directors or executives to serve as directors, executives, or controlling persons in subsidiaries and associates, in proportion to the Company's shareholding, to ensure effective supervision. The appointment of the Company's representatives to take position in the subsidiary and associated company must be approved by the Board of Directors.
2. Stipulating that directors or executives who are appointed as the Company's representatives in subsidiaries and associates must report business performance and significant changes in subsidiaries and associates to the Board of Directors on a quarterly basis. Before subsidiaries or associates undertake major transactions, such as significant asset acquisitions or disposals, joint ventures, capital increases or reductions, they must first obtain approval from the Company's Board of Directors before proceeding with voting or exercising decision-making rights.
3. Determining that the director or executive being appointed as director or executive of subsidiary or associated companies must ensure that subsidiary or associated companies have regulations on connected transactions, acquisition or disposition of assets, or other significant transactions in a correct and complete manner and has criteria of entering into such transactions and disclosure of information similar to the criteria of the Company.
4. Supervising to ensure that subsidiary and associated companies have an 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 subsidiaries and associates to adopt the Company's corporate governance policies, Business Code of Conduct, and anti-corruption policy to maintain consistency in ethical business practices.

8. Office Term and Termination from the Office of Directors

The Director's term of office complies with the Public Limited Company Act and the Company's Articles of Association, which is provided that at every annual general meeting of shareholders, one-third 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 the office longest shall retire. However, a retiring director is eligible for re-election.

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

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

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

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9. Directorship in Other Companies

The Board of Directors places great importance on the effectiveness of directors in performing their duties, ensuring that they can dedicate sufficient time to overseeing the Company. To maintain this commitment, the Board of Directors has established a policy regarding directors holding directorship positions in other companies as follows:

- 9.1 A director must not engage in any business in the same nature and in competition with the business of the Company or its subsidiary companies; including not being a partner in a partnership/limited partnership, director with management authority, employee, staff member, or advisor who receives salary, or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition with the business of the Company or its subsidiary companies, whether doing it for one's benefit or for benefit of other person, unless notified to the shareholders meeting before the appointment.
- 9.2 An Independent director and a non-executive director of the Company can hold directorship positions in no more than five companies listed on the Stock Exchange of Thailand.
- 9.3 Directors who also hold executive position of the Company can hold directorship positions in no more than two companies listed on the Stock Exchange of Thailand.
- 9.4 The Chief Executive Officer (CEO) can hold directorship in other juristic persons. However, directorship must not be a hindrance to the duties and must not be in the same nature or in competition with the business of the Company. In this regard, directorship in other companies must receive approval from the Board of Directors.
- 9.5 The Board of Directors may appoint directors to serve as directors in subsidiaries and/or associated companies to ensure that the governance, policies, and objectives of the group companies align with those of the Company.

10. Board of Directors Meeting

- 10.1 The Board of Directors meetings shall be held at least every quarter. Additional meetings can be held as necessary. The Company Secretary is assigned to schedule Board meetings in advance each year to allow directors to allocate their time and attend the meetings.
- 10.2 The Chairman of the Board or an authorized representative must send a formal meeting notice specifying the date, time, venue, and agenda to all directors at least seven days prior to the meeting. In urgent cases, where it is necessary to protect the Company's rights or interests, the meeting may be scheduled on shorter notice and notification may be given through other appropriate means.
- 10.3 The Company Secretary is responsible for gathering supporting documents from directors and management and distributing them to directors at least five business days before the meeting. In urgent situations, documents may be provided on shorter notice to ensure directors have adequate time to review and consider the information before the meeting.
- 10.4 Directors are required to attend every Board meeting or at least 75% of the total meetings held each year, either in person or via electronic means. If a director is unable to attend due to a valid reason, they must inform the Chairman of the Board or the Company Secretary in advance.
- 10.5 A quorum for a Board meeting requires the presence of at least half of the total number of directors.
- 10.6 Board resolutions are passed by a majority vote, with each director having one vote. In the event of a tied vote, the Chairman of the meeting will cast the decisive vote. If any directors disagree with a resolution, their dissenting opinion must be recorded in the meeting minute. Any director with a vested interest in a particular matter must leave the meeting during the discussion of that agenda item and is not entitled to vote on the matter.
- 10.7 Independent directors and non-executive directors must hold a separate meeting at least once a year, without the presence of executives or management. This allows them to discuss issues related to the Company's management or any other matters they deem necessary. The outcome of this meeting must be reported to the Board of Directors and also communicated to the Chief Executive Officer.



10.8 During each Board meeting, the Company Secretary is required to attend and record the meeting minutes. After the meeting, the Company Secretary is responsible for preparing a written meeting report, ensuring that it accurately, completely, and clearly reflects the meeting resolutions and directors' opinions. The minutes must be completed within 14 days from the meeting date and submitted to the Chairman of the Board for review before being presented to the Board of Directors for approval at the next meeting. The Chairman of the Board must sign the minutes to certify their accuracy. Directors may review, provide comments, and request amendments to ensure the minutes are as detailed and accurate as possible. The approved meeting minutes, along with copies of the meeting invitation and supporting documents, are systematically archived by the Company Secretary. These records are maintained in original hard copies, which are classified as confidential company documents, and electronic copies, which have been stored in a secure system protected from content alterations and risks such as disasters. Access to these records is restricted to directors and authorized personnel, ensuring convenient retrieval for reference or audit purposes.

11. Performance Evaluation of the Board of Directors

The Board of Directors conducts a performance evaluation at least once a year, using both collective self-assessment (Board assessment) and individual self-assessment (Director assessment). This evaluation allows the Board to review past performance and enhance its effectiveness. The Board of Directors has established criteria, methods, and procedures for the assessment and ensures that these are regularly reviewed and continuously improved.

12. Directors' Remuneration

The Board of Directors has established a clear, transparent, and fair remuneration policy and guidelines for directors. The Board has assigned the Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee to review and determine an appropriate structure and level of director's remuneration, both monetary and non-monetary. The proposed remuneration is then submitted to the Board of Directors for consideration before being presented for shareholder approval every year.

When determining directors' remuneration, the NCCGS Committee considers alignment with the Company's long-term strategy and objectives, comparison with industry standards and companies of similar size and nature, fairness and appropriateness, taking into account experience, duties, roles, and responsibilities assigned to each director, as well as the expected contributions from each individual, and adequacy of remuneration to attract and retain qualified directors who can effectively drive the company toward its strategic goals.

Directors' Remuneration Guidelines

1. Directors shall receive remuneration that is appropriate to their roles, duties, and responsibilities, as approved by the shareholders' meeting.
2. Directors assigned additional duties and responsibilities, (e.g., Chairman of the Board, Vice Chairman, or members of sub-committees), shall receive additional remuneration in proportion to their assigned responsibilities.
3. Directors who are also Company executives or are employed by the company and receive a fixed salary are not eligible for additional remuneration in their capacity as directors.

13. Development of Directors

The Board of Directors places great importance on and has a policy to promote and support the continuous development of directors to enhance their knowledge and skills in fulfilling their roles effectively. The Company encourages directors to engage in various development programs, including attending relevant seminars and training programs beneficial to their roles, organized by institutions such as the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant organizations, participating in networking activities to exchange experiences and insights with directors and executives from other listed companies, and attending study visits and business exposure programs, both domestically and internationally. These initiatives ensure that directors are well-equipped to perform their duties effectively and in alignment with corporate governance best practices

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14. Director's Orientation

The Board of Directors places great importance on providing an orientation program for newly appointed directors to ensure a comprehensive understanding of the Company's business operations, management structure, and key corporate information. This includes vision, mission, objectives, goals, corporate policies, Company's Articles of Association, relevant guidelines as well as roles, duties, and responsibilities of the Board of Directors. The Company requires all newly appointed directors, including the Chief Executive Officer, executives, and the Company Secretary, to participate in the orientation program.

Policies and Practices on Shareholders and Stakeholders

1. Rights and Equitable Treatment of Shareholders

Principles

1. Shareholders have the right of ownership in the company and exercise control through the appointment of the Board of Directors to act on their behalf. Shareholders have the following rights:
 - 1.1 Rights to be registered as the owner of the Company's shares.
 - 1.2 Rights to buy, sell, or transfer shares.
 - 1.3 Rights to attend and vote at shareholders' meetings.
 - 1.4 Rights to appoint a proxy to attend meetings and vote on their behalf.
 - 1.5 Rights to appoint and remove directors.
 - 1.6 Rights to consider and approve directors' remuneration.
 - 1.7 Rights to vote on the appointment and remuneration of the Company's auditor.
 - 1.8 Rights to receive material information, including business performance and management policies, on a regular, sufficient, timely, and equitable basis.
 - 1.9 Rights receive profit-sharing distributions on an equal basis.
 - 1.10 Rights to express opinions, participate in decision-making, and be informed of decisions related to significant changes in the Company, including :
 - a sale or transfer of the whole or important parts of the Company's business to other parties,
 - a purchase or acceptance of transfer of other business by the Company,
 - an execution, amendment, or termination of agreements involving the lease of all or a significant part of the Company's operations, delegation of business management to other parties, or business mergers for profit-sharing purposes,
 - an amendment to the Company's Memorandum of Association, the Company's Articles of Association, or other similar provisions,
 - an increase or decrease in the Company's capital,
 - an amalgamation or dissolution of the Company.
 - an issuance of debentures.
 - a special transaction outside the ordinary course of business, such as significant asset acquisitions or disposals, connected transactions.
2. All shareholders must be treated equally and fairly, with their fundamental rights protected.

Practical Guidelines

The Company has established key practices to respect shareholders' rights and ensure equitable treatment for all shareholders, as follows:

1. Recognizing and respecting shareholders' ownership rights, with a clear commitment not to engage in any actions that would infringe upon shareholders' fundamental rights. The Company also promotes and facilitates shareholders exercising their rights.
2. Ensuring fair and equal treatment of all shareholders, with no discrimination based on any status other than that of being a shareholder.
3. Encouraging and supporting all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, to participate in shareholders' meetings and exercise their rights to make decisions on important matters affecting the Company and shareholders' interests. The Company takes measures to facilitate and promote shareholders' rights while ensuring equal treatment for all shareholders, including the following:



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(a) Scheduling the date, time, and venue for the shareholders' meeting

The Board of Directors must convene a shareholders' meeting at least once a year, within four months from the end of the Company's fiscal year. The date, time, and venue of the meeting must be determined with consideration for the convenience of shareholders attending the meeting.

(b) Pre-shareholders' meeting procedures

1. Prepare the shareholders' meeting invitation and supporting documents in both Thai and English, ensuring that all essential details are provided clearly and completely. These details include date, time, and venue of the meeting, agenda items, objectives, and rationale, Board of Directors' opinion, Company's Articles of Association related to the shareholders' meeting, map of the meeting venue, procedures for attending the meeting and registration, required documents for verifying the right to attend, proxy appointment and voting procedures, and legally required proxy forms.
2. The Company publishes the meeting invitation and related documents in both Thai and English on its website at least 28 days prior to the meeting date.
3. The Company sends the meeting invitation and supporting documents to shareholders in advance, complying with the minimum legal requirements. Additionally, the meeting notice is published in local newspapers or via electronic channels for three consecutive days, at least three days before the meeting date.
4. At every general meeting of shareholders, the Company provides minor shareholders with the right to propose issues for inclusion in meeting agenda and qualified candidates for nominating as the Company director according to the criteria set by the Company in advance before the meeting date. The submission period for agenda proposals and director nominations is announced on the Stock Exchange of Thailand website, and the relevant guidelines and forms are made available on the company's website.
5. The company allows shareholders to submit questions in advance before the shareholders' meeting.

(c) Procedures on the date of shareholders' meeting

1. The Company implements computerized and barcode systems for registration and vote counting to ensure efficiency, accuracy, and reliability of the data.
2. All shareholders have the right to attend and vote at the meeting. Shareholders who cannot attend in person may appoint an independent director or any other person as a proxy using one of the proxy forms provided with the meeting invitation letter. The meeting invitation letter includes the names, biographies, and work experience of the independent directors for shareholders to consider appointing them as proxies.
3. At the beginning of the meeting, shareholders are informed of the rules governing the meeting, voting procedures, and vote counting methods to ensure clarity.
4. The Company encourages the use of voting ballots for all agenda items to ensure transparency and verifiability.
5. No new agenda items are added beyond those specified in the meeting invitation letter, and no significant information changes are made without prior notification to shareholders.
6. The Company does not impose any restrictions on shareholders' rights to attend the meeting. Shareholders have the right to remain in the meeting for its entire duration and to vote on any agenda items under consideration that have not yet been resolved.
7. Shareholders have the right to raise questions, express opinions, and discuss matters related to the agenda items.
8. The Chairman of the Board, Board members, Chairpersons of sub-committees, the Chief Executive Officer, relevant executives, the Company Secretary, and the Company's auditor must attend the shareholders' meeting unless there are unavoidable circumstances. Their presence ensures clarifications, responses to shareholder inquiries, and consideration of shareholder opinion.
9. In cases where there are multiple items on the agenda, the company conducts separate voting for each item. For directors' elections, shareholders have the right to vote for each director individually, with one share equaling one vote, ensuring equal voting rights for all shareholders.

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10. Votes are counted and disclosed transparently for each agenda item during the meeting. An independent party serves as a witness to ensure fairness and accuracy in the vote counting process.

(d) Post-shareholders' meeting procedures

1. The Company shall disclose the meeting resolutions and voting results for each agenda item on the Stock Exchange of Thailand website and the Company's website on the meeting day or no later than 9 a.m. on the following business day.
2. The Company will prepare detailed meeting minutes within 14 days from the meeting date, including relevant information, questions, suggestions, meeting resolutions, and voting results (i.e., votes in favor, against, or abstentions) for each agenda item, ensuring accuracy and completeness. The meeting minutes will be disclosed in both Thai and English on the Company's website and reported via the news system of the Stock Exchange of Thailand to ensure transparency and accessibility for shareholders and relevant parties.
4. The Company has established the **"Use of Inside Information and Securities Trading Policy"** to prevent directors, executives, and employees who have access to or possess material non-public information that may affect securities prices from using such information for personal gain or for the benefit of others in an improper manner.
5. Directors, executives (as defined by the Capital Market Supervisory Board), and the Company's auditors are required to report any changes in their shareholding of the securities issued by the Company, including those held by their spouse, cohabiting partner, minor children, or any legal entity in which they, their spouse, cohabiting partner, and minor children collectively hold more than 30% of total voting rights and have the largest shareholding stake. These reports must be submitted to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act.
6. Directors, executives, and employees must avoid transactions that may create conflicts of interest with the Company or connected transactions involving themselves, related persons, major shareholders, or groups of major shareholders. In cases where such transactions are necessary, the involved parties must disclose their relationships or interests in the transaction and must not participate in the approval process. Furthermore, all transactions must strictly comply with the regulations of the Capital Market Supervisory Board, the Security and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory authorities.
7. Directors and executives are required to submit reports on their own interests and those of related persons concerning business management matters related to the Company or its subsidiaries. They must also disclose their positions as directors or executives in other legal entities, including those held by related persons. This disclosure must be made within 30 days of assuming a position within the Company and whenever there are changes in their interests.
8. The Company regularly and promptly discloses material information to shareholders in accordance with the requirements of relevant regulatory authorities. Information is made available through the Stock Exchange of Thailand platform, the Company's website, and other accessible and equitable communication channels.

2. Roles of Stakeholders and Business Sustainability

Principles

The Company recognizes the importance of all groups of stakeholder involved in its business operations, including shareholders and investors, employees, customers, business partners, suppliers, creditors, government agencies, regulatory bodies, communities, and society. Stakeholders should be treated fairly and appropriately by the Company, in accordance with their legal rights and applicable regulations.



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Practical Guidelines

1. The Company treats each group of stakeholders with respect for their legal rights and agreements with the Company, ensuring that no actions are taken that violate stakeholders' rights.
2. The Company has established a Business Code of Conduct and guidelines for stakeholders' engagement, serving as an operational framework for all employees. It also monitors compliance and conducts regular reviews and updates to ensure relevance and effectiveness.
3. The Company places importance on developing stakeholder engagement mechanisms, including various communication and public relations initiatives to consistently demonstrate awareness and care for stakeholders. It also provides effective communication channels to facilitate stakeholder interactions and respond adequately to their needs.
4. The Company has formulated policies and guidelines for corporate social and environmental responsibility, ensuring that business operations consider environmental and social factors for sustainable development. Employees are encouraged to actively participate in implementing these policies and guidelines.
5. The Company supports and contributes to the well-being of communities and society while implementing environmental protection and safety plans to mitigate the impact of its operations. It has contingency measures in place in case of environmental incidents, along with well-structured response and remediation plans.
6. The Company has established a policy and guidelines to combat corruption, promoting awareness and responsibility among employees in preventing fraud and corruption. It ensures compliance with relevant laws and regulations and implements systematic operational procedures to prevent all forms of corruption.
7. The Company provides whistleblowing and complaint channels for reporting violations of laws and Company regulations. Additionally, it has established compensation measures for stakeholders who suffer damages due to any violation of their legal rights by the Company.

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3. Disclosure of Information and Transparency**Principles**

The Company upholds the principle of transparency in its operations, ensuring that all activities are verifiable and accountable. It is committed to disclosing both financial and non-financial information accurately, completely, sufficiently, consistently, and truthfully. This approach aims to build confidence among shareholders, investors, and all stakeholders in the Company's integrity and ethical business practices while serving as a mechanism for monitoring the performance of the Board of Directors and executives.

Practical Guidelines

1. The Company discloses and communicates key corporate information, including both financial and non-financial data, in both Thai and English, ensuring accuracy, completeness, sufficiency, accessibility, and timeliness. This enables shareholders, investors, and all stakeholders, both domestically and internationally, to receive information equally and reliably for informed decision-making. The Company utilizes various easily accessible communication channels, such as Stock Exchange of Thailand website, the Company's website, press releases in newspapers and social media, participation in SET's Opportunity Day for investor updates, and investor/analyst meetings.
2. The Company prepares statements of its financial position and the statements of profit and loss that are reliable and comply with generally accepted accounting principles and standards. It follows appropriate and consistent accounting policies, ensuring prudence, accuracy, and completeness. The Company also discloses significant information in the notes to the financial statements. All financial statements must be audited by an independent, knowledgeable, and qualified auditor, meeting regulatory requirements, to ensure their accuracy, completeness, and fair representation of the Company's financial position and performance. Additionally, the Board of Directors is responsible for preparing a statement on its responsibilities for financial reports, which is published alongside the auditor's report in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

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3. The Company discloses information regarding the Board of Directors and sub-committees, including their roles and responsibilities, meeting frequency, individual director attendance, and performance during the year. It also reports director remuneration in the Annual Registration Statement/Annual Report (Form 56-1 One Report).
4. The Company has established an Investor Relations (IR) function responsible for communicating financial and non-financial information, addressing inquiries, and fostering strong relationships with shareholders, investors, and securities analysts both domestically and internationally.

Business Code of Conduct

The Company is committed to conducting its business with high ethical standards, emphasizing responsibility to stakeholders, and adhering to transparency, integrity, and strict compliance with laws and regulations. The Board of Directors has overseen the development of the Company's Business Code of Conduct, which defines the scope, behavioral standards, and ethical guidelines that all company personnel, including the Board of Directors, executives, and employees, must adhere to in their business and professional conduct. All Company personnel are obligated to comply with the Business Code of Conduct, uphold good citizenship, act with integrity, and conduct business responsibly while considering the interests and impacts on the Company's stakeholders. The Board of Directors and executives are expected to lead by example, performing their duties with honesty, fairness, transparency, and accountability to foster a corporate culture of integrity and responsibility.

Additionally, the Board of Directors has mandated regular reviews of the Business Code of Conduct, assigning relevant management teams to propose updates and best practices. The Nomination, Compensation, Corporate Governance, and Sustainability Committee is responsible for reviewing and screening any proposed revisions before submitting them to the Board of Directors for approval. This ensures that the Business Code of Conduct remains comprehensive, appropriate, and aligned with national and international corporate governance standards. The latest update to the Company's Business Code of Conduct was in 2023, and it remains adequate and relevant to the Company's current operations.

The Company's Business Code of Conduct consists of ethical guidelines for interactions with stakeholders, including shareholders, employees, customers, business partners, suppliers, creditors, competitors, government agencies/regulatory bodies, communities, society, and the environment. It also includes business ethics and operational guidelines, covering the following key areas:

1. Compliance with laws, regulations, and respect for cultural traditions and customs
2. Respect for human rights
3. Vested interests and conflicts of interest
4. Anti-corruption and fraud prevention
5. Giving and receiving gifts, benefits, hospitality, and entertainment
6. Charitable donations and sponsorships
7. Political neutrality
8. Confidentiality and data protection
9. Use and protection of Company assets
10. Use of information technology systems
11. Respect for intellectual property rights
12. Trade competition
13. Marketing communications
14. Anti-money laundering

The Company has officially announced and communicated its Business Code of Conduct to all employees, ensuring that it serves as a guideline for operations and is effectively implemented. This communication is carried out through the Company's internal communication system and is also publicly available on the Company's website: www.symphony.net.th, allowing all stakeholders and interested parties to access the information. The Company requires all employees to sign an acknowledgment and agreement to comply with the Business Code of Conduct.



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Additionally, the Company provides training and briefings on the Business Code of Conduct for new employees during the employee orientation program to ensure a proper understanding of the code and best practices. In 2024, the Company conducted the business code of conduct training for a total of 86 new employees.

In 2024, there were no violations, reports, or complaints regarding breaches of the Business Code of Conduct by directors, executives, or employees.

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

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

In 2024, the Board of Directors agreed with the recommendations of the Nomination, Compensation, Corporate Governance, and Sustainability (NCCGS) Committee, which conducted a review of the Company's corporate governance policy and practices. The NCCGS committee concluded that the Company's corporate governance policy and practices, last updated in 2023, remain up-to-date, aligned with applicable laws, regulations, and best practices in corporate governance, and suitable for the Company's current business operations.

Additionally, the Board of Directors resolved to restructure the organization's management framework to align with the evolving business environment, enhance corporate governance efficiency, establish a transparent management system, reduce redundancy in decision-making processes, and improve operational agility. As part of this restructuring, the Executive Committee was dissolved; the President, who is the highest-ranking executive, now reports directly to the Board of Directors; and the title of the highest-ranking executive was changed from "President" to **"Chief Executive Officer"** to better reflect the leadership role in shaping corporate culture and driving strategic growth for the Company.

Further details on the **"Organizational Management Structure"** appear in Part 2, Item 7 of this report.

Adaptation of Corporate Governance Code for Listed Companies 2017

The Board of Directors is committed to managing the Company in accordance with good corporate governance principles to ensure transparency, efficiency, and accountability to all stakeholders. The Board has adopted and integrated various corporate governance frameworks, including the 2017 Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission, the 2012 Good Corporate Governance Principles for Listed Companies issued by the Stock Exchange of Thailand, the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD), the Annual General Meeting Quality Assessment by the Thai Investors Association, and international standards such as the ASEAN Corporate Governance Scorecard, to align with the Company's business operations.

However, there are certain aspects that the Company has not yet fully implemented. The Company is currently reviewing, studying, and preparing to adopt these principles appropriately in the future, as follows:

1. The Board of Directors consists of two female directors

The Company values diversity in the composition of its Board of Directors by considering various qualifications such as knowledge, expertise, experience, specialized skills, and alignment with the nature of the business. However, selecting female candidates for Board positions remains a challenge for the Company.

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2. The Board of Directors consists of more than 50% of independent directors

The Company has established its Board of Directors' structure to include at least one-third independent directors of the total number of directors and no fewer than three independent directors, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Currently, the Company has three independent directors out of a total of eight Bboard members, accounting for 37.50% of the entire Board. All three independent directors maintain genuine independence, meaning they do not hold shares in the Company and have no relationships or affiliations with directors, executives, major shareholders, groups of major shareholders, or any related parties involved with the Company and its subsidiaries. Furthermore, they can work effectively with all Board members and provide opinions independently.

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

The Company's Articles of Association stipulate that at least one-third of the directors must retire at every Annual General Meeting (AGM), with the longest-serving directors stepping down. Retiring directors may be re-elected. To maintain continuity in the tenure of independent directors who possess essential experience in supporting the Board of Directors in achieving its objectives, the Company has an exception for certain independent directors who have made significant contributions to the Company and possess critical qualifications necessary for its operations. These directors may be reappointed beyond the nine-year tenure limit. However, if an independent director who has served for more than nine consecutive years is due for retirement at any AGM and the Board of Directors deems it appropriate for them to continue serving, the Board will present the rationale and necessity for their reappointment. This information will be disclosed to shareholders before the voting process for director elections.

Currently, the Company has one independent director who has served for more than nine consecutive years. The Board of Directors has reviewed and confirmed that this director maintains full independence in accordance with the definition set by the Securities and Exchange Commission and the Company. The director continues to provide independent opinions in Board meetings and has no conflicts of interest and/or significant vested interests in the Company.

4. Quorum of the Board meeting at the time of voting to be at least two-thirds of the total number of directors

The Company has not established a policy regarding the minimum quorum required at the time the Board of Directors votes in meetings, as such a policy may not align with applicable laws and the Company's Articles of Association. Furthermore, the quorum requirements and voting procedures for Board meetings, as stipulated by relevant laws, are considered appropriate and sufficient for the Company's decision-making processes. In practice, the quorum at the time of voting in Board meetings is always no less than two-thirds of the total number of directors.

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

Currently, the Company has a total of eight board members, consisting of five Thai directors and three foreign directors. Two of the foreign directors reside abroad. Attending director training programs conducted in Thailand and delivered in Thai presents a significant challenge.

6. Disclosure of remuneration of the highest-ranking executive

The Company disclosed the remuneration details of the Chief Executive Officer, who is the highest-ranking executive, as part of the total executive remuneration. Therefore, it is not disclosed separately.



7. The policy which requires directors and executives to notify the Board of Directors or designated persons at least one day in advance before trading securities issued by the Company

The Company has not yet established a policy requiring directors and executives to notify the Board of Directors or designated persons at least one day in advance before trading securities issued by the Company. However, the Company has implemented a clear policy on usage of inside information and securities trading, including the establishment of a blackout period to prevent the misuse of inside information. Additionally, the Company requires directors and executives to report their holdings of the Company's securities to the Board of Directors on a quarterly basis.

Other Practices in accordance with the Good Corporate Governance Principles

The Company is committed to implementing good corporate governance principles into practical operations across the organization in a concrete manner. This commitment has enabled the Company to maintain its ranking as a listed company with excellent corporate governance under the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. The Company has achieved the highest rating of **"Excellent"** (5 stars) for five consecutive years since 2020 with a corporate governance score exceeding the overall average score of listed companies.

Additionally, the Company received an **"Outstanding"** rating with a perfect score of 100 in the 2024 Annual General Meeting (AGM) Quality Assessment Project conducted by the Thai Investors Association. This achievement reflects the quality and efficiency of the Company's AGM and its commitment to respecting shareholders' rights and ensuring equal treatment for all shareholders.





CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS



Corporate Governance Structure

The Company's corporate governance structure consists of shareholders, the Board of Directors, and the management team, with the Chief Executive Officer as the highest-ranking executive in the management team. The Board of Directors is responsible for shareholders, while the management team is accountable to the Board of Directors.

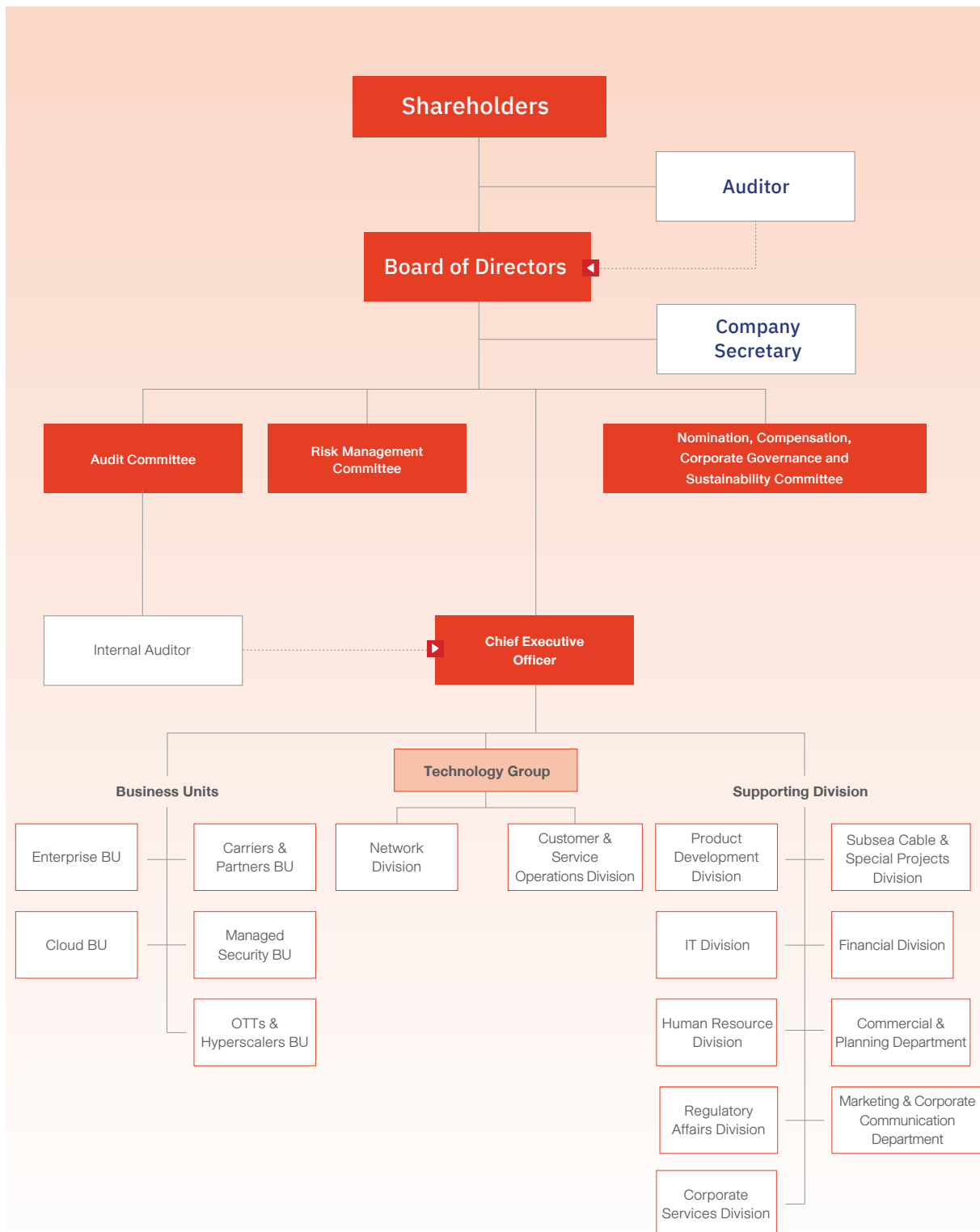
The Board of Directors has adopted principles of efficient management and good corporate governance in structuring the Company's governance framework. This structure takes into account the relationship between shareholders, the Board of Directors, and the management team to enhance competitiveness and create long-term value for shareholders. It also ensures fairness and equality for all stakeholders, ultimately leading to sustainable growth.

Under a good corporate governance system, shareholders appoint the Board of Directors to oversee the Company's operations on their behalf. The Board of Directors is responsible for defining the Company's vision, mission, direction, policies, objectives, strategic plans, and annual budget. It delegates the execution of these plans to the management team while monitoring and supervising operations to ensure transparency, efficiency, and maximum benefits. This governance structure aims to provide shareholders with optimal returns on their investment, ensure sustainable business growth, and offer fair compensation and welfare to employees.

Furthermore, the Board of Directors has established sub-committees to support corporate governance and alleviate its workload in various areas. Additionally, a company secretary has been appointed to fulfill duties in accordance with the Securities and Exchange Act (No.4) B.E. 2551 (2008) and the requirements set by the Securities and Exchange Commission, as well as to perform tasks assigned by the Board of Directors.



The Company's corporate governance structure as of December 31, 2024 was as follows:



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BOARD OF DIRECTORS



1

Mr. Woodtipong Moleechad

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



2

Mr. Akarat Na Ranong

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



3

Associate Professor Dr. Sujate Jantarang

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



4

Mr. Teerarat Pantarasutra

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



5

Mr. Kranphol Asawasuwan

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



6

Mr. Afzal Abdul Rahim

- Director



7

Mr. Patrick Corso

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



8

Mr. Alex Loh Chi Kwan

- Director
- Member of the Risk Management Committee
- Chief Executive Officer



Information on the Board of Directors

Composition and Qualifications of the Board of Directors

As of December 31, 2024, the Board of Directors comprised eight highly qualified directors with diverse skills, knowledge, expertise, and experience beneficial to the Company. This number is deemed appropriate given the size of the Company and the complexity of its business operations. The Board members are categorized as follows:

- One executive director, accounting for 12.50% of total members of the Board of Directors.
- Four non-executive directors with experience in the Company's core business, representing 50% of total members of the Board of Directors.
- Three independent directors, representing 37.50% or more than one-third (1/3) of total members of the Board of Directors.
- The Chairman of the Board is an independent director as defined by the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Chairman has no relationships with the management and is not the same person as the Chief Executive Officer.

Composition and Qualifications of the Board of Directors



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

Information on the Board of Directors

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

No.	Name	Position/Director Type	Date of Appointment
1.	Mr. Woodtipong Moleechad	Chairman / Independent Director	6 May 2010
2.	Mr. Akarat Na Ranong	Vice Chairman / Independent Director	9 November 2017
3.	Associate Professor Dr. Sujate Jantarang	Director / Independent Director	29 April 2019
4.	Mr. Teerarat Pantarasutra	Director / Non-Executive Director	6 May 2010
5.	Mr. Afzal Abdul Rahim	Director / Non-Executive Director	9 November 2017
6.	Mr. Patrick Corso	Director / Non-Executive Director	9 November 2017
7.	Mr. Kranphol Asawasuwun	Director / Non-Executive Director	6 May 2010
8.	Mr. Alex Loh Chi Kwan	Director / Executive Director	2 July 2018

Ms. Atchara Aeampee, Senior Manager - Company Secretary Department, acts as the Secretary to the Board of Directors.

Duly authorized directors (according to the Company's affidavit ended December 31, 2024)

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

Roles, Duties and Responsibilities of the Board

1. Establish clear leadership roles and responsibilities of the Board

- Act in the best interest of the Company and shareholders by performing duties with a sense of responsibility, due care, and prudence (Duty of Care), honesty and integrity (Duty of Loyalty), in compliance with laws, the Company's objectives, the Company's Articles of Association, resolutions of the Board of Directors, and resolutions of shareholders' meeting (Duty of Obedience), as well as ensure accurate, complete, transparent, verifiable, and timely disclosure of information to shareholders (Duty of Disclosure).
- Oversee the Company's management and operations to ensure efficiency, competitiveness, and continuous growth in performance, while maintaining adaptability to changing factors. Respect the rights and responsibilities toward shareholders and stakeholders, contribute positively to society, and minimize negative environmental impacts.
- Establish and drive an organizational culture of compliance and ethical conduct throughout the Company. Ensure the formulation of written policies and guidelines, such as corporate governance policy, business code of conduct, and other key policies; and oversee to ensure that those policies and guidelines are effectively communicated, implemented and reviewed on regular basis, at least once a year.
- Clearly define and separate roles, duties, and responsibilities between the Board of Directors and the management team. Continuously monitor and oversee the performance of the Chief Executive Officer and the management team.
- Act as a leader and role model while encouraging and supporting all executives and employees to understand and comply with laws, regulations, Company rules, corporate governance policies, business code of conduct, work guidelines, and other Company practices to ensure that all personnel contribute to fostering an ethical corporate culture and good corporate governance.



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2. Define objectives that reflect and promote sustainable value creation

- Establish a clear vision, mission, values, objectives, and key financial and non-financial goals that create value for the Company, stakeholders, and society as a whole. Conduct regular reviews, at least annually, to ensure alignment with changing environments and factors that may impact the business and stakeholders. Oversee the communication and dissemination of the vision, mission, values, objectives, and goals throughout the organization
- Review and approve strategies, business plans, and the annual budget as proposed by the management team. Ensure that these strategies and plans are well-defined, measurable, suitable for the business environment and the Company's capabilities, and aligned with the achievement of the Company's vision, mission, objectives, and goals. The aim is to maximize economic value for the business, enhance shareholder wealth, and benefit all stakeholders.

3. Strengthen Board effectiveness

- Determine and review the Board structure in terms of the number of directors, the proportion of independent directors, qualifications, and diversity to ensure alignment with the Company's business operations.
- Oversee the nomination and appointment process of Board members to ensure it follows a clear and transparent policy and procedure.
- Consider and appoint subcommittees and their chairpersons to assist and support the Board of Directors in carrying out its duties; establish charters that clearly define the authority, duties, and responsibilities of each subcommittee; and regularly monitor their performance.
- Oversee the establishment of policies and criteria for determining appropriate remuneration for the Board of Directors and sub-committees. Consider and review the remuneration structure and rates, both monetary and non-monetary, as proposed by the Nomination, Compensation, Corporate Governance, and Sustainability Committee before presenting them for shareholder approval.
- Dedicate sufficient time to performing duties, attending every Board meeting and shareholder meeting, except for force majeure. Each director is required to attend at least 75% of the total Board meetings held during the year.
- Continuously enhance knowledge, skills, and work efficiency by participating in relevant training programs, meetings, or seminars related to the roles and responsibilities of directors on a regular basis.
- All newly appointed directors must attend a board orientation program to gain an understanding of the Company's vision, mission, values, objectives, goals, business strategies, key operations, and best practices for serving as a director of a public company and a listed company.
- Implement and ensure that performance evaluation of the Board of Directors and sub-committees, both individual and group evaluation, is conducted on an annual basis at least once a year.
- Consider appointing a company secretary to provide guidance and support to the Board of Directors in ensuring compliance with the company's Articles of Association, applicable laws, and relevant regulations, as well as corporate governance principles, as well as encourage and support the company secretary in attending training programs and seminars to continuously develop knowledge beneficial to his/her role.

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4. Ensure effective CEO and people management

- Consider appointing and defining the authority, duties, and responsibilities of the CEO
- Oversee to ensure that an annual performance evaluation of the CEO is conducted effectively.
- Ensure the establishment of an appropriate compensation structure and remuneration for the CEO, aligning with duties, responsibilities, and performance outcomes to create motivation for achieving both short-term and long-term goals.
- Oversee and monitor the development of a succession plan for the CEO and other key positions to ensure a smooth and continuous transition.
- Encourage and support the CEO in participating in relevant training and seminars regularly to enhance knowledge, skills, and efficiency in performing duties

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- Oversee human resource management to ensure an adequate number of personnel with the necessary knowledge, skills, experience, and motivation, in alignment with the organization's direction and strategy

5. Nurture innovation and responsible business

- Support and encourage the Company to create or adopt innovations and technologies that enhance the value of its products or services in business operations, while ensuring that management allocates and manages resources efficiently.
- Oversee management to ensure that information technology is managed in alignment with the Company's business needs, and that adequate and appropriate cybersecurity measures are in place to enhance operational efficiency and the company's competitive advantage.
- Oversee and monitor management to ensure operations comply with policies approved by the Board of Directors, requiring management to regularly report on business progress, Company performance, and financial reports, comparing actual results with set targets for the Board's awareness; as well as provide guidance for business development and improvement, considering safety, occupational health, social responsibility, and environmental sustainability.
- Oversee subsidiaries and affiliated companies to ensure compliance with the Company's policies.

6. Strengthen effective risk Management and internal control

- Establish and monitor the implementation of an appropriate internal control system, risk management framework, and anti-corruption measures across the entire organization; ensure that management has effective and efficient processes for assessing the adequacy of internal controls and risk management, with regular system reviews; as well as appoint an independent individual or unit responsible for auditing these internal control and risk management systems.
- Implement governance mechanisms and oversee the prevention of conflicts of interest that may arise between the Company, directors, management, or shareholders. Carefully review transactions that may involve conflicts of interest, including related-party transactions, and establish clear measures and guidelines to manage conflicts of interest in a manner that prioritizes the best interests of the Company and its shareholders. Ensure compliance with the regulations and disclosure requirements for related-party transactions, maintaining completeness, transparency, and adherence to the rules and announcements set by the Capital Market Supervisory Board and the Stock Exchange of Thailand.
- Establish an inside information usage and securities trading policy to ensure transparency and prevent exploitation of Company information that has not been yet publicly disclosed for personal gain.

7. Ensure disclosure and financial integrity

- Monitor and oversee the Company's financial liquidity and debt repayment capability, including plans or mechanisms for resolution in case of financial difficulties.
- Oversee to ensure that the Company and its subsidiaries have an accounting system, financial reporting and auditing that are efficient, reliable, and in accordance with generally accepted accounting standards. Review and approve the financial statements before presenting them to the shareholders' meeting for consideration and approval.
- Establish policies and oversee the disclosure of information through various channels in a complete, accurate, transparent, and timely manner. This includes ensuring the preparation of the Annual Registration Statement/Annual Report (Form 56-1 One Report) with accuracy, completeness, transparency, and credibility, in compliance with relevant regulations and best practices. The disclosures should adequately reflect the Company's financial position, operating performance, and up-to-date information.



8. Ensure engagement and communication with shareholders

- Ensure that an annual general meeting of shareholders is held within four months from the end of the Company's fiscal year and is conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights effectively.
- Establish appropriate communication channels with shareholders and all stakeholders.

Roles, Duties and Responsibilities of the Chairman of the Board

The Chairman of the Board plays a crucial role in overseeing and supporting the Board of Directors to perform its duties effectively for the maximum benefit of the company and its shareholders. As the leader of the Board, the Chairman has the following roles, duties, and responsibilities:

1. Oversee to ensure that the Board of Directors and sub-committees carry out their duties efficiently and in alignment with the Company's objectives and goals.
2. Determine the agenda for Board meetings in consultation with the CEO and the Company Secretary, ensuring that significant matters are included. Also, ensure that Board members receive accurate, complete, clear, and timely information before meetings to facilitate well-informed decision-making.
3. Preside over the Board meetings and conduct them in accordance with the agenda, the Company's Articles of Association, and applicable laws. Allocate sufficient time for management to present matters and for Board members to discuss key issues comprehensively. Encourage open, independent, and well-considered discussions while taking all stakeholders into account. Summarize meeting resolutions and follow-up actions clearly.
4. Preside over shareholders' meetings, ensuring compliance with the agenda, the Company's Articles of Association, and relevant laws. Allocate appropriate time, provide shareholders with equal opportunities to ask questions and express opinions, and ensure that shareholder inquiries are addressed appropriately and transparent.
5. Oversee the Board's decision-making process to ensure correctness, rationality, and thorough consideration of relevant and sufficient information.
6. Oversee to ensure the effective performance of each Board member's duties by maintaining regular communication and monitoring their activities to foster strong relationships among Board members.
7. Promote good relationships and collaboration between the Board, management, and the Company Secretary to ensure smooth and efficient operations.
8. Work closely with the CEO, providing guidance and oversight on various matters while refraining from interfering in the CEO's decision-making and management activities.
9. Act as the Board's representative in working with the Company Secretary, who facilitates, provides guidance and supports work processes and operation of the Board of Directors.
10. Represent the Board in communicating key corporate information and fostering strong relationships with the Company's shareholders.
11. Consult with Board members, the CEO, and the Company Secretary on policies, regulations, codes of conduct, and best practices for the Board, management, and employees
12. Ensure that newly appointed directors receive orientation; provide guidance, support; and ensure that directors continuously develop their necessary knowledge and skills.
13. Promote integrity, ethics, and good corporate governance throughout the Company, ensuring the highest standards. Ensure that all Board members actively contribute to fostering an ethical corporate culture and conducting business according to corporate governance principles; as well as set a positive example for directors, executives, and employees in adhering to corporate governance policies and the Company's code of business conduct.

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Approval Authority of the Board of Directors

The Board of Directors reserves its right to approve important matters within its approval authority, which is in accordance with the scope of authority and duties stipulated by laws and the Company's Articles of Association to safeguard the best interests of the Company and its shareholders. These matters include:

- Vision, mission, values, objectives, goals, strategies, business plans, and annual budgets of the Company and its subsidiaries.
- Key policies, such as the dividend payment policy and corporate governance policy.
- Amalgamation, separation of business, joint investment, and disposal of investments of the Company and its subsidiary company.
- Investing in newly acquired business or investing in any project that is not included in the approved annual budget.
- Capital expenditures exceeding the approved budget for a given project.
- Entry into any contracts which are unrelated to the Company's or its subsidiaries' ordinary business operations or any significant contracts exceeding the authority of the CEO.
- Transactions or actions that may materially affect the company's financial position, liabilities, or reputation.
- Acquisition or disposal of significant assets and related-party transactions that exceed management's approval authority but do not require shareholder approval. The approval of such transactions shall comply with the relevant rules, regulations, and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, except for matters requiring shareholder approval by law.
- Consideration of interim dividend payments to shareholders.
- Changes in corporate governance and management structures at the Chief Officer (C-Suite) level and above.
- Policies, criteria, and procedures for selecting directors and the CEO.
- Appointment of directors to fill vacancies before the end of their term, establishment of sub-committees, appointment of sub-committee members, selection of the chairpersons of sub-committees, appointment of the CEO, and appointment of the corporate secretary.
- Determination and modification of the list of authorized signatories binding the Company.
- Determination and modification of the CEO's delegated approval authority.
- Criteria for evaluating the performance of the CEO.
- Policies and criteria for remuneration for the Board of Directors and sub-committees.
- The structure and remuneration of the CEO.
- Adjustments to remuneration and annual bonus payments for the CEO
- The CEO's succession plan.
- Criteria and budget for salary adjustments and annual bonus payments for executives and employees.
- Significant modifications or changes in accounting policies, risk management, and internal control practices.
- Legal actions and significant litigation that may negatively impact the Company's or its subsidiaries' assets in excess of 5% of shareholders' equity as of the latest fiscal year-end, or cases that could materially affect the Company's or its subsidiaries' operations but cannot be quantified in financial terms, or cases unrelated to the ordinary course of business.
- Appointment of individuals as the company's representative directors in subsidiaries and associated companies, including the establishment of governance guidelines for such subsidiaries and associated companies.

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



Position in the sub-committees of the members of the Board of Directors

No.	Name	Audit Committee	Nomination, Compensation, Corporate Governance and Sustainability Committee	Executive Committee ⁽¹⁾	Risk Management Committee
1.	Mr. Woodtipong Moleechad	Member	Chairman	-	-
2.	Mr. Akarat Na Ranong	Chairman	Member	-	-
3.	Associate Professor Dr. Sujate Jantarang	Member	Member	-	-
4.	Mr. Teerarat Pantarasutra	-	Member	Member	Chairman
5.	Mr. Kranphol Asawasuwana	-	Member	Chairman	Member
6.	Mr. Afzal Abdul Rahim	-	-	Member	-
7.	Mr. Patrick Corso	-	Member	-	-
8.	Mr. Alex Loh Chi Kwan	-	-	-	Member

Remark: (1) To reduce redundancy in management and enhance efficiency in decision-making processes, the Board of Directors, at its Meeting No. 6/2024 held on November 28, 2024, passed a resolution to dissolve the Executive Committee, effective December 18, 2024.

Information on Sub-Committees

The Board of Directors places great importance on good corporate governance and has resolved to appoint subcommittees to assist in monitoring and overseeing the company's operations comprehensively across all dimensions, ensuring alignment with corporate governance principles. These sub-committees include:

Audit Committee

The Board of Directors has appointed the Audit Committee to oversee the Company's operations; ensure that all business activities are conducted appropriately, in compliance with laws, regulations, and relevant policies. The Audit Committee shall also ensure transparency, the absence of conflicts of interest, and alignment with corporate governance principles and high ethical standards. Additionally, the Audit Committee is responsible for reviewing the effectiveness and efficiency of the internal control system and financial reporting in collaboration with the Company's external auditors. This ensures that the company's financial reports are reliable, accurate, fully disclosed, and compliant with applicable standards and regulations. By fulfilling these responsibilities, the Audit Committee enhances confidence and credibility among shareholders, investors, and stakeholders.

Duties and Responsibilities of the Audit Committee

1. Review the Company's and its subsidiaries' financial reports to ensure their accuracy, compliance with accounting and financial reporting standards, and adequate disclosure of information.
2. Review and approve the quarterly financial statements before presenting them to the Board of Directors for approval and submission to the relevant regulatory authorities. Additionally, review the annual financial statements and submit them to the Board of Directors for consideration before presenting them to the shareholders' meeting for approval.
3. Review to ensure that the Company complies with the Public Limited Companies Act, the Securities and Exchange Act, the Capital Market Supervisory Board's announcements, the regulations of the Stock Exchange of Thailand, and other applicable laws relevant to the Company's business operations.

4. Review and ensure that the company has an appropriate and effective internal control and internal audit system.
5. Assess the independence of the internal audit function and approve the appointment, transfer, or dismissal of the head of the internal audit department. Additionally, work with the CEO to evaluate the performance of the head of the internal audit department or any other department responsible for internal audit.
6. Approve the annual internal audit plan and any changes to it; review internal audit reports; and monitor follow-up actions on audit findings.
7. Consider, select, nominate, or propose the dismissal of an independent external auditor for the Company, including determining the auditor's remuneration, and submit recommendations to the Board of Directors for approval before presenting them to the shareholders' meeting for final approval.
8. Coordinate with the external auditor regarding the objectives, scope, approach, audit plan, and any significant audit issues. Additionally, meet with the external auditor at least once a year without the presence of management.
9. Review related-party transactions or transactions that may have a conflict of interest involving the Company or its subsidiaries to ensure compliance with relevant laws, the Capital Market Supervisory Board's announcements, and the regulations of the Stock Exchange of Thailand. Ensure that such transactions are reasonable and in the best interests of the Company and verify that disclosures of related-party transactions or potential conflicts of interest are accurate, complete, and comply with legal and regulatory requirements.
10. Review to ensure the Company upholds good corporate governance and has an effective risk management system.
11. Regularly review and evaluate the adequacy of the Audit Committee Charter and recommend updates to the Board of Directors to ensure it remains relevant and aligned with changing circumstances.
12. Perform other duties related to its responsibilities or as assigned by the Board of Directors.

The Audit Committee shall conduct its self-assessment annually, at least once a year, and shall report its performance to the Board of Directors on a regular basis. Additionally, the Audit Committee shall prepare a report on its annual performance for shareholders, which is included in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

Currently, the Audit Committee consists of three members, who are independent directors; namely:

No.	Name	Position	Position in the Board/Type of Director
1.	Mr. Akarat Na Ranong	Chairman of the Audit Committee	Vice Chairman / Independent Director
2.	Mr. Woodtipong Moleechad	Member of the Audit Committee	Chairman / Independent Director
3.	Associate Professor Dr. Sujate Jantarang	Member of the Audit Committee	Member / Independent Director

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

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

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



Nomination, Compensation, Corporate Governance and Sustainability

Committee

The Board of Directors has appointed the Nomination, Compensation and Corporate Governance Committee to support the Board in its duties, including nominating qualified individuals for the positions of Board Director and Chief Executive Officer (CEO), establishing policies, criteria, and compensation structures for the Board of Directors, sub-committees, and the CEO, ensuring transparency and appropriateness, developing corporate governance policies and practices, including the code of business conduct and other key policies, to promote and support good corporate governance within the Company, as well as overseeing management's compliance with these policies and practices.

The Board of Directors, at Meeting No. 3/2024 held on May 10, 2024, resolved to rename the Nomination, Compensation, and Corporate Governance Committee to **“the Nomination, Compensation, Corporate Governance, and Sustainability (NCCGS) Committee”** and assigned the NCCGS Committee to take responsibilities, in Reviewing and recommending policies, strategies, and approaches for sustainable development, overseeing and monitoring the Company's sustainability management and performance, as well as governing climate change-related issues management, reporting and disclosing sustainability performance.

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

1. Nomination

- 1.1 Consider and review the structure, size, and composition of the Board of Directors and sub-committees to ensure they are appropriate for the size, type, and complexity of the business. Propose any necessary adjustments or changes to the Board of Directors to align with the Company's business strategies and the evolving business environment.
- 1.2 Review the independence of the Board members, including any potential conflicts of interest that may arise in the performance of their duties. Assess the independence and qualifications of each independent director to ensure they meet the required criteria and/or applicable law.
- 1.3 Establish and review policies, criteria, and procedures for nominating and appointing Board members and members of sub-committees in accordance with relevant regulations and laws and submit these policies for approval by the Board of Directors.
- 1.4 Select and nominate qualified individuals to serve as Board members or members of sub-committees in replacement of those whose terms have expired or in other cases as necessary. The selection process should consider Board diversity in terms of gender, age, skills, knowledge, expertise, and experience beneficial to the Company. Submit the nominations to the Board of Directors for appointment or for further approval by the shareholders' meeting (as the case may be.)
- 1.5 Establish and review policies, criteria, and procedures for the nomination and selection of the CEO and submit them for approval by the Board of Director
- 1.6 Consider suitable and qualified candidates for nomination to the Board of Directors for appointment as Chief Executive Officer or as an acting Chief Executive Officer in the event that the position becomes vacant and is undergoing the selection process.
- 1.7 Consider and approve the Succession Plan for the Chief Executive Officer and other key positions to ensure business continuity in cases where the Chief Executive Officer or other key personnel retire, resign, or are unable to perform their duties. This is also to ensure that individuals with the necessary skills and qualifications are in place to support the Company's growth.
- 1.8 Consider and establish guidelines for the development of knowledge and expertise for members of the Board of Directors, sub-committees, and the Chief Executive Officer, and present them to the Board of Directors for approval.
- 1.9 Consider and establish guidelines for the development of knowledge and expertise for members of the Board of Directors, sub-committees, and the Chief Executive Officer, and present them to the Board of Directors for approval.

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2. Compensation

- 2.1 Consider, establish, and review policies, guidelines, structures, as well as the forms and rates of directors' remuneration, both monetary and non-monetary, and present them to the Board of Directors for approval before submission to the shareholders' meeting for final approval.
- 2.2 Consider, establish, and review policies, guidelines, structures, as well as the forms, methods, and rates of remuneration for the Chief Executive Officer, taking into account duties and responsibilities, and submit them to the Board of Directors for approval
- 2.3 Consider, establish, and review the approaches, criteria, and methods for evaluating the performance of the Board of Directors and sub-committees, and submit them to the Board of Directors for approval. Additionally, ensure that performance evaluations are conducted in accordance with the approved guidelines to improve the effectiveness of the Board of Directors and sub-committees. Furthermore, oversee the disclosure of evaluation criteria, processes, and results in the company's annual registration statement/annual report (Form 56-1 One Report).
- 2.4 Consider, establish, and review the approaches, criteria, and methods for evaluating the performance of the Chief Executive Officer and submit them to the Board of Directors for approval. Additionally, ensure that the Chief Executive Officer is informed of the evaluation criteria in advance.
- 2.5 Conduct an annual performance evaluation of the Chief Executive Officer based on the criteria and methods approved by the Board of Directors and report the evaluation results to the Board of Directors.
- 2.6 Determine the annual remuneration adjustment and bonus payment for the Chief Executive Officer, considering their performance and the company's financial results, and submit the proposal to the Board of Directors for approval
- 2.7 Review and approve the principles, calculation formulas, and budget for the annual salary adjustments and bonus payments for executives and employees.
- 2.8 Review and approve the issuance of new securities or the offering of securities to directors or employees (ESOP), including evaluating the appropriateness of related conditions, and present the proposal to the Board of Directors for approval before submission to the shareholders' meeting for final approval.

3. Corporate Governance

- 3.1 Consider and establish the Company's corporate governance policy in compliance with applicable laws and the regulations of regulatory bodies overseeing the Company, such as the Securities and Exchange Commission and the Stock Exchange of Thailand. This policy should also align with the best national and international practices. The proposed policy shall be presented to the Board of Directors for approval
- 3.2 Regularly review the corporate governance policy and practices at least once a year by comparing them with the latest rules, regulations, announcements, and best practices issued by relevant regulatory authorities and international standards. Recommendations for improvements shall be submitted to the Board of Directors to ensure continuous modernization and alignment with current best practices.
- 3.3 Provide consultation, guidance, and recommendations on good corporate governance practices to the Board of Directors and management to support the development of the Company's corporate governance structure and system.
- 3.4 Oversee and monitor the Company's personnel to ensure compliance with corporate governance policies and practices.

4. Sustainability

- 4.1 Consider and propose guidelines for establishing policies, strategies, and approaches for sustainable development, encompassing environmental, social, economic, and corporate governance dimensions. These guidelines will serve as a framework for the Company's operations, ensuring high standards and effectively addressing stakeholder needs.
- 4.2 Oversee and ensure the regular review and improvement of sustainability policies and practices to keep them up to date, relevant, and aligned with changing circumstances and environments.



- 4.3 Provide recommendations for the development of the Company's sustainability plans in alignment with established policies and strategies. This includes setting key performance indicators (KPIs) and sustainability goals that are balanced and comprehensive across environmental, social, economic, and corporate governance dimensions.
- 4.4 Review and monitor stakeholder engagement processes and materiality assessment procedures to ensure reliability and appropriate prioritization of material issues. Additionally, consider and approve strategies and action plans for managing and responding to these material issues effectively.
- 4.5 Oversee and monitor the management and performance of sustainability initiatives, including climate change-related issues such as setting greenhouse gas reduction targets and developing strategies and action plans to achieve these reduction goals.
- 4.6 Oversee to ensure that the reporting and disclosure of sustainability performance comply with the regulations of relevant governing bodies, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as national and international sustainability reporting frameworks and standards.

5. Others

- 5.1 Regularly review and assess the adequacy of the charter of the Nomination, Compensation, Corporate Governance and Sustainability Committee. Provide recommendations to the Board of Directors for consideration and updates to ensure its relevance and alignment with current circumstances.
- 5.2 Perform any other duties related to its authority and responsibilities or as assigned by the Board of Directors.

The NCCGS Committee shall conduct its self-assessment annually, at least once a year, and shall report its performance to the Board of Directors on a regular basis. Additionally, the NCCGS Committee shall prepare a report on its annual performance for shareholders, which is included in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

Currently, the NCCGS Committee comprises six members of the Board of Directors, divided into three independent directors and three non-executive directors, namely:

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

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

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

Risk Management Committee

The Board of Directors has appointed the Risk Management Committee to establish risk management policies and framework, oversee the implementation of enterprise-wide risk management, and ensure that risk management practices are effectively carried out to mitigate the impact of both internal and external risk factors on the Company's business operations.

Duties and Responsibilities of the Risk Management Committee

1. Consider the Company's risk management policies, guidelines, and frameworks and submit them to the Board of Directors for approval.
2. Consider the Company's risk management policies, guidelines, and frameworks and submit them to the Board of Directors for approval.
3. Recommend appropriate, effective, and efficient risk management approaches related to the Company's business operations, ensuring alignment with strategic direction, business plans, and changing circumstances. Assess key risks with potential enterprise-wide impacts and propose them as enterprise-level risks for Board approval on an annual basis.
4. Evaluate significant risks that have been assessed and may impact the entire organization, classify them as enterprise-level risks, and submit them to the Board of Directors for approval on an annual basis.
5. Oversee, monitor, and review key risk management plans and reports, providing recommendations to ensure the Company maintains effective, efficient, and acceptable risk management practices aligned with the Company's risk management policy.
6. Report to the Board of Directors on the Company's key risks and risk management plans.
7. Promptly report to the Board of Directors any significant factors or events that may have a material impact on the Company.
8. Undertake other risk management-related responsibilities as assigned by the Board of Directors.

The Risk Management Committee shall conduct its self-assessment annually, at least once a year, and shall report its performance to the Board of Directors on a regular basis. Additionally, the Risk Management Committee shall prepare a report on its annual performance for shareholders, which is included in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

Currently, the Risk Management Committee consists of five members, namely:

No.	Name	Position	Position in the Board / Type of Director
1.	Mr. Teerarat Pantarasutra	Chairman of the Risk Management Committee	Member/Non-Executive Director
2.	Mr. Kranphol Asawasuan	Member of the Risk Management Committee	Member/Non-Executive Director
3.	Mr. Alex Loh Chi Kwan	Member of the Risk Management Committee	Director/Executive Director and hold the position as the CEO
4.	Ms. Thanita Kitiaveesatian ⁽¹⁾	Member of the Risk Management Committee	-
5.	Ms. Siriwan Prempreethaweessin ⁽¹⁾	Member of the Risk Management Committee	-

Remark: ⁽¹⁾ Ms. Thanita Kitiaveesatian, Head of Internal Audit Department; and Ms. Siriwan Prempreethaweessin, Senior Vice President Corporate Sustainability and Risk Management, were appointed as members of the Risk Management Committee by resolution of the Board of Directors at Meeting No. 3/2024 on May 10, 2024.

Ms. Siriporn Saenghan, Internal Audit Specialist, acts as the Secretary to the Risk Management Committee.



Members of the Risk Management Committee resigning during the year

No.	Name	Position	Position in the Board / Type of Director
1.	Mr. Jesudass Paramchotti ⁽¹⁾	Member of the Risk Management Committee	-
2.	Mr. Supornchai Chotputtikul ⁽²⁾	Member of the Risk Management Committee	-

Remark: ⁽¹⁾ Mr. Jesudass Paramchotti's term as the Risk Management Committee member ended due to his resignation from the Company on April 1, 2024.

⁽²⁾ Mr. Supornchai Chotputtikul resigned from the Risk Management Committee on April 24, 2024.

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



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EXECUTIVE

(As of December 31, 2024)



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Mr. Alex Loh Chi Kwan

- Chief Executive Officer

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Mr. Supornchai Chotputtikul

- Executive Vice president - Regulatory Affairs

3

Mr. Azhar Bin Rahmat

- Executive Vice President - Technology Group

4

Mr. Paisarn Trichavaroj

- Senior Vice President - Information Technology Division

5

Ms. Suksum Charoendeesawat

- Senior Vice President - Finance Division

6

Ms. Chanamon Charoentaweeapanukul

- Senior Vice President - Human Resource Division



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Information on Executives

The Board of Directors clearly defines the roles and responsibilities of the Board and management to ensure a proper balance of power and oversight of the Company's operations. The management team is responsible for conducting day-to-day operations in alignment with vision, mission, objectives, goals, policies, strategies, and operational plans, as well as the resolutions of the Board of Directors' meetings within the approved budget, with integrity, transparency, and due diligence, ensuring the best interests of the Company and its shareholders in accordance with the principles of good corporate governance.

Name and Position of Executives

As of December 31, 2024, the Company has six executives pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 23/2008,⁽¹⁾ namely:

No.	Name	Position
1.	Mr. Alex Loh Chi Kwan ⁽²⁾	Chief Executive Officer ⁽³⁾
2.	Mr. Supornchai Chotputtikul	Executive Vice President – Regulatory Affairs
3.	Mr. Azhar Bin Rahmat ⁽⁴⁾	Executive Vice President – Technology Group
4.	Mr. Paisarn Trichavaroj	Senior Vice President – Information Technology Division
5.	Ms. Suksom Charoendeesawat ⁽⁵⁾	Senior Vice President – Finance Division
6.	Ms. Chanamon Cheroentaweepanukul	Senior Vice President – Human Resource Division

Remark: ⁽¹⁾ 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.

⁽²⁾ Mr. Alex Loh Chi Kwan, Chief Operating Officer, were promoted and appointed to be the President in replacement of the retiring President, Mr. Kranphol Asawasuwana, effective from December 18, 2024, by resolution of the Board of Directors at Meeting No. 6/2024 on November 28, 2024.

⁽³⁾ The Board of Directors, at Meeting No. 6/2024 on November 28, 2024, resolved to change title of the highest-ranking executive of the Company from President to Chief Executive Officer, effective from December 18, 2024.

⁽⁴⁾ Mr. Azhar Bin Rahmat started working with the Company on June 1, 2024.

⁽⁵⁾ Ms. Suksom Charoendeesawat started working with the Company on November 4, 2024. She was assigned as the person to take the highest responsibility in accounting and finance (CFO) in replacement of Mr. Alex Loh Chi Kwan, who ended the position as Acting Chief Financial Officer, effective from November 11, 2024.

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

Executives retiring/resigning during the year

No.	Name	Position
1.	Mr. Jesudass Paramchotti ⁽¹⁾	Executive Vice President of Network Division and Head of OTTs & Hyperscale Business Unit
2.	Mr. Kranphol Asawasuwana ⁽²⁾	President

Remark: ⁽¹⁾ Mr. Jesudass Paramchotti resigned from the Company on April 1, 2024.

⁽²⁾ Mr. Kranphol Asawasuwana retired from the position of President on December 17, 2024.

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Duties and Responsibilities of the Chief Executive Officer

The Board of Directors has assigned the Chief Executive Officer, as the highest-ranking executive of the management team, the authority and responsibility to manage the Company's operations in accordance with the objectives, goals, regulations, and policies set by the Board. The Board has also established a written Charter for the Chief Executive Officer, which clearly defines the qualifications, duties, responsibilities, and scope of authority as follows:

1. Oversee and manage the Company's day-to-day operations with honesty, integrity, accountability, diligence, and caution.
2. Communicate the Company's vision, mission, objectives, policies, and business direction, as approved by the Board of Directors, to executives and employees to ensure alignment in operations.
3. Supervise the management team to ensure operations align with the Company's objectives, goals, policies, strategies, operational plans, and budgets approved by the Board of Directors, as well as comply with laws, the Company's objectives and regulations, shareholder resolutions, and resolutions of the Board of Directors.
4. Establish corporate strategies, operational plans, annual budgets, and management authorities, and submit them to the Board of Directors for approval.
5. Continuously develop and improve the Company's operational processes while supporting innovation that adds value to ensure sustainable organizational growth.
6. Implement and maintain an effective internal control system, risk management framework, and anti-corruption measures.
7. Ensure the preparation of financial reports and the disclosure of significant information accurately, sufficiently, and in a timely manner, in compliance with relevant regulations, standards, and best practices.
8. Monitor and evaluate the Company's operations regularly to mitigate risks from both internal and external factors.
9. Regularly report the progress and performance of the Company's operations to the Board of Directors.
10. Review the Company's financial performance and propose interim or annual dividend payments for consideration and approval by the Board of Directors or shareholders, as applicable.
11. Promote and support an ethical corporate culture and good corporate governance practices.
12. Serve as a leader and role model in adhering to ethical principles and business codes of conduct.
13. Represent the Company in communications with shareholders, employees, and other stakeholders, as well as in corporate public relations, particularly in building strong relationships and a positive corporate image.
14. Ensure the Company adheres to sustainable development practices that consider environmental, social, and governance (ESG) factors, striving to become a good corporate citizen on a global scale.
15. Perform other duties as assigned by the Board of Directors.

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

The Board of Directors is responsible for considering and appointing individuals as representative directors in subsidiaries. Currently, directors and executives hold directorship positions in the subsidiary, Diamond Line Services Co., Ltd., as follows:

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



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Policy on Performance Evaluation and Compensation for Executives

The Board of Directors has assigned the Nomination, Compensation, Corporate Governance, and Sustainability Committee to evaluate and review the compensation of the Chief Executive Officer (CEO) before submitting it to the Board of Directors for approval. The performance evaluation is based on Key Performance Indicators (KPIs), which are established through mutual agreement between the Board of Directors and the CEO. These KPIs cover financial and non-financial goals as well as individual competencies. Examples of performance indicators for the CEO include revenue and net profit, customer satisfaction scores, and employee engagement scores.

For other executives in lower-ranking positions, the Board of Directors has delegated the CEO to evaluate their performance and determine appropriate compensation. The assessment is based on various indicators, such as roles and responsibilities, the Company's overall performance, individual performance based on KPIs, and employee feedback on their supervisors. The executive's compensation is benchmarked against companies of similar size and within the same industry to attract and retain highly skilled executives in the long term.

Executive compensation consists of short-term compensation, including salary and performance-based bonuses, and long-term compensation, such as contributions to the Social Security Fund and the provident fund, where the company contributes to the provident fund at a rate of 3% of the executive's salary. Other benefits include health insurance, life insurance, accident insurance, travel expenses, company car, annual health check-up packages, per diem allowances, and mobile phone expenses.

In addition, the Company provides liability insurance for directors and executives with a total coverage amount not exceeding Baht 100 million.

Executives' Compensation

In 2024, the Company provided executives' compensation (including compensation for the Chief Executive Officer) as follows:

Compensation	Year 2024 ⁽¹⁾		Year 2023 ⁽²⁾	
	No. of Person	Amount (Baht)	No. of Person	Amount (Baht)
Salary	8	27,655,612.00	6	21,055,800.00
Bonus	8	6,565,203.00	6	5,036,550.00
Contributions to Social Security Fund	8	45,000.00	6	43,500.00
Contributions to provident fund	8	459,459.00	6	410,728.00
Other benefits	8	517,086.84	6	590,870.17
Total	8	35,242,360.84	6	27,137,448.17

Remark: ⁽¹⁾ For 2024, the Company has 8 executives; namely: Mr. Kranphol Asawasuan, Mr. Alex Loh Chi Kwan, Mr. Supornchai Chotputtikul, Mr. Azhar Bin Rahmat, Mr. Paisarn Trichavaraj, Ms. Suksom Charoendeesawat, Ms. Chanamon Charoentaweepanukul, and Mr. Jesudass Paramchotti.

Nevertheless, (1) Mr. Kranphol Asawasuan retired from the position of President on December 17, 2024; (2) Mr. Azhar Bin Rahmat started working with the Company on June 1, 2024; (3) Ms. Suksom Charoendeesawat started working with the Company on November 4, 2024; and (4) Mr. Jesudass Paramchotti resigned from the Company on April 1, 2024.

⁽²⁾ For 2023, the Company had 6 executives: namely, Mr. Kranphol Asawasuan, Mr. Alex Loh Chi Kwan, Mr. Supornchai Chotputtikul, Mr. Jesudass Paramchotti, Mr. Paisarn Trichavaraj, and Ms. Chanamon Charoentaweepanukul. In this regard, Ms. Chanamon Charoentaweepanukul started working with the Company on March 1, 2023.

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Information on Employees

Total Number of Employees

As of December 31, 2024, the Company had a total of 486 employees (excluding executives), consisting of 294 males, accounting for 60.49% of the total workforce, and 192 females, accounting for 39.51% of the total workforce. The employees can be categorized by divisions and business units as follows:

Business Unit/Division	No. of Employee (Person)
Business Unit	
Enterprise Business Unit	68
Carriers & Partners Business Unit	10
Cloud Business Unit	12
Managed Security Business Unit	5
OTTs & Hyperscalers Business Unit	2
Technology Group	2
Network Division	48
Customer and Service Operations Division	223
Supporting Division	
Product Development Division	3
Financial Division	45
Information Technology Division	20
Human Resource Division	10
Corporate Services Division	11
Office of Managing Director	17
Regulatory Affairs Division	2
Subsea Cable and Special Project Division	8
Total	486

Employee turnover rate in 2024

In 2024, a total of 52 employees voluntarily resigned, consisting of 24 males and 28 females, accounting for 10.70% of the total workforce. However, the employee turnover rate did not have a significant impact on the Company's operations.

Significant changes in the number of employees for the past three years

- None -



Employees' Compensation

The Company has a policy of providing appropriate compensation to employees in alignment with business performance, including both short-term and long-term compensation, as follows:

- Salary and bonus, which is determined based on each individual's role and responsibilities, with consideration given to industry benchmarks, as well as the employee's knowledge, skills, experience, and qualifications. Bonus allocation is based on three key factors, which are the Company's overall performance, the performance of the respective department, and the individual employee's performance.
- Provident Fund, which is established to promote savings and enhance financial security for employees. Employees are entitled to contribute between 3% and 15% of their salary to the fund, while the Company contributes 3% of the employee's salary. Employees also have the flexibility to adjust their investment allocation to align with their personal financial goals and risk preferences.
- Other Benefits, such as overtime pay as required by law, health insurance, life insurance, accident insurance, annual health check-ups, social security contributions, travel expenses, per diem for business trips, and financial assistance in various situations.

Additionally, the Company provides employees with various entitlements in accordance with its policies and relevant laws, such as annual leave and other types of leave.

In 2024, the Company provided employees' compensation as follows:

ค่าตอบแทน	จำนวน (บาท)
Salary	292,180,757.33
Bonus	43,202,813.00
Per-diem allowance	1,613,654.00
Overtime pay	12,018,896.00
Contributions to Social Security Fund	5,775,326.00
Contributions to provident fund	4,202,191.00
Other compensation	32,880,154.00
Total	391,873,791.33

Labor Dispute

- None -

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Other Significant Information

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

Ms. Suksom Charoendeesawat is the person assigned to take the highest responsibility in accounting and finance (CFO), effective from November 11, 2024.

She is an individual with qualifications in line with criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Details of the person assigned to take the highest responsibility in accounting and finance (CFO) are provided in Attachment 1 of this report.

The Person Assigned to Take Direct Responsibility for Accounting Supervision

The Company assigned Ms. Weerawan Suwantemee, Head of General Ledger and Asset Management Section, as the person responsible for supervising accounting of the Company, effective from August 26, 2020.

She meets the qualifications set by the Securities and Exchange Commission and the Stock Exchange of Thailand. She is a registered accountant under the announcement of the Department of Business Development and has continuously attended accounting training for no less than six hours per calendar year, in accordance with the criteria specified in the Department of Business Development's announcement.

Details of the person assigned to take direct responsibility for accounting supervision of the Company appear in Attachment 1 of this report.

Secretary to the Board of Directors and Company Secretary

Secretary to the Board of Directors

The Board of Directors has resolved to appoint Ms. Atchara Aeampee, Senior Manager of the Company Secretary Department, as the Secretary to the Board of Directors, to take responsibility in supporting the Board's activities to ensure they are conducted efficiently and effectively, in compliance with laws, regulations, the Company's Articles of Association, and good corporate governance principles.

Company Secretary

In compliance with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors is responsible for appointing a Company Secretary to perform the following duties and responsibilities:

1. Organize meetings of the Board of Directors and shareholders in accordance with the law, the Company's Articles of Association, and relevant best practices.
2. Prepare notices and minutes of Board of Directors' meetings, notices and minutes of shareholders' meetings, as well as the annual registration statement/annual report (Form 56-1 One Report) with accurate and complete information as required by the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. Maintain the Company's important documents, including the register of directors, notices and minutes of Board of Directors' and shareholders' meetings along with supporting documents, annual reports, and reports on directors' and executives' interests. Ensure that these records are properly stored, complete, appropriate, and available for review for a minimum period of five years from the date of document preparation.



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4. Submit copies of reports on the interests of directors, executives, and related persons that are relevant to the Company's business operations to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports.
5. Ensure compliance with the resolutions of the Board of Directors' meetings and shareholders' meetings and regularly report on the progress of such resolutions to the Board of Directors.
6. Ensure that the Board of Directors and management adhere to applicable laws, the Company's Articles of Association, relevant regulations, and good corporate governance principles.
7. Oversee the disclosure of information and submission of reports to regulatory authorities in compliance with applicable laws, regulations, and prescribed best practices.
8. Provide information and recommendations to the Board of Directors, sub-committees, and executives on legal, regulatory, and governance-related matters, as well as corporate governance best practices and other essential information required for their duties.
9. Support directors and sub-committee members in gaining knowledge and attending training programs related to their roles and responsibilities.
10. Arrange training and orientation sessions and provide essential information for both newly appointed and current directors.
11. Act as the central communication hub between the Board of Directors, executives, shareholders, regulatory bodies, and other relevant entities.
12. Act as the central communication hub between the Board of Directors, executives, shareholders, regulatory bodies, and other relevant entities.

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The Board of Directors, at its Meeting No. 3/2020, held on May 15, 2020, resolved to appoint Ms. Atchara Aeampee, Senior Manager of the Company Secretary Department, as the Company Secretary, effective May 15, 2020, onwards. Details regarding the Company Secretary are provided in Attachment 1 of this report.

Head of Internal Audit

The Audit Committee has appointed Ms. Thanita Kititaveesatian as the Head of Internal Audit of the Company, effective April 10, 2020. She was selected for this position due to her extensive experience in internal audit across multiple organizations, her qualifications that align with the responsibilities of the role, her understanding of the Company's operations, and her continuous training in internal audit. These attributes make her highly suitable to fulfill this role comprehensively and in accordance with best practices. The selection, appointment, transfer, or dismissal of the Head of Internal Audit must receive approval from the Audit Committee

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Roles and Responsibilities of the Head of Internal Audit

1. Propose the Company's annual internal audit plan to the Audit Committee for review and approval.
2. Lead and oversee internal audit activities to ensure alignment with the Company's annual internal audit plan, including any additional internal audit tasks assigned by the Audit Committee
3. Report on the results of internal audits and audit activities to the Chief Executive Officer and the Audit Committee on a quarterly basis.
4. Assess risks and the adequacy of the internal control system and report findings to the Chief Executive Officer and the Audit Committee on a quarterly basis.
5. Develop and propose operational guidelines to ensure the Company's internal control system remains effective.

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

Person Assigned to Take Responsibilities in Compliance

The Company places great importance on compliance with laws and regulations, recognizing it as a key mechanism that ensures the accuracy of all business processes and operations. Compliance also supports the Company in executing its strategic plans and achieving its goals.

The Company has established an effective organizational structure essential to ensuring compliance with applicable laws and regulations. In this regard, the Company Secretary has been assigned to oversee the Company's compliance as a listed company on the Stock Exchange of Thailand. This includes adherence to the Securities and Exchange Act, the Public Limited Companies Act, as well as the rules, regulations, and announcements issued by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory bodies.

Additionally, the Regulatory Affairs Department has been designated to monitor the Company's compliance with regulations, rules, announcements, and directives issued by government agencies, state enterprises, and other relevant organizations that govern the telecommunications industry. In this regard, details of persons assigned to take responsibility for the Company's compliance appear in the Attachment 3 of this report.

Investor Relations

The Company assigned Ms. Thareerat Wongsrijan to be in charge of investor relations. In the event that investors have enquiries or require any information, investors can contact investor relations by telephone at 02-101-1111 ext. 36035 or via email: ir@symphony.net.th

Auditor and Auditor's Remuneration

Appointment of Auditor

The appointment of the auditor and the determination of audit fees are considered annually by the shareholders' meeting. The Company's Audit Committee is responsible for selecting the auditor and determining the audit fees before submitting its recommendation to the Board of Directors for approval. The final decision is then proposed for approval at the Annual General Meeting of Shareholders.

The Company follows a policy of selecting auditors by inviting leading international audit firms to submit proposals for the Audit Committee's consideration. Additionally, the Company ensures rotation of the auditor in compliance with the regulations set forth by the Capital Market Supervisory Board.

The selected audit firm and auditors must meet the qualifications set by the Securities and Exchange Commission, maintain independence, and have no relationships or conflicts of interest with the Company, its executives, major shareholders, controlling persons, or related parties.

The 2024 Annual General Meeting of Shareholders, held on April 19, 2024, resolved to appoint the auditors of KPMG Phoomchai Audit Limited: namely, Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4159; Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752; Ms. Jamjuree Sathapornchaiwat, Certified Public Accountant No. 11567; and Mr. Piyanat Singkhorn, Certified Public Accountant No. 11641, as the Company's auditors for the fiscal year 2024, of which one auditor has authorization to review and audit the Company's financial statements and sign the audit report. In case any auditor cannot perform duty, the other auditor shall perform.



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Auditor's Remuneration

1. Audit Fee

The 2024 Annual General Meeting of Shareholders, held on April 19, 2024, passed a resolution and approved the audit fees for the fiscal year 2024 in total amount of not exceeding Baht 2,160,000. This amount excludes non-audit fees and other necessary expenses incurred on an actual basis, such as travel expenses, etc.

For the fiscal year 2024, the Company made payment for the audit fee for the Company's quarterly financial statements and annual financial statements as follows:

- Auditor, amounting to Baht 0.
- KPMG Phoomchai Audit Limited, amounting to Baht 2,160,000.

2. Non-Audit Fee

For the fiscal year 2024, the Company made payment for non-audit services to KPMG Phoomchai Audit Limited in addition to the audit fee. The payment was for auditing compliance with the conditions of the Board of Investment (BOI) promotion certificate in the amount of Baht 100,000.

3. Out-of-Pocket Expenses

The Company made payment for out-of-pocket expenses, including cost of preparing financial statements report, travel expenses, etc. to KPMG Phoomchai Audit Limited, totaling in the amount of Baht 21,388.

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REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE



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

The Board of Directors places great importance on good corporate governance, adhering to the eight principles outlined in the 2017 Corporate Governance Code (CG Code) for listed companies, issued by the Securities and Exchange Commission. This adherence aims to create sustainable value for the Company while ensuring that governance practices remain appropriate and sufficient to adapt to changing circumstances.

In 2024, the Board of Directors plays a crucial role in formulating policies and strategies to enhance competitiveness, foster corporate culture, and improve governance efficiency. Additionally, the Board ensures the adequacy of internal control systems and risk management while providing valuable insights to support business development, as follows:

1. Reviewed the company's objectives, key goals, and business direction.
2. Approved the strategy, business plan, and the 2025 annual budget as proposed by the management team.
3. Provide guidance as well as oversee and monitor to ensure that management executes operations in accordance with the approved strategy and business plan within the allocated budget. The management team is required to report on the Company's performance and progress on various aspects to the Board of Directors on a quarterly basis.
4. Reviewed the corporate governance policy and practices. For certain best practices not yet implemented due to business context considerations, the Company has established appropriate alternative measures to align with the 2017 Corporate Governance Code (CG Code) of the Securities and Exchange Commission.
5. Evaluated the structure and composition of the Board of Directors and sub-committees to ensure alignment with best practices in corporate governance, as well as the Company's strategic direction and business operations.
6. Reviewed and updated the charters of the Board of Directors and sub-committees, ensuring that the scope of authority, roles, and responsibilities remain relevant to current duties and business operations.



7. Consider the Succession Plan for the Chief Executive Officer (CEO) and other key positions. The Nomination, Compensation, Corporate Governance and Sustainability Committee, in collaboration with the Chief Operating Officer (COO) and the Head of Human Resources Division, is responsible for developing a CEO succession plan, selecting candidates with the necessary skills, leadership, knowledge, and experience to align with the Company's strategic plan. The plan also includes succession planning for other key positions and leadership development to ensure readiness when vacancies arise.
8. Promoted and appointed Mr. Alex Loh Chi Kwan, the Chief Operating Officer (COO), as the new President, replacing Mr. Kranphol Asawasuwat, the retiring President. Additionally, approved the change in the title of the Company's top from "President" to "Chief Executive Officer", along with approved the Chief Executive Officer's remuneration package.
9. Enhanced the corporate governance structure for greater efficiency and alignment with business direction and market conditions by dissolving the Executive Committee and requiring the Chief Executive Officer to report directly to the Board of Directors. This restructuring aims to increase transparency, reduce redundancies in decision-making processes, and enhance agility in operations, enabling the Company to execute its strategies more effectively and adapt swiftly to market competition.
10. Reviewed and enhanced the Company's sustainable development policy and practices to align with the evolving business landscape and external environment. The Board also adjusted the governance structure for sustainable development, ensuring the efficient execution of sustainable development policies, strategies, and action plans. These improvements aim to accelerate progress, enhance effectiveness, and achieve the Company's sustainable development goals.

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

Nomination and Appointment of Company Directors

The Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee has been assigned by the Board of Directors to establish criteria and procedures for the nomination of individuals who possess the necessary qualifications, knowledge, experience, and expertise to be considered for appointment as directors or independent directors. The NCCGS committee is responsible for nominating candidates for consideration by the Board of Directors for appointment or for shareholder approval at the General Meeting (as the case may be). The nomination criteria take into account the structure of the Board of Directors, ensuring that the number of directors is appropriate for the Company's size, strategy, and business direction. The selection process considers the necessary skills of the Board, as outlined in the Board Skill Matrix, and emphasizes Board Diversity, including knowledge, professional expertise, and experience, without restrictions on age, gender, race, nationality, religion, or other differences. Additionally, the nomination process ensures compliance with the Company's Articles of Association, applicable laws, and relevant regulations.

Qualifications of Director

1. Being a natural person, and
 - (a) become sui juris.
 - (b) not be a bankrupt person, or incompetent or quasi-incompetent person,
 - (c) not have been imprisoned by the final verdict to a term of imprisonment for an offence against property committed dishonestly,
 - (d) not have been punished by an expulsion or removal due to the ground of corrupt practices in duties.

2. Possessing full qualifications and have neither prohibited characteristic as prescribed by Section 68 of the Public Limited Companies Act, including the law on operating telecommunication business and other relevant laws, nor characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as prescribed in Section 89/3 of the Exchange and Securities Act and the notifications or criteria specified by the Stock Exchange of Thailand, the Securities and Exchange Commission, or the Capital Market Supervisory Board
3. Having knowledge, skills, expertise, and experience that are beneficial to the Company and align with its business direction. The individual must be responsible, have broad vision, and maintain a positive attitude toward the organization.
4. Possessing a good conduct record and work history. Demonstrate honesty, integrity, and high ethical standards. Be able to perform fiduciary duties with integrity, prudence, and diligence. Willing and fully prepared to carry out assigned responsibilities to the best of ability, dedicating sufficient time and effort. Able to attend board meetings regularly.
5. Being able to express opinions, share vision, ask questions, and exercise judgment in decision-making independently and straightforwardly. Possesses the independence to oppose the actions of other Board members or management in cases of conflicting views on matters affecting the best interests of the Company, shareholders, and stakeholders.
6. Possessing leadership qualities, maturity, and emotional stability. Demonstrate effective listening skills and the ability to oversee management operations efficiently and effectively.

Qualifications of Independent Director

Independent director is a key mechanism in good corporate governance, ensuring that the interests of the Company as a whole are protected and that all shareholders receive fair and equal benefits. They act as a counterbalance between the Board of Directors and management while safeguarding shareholder rights.

To ensure that independent directors maintain true independence and are not influenced by management, major shareholders, or any specific group, as well as to protect shareholder interests fairly and prevent conflicts of interest, the Company has established a definition and qualifications for independent directors that are stricter than those prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand. The details are as follows:

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



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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 a director appointed as the representative of other directors of the Company, major shareholders, or shareholders related to the Company’s major shareholders.
8. Not undertaking any business in the same nature and in competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiaries. This also includes shares held by related persons of such an independent director.
9. Not having any other characteristic that limits ability to independently express opinions regarding the Company’s operation.

In the process of selecting qualified individuals as new Board members, the Nomination, Remuneration, and Corporate Governance Committee will consider and select candidates based on the following channels:

- Providing an opportunity for shareholders to nominate individuals for consideration in the Board election, in accordance with the criteria and conditions set by the Board of Directors, as announced on the Company’s website.
- Allowing current Board members to nominate individuals they deem suitable for the position.
- Utilizing the Director Pool database of the Thai Institute of Directors (IOD).

In 2024, the Company invited shareholders to nominate qualified individuals for selection and to propose their names to the shareholders' meeting for election as directors to replace those whose terms expired. This invitation was communicated through the Stock Exchange of Thailand’s communication channels and the Company’s website. However, by the deadline, no nominations were submitted to the Company. As a result, the Nomination, Compensation and Corporate Governance Committee proposed the re-appointment of the directors whose terms had expired to the Board of Directors and the shareholders' meeting for consideration and approval for another term. In considering the re-appointment of directors for another term, the Nomination, Compensation and Corporate Governance Committee took into account various factors, including past performance, attendance and participation in Board meetings, valuable contributions and recommendations, dedication to the organization, and involvement in and support of various Board activities.

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Development of Directors

The Company encourages its Board members to participate in training programs with the Thai Institute of Directors (IOD) and/or other courses conducted by internal or external institutions on a regular basis. This initiative aims to enhance their knowledge, understanding of roles and responsibilities, and skills required for serving as Board members.

Currently, five out of eight board members, accounting for 62.50% completed training programs related to directorship, including the Director Certification Program (DCP) and the Director Accreditation Program (DAP).

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

Training Programs	Directors							
	Mr. Woodtipong Moleeschad	Mr. Akarat Na Ranong	Assoc. Prof. Dr. Sujate Jantarang	Mr. Kranphol Asawasuwun	Mr. Teerarat Pantarasutra	Mr. Afzal Abdul Rahim	Mr. Patrick Corso	Mr. Alex Loh Chi Kwan
Advanced Audit Committee Program (AACP)	x	x	x					
Anti-Corruption for Executive Program (ACEP)	x			x	x			
Audit Committee Program (ACP)		x						
Board Roles in Merger and Acquisition (BMA)				x				
Director Accreditation Program (DAP)		x	x		x			
Director Certification Program (DCP)	x	x	x	x	x			
Director Certification Program Update (DCPU)	x			x				
Ethical Leadership Program (ELP)		x						
Role of Chairman Program (RCP)		x			x			
Role of Compensation Committee (RCC)		x						
Successful Formulation & Execution of Strategy (SFE)				x				

Development of Individual Director in 2024

รายชื่อ	หลักสูตร	หน่วยงาน
Mr. Akarat Na Ranong - Vice Chairman - Independent Director - Chairman of the Audit Committee - Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee	- Empowering Boards: Enhancing Governance, Standards, and Financial Insights	- Thai Institute of Directors Association (IOD)
	- Emerging Audit Standard and Implications for the Audit Committee	- Thai Institute of Directors Association (IOD)
	- Preventing, Deterring, and Addressing Inappropriate Behavior of Listed Companies	- Office of the Securities and Exchange Commission
Assoc. Prof. Dr. Sujate Jantarang - Independent Director - Member of the Audit Committee - Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee	- AI Application for Growth	- Kellogg School of Management at Northwestern University
	- Sustainable Future: The Board as A Catalyst for Value"	- Thai Institute of Directors Association (IOD)
	- Preventing, Deterring, and Addressing Inappropriate Behavior of Listed Companies	- Office of the Securities and Exchange Commission



รายชื่อ	หลักสูตร	หน่วยงาน
Mr. Kranphol Asawasuwana - Director - Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee - Member of the Risk Management Committee	- Board Roles in Merger and Acquisition (BMA 7/2567) - Thai - Chinese Leadership Program - Human Strategy in the Age of AI	- Thai Institute of Directors Association (IOD) - Thai - Chinese Leadership Institute - Stock Exchange of Thailand

Further details of each Board member's training and seminar participation are provided in Attachment 1 of this report.

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

The Board of Directors conducts an annual performance evaluation of itself and all sub-committees, including Audit Committee, the Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee, the Executive Committee, and the Risk Management Committee, at least once a year.

The evaluation is conducted in two formats, which are a collective self-assessment and an individual self-assessment. Each director can independently assess and provide recommendations. The evaluation results play a crucial role in enhancing the effectiveness and efficiency of the Board of Directors and its sub-committees in carrying out their duties.

Procedures

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

1. The Board of Directors has established a performance evaluation process for both the Board of Directors and each sub-committee, conducted in both group and individual basis. The NCCGS Committee is assigned the responsibility of approving and reviewing the Board and sub-committee performance evaluation forms. This ensures accuracy, completeness, and compliance with the criteria set by regulatory authorities.
2. The Company Secretary distributes the Board of Directors' self-assessment forms to all Board members and the sub-committee performance evaluation forms to all sub-committee members in November of each year.
3. Board members and sub-committee members complete the performance evaluation forms and submit the completed forms to the Company Secretary by December.
4. The Company Secretary compiles and summarizes the evaluation results and includes them in the Board of Directors' meeting agenda for reporting to the Board.
5. The Board of Directors analyzes the evaluation results and formulates plans to improve and enhance the effectiveness of the Board of Directors and its sub-committees.

Criteria

The performance evaluation of the Board of Directors and its sub-committees consists of the following evaluation criteria:

Board of Directors	
Group Basis	Individual Basis
1. Structure and Qualifications of the Board	1. Qualifications of Director
2. Role, Duties and Responsibilities	2. Independence of Director
3. Meeting of the Board of Directors	3. Performance of duties in accordance with good corporate governance principles
4. Readiness, attentiveness, and responsibility in performing duties.	4. Attentiveness and responsibility in performing duties
5. Relationship with Management	

Sub-Committees (Audit Committee; Nomination, Compensation Corporate Governance and Sustainability Committee; Executive Committee; Risk Management Committee)	
Group Basis	Individual Basis
1. Structure and Qualification of Sub-Committee	1. Qualifications
2. Role, Duties and Responsibilities	2. Independence
3. Meeting of Sub-Committee	3. Attentiveness and responsibility in performing duties
4. Reporting on Performance	

Scoring is conducted by marking (/) in only one score box ranging from 1 to 5 on 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



The total scores are then evaluated as a percentage of the full score, based on the following criteria:

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

Summary of the 2024 Self-Assessment Results of the Board of Directors and Sub-committees

Board of Directors/ Sub-Committees	Assessment Results			
	Group Basis		Individual Basis	
	%	Rating	%	Rating
Board of Directors	100	Excellent	99.16	Excellent
Audit Committee	100	Excellent	100	Excellent
Nomination, Compensation, Corporate Governance and Sustainability Committee	99.76	Excellent	100	Excellent
Executive Committee	100	Excellent	100	Excellent
Risk Management Committee	99	Excellent	100	Excellent

Performance of the Chief Executive Officer (CEO)

The Board of Directors has assigned the Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee to conduct an annual performance evaluation of the CEO. The evaluation criteria are based on (1) corporate KPIs, both financial and non-financial key performance indicators that align with the Company's vision, mission, objectives, strategies, and business plans, (2) competency and leadership, and (3) performance in executing policies set by the Board of Directors and the ability to enhance business development or improve operational efficiency. The CEO's performance evaluation results are used to determine compensation adjustments and to develop plans for enhancing the CEO's knowledge and skills. For 2024, during the Board of Directors' Meeting No. 1/2025 held on February 28, 2025, the Board acknowledged the CEO's performance evaluation results and approved the CEO's compensation adjustment, as proposed by the NCCGS Committee. Subsequently, the Chairman of the Board communicated the performance evaluation results to the CEO.

Oversight into Succession Planning

The Board of Directors has assigned the Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee to oversee and monitor the progress of the Succession Plan to ensure preparation for succession in key positions. The NCCGS committee is responsible for reporting the progress of the succession planning process and its implementation to the Board of Directors at least once a year.

The Company's Succession Plan covers the Chief Executive Officer position as well as other key executive roles to ensure business continuity in the event of a key executive's position change, resignation, or retirement. The plan aims to cover 100% of all critical positions within the organization.

The succession planning process consists of the following steps:



1. Assessment and Preparation

Identify key positions that require succession planning to ensure smooth business operations. This includes assessing potential risks associated with talent shortages in these critical roles and prioritizing these positions to develop an appropriate succession strategy.

2. Identify Successor

Select high-potential individuals with the appropriate capabilities to succeed in key positions. Additionally, assess their readiness and suitability in terms of potential and competencies.

3. Development Planning

Develop an Individual Development Plan (IDP) for successors to enhance skills, knowledge, and capabilities required for their future roles. The plan emphasizes leadership development and readiness for assuming responsibilities.

4. Monitoring and Evaluation

Monitor the progress of successors and continuously evaluate their development to ensure they are fully prepared in all aspects for the designated positions.

5. Succession Execution

When there is a position change within the Company, the Succession Plan will be implemented, focusing on seamless coordination and transition of responsibilities to minimize the impact on business operations.



6. การทบทวนและปรับปรุง (Review and Update)

To ensure the long-term effectiveness of the succession planning process, the Company will regularly review and update the Succession Plan to align with internal changes and external environments.

For 2024, the NCCGS Committee, in its Meeting No. 3/2024 on August 9, 2024, reviewed and approved the Succession Plan. The NCCGS Committee also acknowledged the progress report on the implementation of the Succession Plan, which was presented by the Chief Operating Officer in collaboration with the Head of Human Resources Division. The Succession Plan was then submitted to the Board of Directors for approval. In the Board of Directors Meeting No. 4/2024 held on August 9, 2024, the Board approved the Succession Plan and acknowledged the progress report as presented.

Oversight into Conflict of Interest, Connected Transactions, and Vested Interests Report

The Company is committed to conducting its business with integrity, honesty, openness, transparency, and fairness. It has established guidelines prohibiting directors, executives, and employees from engaging in any activities that conflict with the company's business interest, whether it is operating a business that competes with the Company, doing any acts that may cause the Company to lost benefits or receive benefits less than expected, sharing or transferring benefits of the Company, using the Company's information to seek personal benefit, or holding shares in competitor company.

If connected transactions are necessary, the Board of Directors ensures that the Company strictly complies with the Securities and Exchange Act, along with the rules, regulations, announcements, orders, and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory authorities. The Company also adheres to disclosure requirements for related party transactions in accordance with accounting standards set by the Federation of Accounting Professions.

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

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

To provide directors, executives, and employees with guidelines for performing their duties with honesty and without seeking personal benefits that conflict with the Company's interests and in compliance with the Securities and Exchange Act as well as regulations, announcements, orders and requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, the Board of Director has determined the practical guidelines about vested interest and conflict of interest as a part of the Business Code of Conduct and has established **"the Connected Transaction Policy"**. The Business Code of Conduct and the Connected Transaction Policy have been formally communicated to all directors, executives, and employees through internal communication channels and the Company's website: www.symphony.net.th. Additionally, all personnel are required to sign an acknowledgment and agreement to comply with the Business Code of Conduct and the Connected Transaction Policy.

Report on Vested Interest

To prevent transactions that may create conflicts of interest with the Company and to ensure compliance with relevant regulations and announcements, the Company requires directors and executives to submit a report on their interests as well as those of related persons. This report covers any interests related to the management of the Company or its subsidiaries and must include

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disclosures on any directorships or executive positions held in other entities by the reporting director or executive, as well as by their related persons. The initial report must be submitted within 30 days from the date of assuming a position in the Company and must be updated whenever there is a change in the declared interests. This ensures that directors have complete and accurate information when considering approvals for transactions involving the Company and its subsidiaries. The Company Secretary is responsible for maintaining these reports and sending a copy to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the company receives the report.

In 2024, the Company had no violations of the Business Code of Conduct related to conflict of interest prevention, nor were there any instances of non-compliance or breaches of the Connected Transaction Policy.

Oversight into Use of Inside Information and Securities Trading

The Company places great importance on the proper use of inside information, particularly non-public or price-sensitive information, to prevent leaks or misuse for personal gain. Misuse of inside information not only constitutes a legal offense but also damages the Company's reputation.

To ensure fairness and equality among all shareholders, the Board of Directors has established a written **"Use of Inside Information and Securities Trading Policy"** to prevent directors, executives, employees, and external parties performing duties for the Company who have access to, possess, or are aware of non-public Company information from trading securities or using inside information for personal or third-party benefit in an improper manner. The policy includes the following key details:

1. Use of Inside Information

Directors, executives, employees, and external parties performing duties for the Company who have access to, create, or possess inside information must not use non-public or price-sensitive information of the Company for personal gain or for the benefit of others in an improper manner. They must strictly comply with the Company's Insider Information Usage Policy.

2. Securities Holding Issued by the Company

Directors, executives, and employees of the Company have the freedom to invest in the securities issued by the Company. However, to prevent the misuse of undisclosed inside information or any information that may affect the stock price for personal gain, the Company prohibits the directors, executives, and employees who have access to inside information and their related persons, including spouses or cohabiting partners, minor children, and entities in which the reporting individual, spouse, cohabiting partner, or minor children collectively hold more than 30% of the total voting rights and have the largest shareholding from buying, selling, transferring, or receiving transfer of the securities issued by the Company during the one-month period before the public disclosure of interim and annual financial statements and for 24 hours after the disclosure.

The Company Secretary Department will notify directors, executives, and relevant employees in advance of the Company's securities trading blackout period via email.

3. Reporting on Securities Holding Issued by the Company

Directors and executives, are required to report their holdings of securities issued by the Company, as well as those of related persons, including spouses or cohabiting partners, minor children, and entities in which the director, executive, spouse, cohabiting partner, or minor children collectively hold more than 30% of the total voting rights and have the largest shareholding in such entity. This information must be reported to the Company Secretary and any changes in securities holdings, whether buying, selling, transferring, or receiving transfer of securities, must be reported to the



Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). The report must be submitted within three business days from the date of the transaction, with a copy provided to the Company Secretary for record-keeping. The Company Secretary is responsible for compiling and reporting the securities holdings of directors, executives, and related persons to the Board of Directors' meeting on a quarterly basis. Additionally, the Company discloses the number of shares held at the beginning and end of the year, as well as any transactions during the year by directors, executives, and related persons, both directly and indirectly, in its Annual Registration Statement/Annual Report (Form 56-1 One Report).

The Company has announced and communicated its Use of Inside Information and Securities Trading Policy to all directors, executives, and employees through internal communication channels and the Company's website: www.symphony.net.th. All personnel are required to sign an acknowledgment and agreement to comply with this policy.

Any director, executive, or employee who violates the Use of Inside Information and Securities Trading Policy will be subject to disciplinary action under the Company's regulations and may also face legal penalties.

In 2024, the Company did not receive any complaints, nor was it fined, prosecuted, or subject to any civil action by relevant regulatory authorities concerning misuse of insider information or improper securities trading by directors or executives.

Report on Securities Holding of Directors

Report on holding of securities issued by Symphony Communication Public Company Limited of directors and their related persons⁽¹⁾ during 31 December 2023 – 31 December 2024.

Name	No. of Ordinary Shares ⁽²⁾		
	As of Dec 31, 2023 Number of Shares / Shareholding Percentage	As of Dec 31, 2024 Number of Shares / Shareholding Percentage	Change Increase / (Decrease)
1. Mr. Woodtipong Moleechad	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
2. Mr. Akarat Na Ranong	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
3. Assoc. Prof. Dr. Sujate Jantarang	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change

Name	No. of Ordinary Shares ⁽²⁾		
	As of Dec 31, 2023 Number of Shares / Shareholding Percentage	As of Dec 31, 2024 Number of Shares / Shareholding Percentage	Change Increase / (Decrease)
4. Mr. Kranphol Asawasuan	40,533,334 / 9.35%	40,533,334 / 9.35%	No change
Spouse	108,333 / 0.02%	108,333 / 0.02%	No change
Minor children	None	None	No change
Related entity	None	None	No change
5. Mr. Teerarat Pantarasutra	39,687,013 / 9.15%	39,687,013 / 9.15%	No change
Spouse	10 / 0.00%	10 / 0.00%	No change
Minor children	None	None	No change
Related entity	None	None	No change
6. Mr. Afzal Abdul Rahim ⁽³⁾	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
7. Mr. Patrick Corso ⁽⁴⁾	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
8. Mr. Alex Loh Chi Kwan	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
Total securities held directly and indirectly by independent directors	0 / 0.00%	0 / 0.00%	No change
Total securities held directly and indirectly by directors	80,328,690 / 18.52%	80,328,690 / 18.52%	No change
Grand Total	80,328,690 / 18.52%	80,328,690 / 18.52%	No change

Remark: ⁽¹⁾ The Company's disclosure of directors' securities holdings includes both direct holdings (held personally by the director) and indirect holdings (held by the spouse, minor children, or related entities). This also covers cases where any other person holds shares on behalf of the director, spouse, or minor children, in accordance with the criteria set out in the Capital Market Supervisory Board Announcement No. TorJor. 44/2566. In 2024, there were no reported cases of any other person holding shares on behalf of a director, spouse, or minor children.

⁽²⁾ Symphony Communication Public Company Limited has 433,654,887 issued and fully paid-up ordinary shares.

⁽³⁾ Mr. Afzal Abdul Rahim is a director, executive, and shareholder, both directly and indirectly, of TIME dotCom Berhad ("TIME"), which holds 46.85% of the Company's shares through TIME dotCom International Sdn Bhd ("TdCI"), a wholly owned subsidiary of TIME.

⁽⁴⁾ Mr. Patrick Corso is a director and shareholder, both directly and indirectly, of TIME, which holds 46.85% of the Company's shares through TdCI. He also serves as a director of TdCI.



Report on Securities Holding of Executives

Report on holding of securities issued by Symphony Communication Public Company Limited of executives and their related persons⁽²⁾ during 31 December 2023 – 31 December 2024.

Name	No. of Ordinary Shares ⁽²⁾		
	As of Dec 31, 2023 Number of Shares / Shareholding Percentage	As of Dec 31, 2024 Number of Shares / Shareholding Percentage	Change Increase / (Decrease)
1. Mr. Supornchai Chotputtikul	7,900/0.00%	7,900/0.00%	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
2. Mr. Azhar Bin Rahmat	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
3. Mr. Paisarn Trichavaroj	59,783/0.01%	59,783/0.01%	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
4. Ms. Suksom Cheroendeesawat	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
5. Ms. Chanamon Charoentaweeapanukul	None	None	No change
Spouse	None	None	No change
Minor children	None	None	No change
Related entity	None	None	No change
Total securities held directly and indirectly by executives	67,683 / 0.01%	67,683 / 0.01%	No change
Grand Total	67,683 / 0.01%	67,683 / 0.01%	No change

Remark: ⁽¹⁾ The Company's disclosure of securities holdings by executive officers includes only the top four executives and those holding positions equivalent to the fourth-ranked executive, as well as executives in accounting or finance functions from the department head level or equivalent. The disclosure covers both direct holdings (held personally by the executive) and indirect holdings (held by the spouse, minor children, or related entities). It also includes cases where any other person holds shares on behalf of the executive, spouse, or minor children, in accordance with the criteria set out in the Capital Market Supervisory Board Announcement No. Tor.Jor. 44/2556. In 2024, there were no reported cases of any other person holding shares on behalf of an executive, spouse, or minor children.

⁽²⁾ Symphony Communication Public Company Limited has 433,654,887 issued and fully paid-up ordinary shares.

Meeting Attendance and Remuneration Payment to Each Board Member

Meeting of the Board of Directors

In 2024, the Company held a total of six Board of Directors meetings in accordance with the pre-scheduled meeting plan set by the Company Secretary. The meeting schedule was communicated to the directors in August 2023 as follows:

- No. 1/2567 on February 27, 2024
- No. 2/2024 on April 19, 2024
- No. 3/2024 on May 10, 2024
- No. 4/2024 on August 9, 2024
- No. 5/2024 on November 8, 2024
- No. 6/2024 on November 28, 2024

The average attendance rate of the Board of Directors meetings was 97.92%. Additionally, a separate meeting of Non-Executive Directors was staged on November 28, 2024, during which they discussed key issues, including the role of the Board of Directors in overseeing and monitoring management's performance, the Company's business direction, and the Company's sustainability initiatives. Following the meeting, the Chairman of the Board summarized the key discussion points and conveyed valuable recommendations to the Board of Directors and management for further improvement in relevant areas.

Furthermore, the Company held the 2024 Annual General Meeting of Shareholders on April 19, 2024, with 100% board attendance.



Summary of meeting attendance of the Board Directors, the Sub-Committee and the Annual General Meeting of Shareholders of each director in 2024

Name	No. of Meeting Attendance / Number of Total Meetings										
	Board of Directors		Non-Executive Directors		Audit Committee ⁽¹⁾	Nomination, Compensation, Corporate Governance and Sustainability Committee	Executive Committee	Risk Management Committee	Annual General Meeting of Shareholders	Total	
	Attend the meeting in person	Attend the meeting via electronic device	% Attendance							Attend the meeting in person	Attend the meeting via electronic device
1. Mr. Woodtipong Moleechad	6/6	-	100.00	1/1	4/4	5/5	-	-	Attended	6	-
2. Mr. Akarat Na Ranong	6/6	-	100.00	1/1	4/4	5/5	-	-	Attended	6	-
3. Associate Professor Dr. Sujate Jantarang	6/6	1	100.00	1/1	4/4	5/5	-	-	Attended	5	1
4. Mr. Kramphol Asawasuan	6/6	-	100.00	-	-	5/5	4/4	4/4	Attended	6	-
5. Mr. Teerarat Pantarasutra	6/6	-	100.00	1/1	-	5/5	4/4	4/4	Attended	6	-
6. Mr. Atzal Abdul Rahim	5/6	4	83.33	1/1	-	-	-	-	Attended	1	4
7. Mr. Patrick Corso	6/6	4	100.00	1/1	-	5/5	-	-	Attended	2	4
8. Mr. Alex Loh Chi Kwan	6/6	-	100.00	-	-	-	4/4	4/4	Attended	6	-

Remark: ⁽¹⁾ In 2024, in addition to the four quarterly Audit Committee meetings, the Audit Committee held a separate meeting with the external auditor without management participation on November 8, 2024.

Directors' Remuneration

The 2024 Annual General Meeting of Shareholders, held on April 19, 2024, approved the remuneration for the Board of Directors and sub-committees for 2024 with details as follows:

1. Monthly Retainer Fee / Meeting Allowance

The 2024 Annual General Meeting of Shareholders approved the monthly retainer fee and meeting allowances for the Board of Directors and sub-committees, with a total amount not exceeding THB 7 million.

Board of Directors / Sub-Committee	Monetary Remuneration*					
	Chairman		Vice Chairman		Members	
	Retainer Fee (Baht/month)	Meeting Allowance (Baht/time) (เฉพาะที่เข้าร่วมประชุม)	Retainer Fee (Baht/Month)	Meeting Allowance (Baht/time) (เฉพาะที่เข้าร่วมประชุม)	Retainer Fee (Baht/Month)	Meeting Allowance (Baht/time) (เฉพาะที่เข้าร่วมประชุม)
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, Corporate Governance and Sustainability Committee	30,000	40,000	-	-	25,000	30,000
Executive Committee	-	-	-	-	-	-
Risk Management Committee	-	-	-	-	-	-

Remark: * Directors who hold executive positions within the Company or are employed by the Company in any other capacity and receive a fixed salary will not receive compensation for their role as Board members or members of sub-committees.

2. Bonus

The 2024 Annual General Meeting of Shareholders approved an adjustment to the directors' bonus payment rate for 2024, setting it at 1.5% proportionately to the total dividend payment (if any), increasing from 1% in 2023, but not exceeding Baht 3 million.

In 2024, the company paid a total directors' bonus for 2023 amounting to THB 632,702.48, which represented 1% of the total dividend payout of THB 63,270,248.

3. Other benefits

- None -

Remuneration of Each Director in 2024

Name	Monetary Remuneration (Baht) ⁽¹⁾											Net Total			
	Board of Directors			Audit Committee			Nomination, Compensation, Corporate Governance and Sustainability Committee			Executive Committee			Risk Management Committee		Bonus for the year 2023
	Retainer Fee	Meeting Allowance (6 times)	Meeting Allowance for Non-ED Meeting	Retainer Fee	Meeting Allowance (4 times)	Meeting Allowance (5 times)	Retainer Fee	Meeting Allowance (5 times)	Retainer Fee	Meeting Allowance (5 times)	Retainer Fee		Meeting Allowance		
1. Mr. Woodhipong Moleechad	(1 time)	240,000	10,000	300,000	120,000	200,000	360,000	200,000	-	-	(4 times)	-	210,901	1,800,901	
2. Mr. Akarat Na Ranong	300,000	240,000	10,000	360,000	160,000	150,000	300,000	150,000	-	-	-	-	210,901	1,730,901	
3. Associate Professor Dr. Sujate Jantarang	300,000	180,000	10,000	300,000	120,000	150,000	300,000	150,000	-	-	-	-	210,901	1,570,901	
4. Mr. Kranphol Asawasuwann	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5. Mr. Teerarat Pantarasutra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. Mr. Afzal Abdul Rahim ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Mr. Patrick Corso ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. Mr. Alex Loh Chi Kwan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	960,000	660,000	30,000	960,000	400,000	500,000	960,000	500,000	-	-	-	-	632,703	5,102,703	

Remark: ⁽¹⁾ Directors who hold executive positions within the Company or are employed by the Company in any other capacity and receive a fixed salary will not receive compensation for their roles as Board members or sub-committee members.

⁽²⁾ Mr. Afzal Abdul Rahim and Mr. Patrick Corso expressed their intention not to receive directors' remuneration.

Monitoring Compliance with Corporate Governance Policy and Practical Guidelines

Compliance with Corporate Governance Policy and Practices

1) Rights and Equitable Treatment of Shareholders

The Company prioritizes shareholders' rights and ensures equal treatment of all shareholders by implementing relevant principles in a practical and tangible manner, as follows:

1. Promotes and facilitates shareholders' rights in all matters they are entitled to, while ensuring processes that support equal treatment of all shareholders.
2. Encourages shareholders to exercise their rights to attend meetings and vote, with measures in place to enhance convenience and accessibility for shareholders participating in the 2024 Annual General Meeting of Shareholders. The Company facilitated shareholder participation before, during, and after the AGM, including arrangements for the date, time, and venue of the meeting, as follows:

Scheduling Date, time, and Venue

Determined date, time, and venue of the shareholders' meeting with consideration for shareholders' convenience in attending. In 2024, the Annual General Meeting of Shareholders was held on Friday, April 19, 2024, at 2 PM, at Siam Hall, 6th Floor, Eastin Grand Hotel Phayathai, located at 18 Phayathai Road, Thung Phayathai Sub-District, Ratchathewi District, Bangkok

Pre-Meeting

- Granted minority shareholders the right to propose agenda items for the shareholders' meeting and provided a process and channels for minority shareholders to participate in the nomination and appointment of directors from 16 October 2023 to 30 December 2023. The criteria for submitting meeting agenda items and nominating director candidates were published on the Company's website. However, for the 2024 Annual General Meeting of Shareholders, no shareholders submitted agenda items or nominated director candidates for consideration.
- Prepared the shareholders' meeting invitation and supporting documents in both Thai and English, ensuring that all essential information, including date, time, and venue of the meeting, meeting agenda, Company's Articles of Association related to the shareholders' meeting, map of the meeting venue, procedures for attending the meeting and registration, required documents for meeting participation, proxy appointment procedures and voting methods, as well as objectives, rationale, and the Board of Directors' opinions on each agenda item, was complete and clear.
- Published the shareholders' meeting invitation and supporting documents on the Company's website (www.symphony.net.th > Investor Relations > Meeting of Shareholders) on March 14, 2024, which was 28 days before the meeting and sent physical invitations to shareholders on March 29, 2024, which was 21 days before the meeting to ensure shareholders received the documents in advance and had sufficient time to review the information before the meeting.
- Advertised the meeting notice on the Company's website (www.symphony.net.th) from April 1-19, 2024, which was for more than three consecutive days and at least three days before the meeting.
- Facilitated shareholders who were unable to attend the meeting in person by providing Proxy Forms A, B, and C, allowing shareholders to direct their voting preferences. The proxy forms and instructions for appointing a proxy were sent along with the shareholders' meeting invitation. Additionally, the Company provided the names and profiles of independent directors, whom shareholders could select as their proxy representatives.



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On the Meeting Date

- Set a pre-registration period of two hours before the meeting, utilizing a computerized system and barcode technology for registration and vote counting, ensuring accuracy, speed, and reliability of the data.
- Determined voting rights in the meeting based on the number of shares held by each shareholder, with one share equal to one vote. The company has only one class of shares, which is ordinary shares.
- Before the meeting commenced, the company explained the voting and vote-counting procedures to shareholders in attendance.
- Implemented a ballot voting system for shareholder resolutions, with separate ballots for each agenda item, allowing shareholders to vote as they see fit.
- Granted shareholders the right to vote individually for each director candidate in the director election agenda.
- Conducted the shareholders' meeting in accordance with the agenda outlined in the meeting notice, ensuring accuracy, transparency, and compliance with legal requirements and the company's regulations. The company also invited an independent auditor from NY Audit Co., Ltd. to attend the meeting as an observer and witness.
- Displayed a summary of the voting results for each agenda item during the meeting for shareholders' acknowledgment. Additionally, the Company invited shareholder representatives to serve as witnesses in the vote-counting process.
- Allowed shareholders to join the meeting after it had commenced, granting them the right to vote on agenda items that had not yet been considered.
- Provided shareholders with the opportunity to express opinions and ask questions freely, with full participation from the Chairman of the Board, Chairman of the Audit Committee, Chairman of the Nomination, Compensation and Corporate Governance Committee, Chairman of the Executive Committee, Chairman of the Risk Management Committee, President, Chief Operating Officer, Acting Chief Financial Officer, executives from various business units and divisions, the Company Secretary, and the external auditor, all of whom were present to address shareholders' inquiries.
- No important documents were distributed to shareholders unexpectedly during the meeting and that no additional agenda items were introduced or material changes were made without prior notice to shareholders.

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Post-Meeting

- Disclosed the resolutions of the 2024 Annual General Meeting of Shareholders on April 19, 2024, on the news system of the Stock Exchange of Thailand, which was on the same day as the meeting to ensure that shareholders who did not attend the meeting were immediately informed.
- Prepared the minutes of the shareholders' meeting in both Thai and English and published them on the Company's website on May 2, 2024, which was 14 days after the meeting. A copy of the meeting minutes was also submitted to the Stock Exchange of Thailand and the Department of Business Development, Ministry of Commerce, within the required timeframe. The Company prioritizes the quality of the meeting minutes, ensuring that they include:
 - name and position of the attending directors,
 - voting rights, voting procedures, and ballot usage,
 - shareholders' questions and suggestions, along with responses from the Board or management, and
 - meeting resolutions and clear voting results for all agenda item.

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The Company complies with the criteria under the Shareholders' Meeting Quality Assessment Program (AGM Checklist), organized by the Thai Investors Association, in collaboration with the Securities and Exchange Commission. The assessment criteria cover all aspects of shareholders' meeting organization, including the pre-meeting, meeting day, and post-meeting procedures. In 2024, the Company received an "Excellent" rating with a perfect score of 100 in the 2024 Annual General Meeting Quality Assessment.

Additionally, in the past year, the Company had no violations or non-compliance issues related to share repurchases, restrictions on shareholder communication, or the non-disclosure of shareholder agreements.

2) Roles of Stakeholders and Business Sustainability

The Company believes that maintaining strong relationships with all stakeholders is crucial to its sustainable development and long-term success. Therefore, the Company places great importance on fair and equitable treatment of all stakeholders, with details as follows:

Shareholders	<ul style="list-style-type: none"> : The Company conducts its business with integrity, transparency, ethics, and morality. It ensures the disclosure of adequate, complete, transparent, and timely information, fosters business growth and development, and strives to generate optimal and sustainable returns for shareholders.
Employees	<ul style="list-style-type: none"> : The Company treats its employees fairly and equally, without discrimination. It promotes the development of knowledge, skills, and work capabilities, provides appropriate compensation aligned with business growth, supports employee well-being, and fosters a high-quality work environment.
Customers	<ul style="list-style-type: none"> : The Company is committed to customer responsibility by maintaining the quality and standards of its products and services, as well as fully addressing customer needs. It strives to maximize customer satisfaction and foster long-term relationships with its customers.
Suppliers/ Business Partners	<ul style="list-style-type: none"> : The Company treats its business partners and suppliers with transparency and fairness, adhering to agreed-upon commercial terms and contractual obligations. It fosters cooperation and strengthens relationships with business partners to ensure continuous mutual growth.
Trade Competitors	<ul style="list-style-type: none"> : The Company conducts its business within a transparent and fair competitive framework and fosters market growth for the mutual benefit of the industry.
Creditors	<ul style="list-style-type: none"> : The Company treats its creditors responsibly by strictly adhering to the terms of agreed-upon contracts.
Government and Regulatory Agencies	<ul style="list-style-type: none"> : The Company strictly complies with laws, regulations, rules, and relevant guidelines and conducts its business to contribute to and support the nation's growth and development.
Community, Society, and Environment	<ul style="list-style-type: none"> : The Company ensures that its operations do not negatively impact communities, society, or the environment. It strictly complies with relevant laws and regulations and actively promotes corporate social responsibility (CSR) initiatives to support the sustainable development of communities and society.

In 2024, there were no complaints, disputes, or lawsuits reported between the Company or its subsidiary and any stakeholder groups.

Regarding business sustainability development, the Company has implemented its Sustainable Development Policy, which encompasses environmental, social, economic, and governance (ESG) dimensions. In 2024, the Company was rated “**BBB**” in **SET ESG Ratings** of from the Stock Exchange of Thailand. Further details on the Company's sustainability initiatives can be found in Section 1, No. 3. Business Sustainability Development of this report.



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3) Disclosure of Information and Transparency

The Company operates in accordance with its corporate governance policies and practices regarding information disclosure and transparency, as follows:

- Regularly discloses important company information through the Stock Exchange of Thailand website.
- Discloses information, whether financial or non-financial, and important news through the Company's website: www.symphony.net.th. Information disclosed includes the Annual Registration Statement/Annual Report (Form 56-1 One 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 and practices, Business Code of Conduct, key policies, and information submitted to the Stock Exchange of Thailand.
- Disseminate important Company documents on the Company's websites, e.g., the Company's Memorandum of Association, Articles of Association and Affidavit.
- Prepare reliable financial statements in conformity with the generally accepted accounting principles applying the appropriate accounting policies, and consistently complying with careful and reasonable discretion and best effort. The financial statements must be reviewed and audited by the auditor, who is independent, knowledgeable and fully qualified as required by the Securities and Exchange Commission to ensure that the Company's financial statements are accurate in all material respects. Moreover, the Board of Directors is required to prepare a report on its responsibilities toward the financial report and demonstrate it along with the auditor's report in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report).

In 2024, the Company had no record of late submission of interim and annual financial statements and was not notified to amend the financial statements by the Stock Exchange of Thailand and the Securities and Exchange Commission.

- The Company has assigned a person to take care of Investors Relations and be responsible for disclosure and communication of information, whether financial or non-financial, to shareholders, investors, and securities analysts, both Thai and foreign. The Company hopes that Investor Relations will function as the center for disseminating information, handling enquiries, including promoting and managing good relations with shareholders, investors, securities analysts.

In 2024, the Company carried out the following investor relations activities:

Activities	Number (Time)
One on one meeting with analysts/investors	15
Quarterly analyst meeting	4
Opportunity Day	3

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

Anti-Corruption

The Company considers corruption and bribery to be illegal and detrimental to business credibility. Therefore, the Company maintains a strict anti-corruption policy to prevent any harm to the Company and society. The Board of Directors has incorporated anti-corruption measures into the Company's Business Code of Conduct and has established a written "Anti-Corruption Policy" along with related guidelines, such as those concerning the giving and receiving of gifts or other benefits, hospitality, entertainment, charitable donations, and sponsorships. These policies serve as clear operational guidelines and apply to all business activities and relevant departments. The policy strictly prohibits directors, executives, and employees from engaging in or accepting any form of corruption or bribery, whether directly or indirectly, to ensure the Company's continued and sustainable growth. Additionally, the Anti-Corruption Policy and related guidelines are reviewed annually to ensure continuous improvement and alignment with evolving circumstances.

The Company has announced and communicated its Anti-Corruption Policy and related guidelines through various channels to ensure that employees and stakeholders can access, understand, and comply with them. These channels include the Company's website: www.symphony.net.th, the internal communication system, and new employee orientation programs.

Additionally, the Company conducts corruption risk assessments separately from other risk factors to specifically identify potential fraud risks. The Company also performs self-assessments on anti-corruption measures and implements strict monitoring, auditing, and control processes to address corruption issues effectively. The company ensures that investigations are conducted transparently, credibly, and fairly, with clear disciplinary actions established for any violations.

To demonstrate its commitment to anti-corruption as a listed company that upholds trust and confidence among shareholders, investors, and all stakeholders, the Company signed the Declaration of Intent to join the Thai Private Sector Collective Action Against Corruption (CAC). The CAC initiative is led by the Thai Institute of Directors Association (IOD), the Thai Chamber of Commerce, the International Chamber of Commerce Thailand, the Thai Listed Companies Association, the Thai Bankers' Association, the Federation of Thai Capital Market Organizations, and the Federation of Thai Industries, with the objective of promoting anti-corruption efforts on a broad scale. The company was first certified as a CAC member on September 30, 2020. In November 2023, the Company successfully renewed its CAC membership certification for the first time, valid for three years. This certification reaffirms the Company's commitment to transparent business practices, enhances its corporate reputation, and strengthens stakeholder confidence.

In 2024, the Company did not find any issues or defects; or receive any clues or complaints about corruption offenses of directors, executives and employees; did not have fines or punishment in addition to fines due to non-compliance with relevant laws and regulations; did not have news or instance of being fined, accused, or civil action taken by the relevant regulatory agencies regarding fraud, including situation where directors or executives or employees resign or are fired due to fraud issues either.

Complaints Making and Whistleblowing

The Company encourages participation from all personnel, including directors, executives, employees, and stakeholders, in monitoring compliance with the Company's corporate governance policy, practices, and Business Code of Conduct. The Company supports inquiries regarding corporate governance policy and practices and provides opportunities for all employees and stakeholders to offer feedback, suggestions, complaints, or whistleblowing reports in cases where they experience unfair treatment by Company personnel or witness potential violations of laws, regulations, policies, corporate governance practices, the Business Code of Conduct, or ethical misconduct. This includes, but is not limited to, instances of legal, regulatory, or policy violations, fraud and corruption, abuse of



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power or unethical personal gain, negligence in duty, inappropriate conduct, human rights violations, actions that negatively impact society, communities, or the environment. Reports and complaints can be submitted through the following channels:

Channels for Company Employees

Employees can submit complaints or whistleblowing reports, either verbally or in writing, via letter or email, to their direct supervisor or any trusted supervisor at any level.

Alternatively, employees may also submit complaints or whistleblowing reports via letter or email to any of the designated complaint recipients listed below.

- Chief Executive Officer
- Head of Human Resource Division
- Head of Internal Audit
- Company Secretary

or can send an email to the Audit Committee at: ac@symphony.net.th

Channel for External Person

Channel 1 : E-mail to the Audit Committee at: ac@symphony.net.th

Channel 2 : The Company's website: www.symphony.net.th

Channel 3 : Registered mail addressing to:

Symphony Communication Public Company Limited
No. 123 Sun Towers Building B, 35th-36th Floor, Vibhavadee
Rangsit Road, Chomphon Sub-District, Chatuchak District,
Bangkok 10900

and attention to one of any following recipients:

- Chairman of the Board
- Chairman of the Audit Committee
- Chief Executive Officer
- Company Secretary
- Head of Internal Audit

Procedures upon Receipt of Clues or Complaints

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

Complainants/Whistleblower Protection

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

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Penalty

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

In 2024, the Company did not receive any complaints or whistleblowing reports related to ethical misconduct, violations of the Business Code of Conduct, corporate governance policy and practices, or anti-corruption measures.

Additionally, there were no cases of independent directors or non-executive directors resigning due to concerns regarding the Company's corporate governance.



Report on the Results of Duty Performance of the Audit Committee

Report of the Audit Committee for the Year 2024

Dear Shareholders and Stakeholders

The Audit Committee of Symphony Communication Public Company Limited (“the Company”) consists of independent directors, who are distinguished professionals with expertise in management, finance, accounting, economics, law, engineering, technology, and telecommunications. The Audit Committee's composition and qualifications fully comply with the requirements set forth in the Audit Committee Charter, which has been established in accordance with the guidelines and announcements of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand (“SET”). Currently, the Audit Committee comprises three independent directors: namely,

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

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

The Audit Committee performs duties independently in accordance with its mandate from the Board of Directors and the Audit Committee Charter, which aligns with the requirements and best practices for audit committees set by the Securities and Exchange Commission (“SEC”) and the SET. The Audit Committee reviews and promotes the Company’s adherence to good corporate governance principles, ensures the presence of an adequate and appropriate risk management and internal control system, and oversees an efficient and effective internal audit function. The Audit Committee also emphasizes a structured organizational framework and systematic operational processes, focusing on transparency and enhancing the quality of internal audits to help the Company achieve its objectives and ensure sustainable business operations.

In 2024, the Audit Committee held a total of four meetings, during which it engaged in discussions with senior executives, external auditors, the Internal Audit Department, and management. Additionally, the Audit Committee conducted one independent meeting with the external auditor, without the presence of management, to discuss the auditor’s work performance, review key audit findings, and consider the auditor’s observations from the financial review and audit process. All Audit Committee members attended every meeting. The key responsibilities and activities undertaken by the Audit Committee in 2024 are summarized as follows:

1. Review of Financial Report

The Audit Committee reviewed the accuracy, completeness, and reliability of the interim and annual financial statements of the Company and its subsidiaries. These financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS) and aligned with International Financial Reporting Standards (IFRS). The Audit Committee held discussions with the external auditor, senior executives, and management on the accuracy and completeness of financial statements, significant accounting adjustments, accounting estimates, the adequacy and appropriateness of accounting methods and audit scope, and the exercise of professional judgment in financial reporting. The Audit Committee exercised due diligence and scrutiny to ensure that the financial statements and accompanying notes were reliable, transparent, and compliant with legal requirements and generally accepted accounting principles.

In addition, the Audit Committee convened a meeting with the external auditor without the presence of the management to exclusively discuss with the external auditor about the audit plans, information obtaining, Independence in performing duties and examining information that is important in preparing financial statements, risk and internal control, suggestions for the internal control system in the financial reporting process, and the auditor's opinion. For the year 2024, the external auditors confirmed their independence, stating that there were no obstacles or limitations in conducting their audit. The audit did not identify any irregularities, suspicious activities, or significant concerns.

The Audit Committee concluded that the Company's financial reporting process is supported by an adequate internal control system. The external auditor maintained independence and was not restricted in the audit scope, ensuring that the financial statements fairly represented the Company's financial position and performance in all material aspects, in compliance with accounting and financial reporting standards, with adequate and transparent disclosures.

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

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

The Audit Committee concluded that, over the past year, the Company's related party transactions were conducted under normal commercial terms, at reasonable market prices, and in the same manner as transactions with external parties. These transactions were fair, impartial, and aligned with standard business practices, ensuring the best interests of the Company. Furthermore, the disclosure of information was transparent, complete, accurate, and sufficient.

3. Review of Sufficiency of Internal Control System

The Audit Committee reviewed the effectiveness and adequacy of the internal control system, considering the internal audit reports on a quarterly basis. Additionally, the Audit Committee continuously monitored and followed up on the implementation of recommendations provided in the internal audit and external audit reports to understand the root causes of issues and propose preventive measures to management. The Audit Committee also ensured that management implemented these recommendations to prevent recurrence.

Furthermore, the Audit Committee reviewed the internal control system adequacy assessment, which was conducted by the Internal Audit Department in accordance with the SEC guidelines. The assessment found no significant issues or deficiencies that could materially impact the Company.

The Audit Committee concluded that the Company has an appropriate, adequate, efficient, and effective internal control system.

4. Review of Risk Management

The Company places great importance on risk management by conducting assessments of both external and internal risk factors, including emerging risks arising from various challenges, opportunities, and potential impacts. The Company regularly reports its risk management efforts to the Board of Directors. The Audit Committee has monitored and reviewed the Company's risk management reports, assessed the effectiveness of risk management based on management's performance, and evaluated the findings from internal audits and external auditors.

The Audit Committee concluded that the Company has implemented an effective risk management framework to prevent or mitigate potential business impacts to an acceptable level.

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

To ensure good corporate governance, the Audit Committee places great importance on management and supports the integration of information technology systems into governance and audit processes. This initiative aims to enhance efficiency and effectiveness, ensure compliance with laws and company regulations, and reduce the risk of fraud and corruption. The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the SET, and other relevant business laws

The Audit Committee concluded that the Company has strictly complied with laws, regulations, rules, and policies, as well as its contractual obligations with external parties. Additionally, the Audit Committee has closely overseen and audited the operations of various departments to ensure that all units adhere to the applicable requirements and regulations.



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6. Review and Supervision of Internal Auditing

The Audit Committee oversees internal audit activities and holds independent meetings with the Head of Internal Audit to ensure that audit operations and the advisory role of the Internal Audit Department regarding the internal control system have been conducted independently, efficiently, and effectively, achieving the established objectives. Additionally, the Audit Committee provides recommendations for improvement to enhance internal audit capabilities, focusing on personnel development, process enhancement, and the adoption of advanced tools and technologies for audit operations.

The Audit Committee approved the 2024 internal audit plan, which was developed based on the enterprise risk assessment and the importance of each operational system to ensure alignment with the Company's business objectives and evolving circumstances. The plan focuses on evaluating the effectiveness of key preventive control measures, as well as conducting fraud prevention audits. Additionally, the Audit Committee reviewed the implementation of the audit plan, provided recommendations, and monitored corrective actions on significant issues to enhance good corporate governance and ensure adequate internal controls.

Furthermore, the Audit Committee is responsible for evaluating the performance of the Head of Internal Audit and the overall Internal Audit Department. The Audit Committee also reviews and approves the selection, appointment, transfer, dismissal, and resource allocation within the Internal Audit Department to ensure adequate staffing for effective execution of the audit plan. Additionally, the Audit Committee supports the professional development and career growth of internal auditors.

The Audit Committee concluded that internal audit operations were conducted efficiently and effectively, with the Internal Audit Department maintaining independence and professionalism. The annual audit plan was found to be aligned with the Company's objectives and risks, and the audit performance met the established goals.

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7. Consideration and Proposal for the Appointment of the Auditor and Determination of the Audit Fees for 2024

The Audit Committee conducted the selection process for the external auditor, considering various factors, including qualifications, skills, knowledge, and experience of the auditors, independence of the auditor, quality of the audit work, appropriateness of the audit fee, and compliance with the auditor rotation requirements set by the Capital Market Supervisory Board. The Audit Committee resolved to propose to the Board of Directors for consideration and further approval by the 2024 Annual General Meeting of Shareholders the appointment of auditors from KPMG Phoomchai Audit Ltd., namely: Mr. Ekkasit Chuthamsatid, Certified Public Accountant No.4195; Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752; Mr. Piyanat Singkhorn, Certified Public Accountant No. 11641; and Ms. Jamjuree Sathapornchaiwat, Certified Public Accountant No. 11567. These auditors are approved by the SEC and were appointed as the auditors for the Company and its subsidiary. Additionally, the Audit Committee proposed an audit fee of Baht 2,160,000 for the 2004 fiscal year. The 2024 Annual General Meeting of Shareholders, held on April 19, 2024, approved the appointment of the auditors and the audit fee as proposed.

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8. Performance Evaluation

The Audit Committee conducted a performance evaluation through both a self-assessment at the committee level and an individual level. The evaluation results were excellent, indicating that the Audit Committee fulfilled its duties and responsibilities as outlined in its charter. The Audit Committee has adhered to the principles of accuracy, diligence, prudence, transparency, and independence, with no limitations on access to information from management, employees, or relevant stakeholders. Additionally, the Audit Committee provided constructive opinions and recommendations to ensure fairness and benefits for all stakeholders equally.

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9. Performance Reporting

The Audit Committee reported its performance, along with the results of its financial statement reviews and internal control assessments, to the Board of Directors at least once per quarter. If any transactions or actions are identified or suspected to have a significant impact on the Company's financial position and operating results, the Audit Committee will promptly report such matters to the Board of Directors. However, over the past year, no incidents or situations have arisen that indicate such concerns. Additionally, the Audit Committee prepared its report for disclosure in the Annual Registration Statement/Annual Report for 2025, in accordance with the requirements set by the SEC and the SET.

In summary, throughout 2024, the Audit Committee carried out its duties independently, with expertise, diligence, and in full accordance with the responsibilities assigned by the Board of Directors, as well as the scope and responsibilities outlined in the Audit Committee Charter. The Audit Committee also provided constructive opinions and recommendations to ensure the best interests of the Company, its shareholders, and all stakeholders in a fair and equitable manner.

On behalf of the Audit Committee



(Mr. Akarat Na Ranong)
Chairman of the Audit Committee



Summary of the Results of Duty Performance of the Sub-Committees

Report of the Nomination, Compensation, Corporate Governance and Sustainability Committee for the Year 2024

Dear Shareholders and Stakeholders

The Nomination, Compensation, and Corporate Governance Committee of Symphony Communication Public Company Limited (“the Company”) plays a key role in supporting the Board of Directors in ensuring that the Company maintains good corporate governance. Its primary responsibilities include the nomination and recommendation of remuneration for directors and the Chief Executive Officer, as well as overseeing corporate governance practices. The NCCGS Committee ensures that the Company operates in compliance with applicable laws and regulations as a listed company on the Stock Exchange of Thailand, as well as relevant laws and best practices in corporate governance at both the national and international levels.

At the Board of Directors Meeting No. 3/2024 on May 10, 2024, a resolution was passed to rename the Nomination, Compensation, and Corporate Governance Committee to the “Nomination, Compensation, Corporate Governance and Sustainability (NCCGS) Committee”. Additionally, the Board assigned the NCCGS Committee additional responsibilities in overseeing the Company’s sustainable development efforts, including the management and operations related to climate change issues.

As of December 31, 2024, the NCCGS Committee consisted of six members from the Board of Directors, including three independent directors and three non-executive directors: namely,

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|--------------------------------------|---------------------------------|
| 1. Mr. Woodtipong Moleechad | Chairman of the NCCGS Committee |
| 2. Mr. Akarat Na Ranong | Member of the NCCGS Committee |
| 3. Assoc. Prof. Dr. Sujate Jantarang | Member of the NCCGS Committee |
| 4. Mr. Patrick Corso | Member of the NCCGS Committee |
| 5. Mr. Teerarat Pantarasutra | Member of the NCCGS Committee |
| 6. Mr. Kranphol Asawasuan | Member of the NCCGS Committee |

and has Ms. Atchara Aeampee, the Company Secretary, acting as the Secretary to the NCCGS Committee

In 2024, the NCCGS Committee held a total of five meetings, with all committee members attending every meeting. The NCCGS Committee continuously reported its performance, along with opinions and recommendations, to the Board of Directors. The NCCGS Committee has fully carried out its duties as assigned by the Board of Directors and as stipulated in its charter. The key aspects of its duties and responsibilities are as follows:

1. Nomination

- 1.1 Reviewed the structure and composition of the Board of Directors and sub-committees to ensure alignment with relevant regulations and suitability for the Company’s business direction and strategy. The NCCGS Committee determined that the current structure and composition of the Board of Directors and sub-committees remain appropriate.
- 1.2 Identified and selected qualified candidates to replace directors whose terms expire at the 2024 Annual General Meeting of Shareholders. The NCCGS Committee has conducted the nomination process in accordance with the policies, criteria, and procedures established by the Board of Directors, ensuring compliance with good corporate governance principles, the Company’s Articles of Association, and relevant laws. The selection process considers necessary director competencies based on the Board Skill Matrix, as well as diversity in gender, nationality, race, age, knowledge, and experience. The NCCGS committee then submitted its recommendations to the Board of Directors for approval before presenting the candidates for election at the Annual General Meeting of Shareholders.

In 2024, the Company allowed shareholders to nominate candidates for director positions according to the Company's criteria during the period from October 16, 2023, to December 30, 2023, in alignment with good corporate governance principles. However, no shareholders submitted nominations within the designated timeframe. Therefore, the NCCGS Committee recommended that the Board of Directors re-appoint the directors whose terms were expiring in 2024 for another term. The shareholders' meeting approved the re-appointment of all proposed directors.

- 1.3 Reviewed the criteria and procedures for director nomination, as well as the criteria for granting shareholders the right to nominate director candidates. Additionally, reviewed the criteria and procedures for proposing the agenda for the 2025 Annual General Meeting of Shareholders. The NCCGS Committee has determined that the existing criteria remain appropriate.
- 1.4 Considered the succession plan for the President and other key executive positions and submit it to the Board of Directors for approval.
- 1.5 Evaluate the background and qualifications of the candidate for the President position before presenting the nomination to the Board of Directors for approval. Additionally, consider the change in the Company's top executive title from "President" to "Chief Executive Officer" and submit the proposal to the Board of Directors for approval.

2. Remuneration

- 2.1 Consider and determine the directors' remuneration for the year 2024, which includes monthly retainer fee, meeting allowances, and bonuses. The proposal was submitted to the Board of Directors for approval before being presented to the 2024 Annual General Meeting of Shareholders for final approval. In determining the remuneration, the NCCGS Committee considered the appropriateness based on the duties and responsibilities assigned to each director, their performance achievements linked to the Company's financial results, the overall economic situation, and benchmarking against listed companies in the Stock Exchange of Thailand within similar industries and company sizes. The shareholders' meeting approved the proposal as presented.
- 2.2 Conduct the annual performance evaluation for the year 2023 of the President and the Chief Operating Officer and reported the evaluation results to the Board of Directors.
- 2.3 Determined the bonus payout rate for the Company's 2023 performance and the 2024 salary adjustment for the President and the Chief Operating Officer, and presented the proposal to the Board of Directors for approval. The salary increase and bonus payout rates were based on performance evaluations, managerial capabilities, leadership, and their linkage to the Company's financial results and the overall economic environment.
- 2.4 Reviewed and approved the criteria and budget allocation for the 2023 performance-based bonuses and 2024 salary adjustments for employees and executives. The Company's salary increase and bonus payout rates are set at appropriate levels, aligned with the Company's financial performance.
- 2.5 Determine the remuneration for the Chief Executive Officer and submit the proposal to the Board of Directors for review and approval.
- 2.6 Disclosed the remuneration of the Board of Directors, sub-committees, and executives in this Annual Registration Statement/Annual Report (Form 56-1 One Report) to ensure transparency and accountability.

3. Corporate Governance

- 3.1 Reviewed policies and practices related to corporate governance, business ethics, and other key policies. The NCCGS Committee has determined that the Company's corporate governance policy and practices, Business Code of Conduct, and other key policies remain appropriate and aligned with laws, regulations, best practices in good corporate governance, as well as the Company's current business context.
- 3.2 Reviewed and proposed improvements to the corporate governance structure and organizational management structure to enhance efficiency, elevate corporate governance practices, and



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increase transparency and accountability in management. The NCCGS Committee carefully considered and agreed with the Executive Committee's proposal to recommend to the Board of Directors the dissolution of the Executive Committee and the Chief Operating Officer position. Additionally, the Chief Executive Officer will report directly to the Board of Directors to better align with the business environment, support strategic changes, enhance management agility, and improve operational efficiency in various aspects.

- 3.3 Oversee and monitor the performance of the Board of Directors and management to ensure compliance with the corporate governance policy and practices, Business Code of Conduct, and other key policies.

4. Sustainable Development

- 4.1 Reviewed and proposed recommendations for the Board of Directors to consider restructuring the Company's sustainability governance framework. The objective was to enhance agility in decision-making, strategic execution, management, and sustainability operations, ensuring greater efficiency and effectiveness in achieving the Company's sustainability goals.
- 4.2 Considered and proposed amendments to the Company's Sustainable Development Policy for the Board of Directors' consideration. The revisions aimed to align the policy with the restructured sustainability governance framework, ensuring its relevance to the Company's business environment and strategic direction.
- 4.3 Acknowledged the report on sustainable development performance and greenhouse gas emission reduction, as well as provided suggestions and recommendations to the Sustainable Development Committee to ensure that the Company's sustainable development and greenhouse gas emission reduction efforts align with policies and achieve sustainability goals, including greenhouse gas emission reduction targets.

Additionally, the NCCGS Committee reviewed and proposed amendments to its charter for the Board of Directors' consideration. These amendments aimed to align the NCCGS Committee's roles, duties, and responsibilities with its expanded mandate in overseeing sustainable development initiatives and greenhouse gas emission reduction, as assigned by the Board of Directors. At the Board of Directors Meeting No. 4/2024, held on August 9, 2024, the Board approved the proposed amendments to the NCCGS Committee Charter.

For the 2024 fiscal year, the NCCGS Committee conducted a self-assessment at both the committee and individual levels. The assessment results were rated as excellent, reflecting that the NCCGS Committee diligently fulfilled its duties and responsibilities as assigned by the Board of Directors and as stipulated in its charter. The NCCGS Committee performed its role with prudence, diligence, transparency, and independence, providing honest and straightforward opinions for the utmost benefit of the Company, shareholders, and all stakeholders. The NCCGS Committee remains committed to carrying out its responsibilities with fairness and equity, in accordance with good corporate governance principles. It also ensures that the Company operates in full compliance with laws, regulations, and applicable standards, with integrity, transparency, and a strong sense of responsibility toward the community, society, and the environment. The NCCGS Committee upholds a zero-tolerance policy against fraud and corruption in all forms, striving to lead the organization toward progress while ensuring resilience and sustainable business growth in the face of evolving challenges.

On behalf of the Nomination, Compensation,
Corporate Governance and Sustainability Committee

(Mr. Woodtipong Moleechad)

Chairman of the Nomination, Compensation,
Corporate Governance and Sustainability Committee

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Report of the Executive Committee for the Year 2024

Dear Shareholders and Stakeholders

The Executive Committee of Symphony Communication Public Company Limited has key duties and responsibilities in overseeing the Company's operations and carrying out tasks as assigned by the Board of Directors. This is to ensure the achievement of the company's vision, mission, policies, strategies, and business objectives, as well as compliance with the Executive Committee Charter. The Executive Committee has the authority to approve investments and business operations within the scope of power delegated by the Board of Directors. It also oversees the Company's operations and performance while monitoring the activities of the management team.

The Executive Committee consists of three qualified directors with expertise in managing the Company's business: namely,

1. Mr. Kranphol Asawasuan Chairman of the Executive Committee
2. Mr. Teerarat Pantarasutra Member of the Executive Committee
3. Mr. Afzal Abdul Rahim Member of the Executive Committee

and has Ms. Atchara Aeampee, the Company Secretary, acting as the Secretary to the Executive Committee.

For the year 2024, the Executive Committee convened total five meetings. Meeting attendance of each member can be summarized as follows:

Name	Position	Number of Meeting Attendance/ Number of Total Meetings
1. Mr. Kranphol Asawasuan	Chairman of the Executive Committee	5/5
2. Mr. Teerarat Pantarasutra	Member of the Executive Committee	5/5
3. Mr. Afzal Abdul Rahim	Member of the Executive Committee	3/5

The Executive Committee consistently reported its operational results, along with opinions and recommendations, to the Board of Directors. It fully performed its duties as assigned by the Board of Directors and as stipulated in the Executive Committee Charter. The key aspects of its duties are as follows:

1. Reviewed and provided opinions on the dividend payment for the 2023 operating results and submitted the proposal to the Board of Directors for approval before presenting it to the 2024 Annual General Meeting of Shareholders for final approval. The Annual General Meeting of Shareholders approved the dividend payment for the 2023 operating results as proposed.
2. Reviewed and approved the corporate key performance indicators for 2024, as proposed by the management team, before submitting them to the Board of Directors for consideration and approval.
3. Reviewed and approved the criteria and budget for bonus payments for 2023, as well as the salary adjustment for 2024 for executives and employees, as proposed by the management team. These proposals were then submitted to the Nomination, Compensation, Corporate Governance and Sustainability Committee for approval before being presented to the Board of Directors for final approval.
4. Continuously monitored performance of the management team to ensure that operations align with the Company's policies, strategies, and plans while effectively and efficiently utilizing the approved budget from the Board of Directors. Additionally, the Executive Committee provided guidance and valuable recommendations to the management team on business operations, corporate management, financial stability, and liquidity to support the Company's sustainable growth and achievement of business goals.



5. Reviewed and provided opinions on the appropriateness of the Company's strategy, business plan, and budget for the 2025 fiscal year, as prepared by the management team. The focus was on enhancing the Company's growth potential in both financial and non-financial aspects before submitting it to the Board of Directors for consideration and approval.
6. Evaluated the performance of the Executive Committee for the 2024 fiscal year through a self-assessment process, both at the committee level and individually. The evaluation results indicated that the Executive Committee fully performed its duties as specified in its charter and as assigned by the Board of Directors.

Additionally, the Executive Committee reviewed its roles, duties, and responsibilities, as well as assessed the business environment, operational direction, long-term organizational goals, and the Company's current management structure. This review aimed to align with the Company's business direction, reduce redundancies in management, enhance agility in decision-making processes, and improve operational efficiency and strategic execution to drive continuous growth amidst rapidly changing external factors. As a result, the Executive Committee deemed it appropriate to propose that the Nomination, Compensation, Corporate Governance and Sustainability Committee review and recommend the dissolution of the Executive Committee to the Board of Directors for consideration. At the Board of Directors Meeting No. 6/2024, held on November 28, 2024, the Board approved the dissolution of the Executive Committee, effective from December 18, 2024.

The Executive Committee would like to express its gratitude to all shareholders and stakeholders for your trust and continuous support of the Company's operations. We sincerely hope for the continued collaboration of all parties to drive the organization toward sustainable growth in the future.

On behalf of the Executive Committee

(Mr. Kranphol Asawasuwana)
Chairman of the Executive Committee

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Report of the Risk Management Committee for the Year 2024

Dear Shareholders

In 2024, the Company continues to prioritize effective risk management in alignment with international practices to address ongoing challenges and changes. The Company focuses on developing and strengthening the enterprise-wide risk management system to comprehensively cover all aspects of the business. Additionally, it integrates sustainability concepts and good corporate governance into Company's operations in a balanced manner. In the past year, the Board of Directors expanded the scope of risk management to cover emerging risks arising from global economic changes, cybersecurity risks, and environmental, social, and governance (ESG) risks. Systematic risk management guidelines have been established, along with enhanced efficiency in monitoring and auditing risks closely. The Board of Directors has delegated responsibility to the Risk Management Committee, as outlined in the Risk Management Committee Charter. This Committee plays a vital role in formulating policies, operational frameworks, and risk management goals with responsible for analyzing, assessing, and comprehensively monitoring potential risks, while also providing appropriate and effective risk management recommendations.

Currently, the Risk Management Committee consists of five members, including directors of the Company and representatives from the management team. The committee is composed of one non-executive director, two executive directors, and two representatives from the management team: namely:

1. Mr. Teerarat Pantarasutra Chairman of the Risk Management Committee
2. Mr. Kranphol Asawasuwana Member of the Risk Management Committee
3. Mr. Alex Loh Chi Kwan Member of the Risk Management Committee
4. Ms. Thanita Kititaveesatian Member of the Risk Management Committee
5. Ms. Siriwan Prempreethaweessin Member of the Risk Management Committee

In 2024, the Risk Management Committee arranged four meetings. Meeting attendance of each member can be summarized as follows:

Name	Position	Number of Meeting Attendance/ Number of Total Meetings
1. Mr. Teerarat Pantarasutra	Chairman of the Risk Management Committee	4/4
2. Mr. Kranphol Asawasuwana	Member of the Risk Management Committee	4/4
3. Mr. Alex Loh Chi Kwan	Member of the Risk Management Committee	4/4
4. Ms. Thanita Kititaveesatian ^(*)	Member of the Risk Management Committee	2/4
5. Ms. Siriwan Prempreethaweessin ^(*)	Member of the Risk Management Committee	2/4

Remark: ^(*) Ms. Thanita Kititaveesatian, Head of Internal Audit, and Ms. Siriwan Prempreethaweessin, Senior Vice President of Corporate Sustainability and Risk Management were appointed as members of the Risk Management Committee by the resolution of the Board of Directors Meeting No. 3/2024 on May 10, 2024.

The Risk Management Committee performed its duties following the Risk Management Committee Charter. The highlights of performance are as follows:

1. Reviewed the risk management policy and risk management framework.



2. Considered and approved the preparation of a risk register and determined risk indicators and risk appetite.

3. Conducted an annual assessment and review of the organization's key enterprise risks by comprehensively considering both external and internal factors. These include the economic situation, market conditions, industry competition, technological changes, legal requirements, as well as environmental, social, and governance (ESG) trends. Additionally, internal factors such as corporate strategy, business plans, and resource management are analyzed to identify significant risks, establish preventive and risk management measures, and continuously monitor the progress of implementing risk management measures and plans.

4. Considered risks that are related to Information Security Management System, Cloud security and risks that may affect the business continuity management to ensure that the Company can operate in accordance with ISO27001:2022, CSA-STAR, ISO22301 and ISO/IEC20000.

The Risk Management Committee was of the opinion that in 2024, the Company's risk management operations have made significant progress and are well-aligned with emerging situations and new challenges. The Company has been able to manage risks comprehensively, effectively, and within acceptable levels. Additionally, risk management performance reports have been consistently and regularly presented to the Board of Directors at least once every quarter. This has contributed to the Company's stability and readiness for sustainable long-term growth.

The Risk Management Committee assures shareholders that the Company will continue to implement and enhance its risk management practices to be more modern and comprehensive. This commitment aims to support sustainable growth and create long-term value for shareholders and all stakeholders.

On behalf of the Risk Management Committee

(Mr. Teerarat Pantarasutra)

Chairman of the Risk Management Committee

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INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS



Internal Control

The Board of Directors recognizes the importance of an effective, sufficient, and appropriate internal control system in accordance with good corporate governance principles. Therefore, the Board has assigned the Audit Committee to review the internal control system. The Internal Audit Department, which operates independently and reports directly to the Audit Committee, is responsible for continuously reviewing the operations of various departments in accordance with professional internal auditing standards. The Internal Audit Department shall report its findings to the Audit Committee for further review and assessment of effectiveness and adequacy. This ensures that business operations align with the Company's objectives and goals while minimizing potential losses.

The Company's internal control system is continuously developed and improved in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), referencing the framework established by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), which consists of five key components, as detailed below:

1) Control Environment

The Company is committed to fostering a culture and environment of effective internal control across all departments. It mandates that executives and employees uphold their roles and responsibilities in internal control by performing their duties with integrity, adhering to ethical and transparent practices. The Company treats stakeholders with honesty, in accordance with the principles outlined in its Business Code of Conduct and Corporate Governance Policy. The Company communicates the Business Code of Conduct and Corporate Governance Policy to executives and employees for implementation and ensures compliance through internal audit processes.

The management team collaboratively sets short-term and long-term business goals and business plans, including corporate KPIs, to assess the performance of various departments.

The Board of Directors has appointed sub-committees to assist and support its duties, including the Audit Committee, the Nomination, Compensation, Corporate Governance and Sustainability Committee, and the Risk Management Committee. Each committee operates under a clearly defined charter that outlines its roles and responsibilities.



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The Company has clearly defined the roles and responsibilities of the Board of Directors separately from those of management. In terms of management, the Company has established an organizational structure that supports business operations in achieving its objectives, taking into account various relevant factors to ensure appropriateness. Duties are segregated to enable effective checks and balances in accordance with good internal control principles. The reporting structure follows the chain of command within the organization, and an approval authority framework has been established to systematically define hierarchical approval levels in a structured manner.

2) Risk Assessment

The Board of Directors emphasis on risk management that is relevant to the achievement of the Company's objectives and manage risks at the enterprise and operation levels. The Company has continuously considered both external and internal risk factors, while setting a risk mitigation approach to control risks, potentially occurring in the future.

Our risk management process is in line with the best practices of the risk management framework. This includes risk identification covering external and internal factors that may impact on the ability of the Company's operations to meet business objectives, including strategic, operating, financial, investment, and compliance aspects, and assessment of risks with regard to their likelihood and potential impacts. While all of management has a duty to manage risks, the Internal Audit Department has the duty to co-ordinate, advise, and monitor all departments and periodically report a summarized status and progress update to the Risk Management Committee so the latter can assess the program's effectiveness and advise on appropriate mitigation efforts.

3) Control Activities

The Company controlled performance efficiently to mitigate risks to an acceptable level. The company has clearly prescribed policies and procedures, including the scope of duties and the financial limit of approval for each level of the management, such as on finance, procurement, general administration, and suitable role separation. Also, the control activities are executed both manual control and automated control.

The Company has established the Information Security Management System (ISMS) which is in line with international standard ISO/IEC 27001. The Company has control over the company's information access by setting policy on the access control of information systems in each system to prevent access or editing the information from non-relevant persons, including developing an emergency plan to handle the serious incident affecting the company's information system.

The Company has developed a clear Conflict of Interest Policy that is included as part of the Business of Conduct. The policy prohibits directors, executives and employees from seeking personal gain or benefits that pose a conflict of interest. In addition, the Company has a Connected Transaction Policy, which provides guidance for entering into transactions with related parties and connected persons. Transactions with a related party and/or with connected persons require a review by the Audit Committee.

The Company has an Internal Control Unit staffed by employees with knowledge of and expertise in the internal control system. To stay abreast of the changing business conditions, the unit supports core business process development; this involves assessing and designing work processes and controls to fit the risk assessed. This also includes supporting business units in the development of operating guidelines and procedures and providing advice for implementing appropriate controls for operations.

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4) Information & Communication

Communication and disclosure of information must be accurate, credible, and timely. The management of information flow supports timely business decision-making, security of the information system, safeguarding and protecting information, efficient business continuity, and information system recovery plans or measures to counter cyber-security threats. The Company has also put in place guidelines for document retention with complete indexing that facilitate retrieval in the case of an audit.

The Company maintains both internal and external communication channels through the Company's intranet, social media application, and email, including establishing Investor Relations to co-ordinate and communicate with investors and shareholders.

In addition, the Company provides channels for insiders and outsiders to lodge complaints or communicate other matters by e-mail: ac@symphony.net.th, through the Company's website: www.symphony.net.th or by writing directly to the Chairman of the Audit Committee or the Chairman of the Board of Directors

5) Monitoring Activities

The management has held regular meetings to evaluate the company's performance, review and update the objectives and policies to align with the current situation by considering the causes and improvement measures.

The Company has an Internal Audit function, which reports directly to and receives functional guidance from the Audit Committee. The function conducts audits across all business units, in accordance with the annual audit plan approved by the Audit Committee, to evaluate the adequacy and effectiveness of established controls and compliance with company policies and procedures, in line with internationally accepted internal audit profession standards. Under the organizational design, the Internal Audit has unrestricted access to all operations of the Company and can independently express opinions on audit results. The audit findings and results are reported to respective functional management, including the President and the Chief Operating Officer, with the summary presented and reviewed at the Audit Committee meetings. Heads of divisions, business units or departments have direct responsibility in addressing the identified control gaps or weaknesses. Control gap closure is monitored and tracked by the Internal Audit regularly, with the overall progress and status of open gaps periodically reviewed with the Audit Committee for ensuring timely and appropriate corrective actions.

Board of Director' Opinion on the Internal Control System

At the Board of Directors' Meeting No. 1/2025, held on February 28, 2025, with all Audit Committee members in attendance, the Board evaluated the sufficiency of the internal control system. This assessment was based on the internal control sufficiency evaluation form provided by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the internal audit department's evaluation report, which had been reviewed by the management team and the Audit Committee. After careful consideration, the Board of Directors concurred with the Audit Committee's assessment that the Company's internal control system is adequate, appropriate, and aligned with the Company's size, business complexity, and current operating environment. The Company has sufficient personnel to effectively implement internal controls, ensuring that operations are conducted in accordance with its objectives. The reports produced are reliable, and business activities comply with applicable laws and regulations. The Board of Directors did not identify any significant internal control issues affecting the Company's operations. Furthermore, the Board encourages management to continue enhancing and improving the internal control system on an ongoing basis.

Related Party Transactions

For the fiscal year ended December 31, 2024, the Company and its subsidiary engaged in transactions with related parties. These transactions have been disclosed by the Company's external auditor in the notes to the audited financial statements. The Audit Committee has reviewed these transactions and opined that management conducted them primarily for the benefit of the Company, treating related parties in the same manner as external parties. The transactions were carried out under normal commercial terms, at reasonable prices, and compared against market reference prices within the respective industry.

The details of related party transactions for the year 2024 are as follows:

Name of Related Parties	Relationship	Nature of Transaction	Related transactions for the year ended 31 December 2023 (Million Baht)		Related transactions for the year ended 31 December 2024 (Million Baht)	
			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.				
		<u>Sales of goods and services</u>	0.11	0.11	0.11	0.11
		1. Service income				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>	1.44	1.44	-	-
		1. Reversal of salary and other benefits				
		The related party provides lease line service to the Company.				
		<u>Purchase of goods, services, and others</u>	(149.41)	(149.41)	(83.81)	(83.81)
3. TIME dotCom (Cambodia) Co., Ltd.	Common shareholder and directors	1. Rental and other service expenses	(40.23)	(40.23)	(19.61)	(19.61)
		2. Trade and other payables				
		The Company provides space for rent to the related party.				
		<u>Sales of goods and services</u>	0.50	0.50	0.51	0.51
		1. Service income				
		2. Trade and other receivables	-	-	0.04	0.04

Name of Related Parties	Relationship	Nature of Transaction	Related transactions for the year			
			ended 31 December 2023 (Million Baht)		ended 31 December 2024 (Million Baht)	
			Consolidated	Company	Consolidated	Company
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	4.53	4.53	4.13	4.13
			1.26	1.26	1.05	1.05
5. TIME dotcom Global Services Sdn Bhd	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 (Credit note)	78.73	78.73	81.81	81.81
			(0.18)	(0.18)	0.13	0.13
6. AIMS Data Centre (Thailand) Limited ⁽¹⁾	Common parent company of major shareholder	The Company provides lease line service. The related party provides lease line service to the Company. <u>Sales of goods, services, and others</u> 1. Service income 2. Interest income	0.10	0.10	-	-
			2.75	2.75	-	-
7. Supreme Distribution Public Company Limited	Common directors	Purchase of goods, services, and others <u>1. Rental and other service expenses</u> 2. Trade and other payables	(12.13)	(12.13)	(11.93)	(11.93)
			(3.96)	(3.96)	(1.67)	(1.67)
8. Finansia Securities Co., Ltd.	Common 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	-	-	0.32	0.32
			-	-	0.04	0.04
		The Company provides lease line service to the related party. <u>Sales of goods and services</u> 1. Service income	-	-	0.22	0.22

Remark: ⁽¹⁾ AIMS Data Centre (Thailand) Limited ("ADCTH") ceased to be an associate company of the Company as of April 21, 2023, following the Company's divestment of its investment and transfer of all common shares held in ADCTH to DB Arrow Pte. Limited, a company based in Singapore. DB Arrow Pte. Limited has no affiliation with the Company and has no relationship with the Company's directors, executives, or major shareholders. The transaction was completed on April 20, 2023.



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Measures and Approval Process of Undertaking Related Party Transactions

To comply with the Securities and Exchange Act (No. 4) B.E. 2551 (2008), Section 89/12(1), the Board of Directors approved, in principle, on August 13, 2028, the authority for management to approve transactions with general commercial terms between the Company and its subsidiaries with directors, executives, or related persons, provided that such transactions are conducted fairly and on terms similar to those that an independent party would agree to under the same circumstances (Fair and at arm's length). These transactions must be conducted with normal commercial negotiation, free from any undue influence resulting from the person's position as a director, executive, or related person. Additionally, a summary report of such transactions must be prepared and submitted to the Audit Committee and the Board of Directors on a quarterly basis. During the Board of Directors' Meeting No. 1/2023, held on February 27, 2023, three independent directors, who were also members of the Audit Committee, attended the meeting. The Board reviewed the measures governing related party transactions and resolved to uphold the principle allowing management to approve transactions with general commercial terms between the Company or its subsidiaries and directors, executives, or related persons, as previously approved by the Board.

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For the approval process of related party transactions, the Company adheres to the same practices as for other general transactions by defining the authority of the approving parties based on specified financial thresholds. Any executive or director with a vested interest in a transaction will not participate in its approval. Moreover, the Audit Committee is responsible for regularly reviewing related party transactions between the Company, its subsidiaries, and related persons on a quarterly basis to ensure careful mitigation of conflicts of interest while prioritizing the best interests of the Company and its shareholders.

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In cases where transactions between the Company and its subsidiaries with directors, executives, or related persons do not fall under ordinary business transactions or transaction supporting normal business transactions with general commercial terms as previously approved by the Board, the Company will follow the regulations and announcements issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The transaction will be reviewed by the Audit Committee, before being submitted to the Board of Directors for approval or, if necessary, for further consideration and approval by the shareholders' meeting (depending on the transaction size). Directors, executives, and/or shareholders with a vested interest will not have voting rights on such matters. If the Board of Directors or the Audit Committee lacks expertise in evaluating a related party transaction, the Company will engage an independent expert to provide an opinion on the transaction to apply in decisions of the Board of Directors, the Audit Committee, or shareholders, depending on the case, as appropriate.

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Furthermore, the Company is obligated to disclose related party transactions to the SET and shareholders in compliance with the Securities and Exchange Act, as well as regulations, notifications, orders, and requirements set forth by the SEC and SET. Such disclosures must also be included in the notes to the financial statements audited by the Company's external auditor, in accordance with the accounting standards established by the Federation of Accounting Professions of Thailand.

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Policy or Tendency to Conduct Future Connected Transactions

The Board of Directors has established policies and guidelines for engaging in related party transactions and intercompany transactions between the Company and individuals or entities that are related parties, those with potential conflicts of interest, those with vested interests, or those that may have conflicts of interest with the Company in the future. These policies and guidelines comply with the Securities and Exchange Act, as well as relevant announcements, rules, regulations, and requirements set forth by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). This ensures that such transactions are conducted transparently, without any transfer or diversion of benefits, and with a focus on maximizing the best interests of the Company and its shareholders.

Additionally, if there are related party transactions, connected transactions, or modifications to agreements and conditions related to transactions with major shareholders, directors, executives, or any person with potential conflicts of interest or relationships with the Company, any director with a vested interest shall not participate in the Board of Directors' meeting agenda related to such transactions. (Further details regarding the **"Connected Transactions Policy"** can be found on the Company's website: www.symphony.net.th).

Since transactions with related parties are considered part of the Company's normal business operations and business support activities conducted under general commercial terms, such transactions are likely to recur in the future. However, all related party transactions will continue to adhere to the policies, guidelines, and procedures outlined above. A transaction, whether it is a normal business transaction or a transaction supporting normal business, shall have terms and conditions based on normal commercial terms and market prices, ensuring that they are carried out in the same manner as transactions with external parties of a similar nature or under comparable circumstances.

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FINANCIAL STATEMENTS



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REPORT ON RESPONSIBILITY OF THE BOARD OF DIRECTORS TOWARD FINANCIAL REPORTING

and its subsidiaries, as well as the financial information presented in the Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report). These financial statements have been prepared in accordance with generally accepted accounting standards, applying appropriate accounting policies consistently. The Board has exercised due diligence, caution, and reasonable estimates in line with financial reporting standards. Furthermore, key information has been adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and financial statement users.

In addition, the Board of Directors has established a good corporate governance framework, risk management system, and effective internal control mechanisms to ensure, with reasonable assurance, accuracy, completeness, and adequacy of financial information, the preservation of the Company's assets, and the prevention of fraud or material irregularities.

The Board has appointed the Audit Committee composed of independent and qualified directors who meet the requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee is responsible for reviewing accounting policies, the reliability and accuracy of financial reports, and the adequacy of internal control systems and internal audit processes to ensure their accuracy, sufficiency, and effectiveness. The Audit Committee also oversees the disclosure of related party transactions or transactions that may involve conflicts of interest to ensure their accuracy and completeness in compliance with the SEC, SET, and relevant regulatory requirements. The Audit Committee's opinions on these matters are presented in its report, which is included in this Annual Registration Statement/Annual Report (Form 56-1 One Report).

The financial statements of the Company and its subsidiaries have been audited by the Company's external auditor, KPMG Phoomchai Audit Limited. In conducting the audit, the Board has provided the necessary information and documents to enable the auditor to perform its review and express an opinion in accordance with auditing standards. The auditor's opinion is included in the auditor's report, which is also presented in this Annual Registration Statement/Annual Report (Form 56-1 One Report).

The Board of Directors viewed that the Company's internal control system is overall adequate, appropriate, and satisfactory. It provides reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended December 31, 2024, accurately and fairly present the financial position, performance, and cash flows in all material respects in accordance with financial reporting standards, applicable laws, and relevant regulations.

(Mr. Woodtipong Moleechad)
Chairman of the Board

(Mr. Alex Loh Chi Kwan)
Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT



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Independent Auditor's Report

To the Shareholders of Symphony Communication Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Symphony Communication Public Company Limited and its subsidiary (the "Group") and of Symphony Communication Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, 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 material 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 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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<i>Revenue recognition</i>	
Refer to notes 3(p) and 16 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group engages in the provision of high speed circuit communication services. The Company has entered into agreements with a large number of customers and the terms and conditions are various and complex in relation to pricing and timing of revenue recognition.</p> <p>Therefore, this matter is a key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding, evaluating and sampling testing the relevant internal controls regarding revenue recognition, approval of credit notes, agreements and change in agreement conditions. • 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. • 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. • testing credit notes after the accounting period on a sampling basis. • 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. • considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards.

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.

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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.

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- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Marisa _____

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2025



Statement of financial position

Symphony Communication Public Company Limited and its Subsidiary

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5	255,506,248	399,995,117	254,660,401	399,046,582
Trade and other current receivables	4, 6, 16	292,089,962	314,970,986	292,089,962	314,970,986
Inventories		10,088,954	7,579,981	10,088,954	7,579,981
Current prepayments		21,432,734	14,046,409	21,432,734	14,046,409
Current contract costs	16	11,608,663	8,627,619	11,608,663	8,627,619
Withholding tax deducted at source		-	5,728,882	-	5,728,882
Other current assets		25,730,514	17,966,727	25,670,440	17,909,658
Total current assets		616,457,075	768,915,721	615,551,154	767,910,117
Non-current assets					
Investment in subsidiary	7	-	-	-	-
Network equipment	8	3,409,004,886	2,986,815,808	3,409,004,886	2,986,815,808
Property, plant and equipment	9	216,801,667	231,035,417	216,801,667	231,035,417
Right-of-use assets	10	136,916,885	154,031,609	136,916,885	154,031,609
Intangible assets	11	16,501,840	14,299,749	16,501,840	14,299,749
Network equipment guarantees		18,148,071	18,047,336	18,148,071	18,047,336
Other guarantees and deposits		9,161,709	6,309,013	9,161,709	6,309,013
Non-current prepayments		15,137,312	19,667,669	15,137,312	19,667,669
Non-current contract costs	16	17,643,320	18,619,505	17,643,320	18,619,505
Deferred tax assets	18	21,840,376	21,856,675	21,840,376	21,856,675
Other non-current assets		5,509,045	5,252,029	5,500,698	5,243,682
Total non-current assets		3,866,665,111	3,475,934,810	3,866,656,764	3,475,926,463
Total assets		4,483,122,186	4,244,850,531	4,482,207,918	4,243,836,580

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



Statement of financial position

Symphony Communication Public Company Limited and its Subsidiary

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current liabilities					
Trade and other current payables	4, 13	544,219,215	329,201,373	544,158,245	329,139,783
Current contract liabilities	16	16,927,434	15,029,446	16,927,434	15,029,446
Current portion of lease liabilities	12, 21	57,873,318	60,582,318	57,873,318	60,582,318
Current portion of long-term borrowings	12, 21	304,488,709	291,893,181	304,488,709	291,893,181
Other current liabilities		34,926,451	40,756,442	34,920,237	40,749,757
Total current liabilities		958,435,127	737,462,760	958,367,943	737,394,485
Non-current liabilities					
Long-term borrowings	12, 21	346,897,000	446,385,709	346,897,000	446,385,709
Lease liabilities	12, 21	39,667,973	66,120,124	39,667,973	66,120,124
Non-current contract liabilities	16	32,883,588	36,962,185	32,883,588	36,962,185
Non-current provisions for employee benefits	14	54,362,232	49,378,855	54,362,232	49,378,855
Total non-current liabilities		473,810,793	598,846,873	473,810,793	598,846,873
Total liabilities		1,432,245,920	1,336,309,633	1,432,178,736	1,336,241,358

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



Statement of financial position

Symphony Communication Public Company Limited and its Subsidiary

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Equity					
Share capital:					
Authorised share capital <i>(433,654,887 ordinary shares, par value at Baht 1 per share)</i>		433,654,887	433,654,887	433,654,887	433,654,887
Issued and paid-up share capital <i>(433,654,887 ordinary shares, par value at Baht 1 per share)</i>		433,654,887	433,654,887	433,654,887	433,654,887
Share premium:					
Share premium on ordinary shares	15	1,384,395,054	1,384,395,054	1,384,395,054	1,384,395,054
Capital reserve for share-based payment transactions					
	15	26,348,514	26,348,514	26,348,514	26,348,514
Retained earnings					
Appropriated					
Legal reserve	15	43,365,489	43,365,489	43,365,489	43,365,489
Unappropriated		1,163,112,322	1,020,776,954	1,162,265,238	1,019,831,278
Total equity		3,050,876,266	2,908,540,898	3,050,029,182	2,907,595,222
Total liabilities and equity		4,483,122,186	4,244,850,531	4,482,207,918	4,243,836,580

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



Statement of comprehensive income

Symphony Communication Public Company Limited and its Subsidiary

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Revenue					
Revenue from sale of goods and rendering of services	4, 16	2,035,549,221	1,940,607,336	2,035,549,221	1,940,607,336
Gain on sale of investment in associate		-	63,700,000	-	14,700,000
Other income	4	21,824,730	12,097,342	21,820,452	12,093,671
Total revenue		2,057,373,951	2,016,404,678	2,057,369,673	1,967,401,007
Expenses					
Cost of sale of goods and rendering of services	4	1,326,215,311	1,273,045,524	1,326,215,311	1,273,045,524
Distribution costs		161,025,959	121,171,153	161,025,959	121,171,153
Administrative expenses	4	281,224,064	271,697,401	281,121,194	271,593,060
Total expenses	17	1,768,465,334	1,665,914,078	1,768,362,464	1,665,809,737
Profit from operating activities		288,908,617	350,490,600	289,007,209	301,591,270
Finance costs		(29,591,593)	(37,226,196)	(29,591,593)	(37,226,196)
Profit before income tax expense		259,317,024	313,264,404	259,415,616	264,365,074
Tax expense	18	(53,715,827)	(48,637,386)	(53,715,827)	(48,637,386)
Profit for the year		205,601,197	264,627,018	205,699,789	215,727,688
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		-	98,050	-	98,050
Income tax relating to item that will be reclassified subsequently to profit or loss		-	(19,610)	-	(19,610)
Total item that will be reclassified subsequently to profit or loss		-	78,440	-	78,440
Other comprehensive income for the year, net of tax		-	78,440	-	78,440
Total comprehensive income for the year		205,601,197	264,705,458	205,699,789	215,806,128
Basic earnings per share	19	0.47	0.61	0.47	0.50

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



Statement of changes in equity

Symphony Communication Public Company Limited and its Subsidiary

		Consolidated financial statements					Other component of equity	
		Retained earnings			Cash flow hedge reserve	Total equity		
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions			Legal reserve	Unappropriated reserve
		<i>(in Baht)</i>						
Year ended 31 December 2023								
Balance at 1 January 2023		433,654,887	1,384,395,054	26,348,514	43,365,489	796,696,668	(78,440)	2,684,382,172
Transaction with owners, recorded directly in equity								
<i>Distributions to owners of the parent</i>								
Dividends	20	-	-	-	-	(40,546,732)	-	(40,546,732)
<i>Total distributions to owners of the parent</i>		-	-	-	-	(40,546,732)	-	(40,546,732)
Comprehensive income for the year								
Profit or loss		-	-	-	-	264,627,018	-	264,627,018
Other comprehensive income		-	-	-	-	-	78,440	78,440
Total comprehensive income for the year		-	-	-	-	264,627,018	78,440	264,705,458
Balance at 31 December 2023		433,654,887	1,384,395,054	26,348,514	43,365,489	1,020,776,954	-	2,908,540,898

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

Statement of changes in equity

Symphony Communication Public Company Limited and its Subsidiary

		Consolidated financial statements					Total
		Retained earnings					
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Legal reserve	Unappropriated equity	equity
<i>(in Baht)</i>							
Year ended 31 December 2024							
Balance at 1 January 2024		433,654,887	1,384,395,054	26,348,514	43,365,489	1,020,776,954	2,908,540,898
Transaction with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends	20	-	-	-	-	(63,265,829)	(63,265,829)
Total distributions to owners of the parent		-	-	-	-	(63,265,829)	(63,265,829)
Comprehensive income for the year							
Profit or loss		-	-	-	-	205,601,197	205,601,197
Total comprehensive income for the year		-	-	-	-	205,601,197	205,601,197
Balance at 31 December 2024		433,654,887	1,384,395,054	26,348,514	43,365,489	1,163,112,322	3,050,876,266

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



Statement of changes in equity

Symphony Communication Public Company Limited and its Subsidiary

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings	Other component of equity	Cash flow hedge reserve	
Year ended 31 December 2023							
Balance at 1 January 2023	433,654,887	1,384,395,054	26,348,514	43,365,489	844,650,322	(78,440)	2,732,335,826
Transaction with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	-	-	-	-	(40,546,732)	-	(40,546,732)
Total distributions to owners	-	-	-	-	(40,546,732)	-	(40,546,732)
Comprehensive income for the year							
Profit or loss	-	-	-	-	215,727,688	-	215,727,688
Other comprehensive income	-	-	-	-	-	78,440	78,440
Total comprehensive income for the year	-	-	-	-	215,727,688	78,440	215,806,128
Balance at 31 December 2023	433,654,887	1,384,395,054	26,348,514	43,365,489	1,019,831,278	-	2,907,595,222

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





Statement of changes in equity

Symphony Communication Public Company Limited and its Subsidiary

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Legal reserve	Retained earnings	
Year ended 31 December 2024						
Balance at 1 January 2024	433,654,887	1,384,395,054	26,348,514	43,365,489	1,019,831,278	2,907,595,222
Transaction with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	-	-	-	-	(63,265,829)	(63,265,829)
Total distributions to owners	-	-	-	-	(63,265,829)	(63,265,829)
Comprehensive income for the year						
Profit or loss	-	-	-	-	205,699,789	205,699,789
Total comprehensive income for the year	-	-	-	-	205,699,789	205,699,789
Balance at 31 December 2024	433,654,887	1,384,395,054	26,348,514	43,365,489	1,162,265,238	3,050,029,182

(in Baht)

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



Statement of cash flows

Symphony Communication Public Company Limited and its Subsidiary

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2024	2023	2024	2023
<i>(in Baht)</i>				
Cash flows from operating activities				
Profit for the year	205,601,197	264,627,018	205,699,789	215,727,688
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	53,715,827	48,637,386	53,715,827	48,637,386
Finance costs	29,591,593	37,226,196	29,591,593	37,226,196
Depreciation and amortisation	17 461,452,710	454,099,665	461,452,710	454,099,665
Unrealised (gain) loss on foreign exchange	(13,179,277)	2,906,229	(13,179,277)	2,906,229
Impairment loss recognised in profit or loss	302,702	874,394	302,702	874,394
Loss on impairment on network equipment	1,126,649	222,544	1,126,649	222,544
Loss on write-off of equipment and network equipment	4,299,876	4,290,811	4,299,876	4,290,811
Gain on disposal of equipment and network equipment	(772,481)	(450,896)	(772,481)	(450,896)
Employee benefits expenses	10,230,384	9,188,755	10,230,384	9,188,755
Gain on sale of investment in associate	-	(63,700,000)	-	(14,700,000)
Interest income	(3,200,892)	(5,291,595)	(3,196,614)	(5,287,924)
	749,168,288	752,630,507	749,271,158	752,734,848
Changes in operating assets and liabilities				
Trade and other current receivables	37,212,937	31,293,805	37,212,937	31,293,805
Inventories	(2,508,973)	(882,683)	(2,508,973)	(882,683)
Prepayments	(9,038,401)	671,338	(9,038,401)	671,338
Contract costs	(2,004,859)	1,200,980	(2,004,859)	1,200,980
Other current assets	(7,763,787)	4,563,515	(7,760,782)	4,566,345
Network equipment guarantees	(100,735)	(1,074,999)	(100,735)	(1,074,999)
Other guarantees and deposits	(2,852,696)	15,059	(2,852,696)	15,059
Other non-current assets	(257,016)	389,793	(257,016)	389,941
Trade and other current payables	23,357,051	9,524,974	23,357,670	9,524,594
Contract liabilities	(2,180,609)	(9,397,765)	(2,180,609)	(9,397,765)
Other current liabilities	(5,076,268)	4,698,933	(5,075,796)	4,698,722
Net cash generated from operating	777,954,932	793,633,457	778,061,898	793,740,185
Taxes paid	(53,941,917)	(46,275,789)	(53,941,917)	(46,275,789)
Employee benefit paid	(5,247,007)	-	(5,247,007)	-
Taxes received	5,217,546	-	5,217,546	-
Net cash from operating activities	723,983,554	747,357,668	724,090,520	747,464,396

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



Statement of cash flows

Symphony Communication Public Company Limited and its Subsidiary

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2024	2023	2024	2023
	(in Baht)			
Cash flows from investing activities				
Proceeds from sale of equipment and network equipment	3,197,382	737,711	3,197,382	737,711
Acquisition of network equipment	(588,249,675)	(384,090,211)	(588,249,675)	(384,090,211)
Acquisition of property, plant and equipment	(10,573,781)	(3,048,415)	(10,573,781)	(3,048,415)
Acquisition of intangible assets	(5,682,790)	(5,073,600)	(5,682,790)	(5,073,600)
Long-term loans to related party	-	(5,000,000)	-	(5,000,000)
Proceeds from repayment of loans to related party	-	149,500,000	-	149,500,000
Interest received	3,484,141	4,905,236	3,479,863	4,901,565
Net cash used in investing activities	(597,824,723)	(242,069,279)	(597,829,001)	(242,072,950)
Cash flows from financing activities				
Proceeds from sale of investment in associate	-	63,700,000	-	63,700,000
Repayment of short-term borrowings from financial institutions	(135,000,000)	-	(135,000,000)	-
Proceeds from short-term borrowings from financial institutions	135,000,000	-	135,000,000	-
Repayment of long-term borrowings	(292,068,000)	(306,583,000)	(292,068,000)	(306,583,000)
Proceeds from long-term borrowings	205,000,000	100,000,000	205,000,000	100,000,000
Payment of lease liabilities	(87,789,871)	(80,003,364)	(87,789,871)	(80,003,364)
Payment of rights-of-use assets	(1,850,466)	-	(1,850,466)	-
Dividends paid to owners of the Company	(63,259,223)	(40,549,289)	(63,259,223)	(40,549,289)
Interest paid	(29,562,279)	(36,732,033)	(29,562,279)	(36,732,033)
Net cash used in financing activities	(269,529,839)	(300,167,686)	(269,529,839)	(300,167,686)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	(143,371,008)	205,120,703	(143,268,320)	205,223,760
Effect of exchange rate changes on cash and cash equivalents	(1,117,861)	(4,637,666)	(1,117,861)	(4,637,666)
Net increase (decrease) in cash and cash equivalents	(144,488,869)	200,483,037	(144,386,181)	200,586,094
Cash and cash equivalents at 1 January	399,995,117	199,512,080	399,046,582	198,460,488
Cash and cash equivalents at 31 December	5	255,506,248	254,660,401	399,046,582

Non-cash transactions

During 2024, the Group/Company acquired network equipment totaling Baht 778.72 million and had cash payments of Baht 588.25 million which included beginning balance of account payable - network equipment by Baht 78.86 million.

During 2024, the Group/Company acquired property, plant and equipment totaling Baht 11.17 million and had cash payments of Baht 10.57 million which included beginning balance of accounts payable - property, plant and equipment by Baht 0.20 million.

During 2024, the Group's/Company's right-of-use assets increased by Baht 66.67 million (2023: Baht 55.97 million) which were from the total amount of lease liabilities, including prepayment amounting to Baht 1.85 million.

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



Notes to the financial statements

Symphony Communication Public Company Limited and its Subsidiary

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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 28 February 2025.

1 General information

Symphony Communication Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 123 Sun Towers Building B, 35th-36th Floor, Vibhavadee Rangsit Road, Chomphon, Chatuchak, Bangkok.

The Company’s major shareholder during the financial year was TIME dotCom International Sdn. Bhd. (46.84% shareholding) which was incorporated in Malaysia.

The principal activity of the Company and the Group is the provision of high-speed circuit communication services. Details of the Company’s subsidiary as at 31 December 2024 and 2023 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.

At the NBTC meeting No. 31/2022 held on 15 November 2022, NBTC has approved the additional Cloud Computing service under the existing Telecom Operation License Type 3.

The Company is committed to comply with conditions stipulated under the licenses and pay fees in compliance with the Notifications of NBTC Re: Temporary Telecommunication Business Licensing Fees and Re: Criteria and Procedure for the Provision of Universal Basic Telecommunications and Social Services.



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2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”). 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, any related non-controlling interests and other components of equity of the subsidiary. 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.

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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) Investment in subsidiary

Investment in subsidiary in the separate financial statements is measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’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 investment are recognised in profit or loss.

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(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.

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(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, plus or minus, for an item not at fair value through profit or loss (FVTPL), for transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(d.4)).



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(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. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

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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 the Group has no reasonable expectations of recovering.

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.



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(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 capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of network equipment, property, plant and equipment 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 calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. 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 are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 years
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The amortisation of intangible assets is included in administrative expenses.

(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.

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(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 are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, 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 or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. 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.



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(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 recognises 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

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.

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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) Revenue from contracts with customers

(p.1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for this transaction and remains recognition of inventory for the estimated products to be returned.

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.



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(p.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 (see note 3(f)). The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

A contract liability which comprises revenue from first installation fee is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

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(p.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.

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(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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 assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investment in subsidiary 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 the separate financial statements.

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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.

4 Related parties

Related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Diamond Line Services Company Limited	Thailand	Subsidiary
AIMS Data Centre (Thailand) Limited	Thailand	Associate until April 2023, and having a common parent company of major shareholder
TIME DOTCOM INTERNATIONAL SDN BHD	Malaysia	Major shareholder, 10% or more shareholding, and having a representative as a director of the Company
TIME DOTCOM BERHAD	Malaysia	Parent company of major shareholder
TT dotCom Sdn. Bhd.	Malaysia	Common shareholders and directors
TIME dotCom (Cambodia) Co., Ltd.	Cambodia	Common shareholders and directors
CMC Telecommunication Infrastructure Corporation	Vietnam	Common shareholders and directors
TIME dotCom Global Services Sdn. Bhd.	Malaysia	Common shareholders and directors
Supreme Distribution Public Company Limited	Thailand	Common director
Finansa Securities Co., Ltd.	Thailand	Common director

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Major shareholder				
Sale of goods and rendering of services	114	114	114	114
Reversal of other expenses	-	(1,442)	-	(1,442)
Associate				
Sale of goods and rendering of services	-	42	-	42
Receiving of services	-	4,204	-	4,204
Interest income	-	2,336	-	2,336
Other related parties				
Sale of goods and rendering of services	86,983	83,827	86,983	83,827
Receiving of services	95,734	157,333	95,734	157,333
Interest income	-	410	-	410
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	35,721	31,345	35,721	31,345
Post-employment benefits	1,005	990	1,005	990
Total key management personnel compensation	36,726	32,335	36,726	32,335



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<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Major shareholder	10	10	10	10
Other related parties	1,123	1,072	1,123	1,072
Total	1,133	1,082	1,133	1,082
Accrued income				
Other related parties	134	-	134	-
Total	134	-	134	-
Trade accounts payable				
Other related party	21,279	44,190	21,279	44,190
Total	21,279	44,190	21,279	44,190

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	58	58	58	58
Cash at banks	252,373	393,142	251,527	392,194
Cheques on hand	3,075	6,795	3,075	6,795
Cash and cash equivalents in the statement of financial position/ cash flows	255,506	399,995	254,660	399,047

6 Trade and other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Trade accounts receivable					
Related parties	4	1,133	1,082	1,133	1,082
Other parties		270,974	302,472	270,913	302,411
Total		272,107	303,554	272,046	303,493
<i>Less allowance for expected credit loss</i>		(15,295)	(20,473)	(15,234)	(20,412)
Net		256,812	283,081	256,812	283,081
Accrued income					
Related party	4	134	-	134	-
Other parties		34,998	31,456	34,998	31,456
Total		35,132	31,456	35,132	31,456

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other current receivables				
Other parties	146	434	146	434
Total	146	434	146	434
Total trade and other current receivables	292,090	314,971	292,090	314,971

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Within credit terms	154,053	176,676	154,053	176,676
Overdue:				
1 - 90 days	72,364	77,393	72,364	77,393
91 - 180 days	17,626	20,453	17,626	20,453
181 - 360 days	10,221	7,455	10,221	7,455
More than 360 days	17,843	21,577	17,782	21,516
Total	272,107	303,554	272,046	303,493
Less allowance for expected credit loss	(15,295)	(20,473)	(15,234)	(20,412)
Net	256,812	283,081	256,812	283,081

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	20,473	19,598	20,412	19,537
Addition	1,505	1,017	1,505	1,017
Reversal	(1,203)	(142)	(1,203)	(142)
Write-off	(5,480)	-	(5,480)	-
At 31 December	15,295	20,473	15,234	20,412

Information of credit risk is disclosed in note 21 (b.1).



7 Investment in subsidiary

Type of business	Ownership interest (%)		Separate financial statements			
	2024	2023	Cost	Impairment	At cost - net	
			2024	2023	2024	2023
			<i>(in thousand Baht)</i>			
Subsidiary						
Diamond Line Services Company Limited	100	100	5,000	(5,000)	-	-
Network equipment service			5,000	(5,000)	-	-

Subsidiary was incorporated and operates in Thailand.

8 Network equipment

	Consolidated/ Separate financial statements		
	Network equipment	Network equipment under installation (in thousand Baht)	Total
Cost			
At 1 January 2023	6,359,020	383,171	6,742,191
Additions	121,788	171,814	293,602
Transfers	241,507	(241,507)	-
Disposals	(8,701)	(980)	(9,681)
At 31 December 2023 and 1 January 2024	6,713,614	312,498	7,026,112
Additions	102,128	676,594	778,722
Transfers	393,420	(393,420)	-
Disposals	(73,909)	(485)	(74,394)
At 31 December 2024	7,135,253	595,187	7,730,440
Depreciation and impairment losses			
At 1 January 2023	3,670,232	23,092	3,693,324
Depreciation charge for the year	350,854	-	350,854
Impairment losses	222	-	222
Disposals	(5,104)	-	(5,104)
At 31 December 2023 and 1 January 2024	4,016,204	23,092	4,039,296
Depreciation charge for the year	349,725	-	349,725
(Reversal of) impairment losses	(6,695)	1,127	(5,568)
Disposals	(62,018)	-	(62,018)
At 31 December 2024	4,297,216	24,219	4,321,435
Net book value			
At 31 December 2023	2,697,410	289,406	2,986,816
At 31 December 2024	2,838,037	570,968	3,409,005

As at 31 December 2024, the Company has network equipment with a net book value of Baht 5 million (2023: Baht 6 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 2024, the Company has network equipment under MOU with a net book value of Baht 8 million (2023: Baht 10 million).



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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.

9 Property, plant and equipment

	Consolidated/ Separate financial statements					Total
	Land	Buildings and leasehold improvement	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	
Cost						
At 1 January 2023	32,533	361,695	195,764	5,875	123	595,990
Additions	-	397	2,085	-	635	3,117
Transfers	-	199	537	-	(736)	-
Disposals	-	(12)	(10,356)	(464)	-	(10,832)
At 31 December 2023 and 1 January 2024	32,533	362,279	188,030	5,411	22	588,275
Additions	149	4,585	5,106	1,043	286	11,169
Transfers	-	-	34	-	(34)	-
Disposals	-	-	(1,309)	(1,163)	-	(2,472)
At 31 December 2024	32,682	366,864	191,861	5,291	274	596,972
Depreciation and impairment losses						
At 1 January 2023	-	169,417	170,026	3,249	-	342,692
Depreciation charge for the year	-	17,208	7,466	705	-	25,379
Disposals	-	(12)	(10,355)	(464)	-	(10,831)
At 31 December 2023 and 1 January 2024	-	186,613	167,137	3,490	-	357,240
Depreciation charge for the year	-	15,769	7,885	705	-	24,359
Disposals	-	-	(1,309)	(120)	-	(1,429)
At 31 December 2024	-	202,382	173,713	4,075	-	380,170
Net book value						
At 31 December 2023	<u>32,533</u>	<u>175,666</u>	<u>20,893</u>	<u>1,921</u>	<u>22</u>	<u>231,035</u>
At 31 December 2024	<u>32,682</u>	<u>164,482</u>	<u>18,148</u>	<u>1,216</u>	<u>274</u>	<u>216,802</u>

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.

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10 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Rent sites	54,992	66,370
Office buildings	9,532	32,177
Vehicles	15,841	22,392
Dark fiber	49,632	25,826
Leasehold land	6,920	7,267
Total	136,917	154,032

In 2024, additions to the right-of-use assets of the Group were Baht 67 million (2023: Baht 56 million).

The Group leases a number of rent sites, office buildings, vehicles, leasehold land and dark fiber for 1-30 years, with extension options at the end of lease term. The rental is payable monthly and annually as specified in the contracts.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Rent sites	47,158	39,330	47,158	39,330
- Office buildings	22,658	22,567	22,658	22,567
- Vehicles	9,223	9,008	9,223	9,008
- Dark fiber	4,390	2,740	4,390	2,740
- Leasehold land	347	347	347	347
Interest on lease liabilities	4,538	4,357	4,538	4,357
Expenses relating to short-term leases	437	4,177	395	4,135

In 2024, total cash outflow for leases of the Group was Baht 92 million (2023: Baht 89 million).

11 Intangible assets

<i>Cost</i>	Consolidated/ Separate financial statements
	Software licenses <i>(in thousand Baht)</i>
At 1 January 2023	85,302
Additions	5,073
At 31 December 2023 and 1 January 2024	90,375
Additions	5,795
At 31 December 2024	96,170



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	Consolidated/ Separate financial statements
	Software licenses (in thousand Baht)
<i>Amortisation</i>	
At 1 January 2023	72,201
Amortisation for the year	3,874
At 31 December 2023 and 1 January 2024	76,075
Amortisation for the year	3,593
At 31 December 2024	79,668
<i>Net book value</i>	
At 31 December 2023	14,300
At 31 December 2024	16,502

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12 Interest-bearing liabilities

	Consolidated/ Separate financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Lease liabilities	-	97,541	97,541	-	126,702	126,702
Long-term loans from financial institutions	-	651,415	651,415	-	738,483	738,483
Less deferred front-end fee	-	(29)	(29)	-	(204)	(204)
Total interest-bearing liabilities	-	748,927	748,927	-	864,981	864,981

03

At 31 December 2024, the Company has a long-term loan from a financial institution, amounting to Baht 95.44 million (*31 December 2023: Baht 177.30 million*) at MLR minus certain rate per annum (*31 December 2023: MLR minus certain rate per annum*). The loan is repayable installments starting from March 2018 to February 2026.

At 31 December 2024, the Company has a long-term loan from a financial institution, amounting to Baht 48.90 million (*31 December 2023: Baht 134.10 million*) at MLR minus certain rate per annum (*31 December 2023: MLR minus certain rate per annum*). The loan is repayable installments starting from August 2021 to July 2025.

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At 31 December 2024, the Company has a long-term loan from a financial institution, amounting to Baht 302.08 million (*31 December 2023: Baht 427.08 million*) at an interest rate of 3.00% per annum (*31 December 2023: 3.00% per annum*). The loan is repayable installments starting from June 2023 to May 2027.

At 31 December 2024, the Company entered into a long-term loan agreement with a financial institution with a limit balance of Baht 300 million at an interest rate of 4.02% per annum. During the year 2024, the Company made drawdown amounting to Baht 200 million. The loan is repayable installments starting from June 2025 to May 2029.

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At 31 December 2024, the Company entered into a long-term loan agreement with a financial institution with a limit balance of Baht 300 million at an interest rate of 4.00% per annum. During the year 2024, the Company made drawdown amounting to Baht 5 million. The loan is repayable installments starting from December 2025 to May 2029.

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 2024, the Company has unutilised loan facilities totaling Baht 770 million (2023: Baht 475 million).

Changes in liabilities arising from financing activities

	Consolidated/ Separate financial statements		
	Loans	Lease liabilities (in thousand Baht)	Total
2024			
At 1 January 2024	738,279	126,702	864,981
Changes from financing cash flows	(87,068)	(87,790)	(174,858)
Changes in lease liabilities	-	58,629	58,629
Changes in front-end fee	175	-	175
At 31 December 2024	651,386	97,541	748,927
2023			
At 1 January 2023	944,491	150,734	1,095,225
Changes from financing cash flows	(206,583)	(80,003)	(286,586)
Changes in lease liabilities	-	55,971	55,971
Changes in front-end fee	371	-	371
At 31 December 2023	738,279	126,702	864,981

13 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable	203,381	177,551	203,381	177,551
Account payables - network equipment	269,335	78,864	269,335	78,864
Accrued expenses	61,306	62,977	61,245	62,916
Account payables - property, plant and equipment	791	195	791	195
Others	9,406	9,614	9,406	9,614
Total trade and other current payables	544,219	329,201	544,158	329,140

14 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.



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<i>Present value of the defined benefit obligations</i>	Consolidated/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	49,379	40,190
Recognised in profit or loss:		
Current service cost	8,788	8,015
Interest on obligation	1,442	1,174
	<u>10,230</u>	<u>9,189</u>
Benefit paid	(5,247)	-
At 31 December	<u>54,362</u>	<u>49,379</u>

<i>Principal actuarial assumptions</i>	Consolidated/ Separate financial statements	
	2024	2023
	<i>(%)</i>	
Discount rate	2.92	2.92
Future salary growth	4	4
Employee turnover	0 - 16	0 - 16

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

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 13 years (2023: 13 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated/ Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(6,370)	(5,498)	7,523	6,514
Future salary growth	8,312	6,714	(7,076)	(5,746)
Employee turnover	(6,844)	(5,912)	2,883	2,566
Future mortality	395	340	(392)	(338)

15 Share premium and reserves

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) 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.

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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 Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. This 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.

16 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>Year ended 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Information about reportable segment</i>		
External revenue	2,035,549	1,940,607
Total revenue	2,035,549	1,940,607



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<i>Year ended 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Major products/service lines		
Connectivity service	1,847,266	1,812,035
Network equipment	179,730	116,784
Installation of network equipment	7,104	10,330
Maintenance service of network equipment	1,449	1,458
Total revenue	2,035,549	1,940,607
Timing of revenue recognition		
At a point in time	35,119	17,031
Over time	2,000,430	1,923,576
Total revenue	2,035,549	1,940,607
Segment profit before income tax	259,317	313,264

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

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Profit or loss		
Reportable segments	709,334	667,561
Unallocated amounts:		
- Other income	21,825	75,797
- Distribution costs	(161,026)	(121,171)
- Administrative expenses	(281,224)	(271,697)
- Finance costs	(29,592)	(37,226)
Profit before income tax	259,317	313,264
Reportable assets	4,483,122	4,244,851
Reportable liabilities	1,432,246	1,336,310

- (c) *Geographical segments*

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Thailand	1,450,442	1,288,196
Southeast Asia countries	454,073	594,893
Others	131,034	57,518
Total	2,035,549	1,940,607

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(d) Major customer

During the year 2024, the Group has no customer with revenue of 10% percent or more of the Group's total revenue (2023: there was one customer).

(e) Telecom Operation Licenses

In presenting information on a basis of services provided under Telecom Operation Licenses which are prescribed by NBTC, revenue is presented as follows:

	Consolidated/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Telecom Operation License Type 1	563,890	467,664
Telecom Operation License Type 2	784,354	763,038
Telecom Operation License Type 3	498,340	580,691
Total	<u>1,846,584</u>	<u>1,811,393</u>

(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.

<i>Year ended 31 December</i>	Consolidated/ Separate financial statements					
	2024			2023		
	Promoted business	Non- promoted businesses	Total	Promoted business	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Export sales and service	165,217	419,890	585,107	200,863	451,548	652,411
Local sales and service	6,690	1,443,752	1,450,442	5,388	1,282,808	1,288,196
Total	<u>171,907</u>	<u>1,863,642</u>	<u>2,035,549</u>	<u>206,251</u>	<u>1,734,356</u>	<u>1,940,607</u>

(g) Contract balances

<i>Contract assets</i>	Consolidated/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Sale and service contracts	35,132	31,456
Less: allowance for expected credit loss	-	-
Total	<u>35,132</u>	<u>31,456</u>

The contract assets primarily relate to the Group's rights to consideration for sale and service agreements which the Group has delivered the goods or rendered the services but not yet billed the customers at the reporting date. The entire amount of the Group's and the Company's contract assets amounted to Baht 35.13 million and Baht 31.46 million, respectively, are expected to be billed within 12 months from the reporting date. (2023: Baht 31.46 million and Baht 31.46 million, respectively).



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<i>Contract liabilities</i>	Consolidated/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Long-term advances received	49,811	51,992
Total	49,811	51,992

Long-term advances received primarily relate to rendering of services which the Group will recognise revenue from service on the date on which the services are provided to customers. The Group's and the Company's contract liabilities amounting to Baht 32.88 million and Baht 32.88 million, respectively, are expected to be recognised as revenue when the services are provided after 12 months from the reporting date (2023: Baht 36.96 million and Baht 36.96 million, respectively).

The Group's and the Company's contract liabilities at 31 December 2023 amounting to Baht 14.08 million and Baht 14.08 million, respectively, have been recognised as revenue in 2024 (2023: Baht 18.96 million and Baht 18.96 million, respectively).

(h) *Contract cost assets*

At 31 December 2024, the Group and the Company have costs to obtain a contract amounting to Baht 29.25 million and Baht 29.25 million, respectively (2023: Baht 27.25 million and Baht 27.25 million, respectively).

17 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Connectivity costs	489,920	481,305	489,920	481,305
Depreciation and amortisation	461,453	454,100	461,453	454,100
Employee benefit expenses	461,168	407,759	461,168	407,759
Site expenses	65,717	71,764	65,717	71,764
Cost of sale of goods	77,882	54,047	77,882	54,047
Utilities and service fees	49,146	43,966	49,146	43,965
Recognised first time fees	42,962	41,711	42,962	41,711
Regulatory fee for telecommunication business license	35,472	31,296	35,472	31,296
Selling expense	42,616	34,164	42,616	34,164
Professional fees	5,015	8,537	4,955	8,477
Transportation expenses	9,912	8,406	9,912	8,406
Lease-related expenses	437	4,177	395	4,135
Others	26,765	24,682	26,764	24,681
Total cost of sale of goods and rendering of services, distribution costs and administrative expenses	1,768,465	1,665,914	1,768,362	1,665,810

During 2024 the Group and the Company have contributed provident funds for its employees amounting to Baht 6.35 million and Baht 6.35 million, respectively (2023: Baht 5.44 million and Baht 5.44 million, respectively), which is included in employee benefit expenses.

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18 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	50,249	47,353	50,249	47,353
Adjustment for prior years	3,450	-	3,450	-
	<u>53,699</u>	<u>47,353</u>	<u>53,699</u>	<u>47,353</u>
Deferred tax expense				
Movements in temporary differences	17	1,284	17	1,284
	<u>17</u>	<u>1,284</u>	<u>17</u>	<u>1,284</u>
Total income tax expense	<u>53,716</u>	<u>48,637</u>	<u>53,716</u>	<u>48,637</u>

<i>Income tax</i>	Consolidated/ Separate financial statements					
	Before tax	2024 Tax expense	Net of tax	Before tax	2023 Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Cash flow hedges reserve	-	-	-	98	(20)	78
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>(20)</u>	<u>78</u>

(in thousand Baht)

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	Rate (%)	2024 <i>(in thousand Baht)</i>	Rate (%)	2023 <i>(in thousand Baht)</i>
Profit before income tax expense		259,317		313,264
Income tax using the Thai corporation tax rate	20	51,863	20	62,653
Additional deductible expenses		(7,055)		(8,188)
Expenses not deductible for tax purposes		7,016		(161)
Income not subject to tax		(1,558)		(5,667)
Under provided in prior years		3,450		-
Total	<u>21</u>	<u>53,716</u>	<u>16</u>	<u>48,637</u>

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	Rate (%)	2024 <i>(in thousand Baht)</i>	Rate (%)	2023 <i>(in thousand Baht)</i>
Profit before income tax expense		259,416		264,365
Income tax using the Thai corporation tax rate	20	51,883	20	52,873
Additional deductible expenses		(7,055)		(8,188)
Expenses not deductible for tax purposes		6,996		9,619
Income not subject to tax		(1,558)		(5,667)
Under provided in prior years		3,450		-
Total	<u>21</u>	<u>53,716</u>	<u>18</u>	<u>48,637</u>



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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated/ Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	52,908	57,742	(31,068)	(35,885)
Set off of tax	(31,068)	(35,885)	31,068	35,885
Net deferred tax assets	21,840	21,857	-	-

<i>Deferred tax</i>	Consolidated/ Separate financial statements			
	At 1 January	<u>(Charged) / Credited to</u>		At 31 December
Profit or loss		Other comprehensive income		
	<i>(in thousand Baht)</i>			
2024				
<i>Deferred tax assets</i>				
Network equipment	10,998	(2,227)	-	8,771
Accounts receivable	4,083	(1,034)	-	3,049
Inventories	258	-	-	258
Provision for employee benefits	9,877	997	-	10,874
Contract liabilities	1,531	86	-	1,617
Lease liabilities	30,995	(2,656)	-	28,339
Total	57,742	(4,834)	-	52,908
<i>Deferred tax liabilities</i>				
Right-of-use assets	(30,807)	3,423	-	(27,384)
Contract assets	(1,423)	(736)	-	(2,159)
Depreciation expense	(3,655)	2,130	-	(1,525)
Total	(35,885)	4,817	-	(31,068)
Net	21,857	(17)	-	21,840
2023				
<i>Deferred tax assets</i>				
Network equipment	12,154	(1,156)	-	10,998
Accounts receivable	3,850	233	-	4,083
Inventories	258	-	-	258
Provision for employee benefits	8,039	1,838	-	9,877
Contract liabilities	1,951	(420)	-	1,531
Derivatives	20	-	(20)	-
Lease liabilities	34,345	(3,350)	-	30,995
Total	60,617	(2,855)	(20)	57,742
<i>Deferred tax liabilities</i>				
Right-of-use assets	(34,410)	3,603	-	(30,807)
Contract assets	(1,217)	(206)	-	(1,423)
Depreciation expense	(1,829)	(1,826)	-	(3,655)
Total	(37,456)	1,571	-	(35,885)
Net	23,161	(1,284)	(20)	21,857

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19 Earnings per share

The calculation of basis EPS has been based on the profit attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>205,601</u>	<u>264,627</u>	<u>205,700</u>	<u>215,728</u>
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) (in Baht)	<u>0.47</u>	<u>0.61</u>	<u>0.47</u>	<u>0.50</u>

20 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2024				
2023 Annual dividend	19 April 2024	May 2024	0.1459	63.27
2023				
2022 Annual dividend	11 April 2023	May 2023	0.0935	40.55

21 Financial instruments

(a) Carrying amounts and fair values

The carrying amounts of the Group's financial assets and financial liabilities are a reasonable approximation of their fair values.

(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.



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The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16(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 receivable 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 16, 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.

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Consolidated financial statements				
Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less <i>(in thousand Baht)</i>	More than 1 year but less than 5 years	Total
2024				
<i>Non-derivative financial liabilities</i>				
Account Payable and Other Payables	544,219	544,219	-	544,219
Loans from financial institutions	651,386	322,774	357,727	680,501
Lease liabilities	97,541	60,307	41,519	101,826
	<u>1,293,146</u>	<u>927,300</u>	<u>399,246</u>	<u>1,326,546</u>
2023				
<i>Non-derivative financial liabilities</i>				
Account Payable and Other Payables	329,201	329,201	-	329,201
Loans from financial institutions	738,279	314,100	461,172	775,272
Lease liabilities	126,702	63,689	68,250	131,939
	<u>1,194,182</u>	<u>706,990</u>	<u>529,422</u>	<u>1,236,412</u>
Separate financial statements				
Contractual cash flows				
<i>At 31 December</i>	Carrying amount	1 year or less <i>(in thousand Baht)</i>	More than 1 year but less than 5 years	Total
2024				
<i>Non-derivative financial liabilities</i>				
Account Payable and Other Payables	544,158	544,158	-	544,158
Loans from financial institutions	651,386	322,774	357,727	680,501
Lease liabilities	97,541	60,307	41,519	101,826
	<u>1,293,085</u>	<u>927,239</u>	<u>399,246</u>	<u>1,326,485</u>
2023				
<i>Non-derivative financial liabilities</i>				
Account Payable and Other Payables	329,140	329,140	-	329,140
Loans from financial institutions	738,279	314,100	461,172	775,272
Lease liabilities	126,702	63,689	68,250	131,939
	<u>1,194,121</u>	<u>706,929</u>	<u>529,422</u>	<u>1,236,351</u>

(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.



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<i>Exposure to foreign currency at 31 December 2024</i>	Consolidated/ Separate financial statements		
	USD	EUR	Total
	<i>(in thousand Baht)</i>		
Cash and cash equivalents	187,690	-	187,690
Trade and other current receivables	80,093	-	80,093
Trade and other current payables	(81,283)	-	(81,283)
Net statement of financial position exposure	186,500	-	186,500

<i>Exposure to foreign currency at 31 December 2023</i>	Consolidated/ Separate financial statements		
	USD	EUR	Total
	<i>(in thousand Baht)</i>		
Cash and cash equivalents	225,710	-	225,710
Trade and other current receivables	101,179	8	101,187
Trade and other current payables	(66,007)	-	(66,007)
Net statement of financial position exposure	260,882	8	260,890

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
2024					
USD	10	18,650	(18,650)	18,650	(18,650)
2023					
USD	10	26,088	(26,088)	26,088	(26,088)

(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 12). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates to manage exposure to fluctuations in interest rates on specific borrowings.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated/ Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial liabilities	(144,338)	(311,402)
Net statement of financial position exposure	(144,338)	(311,402)
Net exposure	(144,338)	(311,402)

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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>	Consolidated/ Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>	
2024		
Financial instruments with variable interest rate	(1,443)	1,443
2023		
Financial instruments with variable interest rate	(3,114)	3,114

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Network equipment	105,690	331,684	105,690	331,684
Buildings and other equipment	9,764	625	9,764	625
Computer programs	71,913	2,388	71,913	2,388
Total	187,367	334,697	187,367	334,697
Non-cancellable service commitments				
Within 1 year	9,055	11,382	9,055	11,382
1 - 5 years	17,363	17,762	17,363	17,762
After 5 years	67,407	71,527	67,407	71,527
Total	93,825	100,671	93,825	100,671
Other commitments				
Purchase orders for goods and supplies	1,246	845	1,246	845
Bank guarantees	48,050	44,787	48,050	44,787
Total	49,296	45,632	49,296	45,632

As at 31 December 2024, the Company has unutilised credit facilities, apart from loan facilities totaling Baht 120.95 million (31 December 2023: Baht 124.21 million).

Bank guarantees

At 31 December 2024, 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.



23 Contingent liabilities

- a) In 2011, a company transferred a quantity of fiber optic cable to the Company. The cable was already installed and in use in an underground cable conduit in Bangkok, belonging to the operator of a telecommunication business. Subsequently, in the first quarter of 2012, the Company received a notification of the new rental rate for the underground cable conduit stipulated by the telecom operator, but no invoice has been issued to collect the rental fee. Nevertheless, the Company has recorded a liability in respect of its rental obligations, estimated on the basis of the rental that was previously notified to the transferor of the fiber optic cable, which is lower than the new rental rate stipulated by the telecom operator. The Company's management believes that since the new rental rate for the underground cable conduit is considerably higher than the former rate, it is a rate stipulated by the telecom operator that is not in line with the principles and methods of determining network usage charges for licensees under the notification of the National Broadcasting and Telecommunications Commission (NBTC) on the use and interconnection of telecommunications networks B.E. 2549 ("IC notice"), since, in fact, these underground cable conduits were built and used by that telecom operator and had been used by the company that transferred the fiber optic cable to the Company for least 10 years. They are thus existing assets of the telecom operator and have not required additional investment expenditure. The Company therefore believes that the new rental rate stipulated by the telecom operator is not in line with cost - based principles ("IC notice No.19") and the method of calculating the rental charge may not reflect the cost, as approved by NBTC ("IC notice No.20"). In addition, if there is to be any change in the rental rate the telecom operator, as the licensed network operator, is required to provide the Company, as a licensee requesting use of the network, with at least 90 days' notice, and evidence or reasons showing why the rate change is needed ("IC note No.21"). The telecom operator has not done this. Therefore, in order to move forward in accordance with legal principals and procedures, the Company submitted a letter asking the telecom operator to clarify the reasons for setting a new rental rate for the network and to provide the Company with evidence and the calculation method used to determine that rate. The Company also asked to exercise its right to negotiate a reduced, reasonable and fair, and legal rate with the telecom operator.

Subsequently, in July 2012, that telecom operator replied to the Company, confirming that the rental rate for the underground cable conduit stipulated by the telecom operator is the appropriate and notifying the Company to confirm the payment of rental fees for the underground cable conduit by 15 August 2012 so that it can proceed with collection of fees from the Company, and that there would be no adjustment of the rental rate disputed by the Company.

However, the Company announced that it would reduce usage of the underground cable conduit as from 1 April 2012 as necessary, and the telecom operator reviewed the information in August 2012 claimed additional rental for the underground cable conduit at a rate equal to the new rental rate.

As the rental rate has been confirmed by the telecom operator, the Company's management believe that the Company and the telecom operator remain in dispute over rights under the agreement for use of underground cable conduit. The Company therefore submitted a letter reserving its right to refuse to accept the amount specified by the telecom operator because they believe that is has been calculated based on an unfair rental rate that is unlawful in accordance with the IC notice, and its right to request time to verify the amount notified. In addition, the Company has the right to request that NBTC to accept the dispute for dispute settlement procedures in accordance with the IC notice.

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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.



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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 2024, the Company recorded the accrued rental fee for cable conduit by Baht 0.05 million in the financial statements. The Company's management believes that no matter the outcome of the litigation, it will have no significant impact on the Company's financial position.

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- b) On 21 April 2023, the Company was sued by a local company to be liable for damages caused by fire which its source came from the electric pole and the telecommunication cables wiring in front of the plaintiff's store. The compensation claim is approximate by Baht 0.49 million including the interest at a rate of 5% per annum from 7 January 2023 onwards until the payment is made. The Company investigated the case and considered that the fire was not caused from telecommunication cables owned by the Company and the compensation claim is unreasonable. On 3 July 2023, the Company submitted a defense statement to the court. On 16 August 2024, the plaintiff filed a request to withdraw the case. The court allowed to withdraw and struck the case out of the case list. As a result, the case was closed.

03

24 Events after the reporting period

On 28 February 2025, the Board of Directors' meeting of the Company passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2025 to approve the Company to pay dividend from the operating results for the year 2024 at Baht 0.1589 per share, amounting to Baht 68.91 million to ordinary shareholders of the 433,654,887 ordinary shares.

In this regard, the dividend payment at the rate of Baht 0.0046 per share will be paid from the net profit of the Company's business promoted under the BOI which is currently exempted from tax, and the dividend payment at the rate of Baht 0.1543 per share will be paid from the net profit of businesses which is subject to 20% of corporate income tax.

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However, the dividend payment is subject to change upon approval of the Annual General Meeting of shareholders in April 2025. Such dividend will be paid and recorded after being approved by the Annual General Meeting of the Company's shareholders.

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ATTACHMENT

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ATTACHMENT 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the company secretary

Board of Directors

1 MR. WOODTIPONG MOLEECHAD

Directorship position/executive position/ other positions at present

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

Age 76 years

Nationality: Thai

Date of appointment as director : 6 May 2010

Years of service as director : 14 years 7 months

Listed companies

- Symphony Communication Plc.: Chairman of the Board; Independent Director; Member of the Audit Committee; and Chairman of the Nomination, Compensation, Corporate Governance and Sustainability Committee
- Supreme Distribution Plc.: Chairman of the Board; Independent Director; and Chairman of the Audit Committee
- International Network System Plc.: Chairman of the Board; Independent Director; and Chairman of the Audit Committee,
- Triple i Logistics Plc.: Vice Chairman of the Board; Independent Director; Chairman of the Audit Committee; and Chairman of the Investment Committee
- Business Alignment Plc.: Chairman of the Board; Independent Director

Education

- Bachelor of Arts in Economics, Thammasat University

Non-listed companies/Others

- None -

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AAP 44/2022)
- Director Certification Program Update (DCPU 3/2015)
- Anti-Corruption for Executive Program (ACEP 15/2015)
- Director Certification Program (DCP 130/2010)

Others

- None -

Work experience in the past 5 years

- 2022 - Present : Chairman of the Board; Independent Director; and Chairman of the Audit Committee, Supreme Distribution Plc.
- 2021 - Present : Chairman of the Board; Independent Director; and Chairman of the Audit Committee, International Network System Plc.
- 2017 - Present : Vice Chairman of the Board; Independent Director; Chairman of the Audit Committee; and Chairman of the Investment Committee, Triple i Logistics Plc.
- 2015 - Present : Chairman of the Board; and Independent Director, Business Alignment Plc.
- 2010 - Present : Chairman of the Board; Independent Director; Member of the Audit Committee; and Chairman of the Nomination, Compensation, Corporate Governance and Sustainability Committee, Symphony Communication Plc.

Shareholding proportion in the Company as of 31 December 2024 :

- Direct : None
- Indirect : None

Familial relationship with other directors, executives, : None

Criminal records on violation of securities and futures contract laws : None

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2 Mr. Akarat Na Ranong

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

Age 71 years

Nationality: Thai

Date of appointment as director : 9 November 2017

Years of service as director : 7 years 1 months

Education

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

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- Seminar on "Empowering Boards: Enhancing Governance, Standards, and Financial Insights", Year 2024
- Seminar on "Emerging Audit Standard and Implications for the Audit Committee", Year 2024
- Advanced Audit Committee Program (AAP 44/2022)
- Ethical Leadership Program (ELP 18/2020)
- Role of Chairman Program (RCP) Year 2017
- Director Certification Program (DCP) Year 2013
- Role of Compensation Committee (RCC) Year 2007
- Director Accreditation Program (DAP) Year 2007
- Audit Committee Program (ACP) Year 2024

Others

- Seminar on "Preventing, Deterring, and Addressing Inappropriate Behavior of Listed Companies", Year 2024, the Securities and Exchange Commission Office
- Leadership Program (Class 6/2008), Capital Market Academy

Shareholding proportion in the Company as of 31 December 2024

- Direct : None
- Indirect : None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :
None

Criminal records on violation of securities and futures contract laws :
None

Directorship position/executive position/ other positions at present

Listed companies

- Symphony Communication Plc.: Vice Chairman of the Board; Independent Director; Chairman of the Audit Committee; and Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee
- Finansia X Plc.: Independent Director; Member of the Audit Committee; and Member of Nomination, Remuneration, Corporate Governance and Sustainability Committee
- FNS Holdings Plc.: Chairman of the Board; Independent Director; Member of the Audit Committee; and Member of the Nomination, Compensation and Corporate Governance Committee
- Matching Maximize Solution Plc.: Independent Director; Chairman of the Audit Committee; and Member of the Corporate Governance Committee

Non-Listed Companies/Others

- Krungthai AXA Life Insurance Plc.: Independent Director; Member of Nomination and Remuneration Committee; and Member of Investment Committee
- KPN Academy Group of Companies: Chairman of the Board; Independent Director; Chairman of the Audit Committee,
- Finansia Securities Ltd.: Independent Director; Member of the Audit Committee,

Work experience in the past 5 years

- Dec 2024 - Present : Independent Director; Member of the Audit Committee; and Member of Nomination, Remuneration, Corporate Governance and Sustainability Committee, Finansia X Plc.
- 2017 - Present : Vice Chairman of the Board; Independent Director; Chairman of the Audit Committee; and Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee, Symphony Communication Plc.
- 2017 - Present : Independent Director; Member of Nomination and Remuneration Committee; and Member of Investment Committee, Krungthai AXA Life Insurance Plc.
- 2015 - Present : Chairman of the Board; Independent Director; and Chairman of the Audit Committee, KPN Academy Group of Companies
- 2011 - Present : Chairman of the Board; Independent Director; Member of the Audit Committee; and Member of the Nomination, Compensation and Corporate Governance Committee, FNS Holdings Plc.
- 2011 - Present : Independent Director; and Member of the Audit Committee, Finansia Securities Ltd.
- 2010 - Present : Independent Director; Chairman of the Audit Committee; and Member of the Corporate Governance Committee, Matching Maximize Solution Plc.



3 Associate Professor Dr. Sujate Jantarang

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

Age 61 years

Nationality: Thai

Date of appointment as director : 29 April 2019

Years of service as director : 5 years 8 months

Directorship position/executive position/ other positions at present

Listed companies

- Symphony Communication Plc.: Independent Director; Member of the Audit Committee; Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee

Non-listed companies/Others

- R V Connex Co., Ltd.: Chairman
- Powermatic Co., Ltd.: Director and Advisory Chairman
- Church of Christ in Thailand and the Foundation of the Church of Christ in Thailand: Chairman of the Audit Committee,

Education

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

Work experience in the past 5 years

- Jan 2025 - Present : Chairman, R V Connex Co., Ltd.
 Sep 2023 - Present : Chairman of the Audit Committee, Church of Christ in Thailand and the Foundation of the Church of Christ in Thailand
 2019 - Present : Independent Director; Member of the Audit Committee; and Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee, Symphony Communication Plc.
 2018 - Present : Director and Advisory Chairman, Powermatic Co., Ltd.
 2006 - 2023 : President, Mahanakorn University of Technology
 2019 - 2022 : Independent Director; Member of the Audit Committee; and Member of the Nomination and Remuneration Committee, AMR Asia Plc.
 2011 - 2019 : Member of the Board of Director, Bangkok Christian Hospital

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- Seminar on "Sustainable Future: The Board as A Catalyst for Value", Year 2024
- Advanced Audit Committee Program (AACP 44/2022)
- Director Certification Program (DCP 289/2020)
- Director Accreditation Program (DAP 2018)

Others

- Seminar on "Preventing, Deterring, and Addressing Inappropriate Behavior of Listed Companies", Year 2024, the Securities and Exchange Commission Office
- AI Application for Growth, Year 2024, Kellogg School of Management at Northwestern University
- Forecasting Technology Innovation: Using Data for Strategic Advantage, Year 2023, Massachusetts Institute of Technology
- Leadership & Innovation, Year 2023, Massachusetts Institute of Technology
- Management of Technology: Roadmapping & Development, Year 2021, Massachusetts Institute of Technology

Shareholding proportion in the Company as of 31 December 2024

- Direct : None
- Indirect : None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :
None

Criminal records on violation of securities and futures contract laws :

None

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4 Mr. Kranphol Asawasuwat

- Director (Non-Executive Director and Authorized Director)
- Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee

Age 60 years

Nationality: Thai

Date of appointment as director : 6 May 2010

Years of service as director : 4 years 7 months

Education

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

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- Seminar on “The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration” (Chairman Forum 2024)
- Board’s Role in Mergers and Acquisitions (BMA 7/2024)
- Director Certification Program Update (DCPU 3/2015)
- Anti-Corruption for Executive Program (ACEP 13/2014)
- Director Certification Program (DCP 129/2010)
- Successful Formulation & Execution of Strategy (SFE 6/2010)

Others

- Seminar on “Human Strategy in the Age of AI” (CEO Club 3/2024), the Stock Exchange of Thailand
- Thai - Chinese Leadership Program, Class 6/2024, Thai - Chinese Leadership Institute
- CEO Learning Through Experiences Program (CEO LTE#4/2023), Digital Economy Promotion Agency
- Smart City Leadership Program (SCL 1/2022), Digital Economy Promotion Agency
- Digital CEO Program, Class 4/2021, Digital Economy Promotion Agency
- The National Defence Course, Class 62/2020, National Defence College of Thailand, National Defence Studies Institute
- Joint Government-Private Sector Administration of Society’s Peace and Order Course, Class 6/2019, Police Education Bureau, Royal Thai Police
- The Executive Program in Energy Literacy for a Sustainable Future, Class 12/2018, Thailand Energy Academy
- Corporate Governor for Medical Executives Class 6/2017, King Prajadhipok’s Institute
- Top Executive Program in Commerce and Trade (TEPCoT 10/2017, Commerce Academy)
- Finance and Fiscal Management Program for Senior Executive (FME 3/2016, the Comptroller General’s Department, Ministry of Finance)
- Thailand Insurance Leadership Program (TILP 6/2016), Office of Insurance Commission

- ASEAN Economic Community (AEC 3/2013), King Prajadhipok’s Institute
- Capital Market Academy Leadership Program (CMA 13/2011), Capital Market Academy

Honor Award

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

Directorship position/executive position/ other positions at present

Listed companies

- Symphony Communication Plc.: Director; Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee; and Member of the Risk Management Committee

Non-listed companies/Others

- Thai Internet and Cloud Service Provider Association: Treasurer
- Synergy Net Holding Co., Ltd.: Director,
- Global Crossing System Co., Ltd.: Director,

Work experience in the past 5 years

- 2023 - Present : Treasurer, Thai Internet and Cloud Service Provider Association
- 2010 - Present : Director; Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee; and Member of the Risk Management Committee, Symphony Communication Plc.
- 2549 - Present : Director, Synergy Net Holding Co., Ltd.
- 2000 - Present : Director, Global Crossing System Co., Ltd.
- 2022 - 2024 : President, Symphony Communication Plc.
- 2010 - 2024 : Chairman of the Executive Committee, Symphony Communication Plc.
- 2020 - 2023 : Director, AIMS Data Centre (Thailand) Ltd.
- 2015 - 2022 : Vice Chairman, Thai Internet and Cloud Service Provider Association
- 2017 - 2020 : Member of the Audit Committee, Thai Listed Companies Association

Shareholding proportion in the Company as of 31 December 2024

- Direct : 40,533,334 shares or 9.35%
- Indirect : 108,333 shares or 0.02% by spouse

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None



5 Mr. Teerarat Pantarasutra

- Director (Non-Executive Director and Authorized Director)
- Chairman of the Risk Management Committee
- Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee

Age 64 years

Nationality: Thai

Date of appointment as director : 6 May 2010

Years of service as director : 14 years 7 months

Education

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

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- Role of Chairman Program (RCP 52/2022)
- Anti-Corruption for Executive Program (ACEP 13/2014)
- Director Certification Program (DCP 137/2010)
- Director Accreditation Program (DAP 81/2009)

Others

- Capital Market Academy Leadership Program (CMA 24/2017), Capital Market Academy
- Administrative Law for Executive Program (ALEP), Class 2/2015
- Fundamentals for Corporate Secretary, Class 23/2011, Thai Listed Companies Association

Directorship position/executive position/ other positions at present

Listed Companies

- Symphony Communication Plc.: Director; Chairman of the Risk Management Committee; and Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee

Other Companies

- TAT Corporation Plc.: Chairman of the Board and Independent Director
- Paktat (2018) Co., Ltd.: Director
- Diamond Line Services Co., Ltd.: Chairman of the Board and Director
- Global Crossing System Co., Ltd.: Director and Managing Director,
- Synergy Net Holding Co., Ltd.: Director

Work experience in the past 5 years

- 2022 - Present : Chairman of the Board and Independent Director, TAT Corporation Plc.
- 2018 - Present : Director, Paktat (2018) Co., Ltd.
- 2013 - Present : Chairman of the Board and Director, Diamond Line Services Co., Ltd.
- 2010 - Present : Director; Chairman of the Risk Management Committee; and Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee, Symphony Communication Plc.
- 2006 - Present : Director and Managing Director, Global Crossing System Co., Ltd.
- 2006 - Present : Director, Synergy Net Holding Co., Ltd.
- 2010 - 2024 : Member of the Executive Committee, Symphony Communication Plc.
- 2020 - 2023 : Director, AIMS Data Centre (Thailand) Ltd.
- 2014 - 2021 : President, Symphony Communication Plc.

Shareholding proportion in the Company as of 31 December 2024

- Direct : 39,687,013 shares or 9.15%
- Indirect : 10 shares or 0.00% by spouse

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None

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6 Mr. Afzal Abdul Rahim

- Director (Non-Executive Director)

Age 46 years

Nationality: Malaysian

Date of appointment as director : 9 November 2017

Years of service as director : 7 years 1 month

Education

- Bachelor's Degree (Honors) in Mechanical Engineering (Electronics), University of Sussex at Brighton, United Kingdom

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- None -

Others

- None -

Directorship position/executive position/ other positions at present

Listed Companies

- Symphony Communication Plc.: Director,

Other Companies

- Executive Director and Chief Executive Officer, TIME dotCom 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

Work experience in the past 5 years

2017 – Present : Director, Symphony Communication Plc.

2015 - Present : Director, CMC Telecommunication Infrastructure Corporation, Vietnam

2015 - Present : Director, Endeavor Entrepreneurs, Malaysia

2008 - Present : Executive Director and Chief Executive Officer, TIME dotCom Berhad, Malaysia

Present : - 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

2017 - 2024 : Member of the Executive Committee, Symphony Communication Plc.

2559 - 2024 : Independent Director, CIMB Group Holdings Berhad, Malaysia

Shareholding proportion in the Company as of 31 December 2024

- Direct : None
- Indirect : Through TIME dotCom International Sdn Bhd ("TdCI") in Malaysia, which holds 46.85% of the Company's shares. Mr. Afzal Abdul Rahim is a direct and indirect shareholder of TIME dotCom Berhad, which holds 100% in TdCI.

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None



7 Mr. Patrick Corso

- Director (Non-Executive Director and Authorized Director)
- Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee

Age 51 years

Nationality: Italian

Date of appointment as director : 9 November 2017

Years of service as director : 7 years 1 month

Education

- Bachelor's Degree in European Business Administration (Honors), European Business School London, United Kingdom

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- None -

Others

- Boards in the Digital Economy, Year 2017

Directorship position/executive position/ other positions at present

Listed companies

- Symphony Communication Plc.: Director and Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee

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

Work experience in the past 5 years

2017 - Present : Director and Member of the Nomination, Compensation, Corporate Governance and Sustainability Committee, Symphony Communication Plc.

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

Shareholding proportion in the Company as of 31 December 2024

- Direct : None
- Indirect : Through TIME dotCom International Sdn Bhd ("TdCI") in Malaysia, which holds 46.85% of the Company's shares. Mr. Patrick Corso is a direct and indirect shareholder of TIME dotCom Berhad, which holds 100% in TdCI.

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None

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8 Mr. Alex Loh Chi Kwan

- Director (Executive Director and Authorized Director)
- Member of the Risk Management Committee
- Chief Executive Officer

Age 46 years

Nationality: Malaysian

Date of appointment as director : 2 July 2018

Years of service as director : 6 years 7 months

Directorship position/executive position/ other positions at present

Listed companies

- Symphony Communication Plc.: Director; Member of the Risk Management Committee; and Chief Executive Office,

Non-listed companies/Others

- None -

Work experience in the past 5 years

Dec 2024 - Present : Chief Executive Officer, Symphony Communication Plc.

2018 - Present : Director and Member of the Risk Management Committee, Symphony Communication Plc.

2018 - 2024 : Chief Operating Officer and Acting Chief Financial Officer, Symphony Communication Plc.

2018 - 2021 : Member of the Executive Committee, Symphony Communication Plc.

Education

- Bachelor of Commerce in Accounting and Finance, Murdoch University, Australia

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- None -

Others

- CFO's Refresher Program (English Program), Year 2020, the Stock Exchange of Thailand

Shareholding proportion in the Company as of 31 December 2024

- Direct : None
- Indirect : None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None



Executives

<p>1 Mr. Supornchai Chotputtikul</p> <ul style="list-style-type: none"> Executive Vice President - Regulatory Affairs Division <p>Age 58 years</p> <p>Nationality: Thai</p>	<p>Directorship position/executive position/ other positions at present</p> <p>Listed companies</p> <ul style="list-style-type: none"> -Symphony Communication Plc.: Executive Vice President - Regulatory Affairs Division <p>Non-listed companies/Others</p> <ul style="list-style-type: none"> Diamond Line Services Co., Ltd.: Director
<p>Education</p> <ul style="list-style-type: none"> Master's degree in business administration, Thammasat University Bachelor's degree in engineering, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang 	<p>Work Experience in the Past 5 Years</p> <p>Aug 2023 - Present : Executive Vice President - Regulatory Affairs Division, Symphony Communication Plc.</p> <p>2556 - Present : Director, Diamond Line Services Co., Ltd.</p> <p>2010 - Jul 2023 : Executive Vice President - Service Operations Division, Symphony Communication Plc.</p>
<p>Training/Seminar</p> <p>Certificate Program/Seminar by Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> Ethical Leadership Program (ELP 1/2015) Successful Formulation and Execution of Strategy (SFE 15/2012) Director Certification Program (DCP 162/2012) Director Accreditation Program (DAP 89/2011) <p>Others</p> <ul style="list-style-type: none"> Digital Economy for Management (DE4M 3/2016), Institute of Research and Development for Public Enterprises 	<p>Shareholding proportion in the Company as of 31 December 2024</p> <ul style="list-style-type: none"> Direct : 7,900 shares or 0.00% Indirect : None <p>Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :</p> <p>None</p> <p>Criminal records on violation of securities and futures contract laws :</p> <p>None</p>

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2 Mr. Azhar Bin Rahmat

- Executive Vice President – Technology Group

Age 53 years

Nationality: Malaysian

Directorship position/executive position/ other positions at present

Listed companies

- Symphony Communication Plc.: Executive Vice President – Technology Group

Non-listed companies/Others

- None -

Education

- Bachelor of Engineering (Electronic /Computer), University of Putra, Malaysia

Work Experience in the Past 5 Years

- Jun 2024 - Present : Executive Vice President - Technology Group, Symphony Communication Plc.
- 2020 - Apr 2024 : Head of Network Operation, TIME Dotcom Berhad, Malaysia
- 2019 - 2020 : Head of Strategic Role Out, TIME Dotcom Berhad, Malaysia
- 2018 - 2019 : Chief Technical Officer, CMC Communication, Vietnam

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- None -

Others

- None -

Shareholding proportion in the Company as of 31 December 2024

- Direct : None
- Indirect : None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None



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3 Mr. Paisarn Trichavaroj

Directorship position/executive position/ other positions at present

- Senior Vice President - IT Division

Age 50 years

Nationality: Thai

Listed companies

- Symphony Communication Plc.:
Senior Vice President - IT Division

Non-listed companies/Others

- None -

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Education

- Master's degree in information technology,
King Mongkut's University of Technology North Bangkok
- Bachelor's degree in computer science
(Second-Class Honors), Suan Dusit University

Work experience in the past 5 years

2013 - Present : Senior Vice President – IT Division,
Symphony Communication Plc.

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Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- None -

Others

- None -

Shareholding proportion in the Company as of 31 December 2024

- Direct : 59,783 shares or 0.01%
- Indirect : None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None

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<p>4 Ms. Suksom Charoendeesawat</p> <ul style="list-style-type: none"> Senior Vice President - Finance Division <p>Age 44 years</p> <p>Nationality: Thai</p>	<p>Directorship position/executive position/ other positions at present</p> <p>Listed companies</p> <ul style="list-style-type: none"> Symphony Communication Plc.: Senior Vice President - Finance Division <p>Non-listed companies/Others</p> <p>- None -</p>
<p>Education</p> <ul style="list-style-type: none"> Master of Business Administration, National Sun Yat-sen University, Taiwan, Republic of China Bachelor of Business Administration in Banking and Finance, Chulalongkorn University Bachelor of Accounting, Sukhothai Thammathirat Open University 	<p>Work experience in the past 5 years</p> <p>Nov 2024 - Present : Senior Vice President - Finance Division, Symphony Communication Plc.</p> <p>2022 - 2024 : Financial Controller, Konvy International Co., Ltd</p> <p>2020 - 2022 : Country Finance Manager, DKSH Laos Company Limited</p> <p>2018 - 2022 : Business Planning and Controlling Manager, The Thai Silk Co., Ltd (Jim Thompson)</p> <p>2014 - 2018 : Business Controller, Michelin ROH Co., Ltd.</p>
<p>Training/Seminar</p> <p>Certificate Program/Seminar by Thai Institute of Directors Association (IOD)</p> <p>- None -</p> <p>Others</p> <ul style="list-style-type: none"> Pre-CIA (Certified Internal Auditor), Class 27/2019, Chulalongkorn University Chief Financial Officer Certification Program, Class 25/2024, Thailand Federation of Accounting Professions (TFAC) Certified Management Accountants (CMA), Institute of Certified Management Accountants (Australia and New Zealand) 	<p>Shareholding proportion in the Company as of 31 December 2024</p> <ul style="list-style-type: none"> Direct : None Indirect : None <p>Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :</p> <p>None</p> <p>Criminal records on violation of securities and futures contract laws :</p> <p>None</p>



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5 Ms. Chanamon Charoentaweepanukul

- Senior Vice President - Human Resource Division

Age 46 years

Nationality: Thai

Directorship position/executive position/ other positions at present

Listed companies

- Symphony Communication Plc.:
Senior Vice President – Human Resource Division

Non-listed companies/Others

- None -

Education

- Master of Sciences in Human Resource and Organization Development, National Institute of Development Administration
- Bachelor of Communication Arts in Advertising, Rangsit University

Work experience in the past 5 years

Mar 2023 - Present : Senior Vice President - Human Resource Division, Symphony Communication Plc.

2021 - Feb 2023 : Acting Head of HR Group, Land and House Bank Plc.

2018 - 2020 : AVP - Senior HR Business Partner (AVP), TMB Thanachart Bank Plc.

2016 - 2018 : AVP - Human Resources, PRTR Group Plc.

Training/Seminar

Certificate Program/Seminar by Thai Institute of Directors Association (IOD)

- None -

Others

- Adaptative Leadership and Maximizer Your Strength (Internal Training)
- Principle of Life Coach, Year 2018, Thailand Coaching Academy
- Impact Presentation Skill, Year 2018, Dale Carnegies Thailand
- Crucial Conversation, Year 2014, PacRim Group
- Successful Process and Roles in Coaching Project, Year 2013, Coaching Parfait
- Advanced Labor Laws for Professional Management, Year 2011, Dharmniti

Shareholding proportion in the Company as of 31 December 2024

- Direct : None
- Indirect : None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None

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

Ms. Suksom Charoendeesawat

- Senior Vice President - Finance Division

Age 44 years

Nationality: Thai

Date of appointment : 11 November 2024

(Details about the person assigned to take the highest responsibility in accounting and finance (CFO) appear in the Attachment 1 under “Executives” section of this report).

The Person Assigned to Take Direct Responsibility for Accounting Supervision

Ms. Weerawan Suwantemee

- Head of General Ledger and Asset Management Section

Age 44 years

Nationality: Thai

Date of appointment : 26 August 2020

Related Training/Seminar

Others

- Adaptive Leadership and Maximize Your Strengths (Internal Training)

Education

- Master's Degree, Accounting, Thammasat University
- Bachelor's Degree, Accounting, Kasetsart University

Directorship position/executive position/ other positions at present

Listed companies

- Symphony Communication Plc.: Head of General Ledger and Asset Management Section

Non-listed companies/Others

- None -

Related Training/Seminar

Accounting and Taxation

- Development of accounting systems in the Digital, Class 2/2024
- Financial Fraud: Financial scams are closer than you think, Class 4/2024
- Financial reporting standards 2024 and interesting accounting issues for listed company
- TLCA CFO CPD No. 3/2024 on “Tax Governance”, Thai Listed Companies Association
- Development of accounting systems in the Digital, Class 2/2023
- Overview of the Financial Reporting Standards, Class 4/2023
- Business Health Check through the Financial Statements, Class 1/2022
- New Law of the Year 2022 and Future Trends
- Business Tax: PND. 1 and Social Security
- Business Tax: PND. 3, PND. 53 and PP.30

Work experience in the past 5 years

2010 - Present : Head of General Ledger and Asset Management Section, Symphony Communication Plc.

Shareholding proportion in the Company as of 31 December 2024

- Direct : 1,741 shares or 0.00%
- Indirect : None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None



Company Secretary

Ms. Atchara Aeampee

- Senior Manager Company Secretary Department and Company Secretary

Age 42 years

Nationality: Thai

Date of appointment : 15 May 2020

Education

- Master of Sciences, Corporate Governance, Chulalongkorn University
- Bachelor of Arts, Italian, Chulalongkorn University

Related Training/Seminar

Certificate Programs for Directors and Executives, Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 226/2025)
- Corporate Governance for Executive (CGE 24/2024)
- The Board's Roles in Climate Governance (BCG 1/2024)
- ESG in the Boardroom: A Practical Guide for Board (ESG 1/2024)

Corporate Secretary Practitioner Course

- Corporate Reporting Program (CRP 35/2023) and (CRP 14/2016), Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT 54/2023), Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP 41/2022), Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 99/2019), Thai Institute of Directors Association (IOD)
- Professional Development Program for Company Secretary, Year 2021, Thai Listed Companies Association
- Advances for Corporate Secretaries Program, Year 2019, Thai Listed Companies Association
- Fundamentals for Corporate Secretaries, Year 2017, Thai Listed Companies Association

Related Training/Seminar

Others

- Certificate in ESG Management (C-ESG) Class 1/2022, the Stock Exchange of Thailand
- S01-S05: Corporate Sustainability Strategy Program, Class 4/2021, the Stock Exchange of Thailand
- Preliminary to Corporate Sustainability Program, Class 2/2022, Stock Exchange of Thailand

Directorship position/executive position/ other positions at present

Listed Companies

- Symphony Communication Plc.: Company Secretary; Secretary to the Board of Directors; Secretary to the Audit Committee; Secretary to the Nomination, Compensation, Corporate Governance and Sustainability Committee,

Other Companies

- None -

Work Experience in the Past 5 years

- 2022 - Present : Secretary to the Nomination, Compensation, Corporate Governance and Sustainability Committee, Symphony Communication Plc.
- 2020 - Present : Company Secretary; Secretary to the Board of Directors; Secretary to the Audit Committee, Symphony Communication Plc.
- 2020 - 2024 : Secretary to the Executive Committee, Symphony Communication Plc.
- 2018 - 2020 : Manager - Company Secretary Office, Frasers Property (Thailand) Plc.

Shareholding proportion in the Company as of 31 December 2024

- Direct : None
- Indirect : None

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

None

Criminal records on violation of securities and futures contract laws :

None

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ATTACHMENT 2

Details of the Directors of Subsidiary

Company/Director	Mr. Teerarat Pantarasutra	Mr. Supornchai Chotputtikul
Diamond Line Services Company Limited	Chairman of the Board/Director	Director



ATTACHMENT 3

Details of the Heads of the Internal Audit and Compliance Units

Head of Internal Audit

Ms. Thanita Kititaveesatian	Directorship position/executive position/ other position at present
<ul style="list-style-type: none"> Assistant Vice President - Internal Audit Department <p>Age 47 years</p> <p>Nationality : Thai</p> <p>Date of appointment : 10 April 2020</p>	<p>Listed companies</p> <ul style="list-style-type: none"> Assistant Vice President – Internal Audit, Symphony Communication Plc. <p>Non-listed companies/Others</p> <p>- None -</p>
Education	Work experience in the past 5 years
<ul style="list-style-type: none"> Bachelor of Accountancy, Bangkok University 	<p>2020 - Present : Assistant Vice President - Internal Audit Department, Symphony Communication Plc.</p> <p>2017 - 2020 : Manager, Internal Audit Department, WHA Corporation Plc.</p>
Related Training/Seminar	Shareholding proportion in the Company as of 31 December 2024
<ul style="list-style-type: none"> COSO 2017 Enterprise Risk Management ISO/IEC 20000-1:2018 Requirement Training ISO/IEC 20000-1:2018 Internal Audit Training ERM and ESG Related Risks and Opportunities Leadership Development Program Introduction to IT Audit, ISACA Bangkok Chapter Enterprise Cybersecurity ISMS Overview and Internal Audit for ISO 27001:2013 Overview of Cloud Security Knowledge Foundation and Internal Audit PDPA for Internal Audit, Class 2, Kasetsart University Risk Management, Class 16, Chulalongkorn University IT Audit, Class 2/2028, 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 	<p>Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :</p> <p>None</p> <p>Criminal records on violation of securities and futures contract laws :</p> <p>None</p>

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Heads of Compliance Units

1 Mr. Supornchai Chotputtikul

- Executive Vice President - Regulatory Affairs Division

Age 58 years

Nationality : Thai

Date of appointment : 1 August 2023

Responsible for overseeing the Company's operations to ensure compliance with regulations, rules, announcements, and orders issued by government agencies, state enterprises, and other relevant authorities that are binding on the telecommunications business.

(Further details about Head of Compliance Unit appear in Attachment 1 under "Executives" section of this report).

2 Ms. Atchara Aeampee

- Senior Manager Company Secretary Department and Company Secretary

Age 42 years

Nationality : Thai

Date of appointment : 15 April 2020

Responsible for overseeing the Company as a listed company on the Stock Exchange of Thailand, ensuring compliance with the Securities and Exchange Act, the Public Limited Companies Act, as well as rules, regulations, and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(Further details about Head of Compliance Unit appear in Attachment 1 under "Company Secretary" section of this report).



ATTACHMENT 4

Assets for business undertaking and details of asset appraisal



Assets for Business Undertaking

Details appear under Part 1, No. 1.2 Subject: "Nature of Business Operations"

Details of Asset Appraisal

- None -

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ATTACHMENT 5

Unabridged policy and guidelines on corporate governance, business code of conduct, charter of the Board of Directors, and charters of the sub-committees



- [Corporate Governance Policy](#)
- [Business Code of Conduct](#)
- [Charter of the Board of Directors](#)
- [Charter of the Audit Committee](#)
- [Charter of the Nomination, Compensation, Corporate Governance and Sustainability Committee](#)
- [Charter of the Risk Management Committee](#)



SYMPHONY

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