



SYMPHONY

ANNUAL REPORT 2022

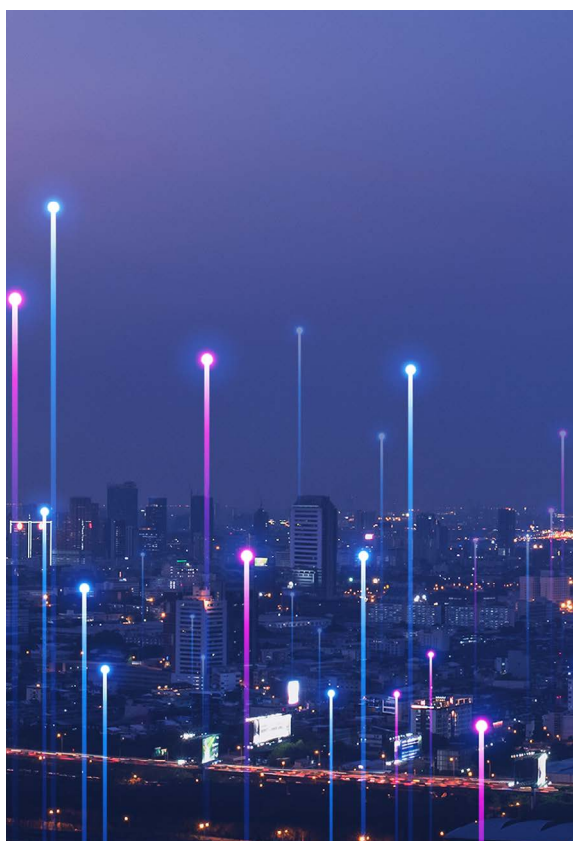
(Form 56 - 1 One Report)



**BUILDING SUSTAINABLE GROWTH
TOWARDS EXCELLENT EXPERIENCE FOR ALL**

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STATEMENT OF CHAIRMAN OF THE BOARD, CHAIRMAN OF THE EXECUTIVE COMMITTEE, PRESIDENT, AND CHIEF OPERATING OFFICER





(Mr. Kranphol Asawasuwat)
Chairman of the Executive
Committee and President

(Mr. Woodtipong Moleechad)
Chairman of the Board

(Mr. Alex Loh Chi Kwan)
Chief Operating Officer

Dear All Shareholders and Stakeholders,

The year 2022 was the year that domestic economy began to recover. Resulting from the easing of the COVID-19 pandemic situation, the opening of the country, the relaxation of international travel, and measures to stimulate the economy of the government, all sectors could resume their business in normal operation more. However, Thailand's economy remains in fragile situation and faces several challenges, especially risks from a looming global recession, conflicts between Russia and Ukraine, political instability of the country, and rising inflation suit and electricity cost.

As for Symphony Communication Public Company Limited, we have been preparing ourselves for business operations and management amidst volatile situations in order to grow our core business through implementing strategic plan efficiently, moving forward according to the business plan prudently and carefully, enhancing efficiency and flexibility of work processes as well as focusing on creating revenue and profit growth along and maintaining strong financial position along with efficient cost management. This enabled us to deliver solid performance and impressive returns in the past year.

As a provider of telecommunication infrastructure, we well recognize our role and responsibility in driving Thailand's economy and social activities to move forward efficiently and safely. This includes supporting and facilitating life and business in the digital era. Regardless of volatile situation from economic, social and environmental challenges., we have been standing firm in our commitment to deliver sustainable value and excellent experience to all groups

of stakeholders by improving quality and capability to deliver premium services, leveraging new technology and innovation, as well as developing a variety of smart connectivity and digital service to meet and fulfill all different needs according to the changes of today's world and business.

Sustainable business practice by adhering to environmental stewardship, social responsibility, and management under good governance in accordance with the Sustainable Development Framework (Environment, Social and Governance : ESG) with ethics, integrity, transparency and zero corruption remains at the heart of our philosophy. Mirroring this are continued accolades and awards on good governance.

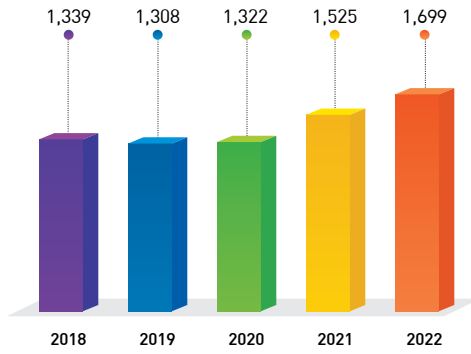
On behalf of the Board of Directors and Executives, we would like to take this opportunity to express our heartfelt gratitude to all employees for your resolute collaboration and dedication to the make the Company achieve goals through this year's most challenging situations. We would also like to extend our sincerest appreciation to shareholders, customers, suppliers, business partners, financial institutions, public and private agencies, and all groups of stakeholders for your trust and continued support. The company will countinue our focus on strong growth; while conducting the business based on sustainability under good corporate governance principles in order to lead the organization to move forward and grow sustainably, taking good care of and rewarding all of our shareholders and stakeholders to the best of our ability, and being a part in developing our nation.

COMPANY OVERVIEW

- Financial Highlights
- Financial Overview
- Major Events in 2022
- Awards and Recognition

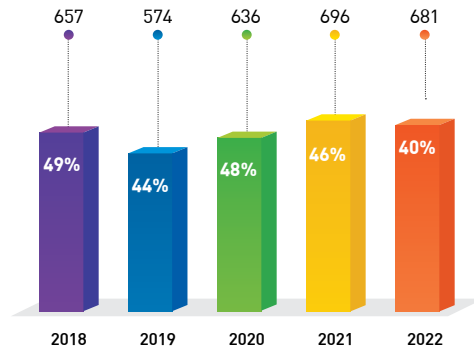


FINANCIAL HIGHLIGHTS

**Total Revenue**
(Baht Million)

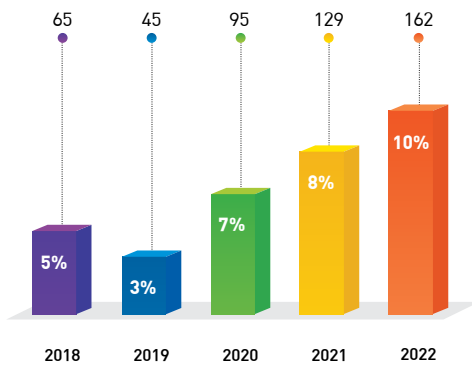
PY 2022 **1,699 MB.**
from PY 2021, 1,525 MB.

▲ **174 MB.**

**EBITDA**
(Baht Million)

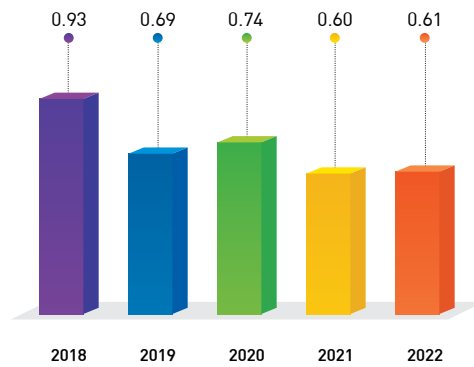
PY 2022 **681 MB.**
from PY 2021 696 MB.

▼ **-15 MB.**

**Net Profit**
(Baht Million)

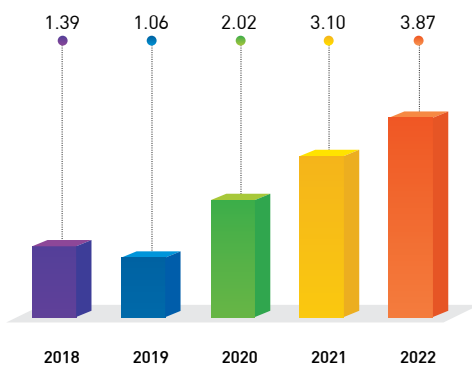
PY 2022 **162 MB.**
from PY 2021 129 MB.

▲ **33 MB.**

**Net Debt to Equity**
(times)

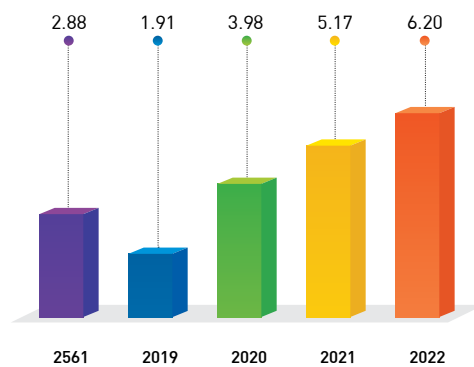
PY 2022 **0.61(times)**
from PY 2021 0.60 (times)

▲ **0.01 (times)**

**Return on Asset**
(%)

PY 2022 **3.87 [%]**
from PY 2021 3.10 [%]

▲ **0.77 %**

**Return on Equity**
(%)

PY 2022 **6.20 [%]**
from PY 2021 5.17 [%]

▲ **1.03 %**



FINANCIAL OVERVIEW

Operating Results

		31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Operating Results					
Revenue from sale of goods and rendering of service	Million Baht	1,292.0	1,303.2	1,466.8	1,688.2
Total revenue	Million Baht	1,308.5	1,321.5	1,525.2	1,699.0
Cost of sales of goods and rendering of services	Million Baht	866.6	839.9	959.7	1,078.4
Gross profit	Million Baht	425.4	463.3	507.1	609.8
Net profit	Million Baht	44.7	95.2	128.7	162.1
Net profit attributable to owners of the Company	Million Baht	44.8	103.5	163.5	168.5

Financial Positions

		31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Financial Positions					
Cash and cash equivalents	Million Baht	362.2	695.8	350.4	199.5
Total assets	Million Baht	3,975.7	4,229.9	4,062.3	4,324.8
Total liabilities	Million Baht	1,618.5	1,797.6	1,518.1	1,640.4
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	2,355.7	2,439.1	2,585.8	2,732.3
Total shareholders' equity	Million Baht	2,357.2	2,432.3	2,544.2	2,684.4
Par value per share	Baht	1.0	1.0	1.0	1.0

Financial Ratio

		31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022
Financial Ratio					
Current Ratio	Time	1.32	1.31	0.85	0.76
Debt to Equity	Time	0.69	0.74	0.60	0.61
Return on Assets	Percentage	1.12	2.25	3.10	3.87
Return on Equity	Percentage	1.90	4.02	5.17	6.20

 MAJOR EVENTS IN 2022

SYMPHONY COMMUNICATION AND HUAWEI SIGNED MOU FOR CLOUD COLLABORATION

The MoU signing ceremony was held on 1 April 2022 at the Huawei G-Tower Office, in the presence of Mr. Pongthep Thanakijstorn, Executive Vice President Sales and Marketing, Mr. Suwat Jesdangkul, Head of Strategy and Business Development Division, of Symphony Communication Public Company Limited, and Mr. Kevin Cheng, President, Ms. Piyatida Itiravivongs, Director of Cloud Business, of Huawei Thailand's Enterprise Business Group, and other senior executives of both companies. This is a joint initiative between both parties that has the intent of MoU to leverage Huawei's latest technology of Cloud Solutions to enhance the efficiency of Cloud Experience to Symphony Communication's Customers as well as developing other products and services on Cloud-based applications, platforms and new innovation to bring the best service excellence on this Cloud Journey.



SYMPHONY COMMUNICATION SIGNED MOU FOR ACADEMIC COOPERATION WITH THE FACULTY OF ENGINEERING, KING MONGKUT'S UNIVERSITY OF TECHNOLOGY NORTH BANGKOK ("KMUTNB")

On 4 April 2022, Mr. Teerarat Pantarasutra, Director and Executive Advisor of Symphony Communication Public Company Limited, and Assoc. Prof. Dr. Udomkiat Nontakaew, Dean of the Faculty of Engineering, KMUTNB, signed the MOU for academic cooperation. The aims of the MOU signing are to exchange knowledge between two organizations, to support and promote mutual opportunities, such as training programs and other academic activities, and to share knowledge on technology and engineering between the personnel of two organizations. This collaborated relationship will help to drive the advancement in education which is an important factor of the future development of Thailand.



THE 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

On 22 April 2022 at Crowne Plaza Bangkok Lumpini Park Hotel, Symphony Communication Public Company Limited, led by Mr. Woodtipong Moleechad, Chairman of the Board, Mr. Kranphol Asawasuwana, President, Mr. Alex Loh, Chief Operating Officer, convened the Annual General Meeting of Shareholders for the year 2022. All members of the Board of Directors and management team attended the Meeting and reported on the operating performance and achievement for the year 2021 to the shareholders.



SYMPHONY COMMUNICATION PARTICIPATED IN COMMUNICASIA 2022

Mr. Alex Loh, Chief Operating Officer, together with sales and engineering team attended CommunicAsia 2022 in Singapore on 1-3 June 2022. The Company took this opportunity to visit customers and business partners to update services and products and to get their opinions in order to improve services that meet their needs.



KMUTNB VISITED MCT CABLE LANDING STATION, RAYONG

On 27 July 2022, Mr. Wanchai Somboonphon, Head of Regulatory Affairs Division and team welcomed group of teachers, students, and personnel of the Alumni Association from King Mongkut's University of Technology North Bangkok who visited the Moalee Cable Landing Station in Rayong Province.



EXECUTIVES OF SYMPHONY COMMUNICATION CONGRATULATED TO THE NEW APPOINTED PRESIDENT OF NATIONAL TELECOM PUBLIC COMPANY LIMITED (“NT”)

Mr. Kranphol Asawasuwana, President, Mr. Teerarat Pantarasutra, Executive Advisor, and Mr. Alex Loh, Chief Operating Officer visited and congratulated to Colonel Sanpachai Huvanandana for his position as President of NT on September 5, 2022 at NT Headquarters Building, Chaengwattana Road.



EXECUTIVES OF SYMPHONY COMMUNICATION VISITED EXECUTIVES OF PINTHONG INDUSTRIAL ESTATE

On 27 September 2022, Mr. Alex Loh, Chief Operating Officer, and team met Mr. Peera Pattamaworakulchai, Chief Executive Officer, and team of Pinthong Industrial Park Public Company Limited in order to report on the progress of the Underground Fiber Optic Network Project at Pinthong Industrial Estate 1-3, and to discuss about cooperation in supporting customers in Pinthong Industrial Estate.

ASCO'S BUSINESS SOLUTIONS SYMPOSIUM 2022

Symphony Communication Public Company Limited and the Association of Thai Securities Companies jointly organized the 7th ASCO's Business Solution Symposium 2022 to update on network and solutions services of the Company to all participants who are executives from various securities companies. The event was organized at Toscana Valley Khaoyai on 1-2 October 2022.



Symphony Communication participated in the 47th Annual General Meeting of executives and teachers of private vocational schools

Symphony Communication Public Company Limited participated in the 47th Annual General Meeting of executives and teachers of private vocational schools, which was organized under the topic of "Building a Nation, Developing People, Strong Society with Thai Vocational Education". The event was organized by the Office of the Vocational Education Commission in collaboration with the Association of Private Technological and Vocational Colleges of Thailand under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn Princess on 9-10 October 2022 at Asawin Grand Convention Hotel, Bangkok.



SYMPHONY COMMUNICATION AND RV CONNEX LAUNCHED CYNCLAIR CYBERSECURITY SERVICE

Symphony Communication Public Company Limited and RV Connex Company Limited, which is a cybersecurity provider, jointly launched cybersecurity service named CYNCLAIR. This service has been designed to meet requirement of customers in the digital era and help protecting and securing corporate systems and data amid the surge in cyberattack. The event was held on 20 October 2022 at the Hyatt Regency Bangkok Sukhumvit



SYMPHONY COMMUNICATION ATTENDED THAILAND INSURANCE CIO FORUM 2022

Symphony Communication Public Company Limited attended Thailand Insurance CIO Forum 2022 : “Trend Technology for Insurance” organized by Thai General Insurance Association on 28–30 October 2022 at Dusit Thani Pattaya Hotel, Chonburi Province. The Company set up booth exhibition to promote Company’s services including latest and new technologies to participants who are executives from insurance companies and insurance brokers. In this event, the Company had the opportunity to discuss and exchange ideas with customers and participants.



SYMPHONY COMMUNICATION JOINED TELECOM WORLD ASIA 2022

The executives team of Symphony Communication Public Company Limited led by Mr. Kranphol Asawasuwat, President, Mr. Alex Loh, Chief Operating Officer, and Carriers & Partners team attended Telecoms World Asia 2022, held on 2-3 November 2022 at Centara Grand at CentralWorld. The event was attended by executives and participants from leading telecommunication industry and digital solution providers across Asia. The Company set up booth exhibition at the event.



SYMPHONY COMMUNICATION RECEIVED THE 2022 “OUTSTANDING” AWARD FOR THE SUSTAINABILITY MODEL ORGANIZATION IN THE THAI CAPITAL MARKET FOR SUPPORTING DISABLED PEOPLE

On 21 November 2022, Symphony Communication Public Company Limited by Mr. Alex Loh, Chief Operating Officer, received the 2022 “Outstanding” Award for the Sustainability Model Organization in the Thai Capital Market for Supporting Disabled People from the Securities and Exchange Commission in collaboration with the Department of Skill Development, Department of Employment, Department of Empowerment and Development of the Life of Persons with Disabilities, Thai Listed Companies Association and the Association of Disabled Persons Council of Thailand at the Grand Ballroom, Grand Hyatt Erawan Hotel, Bangkok. The award was presented by Mr. Bunchob Sutthamansong, Permanent Secretary of the Ministry of Labour, who is the Chairman of the ceremony. The aims of this award are to reinforce the commitment of capable organizations that support disabled people with career opportunities, as well as to honor such organizations that support and promote the employment of disabled persons for sustainable inclusivity and equality under Section 33 and Section 35 of the Persons with Disabilities Empowerment Act B.E 2550 (2007).



SYMPHONY COMMUNICATION PARTICIPATED IN CAPACITY ASIA 2022

Mr. Alex Loh, Chief Operating Officer, and Carriers & Partners team participated in Capacity Asia 2022. This event gathered a lot of customers and partners from telecommunication industry worldwide. There were many experiences speakers sharing and updating technology, digital infrastructure and business trends in various fields. Moreover, team had a great opportunity to meet and exchange knowledge with our customers in this event. The event was organized on 29 November – 1 December 2022 at Marina Bay Sands Singapore.

SYMPHONY COMMUNICATION WELCOMED PROFESSORS AND STUDENTS FROM THE FACULTY OF SCIENCE AND INFORMATION TECHNOLOGY, THONBURI UNIVERSITY

On 8 December 2022, Symphony Communication Public Company Limited welcomed professors and students from the Faculty of Science and Information Technology, Thonburi University to the Head Office. The Company arranged sharing session about the Company’s services as well as invited all visitors to visit Network Operation Center (NOC) room.



EXECUTIVES AND EMPLOYEES OF SYMPHONY COMMUNICATION DEDICATE WELL-WISHING TO HER ROYAL HIGHNESS PRINCESS BAJRAKITIYABH NARENDIRADEBYAVATI KROM LUANG RATCHASARINEE SIRIPATCHARA MAHA WATCHARA RATCHATHIDA

On 20 December 2022 at Bhumisiri Mangkhalanusorn Building, King Chulalongkorn Memorial Hospital, Mr. Kranphol Asawasuan, President, and employees dedicate a vase of flowers to wish Her Royal Highness Princess Bajrakitiyabha Narendiradebyavati Krom Luang Ratchasarinee Siripatchara Maha Watchara Ratchathida a speedy recovery from her illness.



AWARDS AND RECOGNITION

With the commitment of the Board of Directors, executives, and employees in driving the Company towards the organization that operates business taking into account sustainable growth under good governance, **Symphony Communication Public Company Limited**, in 2022, achieved recognitive awards as follows:



CORPORATE GOVERNANCE RATING AT “EXCELLENT” LEVEL OR “5 STARS” FOR 3RD YEAR IN A ROW

from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022 conducted by Thai Institute of Directors Association (IOD). This recognitive award mirrors our commitment and achievement in conducting business under good corporate governance principles, taking into account social and environmental aspects for sustainable growth as always.



THE 2022 ‘OUTSTANDING’ AWARD FOR THE SUSTAINABILITY MODEL ORGANIZATION IN THE THAI CAPITAL MARKET FOR SUPPORTING DISABLED PEOPLE

Symphony Communication Public Company Limited received the 2022 ‘Outstanding’ Award for the sustainability model organization in the Thai capital market for supporting disabled people. The award was given by the Securities and Exchange Commission in collaboration with the Department of Skill Development, Department of Employment, Department of Empowerment and Development of the Life of Persons with Disabilities, Thai Listed Companies Association and the Association of Disabled Persons Council of Thailand to honor the organizations in the Thai capital market that is outstanding in supporting and promoting employment and career of disabled people. This recognitive award emphasizes that the Company places great importance on supporting and helping disabled people in society to have a better quality of life, including promoting opportunities for inclusivity of disabled people, which is in line with the Company’s commitment that will support sustainable growth to all sectors.



ASSESSMENT OF THE QUALITY OF ORGANIZING THE GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR 2022 AT 100 FULL SCORES

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



PART 1

BUSINESS OPERATION AND OPERATING RESULTS



ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

POLICY AND BUSINESS OVERVIEW

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

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

Vision, Mission, and Core Value



Vision

“Enduring heart of SYMPHONY beats with learning, innovation, latency, virtue and happiness of people”



Mission

To provide neutral and reliable telecommunication and information technology infrastructure service to local and international customers to create fairness and efficiency with our skilled, moral and happy people. We are committed to growing together with our customers and creating sustainable returns for our stakeholders



Core Value



BOLD



CAN - DO



QUICK



INTEGRITY

Business Goals and Strategies

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

1) Embed Reliable Network and Services as Trusted Brand

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

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

2) Ensure Quality of Connectivity and Service as Satisfied

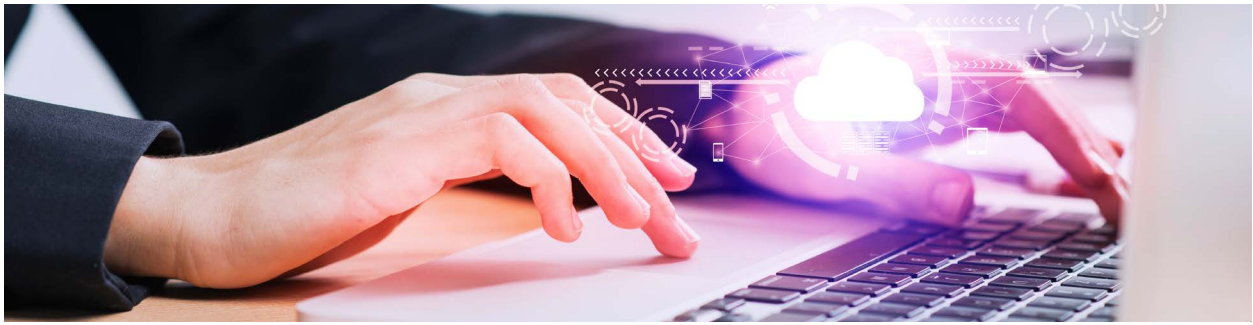
The Company has guaranteed the quality of networks with Service Level Agreement (SLA) at 99.95% to ensure the Company’s highly commitment towards superior quality. We have placed high importance on the quality of service by having the experienced engineering staff to provide the best service to the customers.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

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

3) Expand Market Presence with Strong Coverage

As for network coverage expansion, the Company has expanded and developed network service by





considering priority in strategic areas. As the demand for data connectivity has been growing along with the development of telecommunication technology and cross-borders trade and investment within ASEAN, Thailand's geographic location has high potential to be a hub of telecommunication. Therefore, the Company has expanded network coverage to catch up with increasing demand in the high potential areas that justify customers' needs and investment returns, especially the routes that connect neighboring countries which also cover major cities nationwide, e.g., Bangkok and vicinity, 50 major provinces, 281 leading office buildings, 75 Industrial estates, 19 service centers nationwide and 6 international gateways to connect international networks that better support rapid telecommunication traffic growth

4) Elevate Value-added Services and Solution as Required

Symphony conducts as a network service operator with extended focus on becoming digital service provider, within development of the digital ecosystem. The digitalization efforts through efficient network infrastructure and digital services ecosystem which can cater to various applications and platforms have been enhancing our potential and competitiveness and helping us to achieve mutual growth for our company and our customers.

Symphony collaborative efforts with our partners with unrivaled expertise, valuable products will support various of enterprises customer requirement such as cloud, security, digital solution services, etc., therefore generate more capability of connecting to other digital infrastructure and customer demand. Apart from the digital services ecosystem, we are dedicated to developing a more security services including cybersecurity focus to elevate secure experiences

and protection values for our customers. In addition to accelerating growth in our core businesses, we are determined to continue improving our digital network connectivity for best use in any business area

5) Endeavor Relentlessly to Serve Digital World

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

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

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

Material Changes and Developments

Material changes and developments of the Company in the past three years were as follows:

Year 2020

- Diversified network infrastructure (third optic fiber route) to strengthen domestic Backbone connectivity to northern and eastern regions and in Bangkok
- Launched Cloud service to enterprise customers under “Symphony” brand
- The 2020 Annual General Meeting of Shareholders convened on July 31, 2022 passed the resolution to approve the Company to enter into the joint investment in AIMS Data Centre (Thailand) Limited with TIME dotCom Berhad and AIMS Data Centre Sdn Bhd to develop and provide data center services in Thailand.
- The Company was awarded “Excellent” level or “5-stars” rating from the Corporate Governance Report of Thai Listed Companies (CGR) conducted by Thai Institute of Directors Association (IOD)
- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption or CAC.

Year 2021

- The Board of Directors Meeting No. 4/2021 convened on August 9, 2021, resolved to approve the investment project to improve quality of the main connectivity network by switching to latest innovation and technology to enhance competency of competitiveness and service and to support growth of digital economy.
- Diversified its coverage connectivity for domestic backbone connectivity (third optic fiber route) to the northeastern of Thailand.
- Offered digital solution services, e.g., Data Center, Cloud, SD-Wan and e-Services to enterprise customers to support their business undertaking in the New Normal and to extends revenue growth of core business.
- The Company received the certificate of ISO/IEC 27001:2013, which is the international standard for Information Security Management Systems (ISMS) and CSA STAR (Cloud Security Alliance, Security, Trust & Assurance Registry), which is a cloud-based security standard.
- The Board of Directors Meeting No. 4/2021, convened on August 9, 2021, acknowledged the retirement of President, Mr. Teerarat Pantarasutra, and resolved to approve the appointment of Mr. Kittipong Tummanus, as the new President, with the effective date from September 15, 2021.
- Achieved recognitive awards in many areas, such as the Assessment of the Corporate Governance at Excellent Level for second year in a row, the 2021 Business Ethics Standard Award, the 2021 Excellent Practices Establishment on Occupational, Safety and Health Provincial Level for 4th consecutive year. These recognitive awards have mirrored the Company’s commitment in operating business with ethics and transparency under good corporate governance principles, taking into account social and environmental responsibility and benefits of all groups of stakeholders.



Year 2022

- The Board of Directors Meeting No. 1/2022, convened on January 7, 2022, acknowledged the resignation of President, Mr. Kittipong Tummanus, and resolved to appoint Mr. Kranphol Asawasuwana, Director and Chairman of the Executive Committee, to be the Acting President.
- The Board of Directors Meeting No. 2/2022, convened on February 23, 2022, passed the resolution to appoint Mr. Kranphol Asawasuwana, Acting President, to be the Company President, with the effective date on March 1, 2022.
- Improved network and service quality with Next Generation Intelligent Software Define Network, enabling services by analyzing the best path in all service areas. With higher bandwidth and low latency to support all applications and business growth of customers.
- Expanded network security service along with network service with the manage firewall service that provides installation and maintenance service throughout 24 hours, with log data collection to compile the computer-related crime act.
- Launched Cyber security service under the service name CYNCLAIR together with our partner, RV Connex Co., Ltd. to provide cyber security services to meet the demand of customers in digital age. It will help to protect the organization's systems and data amidst the many data thefts occurring today.
- Obtained a permission to provide Cloud Computing service in the country under the Telecommunication Service License Type III from the National Broadcast and Telecom Commission (NBTC) .
- Extended the growth of cloud service by partnering with global Cloud service providers like Huawei Cloud, which is the only one global service provider who have own datacenter in Thailand. Together with connectivity leased line service connect to data center directly to maximum efficiency in term of network stability and signal delay (low latency) to meet the use of digital business solution on various clouds
- The Board of Directors Meeting No. 7/2022, convened on November 21, 2022, resolved to approve the disposition of all ordinary shares that the Company holds in AIMS Data Centre (Thailand) Limited ("ADCTH") in order to reduce risk of continuous loss of ADCTH's operating results. The disposition of shares will allow the Company to use cash received from the transaction to invest in other businesses with potential growth including being able to generate appropriate returns.
- Achieved recognitive awards, such as the corporate governance assessment rating at 'Excellent' level or '5 Stars' from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022 conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand, the 'Outstanding' award for the sustainability model organization in the Thai capital market for supporting disabled people from the Securities and Exchange Commission in collaboration with the Department of Skill Development, Department of Employment, Department of Empowerment and Development of the Life of Persons with Disabilities, Thai Listed Companies Association and the Association of Disabled. These recognitive awards mirrored the commitment of the Company to conduct business with integrity and transparency under the principles of good corporate governance, awareness of social and environmental responsibility taking into account the interests of all stakeholders.

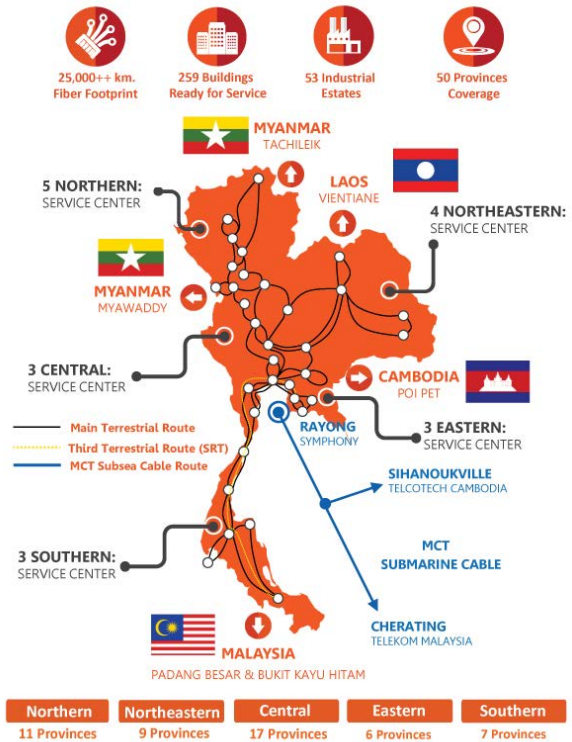
Operational Overview in 2022

Even though in 2022 the epidemic situation of Coronavirus disease 2019(Covid-19) will subside, but it has changed the way of doing business and people's daily lives to new way of life(new normal). The policy of work from home to prevent the spread of the virus has also turn to work from anywhere. As a result, digital technology is inevitably still an important factor in life and work for all sectors in many dimension. Leading the demand for internet usage and connectivity is increasing, the Digital Economy Policy to drive the nation economy and society on connectivity and technology infrastructure urges government and private sectors to adopt digital transformation for better efficiency and to keep up with changes that will occur in the future. This trend has expedited a major digital disruption and will lead communication and telecommunication industry to an expansion and a growth.

The Company took advantage of this opportunity to accelerate its revenue and growth. However, rapid changing in business environment and circumstances including competition from new business models that may affect revenue generation from traditional telecommunication services are challenges driving the Company to adjust strategies and operational plans in order to strengthen competitiveness and maintain sustainable growth. The Company still strategically focuses on expanding network and services for nationwide coverage, modernizing software and equipment and continuously improving quality and efficiency of network infrastructure to responds to the rising demand. In this 2022 the network quality and efficiency has been improved with SDN-MPLS technology to support the increasing demand that has been completed and ready to use at full capacity.

Moreover, the Company executed the Exclusivity Projects by cooperating with owners of projects and office buildings in bringing services and technology of the Company to provide to users to create mutual benefits.

OUR CONNECTIVITY



Currently the Company provides network service through fiber optic cables distancing more than 25,400 km., covering the following major areas nationwide:

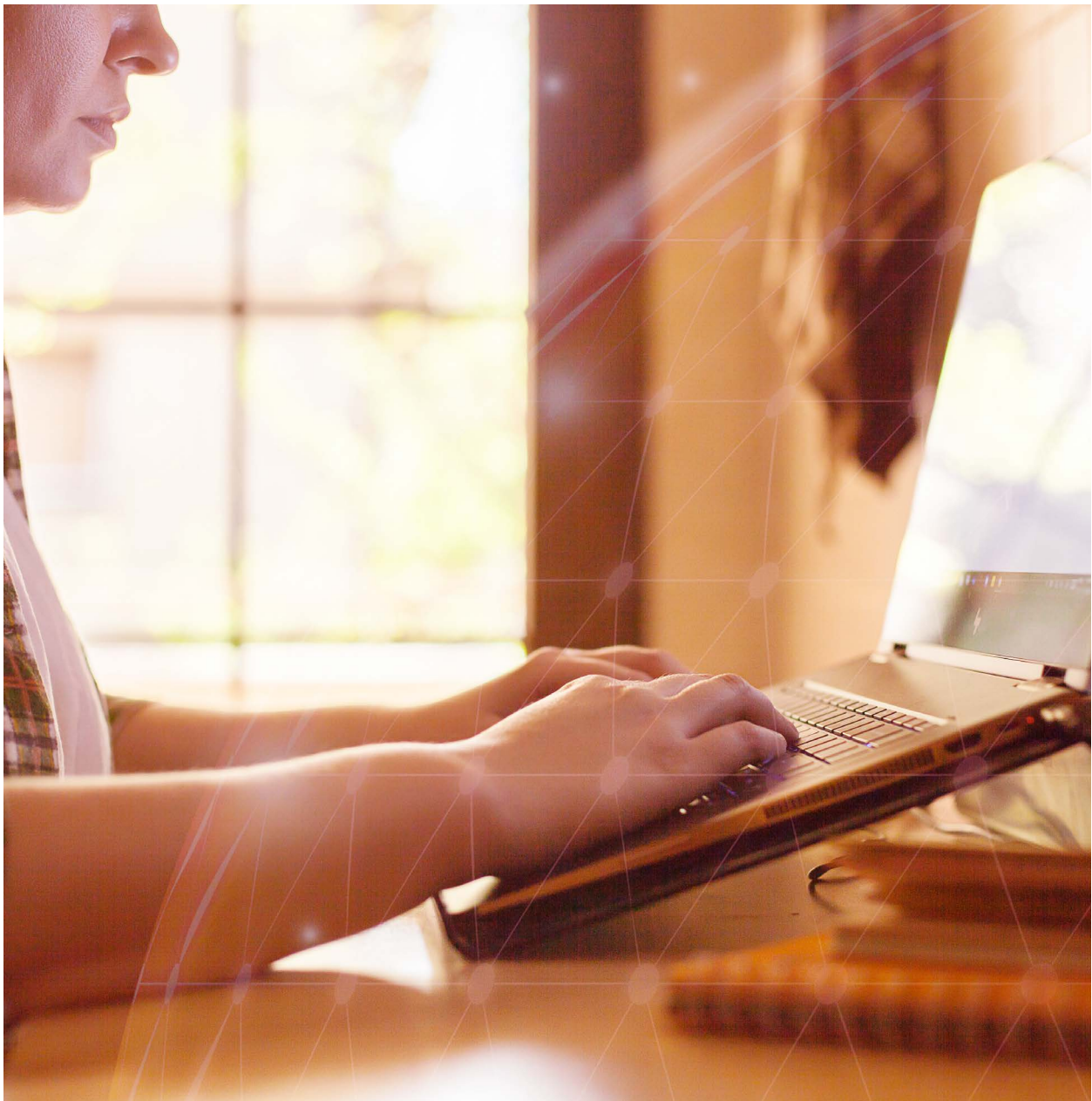
- Bangkok and Vicinity
- Major business areas in 50 provinces
- 281 leading office buildings in Bangkok
- 75 industrial estates

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

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

In addition to the said executions, the Company initiated the investment project for improving and enhancing quality and potentiality of the core network by being the first network provider in the country who has switch to the latest innovation and technology (Next Generation Intelligent Software Define Network) to provide service. That can analyzing the best path to serve in all service areas with higher bandwidth and low latency, to increase capability to provide services to customers, both new and existing ones.

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



NATURE OF BUSINESS

Revenue Structure

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

Unit: Million Baht

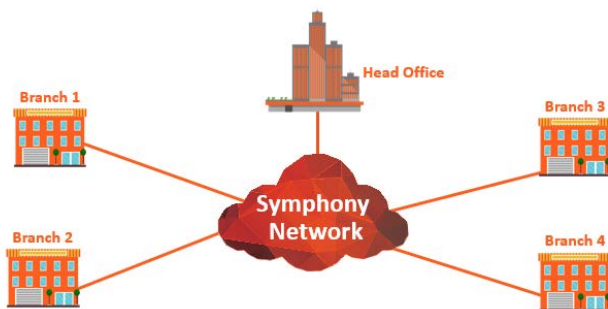
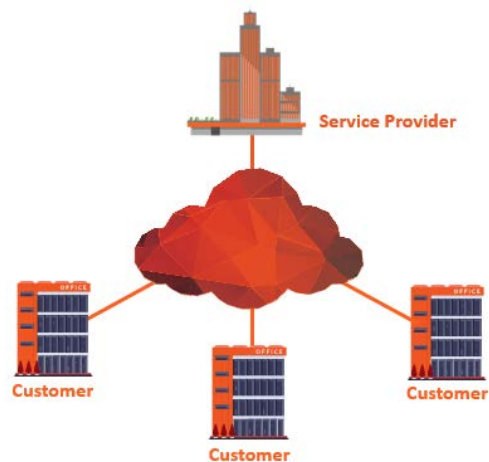
Revenue	Year 2020		Year 2021		Year 2022	
	Amount	%	Amount	%	Amount	%
Revenue from Connectivity Service	1,210	92.9	1,349	92.0	1,557	92.2
Revenue from Managed Service and Solutions	85	6.5	107	7.3	118	7.0
Revenue from Co-location Service	8	0.6	11	0.7	13	0.8
Total Service Revenue	1,303	100.0	1,467	100.0	1,688	100.0

Product and Services Information

Characteristics of Products or Services

1. Domestic Network Connectivity

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



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

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

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



The MCT Submarine Cable System

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



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

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

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

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

5. Cloud Services provide cloud service as a solution bundle with leased line circuit, suite for customer who want to use a computing service without acquiring or investing in server hardware or need more backup storage. It can work with other service provider to develop hybrid cloud solutions that fit to specific customer requirements. Ee have ability to provide full range of service starting form consulting and design by engineering team, commissioning and testing solutions, high quality provisioning, as well as cloud manage service, 24-hour monitoring and consulting service to solving problem by expertise (certify Engineer).

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

Characteristics of Customers and Target Customers

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

Characteristics of Customers and Target Customers

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

- 1. Telecommunications and Communications Service Provider** means operators who lease Company's communication network for commercial purposes, e.g., Internet Service Provider (ISP), Mobile Phone Operator, International Carrier, etc.
- 2. End-User Customers** means government and private operators who use the Company's network for massive and rapid data transmission and always on for their business operations, e.g., banks, financial institutions, cable TV operators, digital TV operators, television stations producers, logistic or modern-trade business, retails, hotels and OTT (Over-the-top) providers.



Market and Competition

Although the epidemic situation of the Coronavirus disease 2019 or Covid-19 is like to subside in 2022, but it still affects to the economy and consumption expenditure both globally and domestically. As a result, the competitive environment in the telecommunications industry has changed from the year 2021. New way of demand and consumption service known as the New normal is no longer a temporary situation. All over the world, people are aware that they must prepare and adjust their behavior to receive epidemics or new disaster that can always occur. Turning way of business, supply chain and many industries are completely transformed into new model as known as Next Normal. Telecommunication, internet, and information technology services continue to being key factors and drivers of business and people's lives. From just a tool to allow businesses continue to operate with social distancing. But nowadays it is a tool to increase convenience and speed of business. The internet has become an essential communication tool for basic living for people even after the epidemic situation has passed. But the demand for data usage continues to grow. And at the same time, it also creates more business opportunities.

Changing behavior and lifestyle towards a new style or Next Normal, in addition to increasing the demand for digital transactions in terms of volume, there is also a tendency to change rapidly. which is an important factor that drives transactions of both service providers and service users to digital transformation (Digital Transformation). The company has seen the opportunity in this change to have a business partners who will help develop services to support the changes of the world. and avoiding competition that does not create the best interest for all parties. The Company believes in the potential and expertise of partners. and believes that good cooperation can create maximum mutual benefits as well as extending the development of Thailand's telecommunications industry sustainably.

The Company is ready to play its role as a key supporter to the National Digital Economy and Society Development Plan and Policy in enhancing the Country's economic competitiveness by enabling enterprise customers, both public and private sectors, to use digital technology innovation and innovative products and services as a key tool for successful digital transformation and effective competition in the modern global changes

Although Covid-19 epidemic situation has been resolved, every sector in the company continue to develop new strategies to cope with the situation and be ready for rapid changes in the future. The company has continuously improved work process in every dimension, including marketing, product development as well as the service of the sales team and operation team. This is for the company. can provide a holistic service to serve customers a good quality service and be able to operate continuously, ready to cope with all business changes.

Presently, internet consumption is fundamental for everyone's daily life, including business sector since consumer behavior has been changed because of the epidemic situation of the Coronavirus disease 2019 or Covid-19. Digital service by using cloud computing and the usage of OTT (Over-to-top) are significantly increased hence the service provider are now plan and set-up their regional computing zone in Data Center in Thailand which the company promptly to serve network connectivity service via optical fiber network with Dense Wavelength-Division Multiplexing (DWDM) technology to their Asia-Pacific core network in Malaysia, Singapore and Hong Kong with company's International Gateway and Submarine Cable.

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

Moreover, in 2022, the Company started to provide leased circuit services based on the latest service technology (Next Generation Intelligent Software Define Network), being the first network service provider to use this technology. to increase service capability and support the demand from Digital Transformation, with faster identify and solving problems to ensure for customers that all information is on a strong and secure network according to international standards.

Procurement of Products and Service

The company has policy to supply equipment and services, such as network equipment, contractors, etc. which are quality and technological at world-class standards by entering into agreement with leading global equipment and services providers who have expertise, reliable business operation and reputation which is generally acceptable. The Company deploys multi-vendor policy to avoid dependency on any single supplier which helps mitigating mitigate procurement risk and ensures on time delivery. To select suppliers/vendors, the Company appoints committees to evaluate and assess the most suitable options. Many factors are taken into account, such as investment and operating cost, technical assessment and vendors' technological development plan, to make sure that the Company will be able to operate sustainably through evolving technology in the future.

Assets Used in Business Undertaking

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

1. Fixed Assets

Fixed assets of the Company and its subsidiary

As of December 31, 2022, 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 3,302.2 million; details of which were as follows:

Type of Asset	Net Book Value (Million Baht)		Type of Ownership	Obligations
	31 Dec 2021	31 Dec 2022		
Network equipment	2,390.0	2,688.8	Ownership	Remark 1.-3.
Network equipment under installation	381.2	360.1	Ownership	-
Land	32.2	32.6	Ownership	-
Buildings and leasehold improvement	201.4	192.3	Ownership	-
Furniture, fixture and office equipment	19.6	25.7	Ownership	Remark 4.
Vehicles	3.2	2.6	Ownership	-
Assets under construction	0.3	0.1	Ownership	-
Total	3,027.8	3,302.2		

- Remark:**
- As at 31 December 2022, the Company has network equipment with a net book value of Baht 7 million (2021: Baht 7 million) that is installed on the premises of a counterparty. The ownership of the network equipment will be transferred to the counterparty at the end of the agreement. Moreover, the Company has granted the right to use the equipment to the counterparty and has committed to share revenue generated from some of the equipment at a rate stipulated in the agreement annually, for the term of the agreement. The Company also agrees to provide to the counterparty the minimum guaranteed shared revenue amount stated in the agreement.
 - During the year 2018, the Company and the counterparty agreed to cancel some services prescribed in the Memorandum of Understanding (MOU) concerning joint construction and management of network equipment. The ownership of the network equipment is to be transferred to the counterparty at the end of the term of the MOU at a mutually agreed price which is under negotiation. As at 31 December 2022, the Company has network equipment under MOU with a net book value of Baht 11 million (2021: Baht 12 million).
 - As at December 31, 2022, the Company has a number of network equipment which has been fully depreciated but is still in use. The carrying amount before deducting accumulated depreciation and allowance for impairment of such assets is approximately Baht 1,901 million (2021: Baht 1,604 million)
 - As at December 31, 2022, the Company has a number of equipment which has been fully depreciated but is still in use. The carrying amount before deducting accumulated depreciation and allowance for impairment of such assets is approximately Baht 265 million (2021: Baht 216 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, 2022, it has value of Baht 13.1 million, of which is the computer software in the whole amount (2021: Baht 10.9 million).

Right-of-use of the Company and its subsidiary

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, 2022, it has value of Baht 172.1 million, of which the company lease a number of rent sites, office buildings, vehicles, dark fiber and leasehold land for 1-30 years (2021: Baht 86.2 million).

Long-term lease agreement

On February 22, 2022, the Company entered into a lease agreement and a service agreement for common facilities with a company. The essence of the agreements is the lease of space and use of the common area on the 35-36 floor of Building B, Sun Towers Building in a total area of approximately 2.750 square meters, with the lease period of 3 years. The current agreements started on July 1, 2022 and will end on June 30, 2025.

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

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

2. License to Operate Telecommunication Service

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

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

Investment Policy in the Subsidiaries and Associated Companies

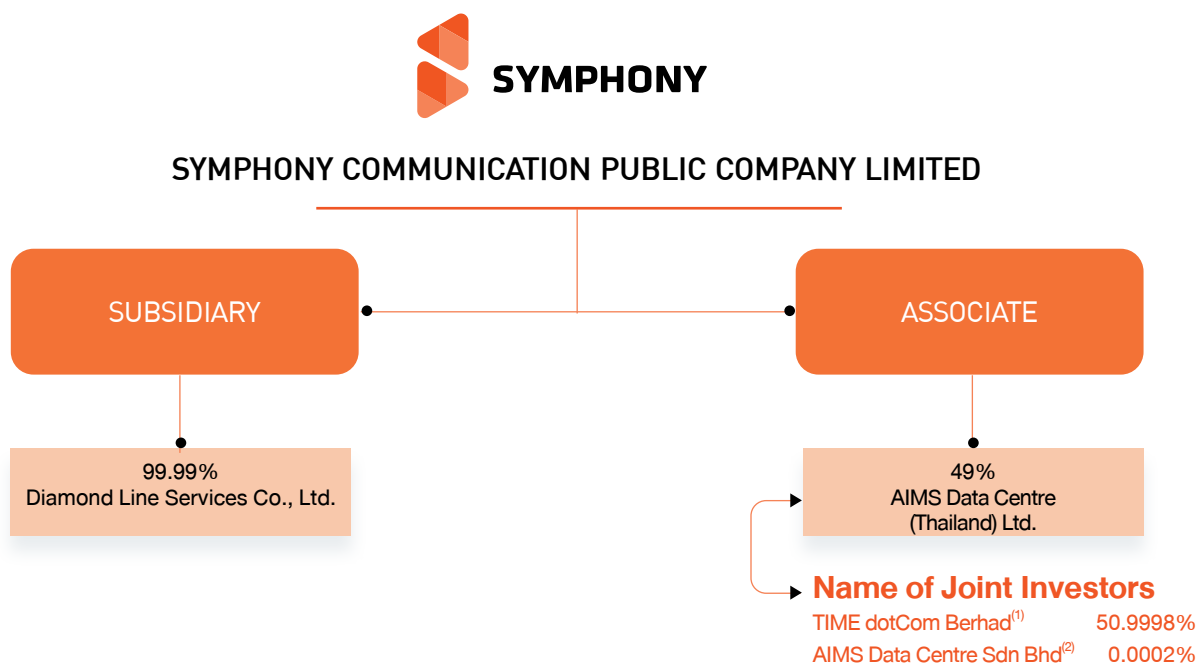
The Company has policy to invest in business that is adjacent to the Company's business or business that can bring mutual benefits or support the Company's business operations in order to increase revenue and profit.

At present, the Company invests in one subsidiary which is Diamond Line Services Company Limited with 99.99% stake of shareholding and one associate which is AIMS Data Centre (Thailand) Limited with 49% stake of shareholding.

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

SHAREHOLDING STRUCTURE OF THE GROUP OF COMPANY

Shareholding structure of the Company as of December 31, 2022 was as follows:



Remark : ⁽¹⁾ TIME dotCom Berhad ("TIME") is major shareholder of the Company, through its wholly-owned subsidiary, TIME dotCom International Sdn Bhd, holding 46.85% of total issued and paid-up shares of the Company

⁽²⁾ AIMS Data Centre Sdn Bhd is a wholly-owned subsidiary of TIME

Information of Subsidiary and Associated Company

Subsidiary

Diamond Line Services Company Limited : DLS

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

As of December 31, 2022, DLS has a registered and paid-up capital of Baht 5 million

Associated Company

AIMS Data Centre (Thailand) Limited : ADCTH

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

As of December 31, 2022, ADCTH has a registered and paid-up capital of Baht 100 million.

Nevertheless, the Board of Directors Meeting of Symphony Communication Public Company Limited No. 7/2022 convened on November 21, 2022 passed the resolution and approved the Company to dispose all investment in the associated company to DB Arrow Pte Limited, a juristic person incorporated in Singapore which is a third party having no any relationship and connection that is considered a connected person with the Company. The disposal of investment will be completed only when the conditions precedent specified in the Share Sale and Purchase Agreement have been satisfied which is expected by the second quarter of 2023. After the disposition of investment is completed, ADCTH shall cease to be an associate of the Company.



Relationship with Major Shareholders' Business

As of December 31, 2022, TIME dotCom International Sdn Bhd (“TdCI”) holds 46.85% of total issued and paid-up shares of the Company.

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

The Company operates its core business without meaningful relationship with the business of the major shareholders. Although, the Company operates its core business as a telecommunications service provider, providing network for international connectivity, the Company has been operating this business since the beginning. Therefore, there is no reliance relationship with or competing with the business of the major shareholders. However, the Company still has connected transactions with the major shareholder and its affiliates in the manner of normal business transactions or normal business supporting transactions under general trading conditions, which have been approved in principle by the Board of Directors before entering into the transaction.

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

SECURITIES AND SHAREHOLDERS INFORMATION

Registered Capital and Paid-Up Capital

As of December 31, 2022, the Company had registered and paid-up capital of Baht 433,654,887 comprising 433,654,887 ordinary shares at a par value of one Baht per share.

Shareholders

List of top ten major shareholders (according to the book closing on December 30, 2022) are as follows:

No.	Name of Shareholder	No. of Shares Held	% of Shareholding
1	TIME dotCom International Sdn Bhd	203,143,797	46.85
2	Group of Mr. Kranphol Asawasuwana and related person	40,641,667	9.37
	Mr. Kranphol Asawasuwana	40,533,334	9.35
	Mrs. Kwandarin Asawasuwana	108,333	0.02
3	Group of Mr. Teerarat Pantarasutra and related person	39,687,023	9.15
	Mr. Teerarat Pantarasutra	39,687,013	9.15
	Mrs. Toungporn Pantarasutra	10	0.00
4	Mr. Pongthep Thanakijstorn	19,355,478	4.46
5	Mr. Niphol Suwannachet	13,337,551	3.08
6	KKP Capital Public Company Limited	11,728,785	2.70
7	Mr. Wanchai Somboonphon	10,581,122	2.44

No.	Name of Shareholder	No. of Shares Held	% of Shareholding
8	Mr. Pathomkrit Srisuphakhani	7,422,451	1.71
9	Bualuang Long-Term Equity Fund	6,917,949	1.60
10	Bualuang Thanakom Open-end Fund	4,667,953	1.08
Total of top 10 shareholders		357,483,776	82.44
Other shareholders		76,171,111	17.56
Grand total		433,654,887	100.00

Shareholders diversification by shareholding proportion

Type of Shareholders	No. of Shareholders	No. of Shares	% of Shareholding
Juristic Person			
Shareholder holding more than 0.5% of shares	5	279,273,223	52.87
Shareholder holding less than 0.5% of shares, but over than one trading unit	12	10,130,736	2.34
Shareholders holding less than one trading unit of shares	0	0	0.00
Total	17	239,403,959	55.21
Individual			
Shareholder holding more than 0.5% of shares	10	142,020,285	32.75
Shareholder holding less than 0.5% of shares, but over than one trading unit	1,332	52,223,314	12.04
Shareholders holding less than one trading unit of shares	292	7,329	0
Total	1,634	194,250,928	44.79
Grand Total	1,651	433,654,887	100.00

Shareholders diversification by nationality

Type of Shareholders	No. of Shareholders	No. of Shares	% of Shareholding
Juristic Person			
Thai shareholders	14	36,246,462	8.36
Foreign shareholders	3	203,157,497	46.85
Total	17	239,403,959	55.21
Individual			
Thai shareholders	1,633	194,250,387	44.79
Foreign shareholders	1	541	0.00
Total	1,634	194,250,928	44.79
Grand Total	1,651	433,654,887	100.00

Limitation of Foreign Holding

Foreign shareholders are allowed to hold no more than 49% of total issued and paid-up shares. As of December 30, 2022, foreign shareholders held 46.85% of total issued and paid-up shares



Major shareholder whose behavior can influence on policy and operations

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

Name of Shareholders	% of Shareholding
TIME dotCom Berhad *	100.00

* TIME dotCom Berhad (“TIME”) is a company incorporated in Malaysia and listed on the Stock Exchange of Malaysia. Its major shareholder is Megawisra Investment Limited which holds 29.11% of total shares sold of TIME through Megawisra Sdn Bhd, Global Transit International Sdn Bhd and Pulau Kapas Venture Sdn Bhd; and holds 0.24% through Megawisra Sdn Bhd of total shares sold of TIME. (Ref : TIME / Annual Report 2021).

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

- None -

ISSUANCE OF OTHER SECURITIES

The Company does not issue other securities than ordinary shares.

DIVIDEND PAYMENT POLICY

Policy of the Company

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

Historical Dividend Payment of the Company

Details	Year 2022 ⁽¹⁾	Year 2021	Year 2020
Number of ordinary shares as at 31 December	433,654,887	433,654,887	433,654,887
Net profit (Baht)	162,081,207	128,664,067	95,236,349
Profit per share (Baht/share)	0.37	0.30	0.22
Paid dividend per share (Baht/share)	0.0935	0.0750	0.0550
Total paid dividend amount (Baht)	40,546,732	32,524,117	23,851,019
Dividend payout ratio (%)	25	25	25

Remark : ⁽¹⁾ The Board of Directors Meeting No, 1/2023, convened on February 27, 2023, deemed it appropriate to propose that the 2023 Annual General Meeting of Shareholders consider and approve dividend payment from the operating results for the year 2022. Therefore, the dividend payment is subject to the approval from the 2023 Annual General Meeting of Shareholders.

Policy of the Subsidiary

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



RISK MANAGEMENT

Symphony Communication Public Company Limited recognizes the importance of risk management under changes that may affect the business from both internal and external factors. The Company, therefore, has implemented risk management throughout the organization pursuant to the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO-ERM) and the principles of good corporate governance, and has promoted risk management as a part of the corporate culture.

Since changes in the business environment are uncontrollable and may affect business operations, the Board of Directors focuses on effective and efficient risk management. The Risk Management Committee has been appointed to supervise overall risk management to achieve the highest efficiency. Additionally, the risk management structure has been set up, consisting of:

1. The Board of Directors has the highest responsibility for overseeing the Company's risk management, which is part of business operations.
2. The Audit Committee is responsible for evaluating the effectiveness of risk management to ensure that risk management is carried out effectively, in accordance with established guidelines.
3. The Risk Management Committee is responsible for establishing policies, risk management framework, risk assessment criteria and risk appetite levels to serve as a framework for effective risk management and presenting to the Board of Directors for approval, including reviewing significant risks and risk management measures of the Company, which are assessed by risk owners and providing recommendations to improve risk management.

4. The Internal Audit Department is responsible for auditing business units and departments by planning according to the risk-based of each business unit and department to ensure proper risk management and reporting results to the Audit Committee. In addition, it is also responsible for communicating opinions of the Audit Committee with the operators for further improvement.
5. Business units and departments are responsible for implementing the risk management policy and framework, including assessing and monitoring risks in daily operations.

RISK MANAGEMENT POLICY AND PLAN

The Company has established the risk management policy defining risk assessment process and clear guidelines for supervision, control, monitoring and assessment of risk so that risk management is executed in the same direction throughout the organization.

The Company has assessed and prioritized risks by considering both likelihood and potential impact both at the organizational level and department level, which have been categorized into four areas, namely, strategic risk, operational risk, financial risk, and compliance risk. The Company has considered risks from both internal and external contexts and expectations of stakeholders, including designing risk management plan covering the entire organization with the aim to mitigate risks to the acceptable level. Key risks that have high impact to the Company (Corporate Risk) and emerging risks, shall be periodically reported to senior executives, the Risk Management Committee as well as the Board of Directors in a timely manner to ensure that key risks are well managed to prevent the arising of negative surprise and reduce potential losses.

RISK FACTORS ON BUSINESS OPERATION

Risks from competition in hi-speed data communications network market

The Office of National Broadcasting and Telecommunication Commission (“NBTC”) has the authority to issue telecommunications business licenses to new operators based on the principle of free and fair competition. The Company cannot foresee the number of new operators that will be granted telecommunication business licenses. More operators will result in stronger competition. However, the telecommunications business requires expertise and experience of management and employees as well as intensive capital. Hence, large business operators have competitive advantages over small, medium, and new operators. At present, price competition is stronger in some markets segment that customers are more price conscious due to difficult economic situations.

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

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

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

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

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

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

Risks from legal regulations and government policy regarding telecommunication business

1. Risk of failure to acquire the Right of Way

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

In addition, according to the announcement of Metropolitan Electricity Authority (MEA) and the ASEAN Metropolis project regarding the demolishing the power poles which affect to all operators could not lay the cables on electricity poles. In addition, the announcement of Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) regarding the critical routes which do not allow for laying the cables on electronic poles caused the Company may delay in installation of service to customer. However, the Company has taken this issue into account and continued to provide service as in normal operation. The Company also co-operated well with PEA, MEA, and other operators to reorganize the communication cables and removal the unused communication cables which already completed some plan of 2021 but delay for the remaining plan as a result of the COVID-19 situation. And also, there is a problem from fire burned the communication cables, which are MEA PEA and NBTC have plan to operate in order to comply with the Ministry of Interior’s reorganization plan for more safety the public within 5 years.

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

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

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

In 2014, the government established the Digital Economy Policy (Digital Economy) to drive the economy and society on Connectivity and Technology Infrastructure under the supervision of the Ministry of Digital Economy and Society. From 2017 to 2019, several related laws such as the Digital Development for Economy and Society B.E. 2560 (A.D. 2017), Computer Crimes Act (No. 2) B.E. 2560 (A.D. 2017) (to amend the Computer Crimes Act B.E. 2550 (A.D. 20107)), Act of the Digital Economy and Society Council of Thailand B.E. 2562 (A.D. 2019), the Cyber Security Act B.E. 2562 (A.D. 2019) and The Personal Data Protection Act, 2562 B.E. (A.D.2019) (“PDPA”). As for the PDPA, although it is not yet fully effective in all categories, the company has announced that all employees shall keep all personal data as per the standard outlined in the announcement of the Ministry of Digital Economic and Society (MDES). Moreover, the Company already has announced the Company’s Privacy Policy and appointed the Personal Data Protection Officer (DPO).

Hence, the Company places importance on monitoring of amendment in rules and regulations and has



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

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

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

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

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

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

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

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

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

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

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

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

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

Risk from cyber threats

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

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

Risk regarding key personnel reliance and lacking talented or skillful people

According to nature of business, the Company requires experts that specialized in complicated technology and regulations, with different experiences and skills to operate the business. Including our new business as Cloud Computing and Data Centre with specific skills of employee who handle this job made high demand and turn over in the market that Company had risk in lack of talented people to serve a customer. The Company realized that how important of talented people and retaining them by encourage and develop our employee with the right career's path planning for each division.

The Great Place to Work (GPTW) Project was initiated in November 2021 with the aim of creating a happy

workplace for all employees. This is one of key program that we believe it will help to increase engagement and retain our workforce by boost working culture with open communication and fun at work within healthy environment.

And we continue to emphasis on the succession plan and Talent Management System. With Talent Management System, company will get the strategic movement on how to recruit, develop and maintain the high-performance employees who are the high potential to be future management team. Consequently, key management reliance risk will be lowered by succession with the high competency management Presently, the Company has recruited the new management with expertise to drive the Company's growth and cover the future expansion. The Company has also allocated the budget for development and training to all level of employees by offering employees an opportunity to be trained with institutions of good reputations in terms of professional skills and development of other working skills. The employees have continued to improve from such developments and trainings to prepare themselves for future business expansions.

Risk from emerging pandemic and political riot

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

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

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

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





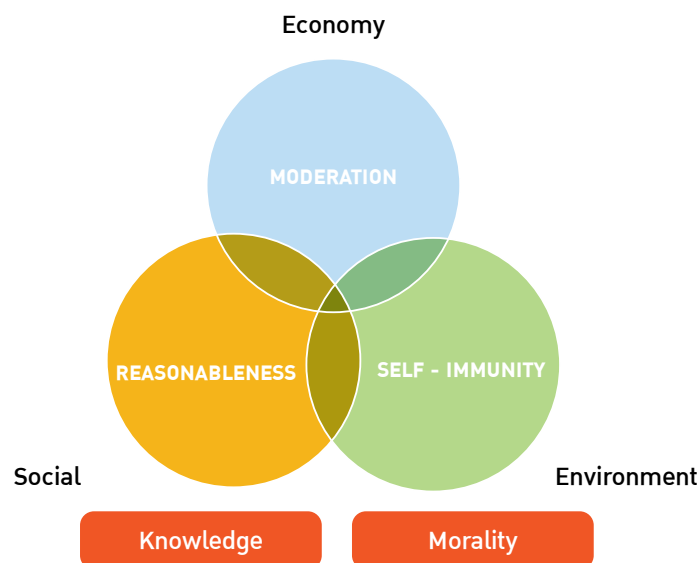
BUSINESS SUSTAINABILITY DEVELOPMENT

Symphony Communication Public Company Limited believes that sustainable development and inclusive growth are the way to establish long-term value for the Company and its stakeholders. Therefore, the Company is committed to and recognizes the importance of sustainable business operations based on good corporate governance principles as well as social responsibility and stewardship of environment. The Company has continued improving work efficiency to drive the Company toward sustainability in term of economy, social, and environment by setting goals, strategies, operating plan, properly allocating budget, putting efficient internal control, risk management and compliance in place, including developing employees' knowledge and capability to work efficiently. This will help creating value for the Company and stakeholders.

POLICY AND OBJECTIVES OF SUSTAINABLE MANAGEMENT

The Company has established the Sustainability Development Policy aiming to create shared value to stakeholders in three aspects: economic, social and environment. The Company has adopted the “*Sufficiency Economy Philosophy*” taking into account moderation, reasonableness, and good self-immunity with knowledge and morality as conditions, as well as international standards of sustainability development as guidelines for conducting business to create balance between economy, society, and environment. All activities of the Company must be conducted based on sustainability principles covering the following three dimensions and aim for sustainable results.

- 1) **Economic dimension** : aiming to create value and continuous economic growth based on principles of good corporate governance, risk management at international standards, and sense of responsibility to all stakeholders.
- 2) **Social dimension** : adhering to social responsibility, creating opportunities, and enhancing quality of life of employees and people in society.
- 3) **Environmental dimension** : focusing on environmental stewardship, aiming to conduct business in a friendly environmental manner.



Further information about the Sustainability Development Policy and practices are tabled in the Company's website: www.symphony.net.th under “Sustainability” > “Sustainability At A Glance”.

Alignment with UN Sustainable Development Goals

The Company is committed to operating its business in line with the 17 Sustainable Development Goals (SDGs) adopted by the United Nations, considering its sustainability issues and selecting goals that are directly related to the Company's business operations and direction in order to focus on driving strategies and operations to create maximum benefits for the Company and respond to all stakeholders.



GOAL 8

DECENT WORK AND ECONOMIC GROWTH

The Company continuously supports economic growth, focusing on effective employment with equal and fair compensation, saying “No” to forced labour, protecting labour rights, and promoting and securing safety and good environment at work



GOAL 9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

The Company focuses on ongoing investment, expansion, and development of telecommunication network to be quality, resilient, reliable, and covered major business areas nationwide. Provide premium connectivity, solutions and digital services adopting latest technology and innovation to support for the success of the national strategies in driving Thai economy and society towards the digital era and to enhance quality of people living.



GOAL 13

CLIMATE ACTION

The Company focuses on managing natural resources efficiently, preserving environment, and reducing negative environmental impacts, particularly climate change from the Company's activities.



GOAL 16

PEACE, JUSTICE AND STRONG INSTITUTIONS

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

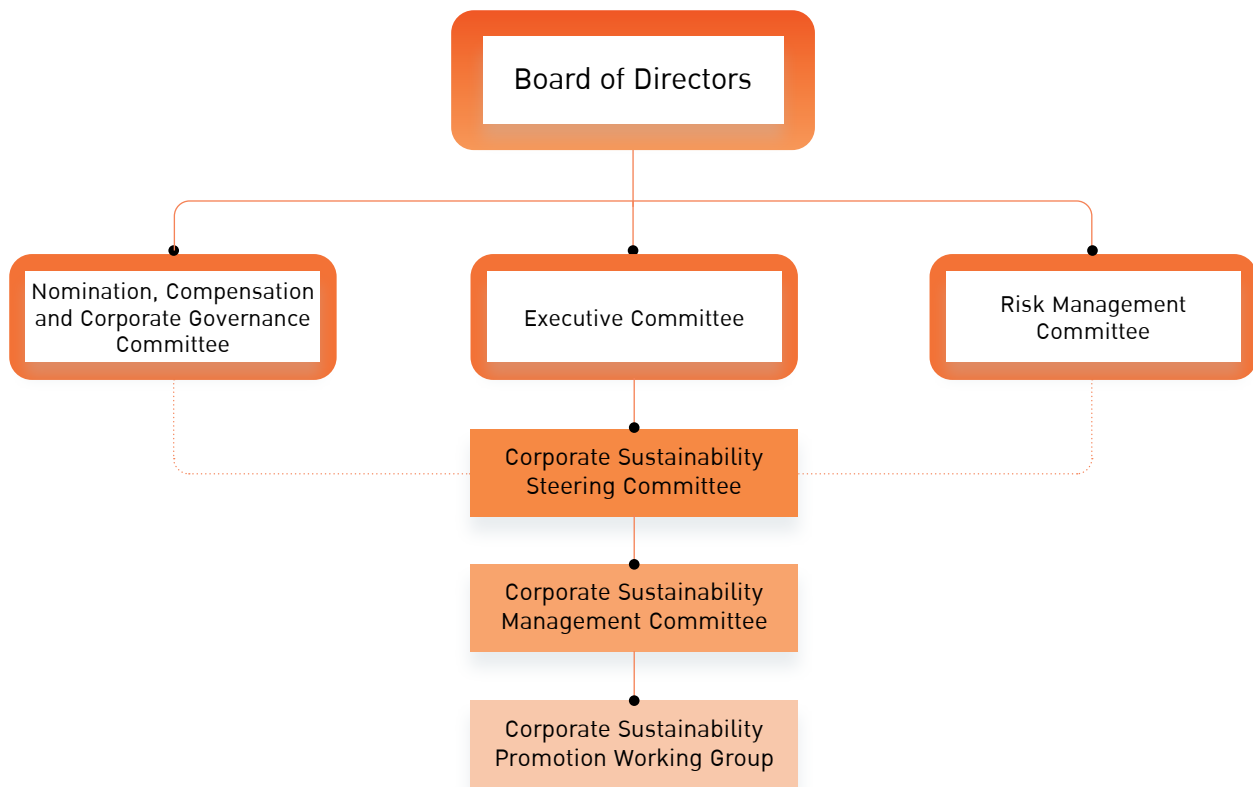


GOAL 17

PARTNERSHIP FOR THE GOALS

Strengthen good relationships between companies in the industry and various agencies, including supporting, promoting, and providing cooperation to public sector, private sector and society at large in order to drive the country to achieve sustainable goals.

Sustainability Governance Structure



To effectively drive sustainability strategies, goals, and operation across the organization, the company has defined sustainability governance and management structure that has engaged with everyone ranging from the Board of Directors, sub-committees, executives and employees at all level. While the Board of Directors is the highest governance body who provides advisory and approves sustainability policy, directions, goals, strategy and budget, the Nomination, Compensation and Corporate Governance Committee and the Executive Committee help and are responsible for preliminary screening of such matters.

In terms of sustainability management, the Board of Directors has appointed the Corporate Sustainability Management Committee, consisting of executives from various business units and departments, to be a mechanism in driving the Company's sustainability performance to meet with standards and respond expectations of all stakeholders through setting strategy, targets, roadmap, management approaches and indicators, including regularly monitoring result and effectiveness of the sustainability roadmap execution.

In addition, the Board of Directors has appointed the Corporate Sustainability Steering Committee, with President as the Chairman, to be accountable for providing advisory and overseeing sustainability operation to be in line with the established vision, policies, goals and strategies; promoting, supporting and driving cooperation and engagement in sustainability operations across the organization; as well as reporting results of sustainability performance to the Executive Committee on a regular basis.

To ensure integration of sustainability into corporate culture and day-to-day operation, clear communication and continual improvement, the Corporate Sustainability Promotion Working Group, comprising champions or leaders of each sustainability area covering economic, social and environmental dimension, performs duties in coordinating with executives from business units and departments to deploy to employees who have important role in implementing and complying to achieve sustainability goals.

MANAGEMENT OF IMPACTS ON STAKEHOLDERS IN THE BUSINESS VALUE CHAIN

Business Value Chain

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



Primary Activities

1. Sourcing

- Studying of market and customers' needs.
- Provision of standard quality and environmentally friendly network equipment by selecting suppliers/vendors with advanced technology development under transparent, equitable and fair process.
- Collaboration with business partners for developing services and solutions responsive to life and business.
- Acquiring of licenses from the National Broadcasting and Telecommunications Commission (NBTC).
- Acquiring of the right of way for the constructed networks from related agencies, i.e., MEA, PEA.

2. Operations

- Adherence to applicable laws, regulations, and consideration towards human rights, environmental and operational health & safety
- Expansion of network nationwide
- Maintaining standards and safety for fiber optic and other equipment installation by contractors
- Putting awareness on social safety and impact
- Reduction of environmental impacts. Waste management from business operation
- Focusing on cybersecurity and protection of personal data under policies and frameworks that conforms to the ISO27001 standard

3. Marketing and Sales

- Provision of information on services, both online and offline channels, in a complete and transparent manner
- Fair pricing
- Management of online and offline sales and distribution channels for customer accessibility

4. After Sales Service

- Information security management, 24x7 monitoring and immediate response by expertise engineer
- Protection of personal data adopting policies and procedures that regulate accessibility and use of customer data. Provision of channels for reports and complaints
- Retaining of customer relations by customers segmentation according to usage and demands, providing privileges, to maintain loyalty

Supporting Activities

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




Analysis of Stakeholders in the Business Value Chain






The Company places importance on maintaining profitability, engaging, respecting for rights, including making understanding of expectations of stakeholders and responding to meet stakeholders' expectations. The stakeholders of the Company have been classified into eight groups taking into account of their relation to the Company's business, impacts from stakeholders towards the Company, and impacts from the Company's business operations towards stakeholders. The Company's stakeholders consist of shareholders and investors, customers, vendors and suppliers, business partners, government and regulatory agencies, financial institutes, community and society, and employees.







Implementations with Stakeholders

Stakeholders	Communication/ Engagement Channels	Stakeholders' Interests/ Expectation	Response to Stakeholders' Interests/Expectations
 Shareholder and Investor	<ul style="list-style-type: none"> Shareholders' meeting Annual Report News notification through the Stock Exchange website Activities to meet investors Communication via email, phone, social media Company website (Investors Relations) Complaint channel 	<ul style="list-style-type: none"> Business continuity and performance growth Regular payment of dividend Respect of shareholders' rights and equitable treatment Transparent business Good corporate governance Accurate and timely disclosure of information through a variety of easy-to-access channels 	<ul style="list-style-type: none"> Comply with the rules and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission Operate in accordance with good governance and social responsibility principles Seek opportunities and study the possibility of investing to generate growth Disclose important information accurately, timely and in accordance with requirements of the regulators
 Customer	<ul style="list-style-type: none"> Onsite visits and direct meetings with customers Service Centers, Call center Communication via email, phone, website social media Customer relations activities/ marketing activities Customer satisfaction survey Complaint channel 	<ul style="list-style-type: none"> Coverage service areas Quality, efficiency and stability of network Varied services to respond different demands, support Next Normal, enhance business efficacy Fair and reasonable price Provision of service information with knowledge and expertise in a responsible way Delivery of quality services in accordance with terms and conditions as agreed. After sales service, prompt responsiveness to problems or complaints and attentiveness to resolve problems in a timely manner Cyber securities and personal data protection 	<ul style="list-style-type: none"> Develop, expand and improve network quality continuously Develop and offer new ICT solutions and digital services Deliver excellent experience and service beyond expectation Survey customers' opinion and satisfaction Strengthen confidence in information security management with ISO/IEC 27001:2013 and CSA-STAR standards
 Supplier/ Vendor	<ul style="list-style-type: none"> Meeting with supplier Communication via email, telephone, social media Supplier's survey Activities to build relationship with suppliers Complaint channel 	<ul style="list-style-type: none"> Equal and fair treatment Fair and transparent procurement process Adherence to the established agreement Long-term relationship 	<ul style="list-style-type: none"> Establish transparent and fair procurement process; regularly review and improve procurement process and communication to meet mutual needs Conduct Supplier Satisfaction Survey Share knowledge and technologies to improve procurement processes

Stakeholders	Communication/ Engagement Channels	Stakeholders' Interests/ Expectation	Response to Stakeholders' Interests/Expectations
 Supplier/ Vendor			<ul style="list-style-type: none"> Review and take immediate actions on any issues that occurred
 Business Partner	<ul style="list-style-type: none"> Communication via email, telephone, social media Regular meetings 	<ul style="list-style-type: none"> Creation of shared value and mutual business benefits Knowledge sharing for business improvements, innovations in new products and services Willingness to promptly provide support when issues occur Long-term partnerships Business transparency Business and financial performance growth Business continuity 	<ul style="list-style-type: none"> Review and discuss with business partners on value-creation initiatives Send support teams to collaboratively work with partners to improve business processes and benefits Practice effective communication Review and take immediate actions on any issues that occurred
 Government and Regulatory Agency	<ul style="list-style-type: none"> Occasional visit Attending meetings, seminars for exchanging ideas Participation in governmental initiatives and activities Communication via email, telephone Annual Report/ Annual Registration Statement Information publication on the website 	<ul style="list-style-type: none"> Compliance with laws and regulations Accurate and transparent disclosure of information Cooperation or support activities or projects organized by the government Social and environmental responsibility 	<ul style="list-style-type: none"> Comply with laws and regulations Disclose or prepare a report in accordance with the criteria stipulated by regulator. Support and take part in government agency activities and program
 Financial Institute	<ul style="list-style-type: none"> Meeting with executives and related employees. Communication via email, phone 	<ul style="list-style-type: none"> On-time payment Financial stability, debt repayment ability Business and financial performance growth Transparent business 	<ul style="list-style-type: none"> Pay all debts on time Abide by the commitment under the established agreement Provide accurate and complete financial information
 Community and Society	<ul style="list-style-type: none"> Whistleblowing channel Activities with the community Information publication on website 	<ul style="list-style-type: none"> Conducting business responsibly Social and environmental impacts that may arise from the Company' Supporting activities of community and society Value creation for economy and society 	<ul style="list-style-type: none"> Comply with applicable laws and regulations Supervise the installation process of network equipment to ensure that all parties involved are carried out correctly and does not create impact to community Assess the impact of business operations that may affect the community, society and environment



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

ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

Environmental Policy and Guidelines

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

1. Conduct business by focusing on reducing negative environmental impact and adapting to climate change, preservation of environment, sustainable utilization of natural resources and energy by adopting eco-efficiency and circular economy, taking action in line with the goals of the relevant agreements, reducing waste, mitigating direct and indirect greenhouse gas emissions, managing supply chain, promoting green procurement, and providing services in an environmentally friendly manner.
2. Respect and strictly comply with laws, standards, regulations and various practices on the environment, including providing cooperation in complying with international agreements in various matters to help preventing or reducing environmental footprint.
3. Assess and monitor operation or environmental impacts; respond to environmental impact arising from the Company's activities without delay.
4. Cultivate awareness of environmental responsibility among personnel through knowledge sharing, trainings and activities. Encourage personnel to propose ideas for environmental operations and energy conservation and participate in activities related to environment, natural resources and energy conservation, as well as campaigning for personnel to utilize natural resources and energy economically and efficiently.

5. Strive to build knowledge and understanding about conservation of environment, natural resources and energy to various stakeholders, as well as promote and provide cooperation in disseminating and publicizing environmental activities of government agencies, private organizations and the general public.

Environmental Operating Results

Energy Saving

The Company focuses on utilizing energy efficiently, maximizing benefit, and promoting energy saving activities, for example, using LED bulbs in the office, changing personal computer (PC) to laptop, campaigning to turn off electricity when not in use.



Waste Management

The Company promotes separation of waste generated from work activities and takes into the process of disposal or recycling as much as possible and with the right methods, This includes focusing on raising awareness among employees on the importance of waste separation to lead changes in environmentally friendly behavior.

Climate Change Action

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

Being well aware of the challenges and risks arising from such issues on the Company's business operations, the Company pays more attention to environmentally friendly management, trying to reduce greenhouse gas emissions from operations, including raising awareness of climate change and environmental protection within the company and to its partners, customers and the general public by focusing on reducing energy consumption, studying and planning to use alternative energy, promoting, supporting and participating in various projects to help minimizing global warming in a concrete way including campaigning ongoing trees planting.



Symphony Green Run : Kla (young plant or dare to) Plian (change) Lok (the World)

The Company organized a mini marathon activity “Symphony Green Run : Kla (young plant or dare to) Plian (change) Lok (the World)”. The purpose is to raise fund for purchasing trees and planting them in various areas in Bangkok. In addition to continuing the Company’s intention to promote and motivate employees and general public to exercise by running to strengthen their physical health and take advantage of free time, the event is also a campaign for all sectors to be aware of global warming and participate in solving the problem in a sustainable manner. Income from this event was used for purchasing 900 perennial trees where some of which were planted at Chatuchak Park and the rest was delivered to the Department of Environment, Bangkok Metropolitan Administration to plant in various areas to increase green areas in Bangkok.



The event also campaigned reducing consumption of wasteful resources, saying “No” to foam and plastic packages, separating waste, and gathered clear plastic (PET) bottles for donating for processing. As for the souvenirs given to participants, such as T-shirts and BIB, all are made from recycled materials.



Greenhouse Gas Emission Reduction

The Company places importance on management and operations to reduce greenhouse gas emissions, which is a major cause of climate change and global warming. Company activities that may contribute greenhouse gas emissions composes of installation of fiber optic cables and network equipment, electricity consumption from air conditioning, lighting and office equipment, paper use, fuel consumption from corporate vehicles, management of waste generated from operational activities. At present, the Company is studying the way how to disclose information about management of carbon footprint correctly and properly. It is expected that the said information will be disclosed in 2024.

SOCIAL SUSTAINABILITY MANAGEMENT

Social Policy and Guidelines

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

Social Operating Results

Human Rights

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

Human Rights Policy

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





Human Rights Performance

An overview of the Company's human rights performance in 2022 can be summarized as follows:

- Ensure fair, equitable and nondiscriminatory treatment of employees and stakeholders regardless of their gender, age, nationality, religion, and social status. Employees' constitutional rights and basic freedom are also honored.
- Say No to child labor, illegal labor and forced labor.
- Protect basic rights at work for the employees.
- Promote employees' rights to expression and engagement.
- Protect access to information, confidential information, and individual privacy of employees and relevant stakeholders.
- Put in place measure to protect employees informing about violation to the human rights or unequal treatment to the employees.

In 2022, the Company did not receive any complaints or reports on human rights violations from the Company's activities, and from business operations of suppliers and business partners.

Human Resource Management

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

1. Fair Treatment to Employees

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

- Formulate the Company's rules and regulations in accordance with legal requirements, setting them as guidelines for employees. Regularly monitor legal amendments and update the Company's rules and regulations accordingly.
- Strictly comply with labor and relevant regulations.
- Provide appropriate sanitation and safety work system in the workplace such as pollution prevention system, clean workplace to avoid accident and diseases.
- Provide fair employment conditions and appropriate remuneration according to various factors like competency, academic degrees, experience, economic conditions, and the Company's status.
- Impose standardized evaluation system, in considering rewards for employees with outstanding ability and performance based on the indicators set in advance by the employees and their supervisors.
- Clearly set the criteria for appointments, transfers, disciplinary actions and punishment and inform employees of the criteria.
- Provide suitable and sufficient welfare for employees, i.e. annual leave, medical care, annual health check-up, etc.
- Provide appropriate complaint procedure for employee in case of unfair treatment and protection for complainants

- Educate employees to enhance their skills by training classes and on-the-job training regularly
- Provide rewards and compliments to high performance employees.
- Inform significant information to employees to acknowledge about the performance, status and future plan of the Company via various channels such as e-mail, LINE message, Town Hall Meeting, etc.
- Encourage employees to have a balance in both work and personal life through various activities that is beneficial to employees, such as activity for relaxing massage for employees by visually impaired masseurs.
- Organize various staff activities under the “Great Place to Work Project” to promote relationship and engagement as well as happiness in workplace of all employees.
- Organize activities on special occasions.



2. Employment

The Company has a policy on equality and diversity of employment without any discrimination of gender, religion and culture. In 2022, the Company employed 414 employees with a diversity of age, gender, level of education and task characteristics.

3. Employees' compensation and benefits

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

In addition to monthly salary, the Company has established a provident fund. The objective is to promote savings and strengthen life security for employees. The Company has given employees the right to choose to accumulate savings at the rate of 3-15 percent of their salary and the Company contributes at the rate of 3 percent. In 2022, a total of 257 employees participate in the provident fund, representing 61.33% of all employees.



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

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

4. Employee's Knowledge and Potential Development

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

Patterns of employee development consist of:

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

In 2022, the company provided knowledge development to its employees through both internal and external training programs. A total of 343 employees attended the training, divided into 223 males and 120 females, representing 83.25% of the total number of 414 employees. Total cost of employees' development spent in 2022 were Baht 2,981,898.52.

Training Course in 2022

Growth Mindset & Service Excellence Program

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

Benefits received from training attendance:

- Learn to communicate positively and know the concept of Growth Mindset and Fixed Mindset
- Value in yourself and people around you
- Opportunities for self-development
- Performance improvement to support growth of team and organization
- Service Mind
- Tips for dealing with complaints.



Productive Communication & Personality Improvement Program

Objectives : to build advanced communication skills, comprising thinking, writing, speaking, including the development of intonation personality, use of body language, facial expressions, and personality to create effective communication.

Benefits received from training attendance :

- Development of communication, from basic to advanced, development of communication technique, adjusting way of thinking and speaking, using facial expressions, and expressions to suit different situations.
- Active listening and questioning skill
- Advanced development of personality and good attitude in life, study, and work
- Mutual targets for personal development in terms of communication and personality.

Other Programs

Type	Program	Training Hours	No. of Attendees	No. of Attendees	จำนวนผู้เข้าอบรมเพศชาย
In House	Advanced Selected MPLS Topic & New Technology	(Female)	No. of Attendees	0	9
	Benefits of the Core license report from Sightline	(Male)	18	2	8
	CCNA	30	24	4	20
	Firewall Basic for Region	6	59	10	49
	FortiClient Training for Symphony	6	20	7	13
	Huawei S5735-L8T4X-A1	12	7	1	6
	Internal : ETP4800 (ETP4860-2KW-FE)	3	19	0	19
	Internal : Product Installation and Commissioning	6	23	0	23
	IP Network Planning and Design	12	49	19	30
	ISPA	6	37	14	23
	NCE Administration	18	33	2	31
	NCE-IP Alarm and Performance Monitoring	12	42	10	32
	NCE-IP Operation and Maintenance	30	30	9	21
	NCE-IP	6	36	11	25
Netscout Arbor Training	18	11	3	8	



Type	Program	Training Hours	No. of Attendees	No. of Attendees	จำนวนผู้เข้าอบรมเพศชาย
	NFM-T R.21 WDM with GMPLS operation and maintenance	30	10	1	9
	SD-WAN (Fortinet)	6	40	10	30
	Our Service	6	74	35	39
	SYMC NFMT R21 Overview	3	14	5	9
	Wi-Fi Internet (Aruba Instant On)	6	59	7	52
External	Underground Power and Communication Cable Systems for Development projects in the Capital and Large Cities	12	2	0	2
	Introduction to IT Audit	12	1	1	0
	The Sales Pro	12	2	1	1
	Implementing and Operating Cisco Enterprise Network Core Technologies (ENCOR)	30	1	0	1
	Working Paper for Better Corruption Preventive	12	1	1	0
	VMware vSphere Install Configure Manage V7	30	1	0	1
	VMware NSX-T Data Center : Install , Configure , Manage [V3.0]	30	1	0	1
	Microsoft Azure Fundamentals	18	1	0	1
	The Personal Data Protection Act B.E. 2019 (PDPA)	12	1	0	1
	New Labor Protection Law	3	4	4	0
	Implementing ISO 22301:2019 Business Continuity Management System	12	1	0	1
	Designing Cisco Enterprise Networks (ENSLD)	30	1	0	1
	Visualize it with Power BI Class 24	12	1	1	0
	Guidelines for Establishing Safety Management System according to the Ministerial Regulations on Safety Management System Standards, B.E. 2565	6	1	1	0
	Details, Guidelines, Strategies, and Recommendations for PDPA Ancillary Law for Organizations	12	1	1	0
	Professional Litigation in Administrative Courts	6	1	0	1
	Experience in Administrative Lawsuits	6	1	0	1
	Veeam Certified Engineer (VMCE) V11	30	1	0	1

Type	Program	Training Hours	No. of Attendees	No. of Attendees	จำนวนผู้เข้าอบรมเพศชาย
	The CMO Academy	60	1	1	0
	Implementing Cisco Service Provider Next Generation Core Network Service (SPCOR)	30	1	0	1
	NSE4 FortiGate	18	3	0	3
	Implementing and Administering Cisco Solution (CCNA) V1.0	30	1	0	1
	TFRS16 2022	6	1	1	0
	CompTIA Security+ (S+)	30	1	0	1
	Implementing Cisco Service Provider Advance Routing Solutions (SPRI)	30	1	0	1
	Insights into Tax Problems of Abroad Payment, P.N.D. 54, P.P. 36	6	1	1	0

5. Employee Engagement

The Company places importance on improvement of its performance by listening to opinions from employees. Therefore, employee engagement survey is conducted on an annual basis, at least once a year. The Company takes employee feedback to develop work plan to meet employees' need. In 2022, the results of employee engagement surveys were 81%, higher than that of the year 2021, at 79%. The results of employee engagement survey demonstrated that the Company aims to enhance employee engagement and create "Excellent Experience" for employees.

Safety, Occupational Health and working Environment Management

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

1. Safety, Occupational Health and Work Environment Policy

The Company is committed to securing good quality of life and safety in workplace to its personnel and stakeholders under the management of safety, occupational health and working environment that meets standards, efficient and in accordance with applicable laws. The Company has laid down policy and practical guidelines on safety, occupational health and work environment to be a guideline for operations and has maintained quality management system for safety, occupational health and working environment by stipulating that safety at work is the duty and responsibility of all executives and employees.

2. Supervision of Safety, Occupational Health and Work Environment Management

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

3. Operations of Safety, Occupational Health and working Environment

3.1 Work environment management

The Company provides clean and suitable workplace environment according to safety and occupational health standards as well as working system that focuses on safety and sanitation appropriately.

3.2 Safety trainings

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

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

In 2022, the Company provided trainings on health and safety at work for executives and employees as follows:

Type	Program	Training Hours	No. of Attendees (Person)
In House	Safety, Occupational Health and Environment for Employees	6	34
	Safety in Electrical Work	3	41
	Basic Fire Fighting	6	30
External	Working on Communication Cables of External Agencies on Electric Poles of PEA	18	9
	Capability Assessment of Electrician Working in Buildings, Level 1	6	1
	Operations on Electricity Poles for Outsiders (organized by MEA)	12	9
	Extension of Permit Card for Working on Electric Poles	6	34
	Guidelines for Establishing Safety Management System according to the Ministerial Regulations on Safety Management System Standards, B.E. 2565	6	1



3.3 Safeguarding employees' safety under the Coronavirus Disease 2019 (Covid-19) outbreak situation

The company is concerned and realized that caring of employees to be safe from the Coronavirus Disease 2019 (Covid-19) pandemic was an important mission. The Company, therefore, implemented various measures to mitigate risks and impacts from the Covid-19 outbreak as well as to ensure that employees could maintain their work life balance under the “New Normal”. Samples are adopting the Work from Home policy, deploying information technology to support work, i.e., online meeting, screening temperature before entering office space, providing sanitized alcohol gel and face masks to prevent virus, publicizing practical guidelines for employees to protect themselves, spraying disinfectants in offices and work areas, determining guidelines for entering the office space of third parties, providing ATK test kit and Covid-19 vaccination.

3.4 Work Environment Measurement

The Company arranges measurement of work environment, such as light, sound level, quality of drinking water to ensure compliance with standards and to ensure that employees work in a safe workplace that does not cause occupational illness.



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

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

No.	Health and work Safety Results	Year	
		2022	2021
1.	Number of employees as of December 31 (Person)	414	409
2.	Number of Man-Hour (Hour)	785,016	767,040
3.	Number of sickness case from work-related (Case)	0	0
4.	Number of injury case from work-related (Case)	0	0
5.	Number of fatalities from work-related (Person)	0	0
6.	Injury rate from work-related (Injury case /200,000 Man-Hours)	0	0
7.	Sickness rate from work-related (Injury case /200,000 Man-Hours)	0	0
8.	Fatality rate from work-related (Injury case /200,000 Man-Hours)	0	0
9.	Lost day rate (Days / 200,000 Man-Hours)	0	0
10.	Absentee rate (Days / Total days scheduled to be worked by the workforce)	0	0

- Remark :**
1. Injury: The number of injuries from work-related with at least one day's abstention from work which the data does not include accidents categorized at the first-aid level.
 2. Lost Day: Time ("days") that an employee could not be worked (and is thus 'lost') because of injury or sickness from work- related. Record begins the next day.
 3. Absentee: Time ("days") that an employee absents from work because of incapacity of any kind, not just as the result of work- related injury or disease. Permitted leave absences and compassionate leave are excluded.

Customer Relationship and Satisfaction Management

The Company recognizes the importance of creating satisfaction and confidence to the quality of the Company's products and services for customers who are one of key stakeholders that support continuous and sustainable growth of business. The Company, therefore, is committed to responding needs and expectations of customers by delivering and maintaining excellent quality of products and service, prioritizing on provision of service with promptness, providing information about products and services for decision-making in a complete, accurate, straightforward and sufficient manner, securing personal data of customers, and customizing services that satisfy every customer's unique needs at fair price so that customers can feel the touch of impressive experience from using our services according to the slogan **"Excellent Experience"**.

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



Customers Troop Visit Activity

The Company arranged Troop Visit activity where the sales team visited customers at their offices, provided souvenir as well as discussed and updated them on Company services.



Symphony Box Office Activity – Avatar: The Way of Water

The Company arranged the "Symphony Box Office" activity, inviting customers to see the movie "Avatar: The Way of Water". The purpose is to show appreciation to our customers for their trust in our services as always.

Customer Satisfaction Survey

To know customer's expectations, problems, requirements as well as impact, the Company conducts customer satisfaction survey through CAST system every year. The results of customers satisfaction survey in 2022 were 90.71%. The top three areas that customers most satisfied with are service delivery, quality of service, and after sales service. The areas needed to improve are relationship and products. The Company takes customers' comments or feedback received from the survey to determine work plan for improving work processes and develop further services and products to meet customers' needs.

Data and Information System Security and Cybersecurity

The Company places an importance on data and information system security and cybersecurity by establishing mechanisms to prevent unauthorized access to systems and information that may cause business damage, elevating security of the Company's information, and planning for handling with potential threats.

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

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

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

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

Execution on data and information system security and cybersecurity

For the year 2022, the Company analyzed gaps of information system security and of cybersecurity and closed all identified gaps. The Company also adopted hardware and software security devices to prevent external attacks, including establishing password policy in the organization along with the use of multi-factor authentication (MFA) to verify rights to access information systems of the Company. Moreover, the Company backed up organizational data to prevent damage that may occur from data theft or other incidents that may affect the Company's data systems in the event of an emergency. In this respect, the Company conducted emergency response plan drills to deal with such event as well.

Personal Data Protection

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

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



Disabled People Support

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

In 2022, the Company comply with Section 35 of the Person with Disabilities Empowerment Act, B.E. 2550 by employing 4 disabled people, which is a ratio of disabled to normal person of 1 to 100 pursuant to the law, to provide massage services to employees.

Activities to Develop and Support Community and Society

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

In 2022, the Company pursued activities for supporting community and society as follows:



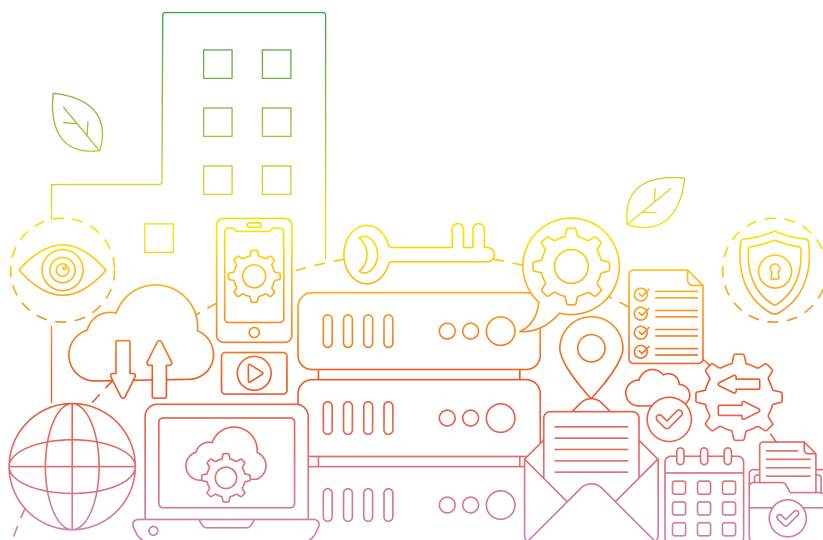
Yala Marathn 2022

At the Yala Marathon 2022, held at Yala City Municipality on July 29-31, 2022, the company provided high-speed internet and Wi-Fi services for Live Streaming, registration system to facilitate runners who participated in the event, including all timing systems to ensure that activities go smoothly.



THINK PINK! National Breast Cancer

The Company delivered 200 artificial breasts from the breast implant sewing activities for cancer patients, which was organized for employees to participate in artificial breast sewing, to Phramongkutklo Hospital into distribute to breast cancer patients. This activity is regarded as passing on the psychological happiness to breast cancer patients to be happy again.





MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

EXECUTIVE SUMMARY

In the fourth quarter of year 2022, the Thai economy continued to improve from previous quarter as reported by Bank of Thailand. The services sector continued to be the main driver of growth on the back of increasing foreign tourist arrivals, which bolstered service and private consumption growth. However, the macroeconomic concerns with rising inflation and utility costs are affecting the private consumption and signaling spending concern across all businesses. Against the backdrop of challenges and concerns, the Company remained positive and delivered good progress on its business strategy and operation with another solid performance throughout 2022.

In 2022, the Company achieved the good corporate governance assessment result at the “Excellent” recognition level (5 stars) from the “Corporate Governance Report of Thai Listed Companies Project (CGR)” conducted by the Thai Institute of Directors Association (IOD) for 3rd consecutive years.

The company also received an award “The Thai Chamber of Commerce Business Ethics Standard Awards 2022” which continued since year 2021. In this regard, the company and all employees will maintain the standards of ethics in business operations in compliance with the good corporate governance policy of the company in order to maintain and create sustainable value for the company accordingly.

QUARTER PERFORMANCE

The Company reported its strong Q4 performance with 11.7% YoY, increased in Total Revenue, reflecting its continued solid business growth mainly driven by strong sales demand from both domestic enterprise and global connectivity services. Net Profit for current quarter was Baht 36.3 million, higher by 58.8% YoY.

For QoQ comparison, the Company also performed higher with 0.1% in Total revenue but lower Net Profit by Baht 10.3 million due to strong contribution growth with 0.1% in services revenue, lower with cost of service by 2.2% and depreciation expense by 6% but higher service & administration expense of 25.6%.

YEAR-TO-DATE (12 MONTHS) PERFORMANCE

For 12-month performance, the Company recorded Total Revenue of Baht 1,699 million and Net profit of Baht 162.1 million, increased by 11.4% and 26% compared with last year due to strong growth of connectivity services revenue, lower depreciation expense and lower financial cost. If excluded the Other Income (reversal of USO fee provision), both Total Revenue and Net Profit increased significantly by 14.4% and 67.2% respectively.

4Q2022 PERFORMANCE OVERVIEW

Revenue

In 4Q2022, service revenue was Baht 433.3 million, increased by 11.6% YoY and 0.1% QoQ, due to higher revenue from domestic and international service segments resulted from growing demand for data connectivity, cloud and security services and ICT solutions to support digitalization for many Enterprises.

Other income was Baht 4 million, decreased 7% QoQ due to had one-time adjustment of lawsuit of Baht 1.2 million and lower gain on FX. However, it increased 18.7% YoY, due to had one-time adjustment of lawsuit of Baht 1.2 million.

For 12-month performance, total revenue was Baht 1,699 million, increased by 11.4% YoY, mainly from the growth of service revenue of 15.1% to Baht 1,688.2 million in both domestic and international connectivity services. Other income was Baht 10.8 million, decreased by 81.5% YoY, due to lower gain on FX and 3Q2021 has one-time adjustment of reversal USO fee of Baht 39.7 million.

Costs of Services and Sales (COSS)

In 4Q2022, costs of services and Sales were Baht 271.5 million, increased by 6.6% YoY mainly due to higher network connection expenses from lease line rental on domestic and international services to support higher data connectivity usage, higher employee expense, higher USO fee and lower depreciation expense for network equipment. However, it decreased by 2.2% QoQ, due to lower depreciation expense for network equipment as a result of reassessment of useful life for certain new core network backbone system.

For 12-month performance, costs of services and sales were Baht 1,078.4 million, increased by 12.4% YoY, mainly due higher network connection expenses, higher employee expenses and higher site expenses, both coming from higher electricity expenses and cable organize maintenance (initiated by telecom regulator together with MEA/PEA) but lower depreciation expense for network equipment.

Unit : Million Baht	Amount			Change		Amount		Change
	Q4/21	Q3/22	Q4/22	(%) QoQ	(%) YoY	2021	2022	(%) YoY
Revenue								
Service revenue	388.2	432.8	433.3	0.1%	11.6%	1,466.8	1,688.2	15.1%
Other income	3.4	4.3	4.0	-7.0%	18.7%	58.4	10.8	-81.5%
Total Revenue	391.6	437.1	437.3	0.1%	11.7%	1,525.2	1,699.0	11.4%
Costs of Services and Sales (excl. D&A)	(156.6)	(180.5)	(180.3)	-0.1%	15.2%	(571.1)	(704.5)	23.3%
Depreciation & Amortization (D&A)	(98.0)	(96.9)	(91.1)	-6.0%	-7.0%	(388.5)	(373.9)	-3.8%
Total Cost of Services and Sales	(254.6)	(277.4)	(271.5)	-2.2%	6.6%	(959.7)	(1,078.4)	12.4%
Service & Administrative Expenses (excl. D&A)	(69.5)	(73.4)	(92.2)	25.6%	32.6%	(258.4)	(313.4)	21.3%
Depreciation & Amortization (D&A)	(13.3)	(17.6)	(14.2)	-19.6%	6.8%	(51.0)	(58.2)	14.2%
Total Service & Administrative Expenses	(82.8)	(91.1)	(106.4)	16.8%	28.5%	(309.4)	(371.6)	20.1%
Operating Profit / (Loss)	54.2	68.6	59.5	-13.3%	9.7%	256.2	249.0	-2.8%
Financial Cost	(10.1)	(9.3)	(9.4)	0.8%	-7.1%	(47.1)	(35.6)	-24.4%
Income Tax Expenses	(12.0)	(12.6)	(13.8)	9.1%	15.2%	(45.7)	(45.0)	-1.4%
Core Net Profit/(Loss) for the period	32.2	46.6	36.3	-22.1%	12.9%	163.4	168.4	3.1%
<i>Core Net Profit/(Loss) Margin</i>	<i>8.2%</i>	<i>10.7%</i>	<i>8.3%</i>			<i>10.7%</i>	<i>9.9%</i>	
Share of loss of associate accounted for using equity method	(9.3)	0.0	0.0	0.0%	-100.0%	(34.7)	(6.3)	-81.9%
Net Profit/(Loss) for the period	22.9	46.6	36.3	-22.1%	58.8%	128.7	162.1	26.0%
<i>Net Profit/(Loss) Margin</i>	<i>5.8%</i>	<i>10.7%</i>	<i>8.3%</i>			<i>8.4%</i>	<i>9.5%</i>	
One-off items	0.0	0.0	0.0	0.0%	0.0%	(31.7)	0.0	-100.0%
Normalized Net Profit/(Loss) for the period	22.9	46.6	36.3	-22.1%	58.8%	96.9	162.1	67.2%
<i>Normalized Net Profit/(Loss) Margin</i>	<i>5.8%</i>	<i>10.7%</i>	<i>8.3%</i>			<i>6.4%</i>	<i>9.5%</i>	



EBITDA (Unit : Million Baht)	Amount			Change		Amount		Change
	Q4/21	Q3/22	Q4/22	(%) QoQ	(%) YoY	2021	2022	(%) YoY
EBITDA								
Operating Profit /(Loss)	54.2	68.6	59.5	-13.3%	9.7%	256.2	249.0	-2.8%
Depreciation & Amortization (D&A)	111.3	114.5	105.3	-8.1%	-5.4%	439.5	432.2	-1.7%
EBITDA	165.5	183.1	164.8	-10.0%	-0.4%	695.7	681.1	-2.1%
<i>EBITDA Margin</i>	<i>42.3%</i>	<i>41.9%</i>	<i>37.7%</i>			<i>45.6%</i>	<i>40.1%</i>	
One-off items	0.0	0.0	0.0	0.0%	0.0%	(31.7)	0.0	-100.0%
Normalized EBITDA	165.5	183.1	164.8	-10.0%	-0.4%	663.9	681.1	2.6%
<i>Normalized EBITDA Margin</i>	<i>42.3%</i>	<i>41.9%</i>	<i>37.7%</i>			<i>43.5%</i>	<i>40.1%</i>	

Service & Administrative (S&A) Expenses

In 4Q2022, Service & Administrative expenses were Baht 106.4 million, increased by 28.5% YoY and by 16.8% QoQ mainly due to higher selling and marketing expense, higher employee expense, higher forex loss and higher maintenance on office and network equipment.

For 12-month performance, Service & Administrative expenses were Baht 371.6 million, also increased by 20.1% YoY, mainly due to overall higher employee expenses, higher selling and marketing expense and higher maintenance on office and network equipment.

EBITDA and Net Profit

In 4Q2022, EBITDA closed at Baht 164.8 million, decreased by 0.4% YoY and by 10% QoQ due to higher services revenue growth from Domestic and International segments but net-off with higher service and administrative expense (higher employee expenses, selling expense and maintenance on office equipment).

Net Profit closed at Baht 36.3 million, increased by 58.8% YoY due to higher services revenue growth from Domestic and International segments, higher operation cost from utility and maintenance expenses and administrative expenses but lower in depreciation expense for network equipment and finance cost. For comparison QoQ, it decreased by 22.1% due to higher service and administrative expense.

For 12Ms performance, both EBITDA and Core Net Profit were higher at Baht 681.1 million and Baht 168.4 million, decreased by 2.1% and increased by 3.1%, respectively, resulted from growth in total revenue, higher operation cost and administrative expense, lower financial cost, depreciation expense and tax expense. If exclude the one-time reversal USO fee in 3Q2021 to amount Baht 39.7 million, EBITDA and Net profit were higher by 2.6% and 67.2%.

For 12Ms, the share of loss of associate were Baht 6.3 million, decreased by 81.9%, if included the share of loss of associate, the Reported Net Profit closed at Baht 162.1 million, higher by 26% YoY

Statement of Financial Position and Cashflows

Unit : Million Baht	31-Dec-21		31-Dec-22		Change	
	Amount	%	Amount	%	Amount	(%) YoY
Assets						
Cash and cash equivalents	350.4	8.6%	199.5	4.6%	-150.9	-43.1%
Trade and other account receivables	303.7	7.5%	343.5	7.9%	39.8	13.1%
Other current assets	101.1	2.5%	87.0	2.0%	-14.1	-14.0%
Total current assets	755.3	18.6%	630.1	14.6%	-125.2	-16.6%
Investment in associate	6.3	0.2%	0.0	0.0%	-6.3	-100.0%
Long-term loans to related party	107.6	2.6%	124.1	2.9%	16.6	15.4%
Network equipment and PPE	3,027.8	74.5%	3,302.2	76.4%	274.4	9.1%
Other non-current assets	165.4	4.1%	268.4	6.2%	103.0	62.3%
Total non-current assets	3,307.1	81.4%	3,694.7	85.4%	387.6	11.7%
Total assets	4,062.3	100.0%	4,324.8	100.0%	262.4	6.5%
Liabilities and shareholders' equity						
Trade payables	395.6	9.7%	408.5	9.4%	12.9	3.3%
Current portion of long-term/ short-term loans	416.8	10.3%	306.2	7.1%	-110.6	-26.5%
Other current liabilities	78.8	1.9%	113.7	2.6%	34.9	44.3%
Total current liabilities	891.1	21.9%	828.4	19.2%	-62.7	-7.0%
Long-term loans	544.5	13.4%	638.3	14.8%	93.8	17.2%
Other non-current liabilities	82.5	2.0%	173.7	4.0%	91.2	110.6%
Total non-current liabilities	627.0	15.4%	812.0	18.8%	185.0	29.5%
Total liabilities	1,518.1	37.4%	1,640.4	37.9%	122.3	8.1%
Share capital and share premium	1,818.0	44.8%	1,818.0	42.0%	0.0	0.0%
Retained earnings	702.6	17.3%	840.1	19.4%	137.5	19.6%
Other components of equity	23.6	0.6%	26.3	0.6%	2.7	11.3%
Shareholders' Equities	2,544.2	62.6%	2,684.4	62.1%	140.2	5.5%
Total liabilities and shareholders' equity	4,062.3	100.0%	4,324.8	100.0%	262.4	6.5%

Unit : Million Baht	As of 31-Dec-21	As of 31-Dec-22
Cash flows from operating activities	662.3	666.5
Cash flows used in investing activities	(534.2)	(656.2)
Free cash flows	128.1	10.3
Cash flows used in financial activities	(473.5)	(160.0)
Net change in cash	(345.4)	(149.7)
Effect of exchange rate changes	(0.2)	(1.2)
Beginning Cash and Cash Equivalents	695.8	350.4
Ending Cash and Cash Equivalents	350.2	199.5



As of 31 December 2022, total assets were Baht 4,324.8 million, increased by 6.5% from 31 December 2021, mainly due to invest in new network systems/equipment to amount Baht 274.4 million and other asset to amount Baht 103 million (mainly from right of use to amount Baht 85.9 million).

Cash and cash equivalents were Baht 199.5 million, decreased by 43.1% from 31 December 2021 due to working capital and operational capex, including payments for new network backbone system

Network equipment and PPE assets were Baht 3,302.2 million, increased by 9.1% from 31 December 2021 mainly due to invest in new network systems/equipment to support the increased customer service.

Total liabilities were Baht 1,640.4 million, increased by 8.1% from 31 December 2021 mainly due to loan drawdown during the period.

Total shareholders' equity was Baht 2,684.4 million, increased by 5.5% from 31 December 2021 due to the positive net operating result during the period and paid dividend to shareholder.

As of 31 December 2022, Debt to Equity (D/E) ratio was at 0.61x (as of 31 December 2021: 0.60x) and Debt to EBITDA ratio was at 2.41x (as of 31 December 2021: 2.18x).

2023 OUTLOOK

The macroeconomic headwinds will continue to dampen the local and global outlook, which may likely to limit economic growth in 2023. However, the Company is well-positioned to weather the headwinds given its prudence approach through cost disciplined and operational efficiencies.

In year 2023, SYMC will continue to accelerate our expansion growth particularly in new growth areas to support the government and enterprises moving towards the large-scale digitalization. The Company strongly believe that global data connectivity will continue to drive exponential demand from global hyperscalers of Cloud and Data Center, regional carriers expanding their network infrastructure footprint in TH and ASEAN region.

The Company remain optimistic with its commitment to continue to deliver positive growth trend results in 2023 by continuously capturing more customers base and market share, investing in new technologies and innovation services and delivering Excellent Customer Experience and Connection Excellence.

SIGNIFICANT FINANCIAL INFORMATION

Statement of comprehensive income

Unit: Million Baht	31-Dec-19		31-Dec-20		31-Dec-21		31-Dec-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from sale of goods and rendering of services	1,292.0	98.7	1,303.2	98.6	1,466.8	96.2	1,688.2	99.4
Total Revenue from sale of goods and rendering of services	1,292.0	98.7	1,303.2	98.6	1,466.8	96.2	1,688.2	99.4
Other income	16.5	1.3	18.3	1.4	58.4	3.8	10.8	0.6
Total revenue	1,308.5	100.0	1,321.5	100.0	1,525.2	100.0	1,699.0	100.0
Expenses								
Cost of sale of goods and rendering of services	866.6	66.2	839.9	63.6	959.7	62.9	1,078.4	63.5
Gross profit	425.4	32.5	463.3	35.1	507.1	33.2	609.8	35.9
Distribution costs	77.9	6.0	84.3	6.4	92.3	6.0	113.8	6.7
Administrative expenses	232.1	17.7	213.9	16.2	217.1	14.2	257.8	15.2
SG&A	310.0	23.7	298.3	22.6	309.4	20.3	371.6	21.9
Total expenses	1,176.6	89.9	1,138.2	86.1	1,269.0	83.2	1,450.0	85.3
EBIT	131.9	10.1	183.4	13.9	256.2	16.8	249.0	14.7
Depreciation & Amortization include in COS	401.0	30.6	398.4	30.1	388.5	25.5	373.9	22.0
Depreciation & Amortization nclude in SG&A	41.1	3.1	53.8	4.1	51.0	3.3	58.2	3.4
Total Depreciation & Amortization	442.1	33.8	452.3	34.2	439.5	28.8	432.2	25.4
EBITDA	574.0	43.9	635.6	48.1	695.7	45.6	681.1	40.1
Share of loss of associate accounted for using equity method	0.0	0.0	8.0	0.6	34.7	2.3	6.3	0.4
Finance costs	75.9	5.8	56.7	4.3	47.1	3.1	35.6	2.1
EBT	55.9	4.3	118.6	9.0	174.3	11.4	207.1	12.2



Statement of financial position

Statement of financial position

Unit: Million Baht	31-Dec-19		31-Dec-20		31-Dec-21		31-Dec-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
<u>Current assets</u>								
Cash and cash equivalents	362.2	9.1	695.8	16.4	350.4	8.6	199.5	4.6
Short-term investments	150.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other current receivables	195.0	4.9	238.6	5.6	303.7	7.5	343.5	7.9
Current portion of long-term to related party	0.0	0.0	0.0	0.0	12.5	0.3	20.4	0.5
Inventories	8.2	0.2	7.7	0.2	7.2	0.2	6.7	0.2
Current prepayments	26.0	0.7	20.2	0.5	23.3	0.6	23.4	0.5
Current contract costs	5.5	0.1	6.0	0.1	6.9	0.2	8.3	0.2
Withholding tax deducted at source	57.5	1.4	63.2	1.5	35.1	0.9	5.7	0.1
Other current assets	39.1	1.0	12.5	0.3	16.0	0.4	22.5	0.5
Total current assets	843.4	21.2	1,043.8	24.7	755.3	18.6	630.1	14.6
<u>Non-current assets</u>								
Investment in subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment in associate	0.0	0.0	41.0	1.0	6.3	0.2	0.0	0.0
Long-term loans to related party	0.0	0.0	83.3	2.0	107.6	2.6	124.1	2.9
Network equipment	2,722.6	68.5	2,601.3	61.5	2,771.2	68.2	3,048.9	70.5
Property, plant and equipment	308.7	7.8	252.8	6.0	256.6	6.3	253.3	5.9
Right-of-use assets	0.0	0.0	123.5	2.9	86.2	2.1	172.1	4.0
Intangible assets	15.8	0.4	11.7	0.3	10.9	0.3	13.1	0.3
Network equipment guarantee	17.9	0.4	18.8	0.4	19.6	0.5	17.0	0.4
Other guarantees and deposits	6.8	0.2	5.2	0.1	6.1	0.2	6.3	0.1
Non-current prepayments	17.1	0.4	8.5	0.2	7.4	0.2	11.0	0.3
Non-current contract costs	5.2	0.1	3.8	0.1	2.7	0.1	20.2	0.5
Deferred tax assets	32.9	0.8	31.7	0.8	27.7	0.7	23.2	0.5
Other non-current assets	5.3	0.1	4.4	0.1	4.9	0.1	5.6	0.1
Total non-current assets	3,132.3	78.8	3,186.1	75.3	3,307.1	81.4	3,694.7	85.4
Total assets	3,975.7	100.0	4,229.9	100.0	4,062.3	100.0	4,324.8	100.0
<u>Current liabilities</u>								
Short-term borrowings	30.0	0.8	0.0	0.0	65.0	1.6	0.0	0.0
Trade and other current payables	192.7	4.8	310.8	7.3	395.6	9.7	408.5	9.4
Current contract liabilities	10.5	0.3	9.2	0.2	10.1	0.2	18.0	0.4
Current portion of lease liabilities	0.0	0.0	53.9	1.3	37.2	0.9	60.7	1.4
Current portion of long-term borrowings	366.0	9.2	401.5	9.5	351.8	8.7	306.2	7.1
Other current liabilities	22.1	0.6	20.3	0.5	31.4	0.8	35.0	0.8
Total current liabilities	621.4	15.6	795.7	18.8	891.1	21.9	828.4	19.2

Statement of financial position (continued)

Unit: Million Baht	31-Dec-19		31-Dec-20		31-Dec-21		31-Dec-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Non-current liabilities								
Long-term borrowings	959.4	24.1	896.3	21.2	544.5	13.4	638.3	14.8
Lease liabilities	0.0	0.0	53.3	1.3	30.3	0.7	90.0	2.1
Non-current contract liabilities	6.2	0.2	4.4	0.1	4.6	0.1	43.4	1.0
Non-current provisions for employee benefits	31.6	0.8	35.6	0.8	44.2	1.1	40.2	0.9
Other non-current financial liabilities	0.0	0.0	12.3	0.3	3.4	0.1	0.1	0.0
Total non-current liabilities	997.1	25.1	1,001.9	23.7	627.0	15.4	812.0	18.8
Total liabilities	1,618.5	40.7	1,797.6	42.5	1,518.1	35.9	1,640.4	37.9
Equity								
Issued and paid-up share capital	433.7	10.9	433.7	10.3	433.7	10.7	433.7	10.0
Share premium on ordinary shares	1,384.4	34.8	1,384.4	32.7	1,384.4	34.1	1,384.4	32.0
Capital reserve for share-based payment transactions	26.3	0.7	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	1.1	43.4	1.0
Unappropriated	469.4	11.8	554.4	13.1	659.2	16.2	796.7	18.4
Other component of equity	0.0	0.0	(9.8)	(0.2)	(2.7)	(0.1)	(0.1)	(0.0)
Total equity	2,357.2	59.3	2,432.3	57.5	2,544.2	62.6	2,684.4	62.1
Total liabilities and equity	3,975.7	100.0	4,229.9	100.0	4,062.3	100.0	4,324.8	100.0



Statement of cashflow

Unit: Million Baht	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
	Amount	Amount	Amount	Amount
Cash flows from operating activities				
Profit (loss) for the year	44.7	95.2	128.7	162.1
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	11.2	23.4	45.7	45.0
Finance costs	75.9	56.7	47.1	35.6
Depreciation and amortisation	442.1	452.3	439.5	432.2
Unrealised loss on foreign exchange	9.2	0.2	2.7	1.9
Share of loss of associate accounted for using equity method	0.0	8.0	34.7	6.3
Reversal of accrued expense	0.0	0.0	(39.7)	0.0
(Reversal of) Impairment loss recognised in profit or loss	(0.2)	1.7	0.2	1.0
(Reversal of) Impairment on network equipment	0.0	(3.1)	(4.6)	(2.8)
Loss on write-off of equipment and network equipment	3.5	2.4	3.5	2.8
Gain on disposal of equipment and network equipment	(2.5)	(2.6)	(0.8)	2.8
Employee benefits expenses	13.4	7.7	8.6	8.0
Interest income	(7.8)	(5.0)	(7.0)	(5.8)
Profit from operating activities before changes in operating assets and liabilities	589.5	637.0	658.6	689.0
Changes in operating assets and liabilities				
Trade and other current receivables	11.4	(48.2)	(65.4)	(47.2)
Inventories	(0.5)	0.5	0.4	0.5
Prepayments	(12.6)	(1.7)	(2.0)	(3.7)
Contract costs	(5.5)	1.0	0.2	(18.8)
Other current assets	(29.6)	26.6	(3.5)	(6.5)
Network equipment guarantees	3.8	(1.0)	(0.8)	2.6
Other guarantees and deposits	1.3	1.6	(0.9)	(0.2)
Other non-current assets	(0.3)	0.9	(0.5)	(0.8)
Trade and other current payables	(14.5)	23.7	79.6	17.0
Contract liabilities	(10.4)	(3.1)	1.0	46.7
Other current liabilities	(0.6)	(1.8)	11.1	3.5
Net cash generated from operating	532.0	635.5	677.9	682.2
Taxes paid	(34.1)	(25.2)	(43.1)	(42.4)
Employee benefit paid	0.0	(3.7)	0.0	(2.0)
Taxes received	42.0	0.0	27.8	28.7
Net cash from operating activities	539.9	606.6	662.5	666.5

Statement of cashflow (Continued)

Unit: Million Baht	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
	Amount	Amount	Amount	Amount
Cash flows from investing activities				
Acquisition of interest in associate	0.0	(49.0)	0.0	0.0
Decrease (Increase) in current investment	(150.0)	150.0	0.0	0.0
Proceeds from sale of equipment and network equipment	2.9	114.8	1.0	1.3
Acquisition of network equipment	(206.4)	(149.2)	(474.7)	(607.8)
Acquisition of property, plant and equipment	(51.4)	(81.1)	(26.8)	(24.5)
Acquisition of intangible assets	(2.6)	(2.4)	(3.9)	(6.6)
Long-term loans to related party	0.0	(83.3)	(36.8)	(24.5)
Interest received	8.3	5.6	7.0	5.8
Net cash used in investing activities	(399.2)	(94.5)	(534.2)	(656.2)
Cash flows from financing activities				
Repayment of short-term borrowings from financial institutions	(333.0)	(195.0)	0.0	(235.0)
Proceeds from short-term borrowings from financial institutions	363.0	165.0	65.0	170.0
Repayment of long-term borrowings	(537.0)	(367.5)	(403.0)	(352.7)
Proceeds from long-term borrowings	660.0	340.0	0.0	400.0
Payment of finance fee from long-term borrowing	(3.3)	(1.7)	0.0	0.0
Repayment of debenture	(660.0)	0.0	0.0	0.0
Payment of lease liabilities	0.0	(55.2)	(66.0)	(75.1)
Dividends paid to owners of the Company	(13.0)	(9.1)	(23.8)	(32.5)
Interest paid	(75.1)	(55.4)	(45.7)	(34.8)
Net cash used in financing activities	(598.4)	(178.8)	(473.5)	(160.0)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(457.7)	333.3	(345.2)	(149.7)
Effect of exchange rate changes on cash and cash equivalents	0.0	0.2	(0.2)	(1.2)
Net increase (decrease) in cash and cash equivalents	(457.7)	333.5	(345.4)	(150.9)
Cash and cash equivalents at 1 January	819.9	362.2	695.8	350.4
Cash and cash equivalents at 31 December	362.2	695.8	350.4	199.5



Financial Ratio

		31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
Liquidity Ratio					
Current Ratio	time	1.32	1.31	0.85	0.76
Quick Ratio	time	1.31	1.30	0.84	0.75
Profitability Ratio					
Gross Profit Margin	%	32.9	35.6	34.6	36.1
EBITDA Margin	%	44.4	48.8	47.4	40.1
Operating Profit Margin	%	10.2	14.1	17.5	14.7
Return on Assets	%	1.12	2.25	3.10	3.87
Return on Fixed Assets	%	1.46	3.34	4.25	4.91
Return on Equity	%	1.90	4.02	5.17	6.20
Leverage Ratio					
Debt to Equity	time	0.69	0.74	0.60	0.61
Debt to EBITDA	time	2.82	2.83	2.18	2.41



GENERAL INFORMATION AND OTHER MATERIAL FACTS

GENERAL INFORMATION

Corporate Information

Company name	:	Symphony Communication Public Company Limited
Trading symbol	:	SYMC (Industry: Technology)
Type of business	:	Provide telecommunication services, including connectivity service, internet service, manage service, cloud service and other digital services
Registration no.	:	0107553000107
Registered date on the SET	:	26 November 2010
Marketing capitalization	:	Baht 2,666.98 million (as at 30 December 2022)
Registered capital	:	Baht 433,654,887
Issued and paid-Up capital	:	Baht 433,654,887
Number of ordinary shares	:	433,654,887 shares
Par value	:	Baht 1 per share
Total shareholders	:	1,651 shareholders (as at 30 December 2022)
Free float	:	30.16% (as at 10 March 2021)
Head office	:	No. 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
Contact	:	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



Branch Offices and Services Centers

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

17) Tak Service Center

- ▶ No. 64/27, Moo 6, Mai Ngam, Mueang Tak, Tak 63000

18) Chiangrai Service Center

- ▶ No. 624/6, Wiset Wiang Road, Tambon Wiang, Mueang Chiang Rai, Chiang Rai 57000

19) Laemchabang 2 Service Center

- ▶ No. 32/53, Moo 9, Thung sukhla, Sri Racha, Chonburi 20110

Warehouses

1) 1)Suntowers Warehouse (Headquarter)

- ▶ No. 123 Suntowers Building B, 9th Floor, Vibhavadee Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900

2) 1)Lamphun Warehouse

- ▶ No. 193/21, Moo 6, Ban Klang, Mueang Lamphun, Lamphun 51000

3) 1)Min Buri Warehouse

- ▶ No. 51, 53, Soi Srihaburanukit 6, Min Buri, Min Buri, Bangkok 10510

4) 1)Samutsakhon Warehouse

- ▶ No. 88/298, Baansuan Thasai Village, Moo 1, Thasai, Muang Samutsakhon, Samutsakhon 74000

5) 1)Kamphaeng Phet Warehouse

- ▶ No. 99/8, Room 1, Moo 3, Nakhon Chum, Muang Kamphaeng Phet, Kamphaeng Phet 62000

6) 1)Sukhothai Warehouse

- ▶ No. 21, Banmuang Road, Thani, Muang Sukhothai, Sukhothai 64000

7) 1)Khao Suan Kwang Warehouse

- ▶ No. 199/26, Moo 11, Kham Muang, Muang Khao Suan Kwang, Khon Kaen 40280

8) 1)Phang Nga Warehouse

- ▶ No. 92/54, Sirirat Road,Thai Chang, Muang Phang-nga, Phang-nga 82000

9) 1)Lop Buri Warehouse

- ▶ No. 89/10, Sida Road, Thale Chup Son, Muang Lop Buri, Lop Buri 15000

10) 1)Sing Buri Warehouse

- ▶ No. 186/3, Moo 1, Bang Man, Muang Sing Buri, Sing Buri 16000

11) 1)Saraburi Warehouse

- ▶ No. 2/22, Soi 7, Phaholyothin Road, Pakpreaw, Muang Saraburi, Saraburi 18000

12) 1)Ang Thong Warehouse

- ▶ No. 134/7, Moo 4, Ban-it, Muang Ang Thong, Ang Thong 14000

13) 1)Chiangmai Warehouse

- ▶ No. 80, Moo 1, Chompoo, Saraphi, Chiangmai 50140

14) 1)Chumsai Lom Sak Warehouse

- ▶ No. 124/93, Moo 3, Nong Kwai, Lom Sak, Phetchabun 67110

Cable Landing Station

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



Subsidiary and Associated Company

Subsidiary

Diamond Line Services Company Limited

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

Associated Company

AIMS Data Centre (Thailand) Limited

Location : 11th Floor, Smooth Life Tower, 44 North Sathorn Road, Silom, Bangrak, Bangkok10500

Other Reference

Ordinary Share Registrar	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building 93, Ratchadapisek Road, Dindang, Dindang, Bangkok 10400 Tel. : +66 (0) 2009 9000 Fax : +66 (0) 2009-9991
Auditor	:	Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752 KPMG Phoomchai Audit Limited 48 th - 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

- None -

LEGAL DISPUTES

As of December 31, 2022, the Company and its subsidiaries have no legal disputes which could have a negative impact on assets exceeding 5% of shareholders' equity. However, the Company have legal disputes which are pending cases, of which the details could be found in the Notes to Financial Statement item 27. under the part 3 of this report.



PART 2

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE POLICY

OVERVIEW OF THE CORPORATE GOVERNANCE POLICY AND GUIDELINES

The Board of Directors has strong intention to reinforce the Company to be the organization that conducts business under good corporate governance principles, has efficient operations, excellent management, is adaptable under changing factors, and grows steadily and sustainably; as well as to be the organization with integrity, respect and compliance with laws, transparency and auditability, striving to maximize benefits for shareholders and having responsibility to all stakeholders. To achieve such intention, the Board of Directors has established the written Corporate Governance Policy in line with good corporate governance principles of the Stock Exchange of Thailand and international standards since 2010 for the Board of Directors, executives and employees to use as guideline for performing their works in the same direction throughout the Company; and has constantly reviewed and improved in order to meet changes that may arise from business operations, environments, situation, regulations or law.

The Company has announced and communicated the Corporate Governance Policy with directors, executives and employees to acknowledge and adhere to via its social intranet and has disseminated it to all stakeholders to use as reference via the Company's website at www.symphony.net.th under "Sustainability" > "Corporate Governance".

Policy and Practices on the Board of Directors

Principles

1. The Board of Directors plays an important role in corporate governance for the utmost benefit of the Company. The Board of Directors shall consist of members who have knowledge, competence, expertise and experience that are beneficial to the Company, contribute and fully devote their time to perform duties according to their responsibilities, and possess leadership, vision and independence in decision-making to ensure that work system and activities of the Company are carried out in a legal and ethical manner.
2. The Board of Directors is appointed by shareholders through transparent procedures; therefore, the Board of Directors must take responsibility to the shareholders by performing duties with integrity, providing comments and exercising discretion independently to ensure the best interest of the Company, fairness to shareholders, and responsibility to all stakeholders.
3. The Board of Directors must be independent from the management. Duties and responsibilities of the Board of Directors must be clearly defined and separated from those of the management.

Practical Guidelines

1. Structure of the Board

- 1.1 The Board of Directors consists of at least five persons who possess full qualifications and have no prohibited characteristics in accordance with the law of public limited companies, the law of the operation of telecommunication business and other relevant laws or characteristics that indicates a lack of suitability to be trusted with the management of a company with public shareholders, as prescribed in Section 89/3 of the Securities and Exchange. Directors may or may not be shareholders. In this regard, half of the directors must reside in the Kingdom of Thailand.
- 1.2 The Board of Directors consists of executive directors, non-executive directors and independent directors. At least one-third (1/3) of total members shall be independent directors, and in any case, the independent directors

shall not be less than 3 members; and one non-independent director must be experienced and competent in the Company's main industry.

- 1.3 The Board of Directors comprises qualified members who possess various knowledge, experience, and expertise that are beneficial to the Company's business operation without limitation of gender, age, nationality, race, religion or other difference.
- 1.4 The Chairman of the Board should be an independent director and not be the same person as the president to ensure clear segregation of responsibilities and duty performance.

2. Qualification of Directors

- 1.1 Being individual person
- 1.2 Possessing full qualifications and have no prohibited characteristics in accordance with the law of public limited companies, the law of the operation of telecommunication business and other relevant laws or characteristics that indicates a lack of suitability to be trusted with the management of a company with public shareholders, as prescribed in Section 89/3 of the Securities and Exchange Act.
- 1.3 Having knowledge, ability, expertise, and experience that are beneficial to the Company and its business direction. Be responsible person; possess leadership, far-sight vision; and have good attitude toward the Company.
- 1.4 Having good behavior and good working record. Being able to perform duties with ethics and integrity (fiduciary duties). Being willing to perform assigned duties with full capacity, able to devote time to fully perform duties for the Company and to attend Board of Directors meeting regularly.
- 1.5 Being straightforward and able to perform duties, raise questions, provide comments, express vision independently; make judgements with discretion; as well as being independent to object to the actions of other directors or the management in the event that there are conflicting opinions on matters that affect the best interests of the Company, shareholders or stakeholders.

- 1.6 Having good physical and mental health. Being mature, emotionally stable, and good listener. Can perform duty in overseeing duty performance of the management efficiently.

3. Independent Director

Independent director is a key mechanism of good corporate governance, playing vital roles in looking after overall interests of the Company to ensure that all shareholders get benefits equally, imposing checks and balances between the Board of Directors and the management, and protecting rights of shareholders. Independent director must be truly independent and free from influence of the management, major shareholders or any parties, have no financial and managerial relationship and interest, and possess full qualifications of independent directors stipulated by the Company.

4. Nomination and Appointment of Directors Criteria for Nomination and Appointment of Company Director

The Nomination, Compensation and Corporate Governance Committee considers selecting and nominating qualified and suitable persons to the Board of Directors and the shareholders' meeting for appointment.

Methodology of Nomination of Directors

For nominating new director, the Nomination, Compensation and Corporate Governance Committee shall consider selecting qualified persons from the following channels:

- an opportunity given to shareholders to nominate persons to be considered for election as Company Directors in accordance with the criteria and conditions specified by the Board of Directors. which has been announced on the Company's website,
- an opportunity given to directors to recommend qualified persons, or
- Director Pool's database of Thai Institute of Directors Association (IOD).



For reappointment of director for another term, the Nomination, Compensation and Corporate Governance Committee shall consider several factors, including past performance, record of meeting attendance, useful comments and suggestions, time dedicated, support and participation in the Board's activities.

Methodology of Appointment of Directors

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

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

5. Board Diversity

The Company realizes benefits of diversity of the Board of Directors. Therefore, a policy on diversity in the Board of Directors' structure has been formulated, comprising gender, age, knowledge, competence, professional skills, work experience, expertise or other specialized qualifications according to the skill matrix, e.g., telecommunications business management, engineering, marketing, accounting, finance, economics or business administration, laws, risk management, human resource management, corporate governance, information technology, including IT disruption and IT governance. The Company is confident that defining diversity in the board structure is an important factor in balancing ideas. quality of work including the efficiency in decision-making that will be beneficial to the Company's business.

6. Independence of Directors

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

7. Roles and Duties of the Board

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

8. Term of Office

8.1 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 office longest shall retire. However, a retiring director is eligible for re-election.

Independent director can hold office for a period of not more than nine consecutive years, unless approved by the Board of Directors that such independent director has produced a great benefit to the company and is appropriate to hold the position longer. Moreover, a term of office exceeding nine years does not result in a lack of independence. Nevertheless, if the Board of Directors views that that such independent director is suitable to hold office for another term, the Board of Directors shall present reasons why the Board propose to the shareholders' meeting to consider and approve the appointment of the said independent director to hold office for another term.

8.2 Other than retirement from office by rotation, a director shall vacate office upon:

- (a) death
- (b) resignation
- (c) lack of qualifications as a director or having prohibited characteristics in accordance with the law on public limited companies, the law on securities and exchange, or the law on the operation of telecommunication business.
- (d) resolution of the shareholder's' meeting to dismiss director by a vote of not less than three-quarters of the number of shareholders attending the meeting and having the right to vote and having shares totaling at not less than a half of the number of shares held by shareholders attending the meeting and having right to vote
- (e) court order

9. Directorship in Other Companies

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

- 9.1 A director can hold position in the Company, the subsidiaries, or the associates.
- 9.2 A director can hold directorship at other companies but being a director must not be a hindrance to the duties of the Board of Directors of the Company. In this regard, a director must not operate the same business and competing with the business of the Company or its subsidiaries; or become a partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or holding more than 1% of the total number of voting rights of any other juristic persons that have the same condition and in competition with the business of the Company or its subsidiaries, whether doing it for his/her own benefit or for the benefit of another person, unless notified to the shareholders meeting before the appointment.



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

10. Meeting of the Board

- 10.1 The Board of Directors meetings shall be held at least every quarter. Additional meetings can be held as necessary. The company secretary is assigned to set up schedule of the Board meetings in advance each year so that the Board can arrange time and attend meeting.
- 10.2 To call for the Board of Directors meeting, the company secretary by order of the Chairman of the Board shall send a notice summoning the meeting specifying date, time, venue and agenda details clearly stating that it is for acknowledgment, for endorsement, for approval, or it is agenda for following up routine performance to all directors at least seven days ahead of meeting date. Except for the urgent case to protect the Company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier. For sending invitation letters and supporting documents to the directors the Company Secretary may send a notice summoning a meeting including its related documents by an electronic mail. In this regard, the Company Secretary must keep copies of the summoning notice and its related documents as evidence, which may be kept in electronic data format.
- 10.3 The company secretary is assigned to gather meeting documents from directors and the

management and deliver supporting documents to all directors at least five business days prior to the meeting date, except for the urgent case as necessary, so that directors have time to study and consider information in advance of the meeting.

- 10.4 Directors are required to attend meetings every time, whether in person or via electronic device, unless being tied up with very important and urgent matters. The Chairman of the Board or the company secretary shall be notified.
- 10.5 Non-Executive Directors shall meet without attendance of the management at least once a year to allow independent directors and non-executive directors to discuss issues related to the management of the Company's business or any other matter as deemed appropriate, and report the results of the meeting to the Board of Directors for acknowledgment, including informing the results of the meeting to the President.
- 10.6 The company secretary shall attend the meeting and take meeting notes every time. After the meeting, the minutes of the meeting must be generated in writing within 14 days after the meeting to propose to the Chairman for consideration before proposing to the Board of Directors for approval in the next meeting. Directors may provide views or request to revise the minutes to make it the most correct. The certified minutes of the meetings, including a copy of meeting notices and meeting documents must be kept systematically and confidentially at the Company Secretary Office, which will be available only for related persons or authorized party.

11. Performance Evaluation of the Board of Directors

The Board of Directors shall conduct an annual self-assessment of their performance at least once a year, both in the form of group and individual basis in order to review performance in preceding year. Assessment results shall be used for improving performance of the Board of Directors' performance. In this regard, the Board of Directors determines evaluation criteria and procedures; review; and continuously improve.

12. Directors' Remuneration

Policy on Determining Remunerations for Directors

To bolster shareholders' confidence, the Company has established the policy on remunerations for directors and members of sub-committees clearly, transparently and fairly. The Nomination, Compensation and Corporate Governance Committee is responsible for considering the remuneration, both monetary and non-monetary, for directors and members of the sub-committees, and recommends to the Board of Directors for consideration before proposing to a shareholders' meeting for approval every year.

In determining directors' remuneration, the Board of Directors shall consider strategies and long-term goals of the Company and parity with other companies in the same industry and with a similar business size based on appropriateness and fairness taking into account experience, assigned duties and responsibilities of each director including benefits expected to receive from each director, whereby remunerations must be sufficient to motivate directors to improve their competency and perform their duties efficiently in line with the business direction in order to achieve the Company's goals.

Policy on Directors' Remunerations Payment

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

13. Segregation of Duties and Responsibilities of the Board of Directors and the Management

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

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

Matters for which the board has primary responsibility

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

Matters involving shared responsibility of the board and management:

- Formulating and reviewing policies and strategies, plans and targets
- Ensuring robust system for risk management and internal control

- Clearly defining management's responsibilities
- Determination of framework for resource allocation, development, and budget such as human resource management policy and information technology policy.
- Monitoring and evaluating financial and non-financial corporate performance
- Ensuring integrity of financial and non-financial information disclosure

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

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

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

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

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

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

14. Sub-Committees

To ensure an inclusive supervision of all operational aspects under good corporate governance principles, the Board of Directors shall consider appointing sub-committees to assist in studying and scrutinizing the work of the Board of Directors as necessary. Each sub-committee shall have roles and responsibilities as specified by the Board of Directors.

Policies and Practices on Shareholders and Stakeholders

Rights and Equitable Treatment of Shareholders Principles

1. Shareholders are entitled to the right of ownership in the Company. They exercise their power of control by appointing the Board of Directors to oversee the operation of the Company on their behalf. Rights of shareholders are as follows:
 - 1.1 Rights to register ownership of the Company's shares
 - 1.2 Rights to purchase, sell and transfer of shares
 - 1.3 Rights to attend and vote in shareholders' meeting
 - 1.4 Right to appoint a proxy to attend the meeting and vote on their behalf.
 - 1.5 Rights to dismiss or appoint directors
 - 1.6 Rights to consider remuneration of directors
 - 1.7 Rights to appoint or dismiss auditors and determine audit fee
 - 1.8 Rights to regularly, sufficiently, timely and equally receive the Company's information on material issues, operating performance, and management policy.
 - 1.9 Rights to the share of the Company's profits
 - 1.10 Right to express opinions, participate in decision making, and being informed about the Company's decision related to major changes, which are:

- a sale or transfer of the whole or important parts of the business of the Company to other persons
 - a purchase or acceptance of transfer of the business of other companies
 - an execution, amendment, or termination of contracts with respect to the letting of the whole or significant part of the Company's business, an assignment to any other person to operate the Company's business, or the merger of the business with other persons for the purpose of sharing profit and loss
 - an amendment to the Memorandum of Association, the Articles of Association of the Company, or other requirements of the same nature
 - an increase or reduction of registered capital of the Company
 - an amalgamation or dissolution of the Company
 - an issuance and offering of debentures
 - Other transactions that are not normal business transactions, such as acquisitions or dispositions of important assets, entering into connected transactions
2. Every shareholder shall be treated and protected their basic rights equally and fairly.

Practical Guidelines

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

1. The Company recognizes and respects the rights of shareholders as owners of the Company and shall not perform any actions that may violate or diminish shareholders' rights. This includes encouraging and facilitating shareholders to exercise their rights as they deserve.
2. The Company places importance on fair and equitable treatment of all shareholders, no discrimination due to differences in other positions than being a shareholder.

3. The Company promotes and encourages all shareholders, whether major or minor ones, institutional investors, or foreign shareholders, to attend shareholders' meeting to exercise their rights to make decisions on important matters that affect or relate to the rights and interests of the Company and shareholders, whereby the Company has carried out various matters that promote and facilitate the exercise of shareholders' rights taking into account the principle of equitable treatment of all shareholders.
4. The Company has put in place measures to prevent the case where directors and executives use inside information to seek benefits for themselves or others in a wrongful way by establishing a policy on the use of inside information for the personnel of the Company to adhere to, including requiring directors and executives to disclose information about their own interests and those of their related parties.
5. The Company requires that directors and executives as defined by the Securities and Exchange Commission as well as the auditors report holding of the Company's securities as well changes in holding of the Company's securities of their own and of their related persons pursuant to Section 59 of the Securities and Exchange Act; report information on their holding of the Company's securities to the Board of Directors in every Board meeting as well as disclose information of holding of the Company's securities in the Company's Annual Registration Statement/Annual report.

Roles of the Company toward Stakeholders

Principles

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



Practical Guidelines

The Company has established practical guidelines related to the roles of stakeholders as follows:

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

measures in the event there are damages incur to stakeholders from violation of shareholders' rights of the Company.

Information Disclosure and Transparency

Principles

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

Practical Guidelines

1. The Company discloses important information, whether financial and non-financial, in Thai and English accurately, completely, adequately and in timely manner so that both local and foreign shareholders, investors and all stakeholders can equally receive such information and have reliable and sufficient information for decision making through various communication channels that are easy to access, such as the website of the Stock Exchange of Thailand, the Company's website, press releases through newspapers and via social media, participation in the Opportunity Day activity of the Stock Exchange of Thailand, etc.
2. The Company 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 responsibility toward the financial report and demonstrate it along with the auditor's report in the Company's Annual Registration Statement/ Annual report.

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

CODE OF BUSINESS CONDUCT

With the commitment of the Company to conduct business based on integrity and morality, the Board of Directors has established the written Code of Business Conduct incorporated with the Corporate Governance policy since 2010. The Code of Business Conduct is standard of conduct and practical guideline applicable for directors, executives and employees to perform duties with integrity, transparency, fairness and morality.

Respect for Applicable Laws, Regulations, Culture and Tradition

The Company places an importance on compliance with laws, rules, regulations, operational procedures, orders, announcements and requirements of relevant government agencies and regulatory agencies. The Company's personnel must strictly comply with relevant laws, rules, regulations and requirements, avoid involving, assisting or executing any action that breaks or violates relevant laws, rules, regulations and requirements, including avoiding any action that is against culture and good traditions.

Respect for Human Rights

The Company recognizes the importance of human rights which is basic rights of human beings. The Company respects human rights and promotes the protection of human rights, ensuring that its business conducts have no connection with any human rights violation such as forced labor or child labor, as well as promotes acceptance of differences and living together based on differences equally.

Stakeholders' Treatment

The Company recognizes roles of stakeholders and realizes the significance of the rights of all stakeholders as believes that good relationship with stakeholders shall bring sustainable growth and long-run success to the Company. The Company, therefore, has established a written policy and best practices for treatment of shareholders clearly; details of which can be summarized as follows:

Shareholders

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

Employees

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



Customers

The Company give importance to taking care of customers, creating highest level of customers' satisfaction, and promoting good relationship between the Company and customers based on mutual benefits. It is responsibility of the Company to ensure that customers shall receive good service quality at reasonable price, accurate and complete products and services information, and advice how to use product and service efficiently, and that customers' complaints are handled immediately. The Company also regularly conducts customer satisfaction surveys and provide channels for customers to contact the Company to inquire about services or make complaint about service problem. Such channels must be convenient for customers to contact and have appropriate data retention systems. Moreover, the Company works with customers to find out ways to solve problems at its best in order to reduce impacts that may occur to customers as much as possible, including supporting cooperation with customers in developing services to strengthen sustainable business stability.

Trade Competitors

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

Suppliers / Vendors

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

of the company from demanding benefits or favoring any vendors and supplier wrongfully.

Business Partners

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

Creditors

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

Government and Regulatory Agencies

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

Community, Society and Environment

The Company gives importance and is committed to conducting business based on social and environmental responsibility, conducting business that benefits

economy and society as a whole, supporting and sponsoring community's activities and charitable activities, participating in activities which enhance society and community along with encouraging employees to have a sense of social responsibility and act as good citizens of the community and society. In addition, the Company complies with all environmental laws and regulations related to operations the Company's business, including cultivating awareness and encouraging employees to care and preserve environment, consume natural resources and energy at their maximum efficiency and capacity.

Anti-Corruption

Corruption is main obstacles of organization development in every level which will affect business operation, business performance, financial position of the Company. It is also a serious threat that destroys free and fair competition including causes damages to the economic and social development. The Company recognizes the importance of such problem; it is therefore committed to operating business with a sense of honesty, integrity, transparency, fairness, adhering to good corporate governance principles. Directors, executives, and employees of the Company shall not perform or accept all types of corruption, either directly or indirectly, to ensure continuous and sustainable corporate development.

Respect of Intellectual Properties

The Company puts importance on protection of intellectual properties from violations or misuse along with respecting and not infringing on the intellectual property of others. The Company has a policy to promote and supervise its personnel to strictly comply with laws or regulations related to intellectual property rights, whether in trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property, not to use the Company's or others' intellectual properties for personal benefit, refrained from disseminating others'

intellectual property without the owner's permission, and not to use products, services and computer programs that are not copyrighted.

Trade Competition

The Company is committed to complying with antitrust laws or trade competition law and supporting free and fair-trade competition, not discriminating nor taking advantage. Therefore, the policy has been formulated which provided that the Company must strictly comply with any laws, rules and regulations related to trade competition laws, including not doing any behavior that is considered unfair trade practices or that may cause restrictions on competition and severely affect the economic system and consumers.

The Company regularly reviews and monitors compliance with the Code of Business Conduct as well as publicizes the Code of Business Conduct on the Company's website at www.symphony.net.th under "Sustainability" > "Code of Business Conduct" and the Company's Intranet for the convenience of directors, executives and employees to access and refer. The tests regarding the code of business conduct are implemented for executives and employees at all levels aiming to promote knowledge and understanding of the Company's Code of Business Conduct and relevant practices. The Board of Directors requires directors, executives, and employees to strictly adhere to the Code of Business Conduct. Any negligence or violation will receive disciplinary and/or legal action as the case may be. In the case of encountering actions that may be against the Code of Business Conduct, employees must report to their supervisors, or through complaints or whistleblowing channels provided by the Company.

In 2022, the Company did not commit any offenses and did not receive any reports or complaints about violations of the Code of Business Conduct.

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

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

For the year 2022, the Board of Directors acknowledged the report on the progress of the amendment to the Company's corporate governance policy, practices, and code of business conduct. The Board of Directors agreed with the opinions of the Nomination, Compensation and Corporate Governance Committee to make additional amendment to the corporate governance policy, practices and the Business Code of Conduct to ensure that they are up to date and comply with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD), the AGM Checklist of the Thai Investors Association as well as relevant laws and regulations. Currently, the Company is in the process of improving the said policy and guidelines which have been carrying out since the year 2021 and will present to the Nomination, Compensation and Corporate Governance Committee for consider and review again before proposing to the Board of Directors for approval. The Company expected that

the revised Corporate Governance Policy, practical guidelines and the Code of Business Conduct will be completed and announced for implementing and to general public in 2023.

Significant corporate governance developments in 2022 were as follows:

- The Company has been rated at “Excellent” Level or “5 Stars” from the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2022 for three consecutive years.
- The Company received 100 full scores from the assessment of the quality of organizing the general meeting of shareholders for the Year 2022 for the second years in a row.

Adaptation of Corporate Governance Code for Listed Companies 2017

The Board of Directors is committed to conducting business by adhering to good corporate governance principles to ensure that the Company's business is operated with transparency, efficiency and responsibility to all groups of stakeholders. The Board of Directors considered to apply the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD), the AGM Checklist of the Thai Investors Association with the Company's business operations

Nevertheless, there are certain matters that the Company is still not able to perform completely whereby they are in the process of considering, studying and preparing for further adaptation. The details are as follows:

1. The Board of Directors consists of female directors

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

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

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

as having important qualifications necessary for the operation of the Company to be re-appointed for a period of more than 9 years.

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

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

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

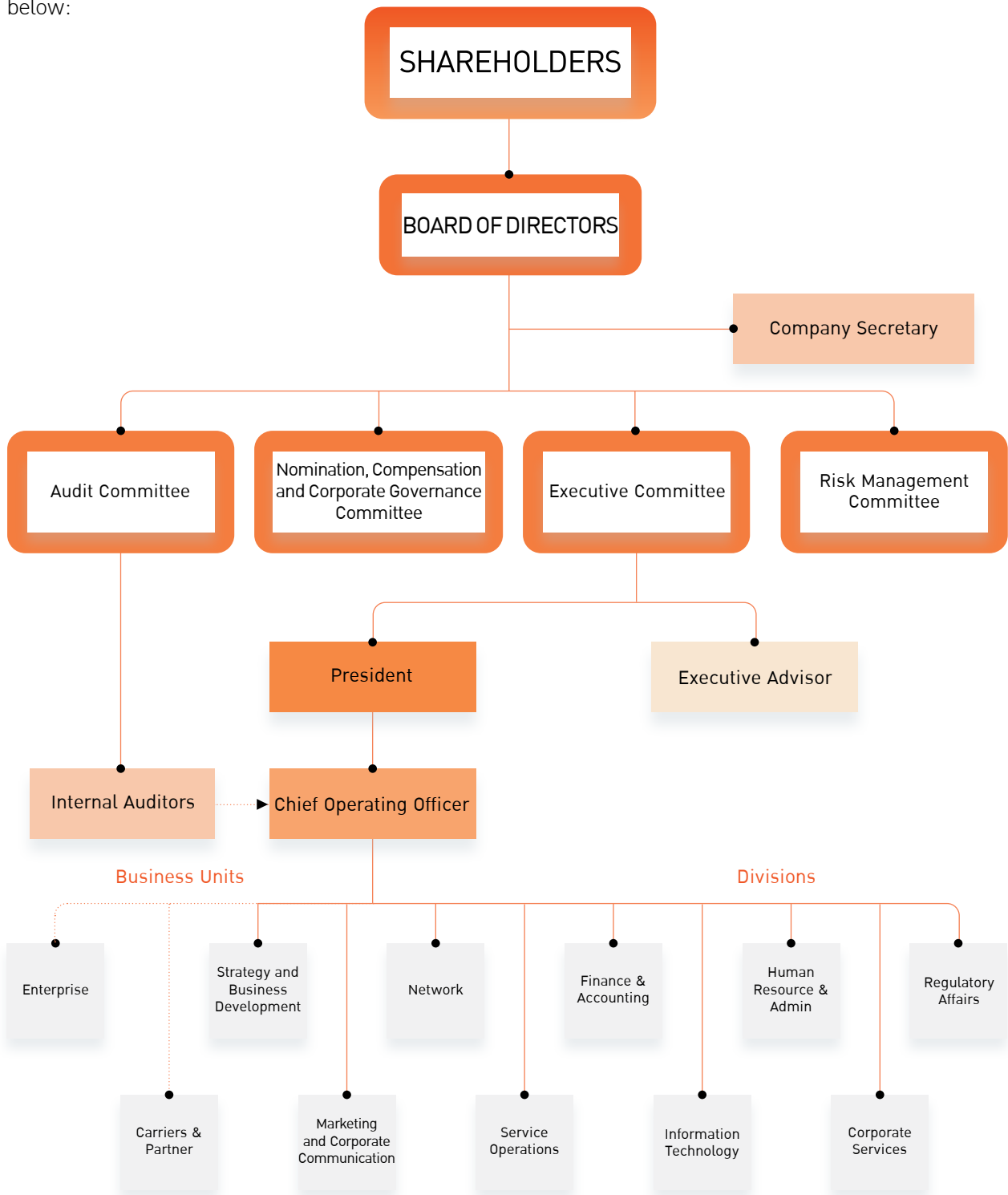




CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

CORPORATE GOVERNANCE STRUCTURE

The corporate governance structure of the Company as of December 31, 2022 can be summarized as below:





BOARD OF DIRECTORS



▶ Mr. Woodtipong Moleechad

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

Date of Appointment as Director :
4 December 2009



▶ Mr. Akarat Na Ranong

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

Date of Appointment as Director :
9 November 2017

◀ Associate Professor Dr. Sujate Jantarang

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

Date of Appointment as Director :
29 April 2019



◀ Mr. Kranphol Asawasuwana

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

Date of Appointment as Director :
29 March 2007



▶ Mr. Teerarat Pantarasutra

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

Date of Appointment as Director :
24 November 2005



▶ Mr. Afzal Abdul Rahim

Director
Member of the Executive Committee

Date of Appointment as Director :
9 November 2017

◀ Mr. Patrick Corso

Director
Member of the Nomination Compensation and Corporate Governance Committee

Date of Appointment as Director :
9 November 2017



◀ Mr. Alex Loh Chi Kwan

Director
Member of the Risk Management Committee

Date of Appointment as Director :
2 July 2018





INFORMATION ON THE BOARD OF DIRECTORS

Composition of the Board of Directors

As of December 31, 2022, the Board of Directors consists of eight qualified members, who have expertise, knowledges and experience beneficial to the Company's business operations, divided into:

- four executive directors, representing 50% of total number of directors,
- one non-executive director who are experienced and competent in the Company's main industry, representing 12.50% of total number of directors, and
- three independent directors, representing 37.50 percent, or more than one-third of total members of the Board of Directors
- The Chairman of the Board is independent director according to the definition of the Capital Market Supervisory Board and the requirements of the Stock Exchange of Thailand, has no relation with the management, and is not the same person as the President.

Information on the Board of Directors

The Board of directors comprises eight (8) qualified directors, namely:

No.	Name	Position/Type of Director	Position in the Sub-Committees under the supervision of the Board of Directors
1.	Mr. Woodtipong Moleechad	Chairman / Independent Director	Member of the Audit Committee Chairman of the Nomination, Compensation and Corporate Governance Committee
2.	Mr. Akarat Na Ranong	Vice Chairman / Independent Director	Chairman of the Audit Committee Member of the Nomination, Compensation and Corporate Governance Committee
3.	Association Professor Dr. Sujate Jantarang	Director / Independent Director	Member of the Audit Committee Member of the Nomination, Compensation and Corporate Governance Committee
4.	Mr. Patrick Corso	Director / Non-Independent Director	Member of the Nomination, Compensation and Corporate Governance Committee
5.	Mr. Kranphol Asawasuwana	Director / Executive Director	Chairman of the Executive Committee Vice Chairman of the Risk Management Committee Member of the Nomination, Compensation and Corporate Governance Committee
6.	Mr. Teerarat Pantarasutra	Director / Executive Director*	Chairman of the Risk Management Committee Member of the Nomination, Compensation and Corporate Governance Committee Member of the Executive Committee

No.	Name	Position/Type of Director	Position in the Sub-Committees under the supervision of the Board of Directors
7.	Mr. Afzal Abdul Rahim	Director / Executive Director*	Member of the Executive Committee
8.	Mr. Alex Loh Chi Kwan	Director / Executive Director	Member of the Risk Management Committee

Remark: ⁽¹⁾ Executive Director who does not hold position of an executive of the Company

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

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

Duly authorized directors (according to the Company's certificate ended 31 December 2022)

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

Roles, Duties and Responsibilities of the Board

1. Act in best interest of shareholders (Fiduciary Duty) by performing duties with responsibility and all due circumspection and caution (Duty of Care), integrity (Duty of Loyalty), and in compliance with applicable laws, the Company's Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting (Duty of Obedience), as well as disclosing information to shareholders accurately, completely, transparently traceably and in timely manner (Duty of Disclosure).
2. Determine vision, mission, policies, goals and directions that promote sustainable value creation, and review to ensure consistency with changing environment and factors affecting the business and stakeholders every fiscal year.
3. Consider and approve strategies, business plan and annual budget proposed by the management. Oversee to ensure that the proposed strategies and operating plans are clear, measurable and in line with the achievement of vision and goals, maximize economic value for the Company, greatest wealth for shareholders and best interest to stakeholders.
4. Ensure the creation of written corporate governance policy, code of business conduct as well as relevant policies, guidelines, and measures. Communicate and monitor to ensure that the established policies and guidelines are implemented intensively and in a concrete way, disseminate policies and guidelines to all stakeholders for acknowledgment, and regularly review the said policies and guidelines on an annual basis.
5. Determine and review the Board structure in terms of size, composition, proportion of independent directors, qualifications and diversity so as to ensure that it is suitable for the Company's business operations.
6. Oversee to ensure transparent procedures of nominating and electing person to be Company director.
7. Appoint sub-committees to assist and support duty performance of the Board of Directors; establish charter of each sub-committee clearly specifying its authorities, duties and responsibilities; as well as regularly monitor and oversee performance of each sub-committee.



8. Oversee to ensure appropriate formulation of policies and procedures for remuneration payment and structure and form of directors' remuneration; as well as consider and endorse the determination of the annual director's remuneration before proposing it to the shareholders' meeting for approval
9. Set up process of performance appraisal of the Board of Directors and sub-committees and oversee to ensure that the performance appraisal of the Board of Directors and sub-committees is conducted on an annual basis. In this regards, there are two types of performance appraisals: holistic and individual self-assessment.
10. Consider appointing and determining authorities, duties and responsibilities of the president.
11. Oversee to ensure that the performance appraisal of president and senior executives is conducted efficiently on an annual basis and the remuneration of the President and senior executives is determined prudently and transparently and in line with responsibilities and performance.
12. Oversee and monitor establishment of succession plan of president, senior executives, executives and key position to ensure smooth and continuous transition of the said positions.
13. Encourage and support directors, president and senior executives to attend training and seminars in various programs related to the performance of duties and responsibilities in order to develop knowledge, abilities and efficiency.
14. Consider appointing company secretary to perform duties in providing advice and support duty performance to be in compliance with the Company's Articles of Association, relevant laws and regulations including good corporate governance principles.
15. Support and encourage the Company to create or bring innovations and technologies that can increase value of the Company's products or services and apply it to the business operation; as well as ensure that the management will allocate and manage resources of the Company efficiently and effectively.
16. Oversee to ensure that the management manages information technology in accordance with the needs of the business and set measures for security of the information technology system adequately and appropriately in order to enhance efficiency and competitiveness of the Company's business.
17. Oversee and monitor performance of the management to ensure compliance with the policy approved by the Board of Directors by requiring the management to report the progress of the operations, operating results, and financial status comparing to what actually happening with the goals set by the company to the Board of Directors on a regular basis; as well as provide the policies in developing and improving the Company's operations taking into account safety, sanitary and responsibility to social and environment.
18. Provide and ensure that the Company has proper internal control system, risk management and corruption prevention covering the entire organization, and that the management has a process to assess the adequacy of internal control, efficient and effective risk management system or process, and independent person to be responsible for auditing control system and managing risks.
19. Provide a regulatory mechanism and ensure zero conflicts of interest. Carefully review transactions that may lead to conflict of interest and connected transactions; define measures and guidelines for managing conflicts of interest clearly and for the best interest of the Company and shareholders as a whole; as well as supervise compliance with regulations relating to procedures and disclosures of connected transactions completely, transparently and in accordance with requirements and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand.
20. Provide a policy on the use of internal information and trading of the Company's securities for transparency purposes and to prevent the exploitation from personal interest from the use of the Company's internal information that have not yet been disclosed to the public.
21. Monitor financial liquidity and debt repayment ability, including plans or mechanisms to correct if problems arise.

22. Provide and ensure that the Company and its subsidiaries have accounting systems, financial reporting and auditing are efficient, reliable and in accordance with generally accepted accounting standards. Consider approving the financial statements before presenting them to the shareholders' meeting for consideration and approval.
23. Establish policy and oversee the disclosure of information through various channels in a complete, accurate, transparent and timely manner, including the preparation of the annual registration statement/annual report, making it accurate, complete, transparent, reliable and in accordance with the requirements and best practices of the relevant agencies, able to reflect the financial position and the operating results sufficiently, and the information is up to date.
24. Organize an annual general meeting of shareholders within four months from the end of the Company's accounting period; ensure that it is conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
25. Ensure that communication channels with all shareholders and stakeholders are provided appropriately.
26. Supervise operations of subsidiaries and associated companies.
27. Be a good leader and role model as well as encourage and support all executives and employees to understand and comply with law, rules, regulations, corporate governance policy, code of business conduct, work regulations and various practices of the Company to ensure that every personnel is involved in fostering an ethical corporate culture and good corporate governance.

Roles, Duties and Responsibilities of the Chairman of the Board

The Chairman of the Board plays an important role in supervising and supporting the Board of Directors to perform their duties fully for the best interest of the Company and shareholders as a whole. The Chairman of the Board, as chief of the Board of Directors, has roles, duties and responsibilities as follow:

1. Oversee, monitor, and ensure that the Board of Directors carries out its duties efficiently to achieve the Company's goals and objectives.
2. Set the Board meeting agenda by discussing with the President and company secretary, having measures to ensure that all important matters are included and that all directors get information ahead of meeting correctly, completely, clearly and in a timely manner to make appropriate decision.
3. Preside over the Board of Directors meeting and conduct the meeting in accordance respective agenda items and in compliance with the Company's Articles of Association and applicable law. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly, encourage directors to exercise independent judgement in the best interest of the Company, and clearly summarize meeting resolutions.
4. Preside over the shareholders' meeting and conduct the meeting in accordance respective agenda items, the Company's Articles of Association, and relevant law. Allocate appropriate time and provide shareholders an opportunity to ask questions and opinions equally, including ensuring that shareholders' inquiries are properly and clearly answered.
5. Manage the decision-making process of the Board of Directors with accuracy based on the reason and careful consideration of relevant information,
6. Oversee to ensure that each director performs duties efficiently, as well as communicate and follow up on the directors' work on a regular basis in order to enhance good relationship among directors
7. Strengthen good relationship and encourage cooperation between the Board of Directors, the management, and the Company Secretary to ensure that all parties can work together smoothly and efficiently.



8. Work closely with the President as well as represent the Board of Directors in giving advisory and monitor duties performance of the President. However, the Chairman of the Board shall not interfere the decision and management of the President.
9. Represent the Board of Directors in working with the Company Secretary who facilitates, provides feedback, and supports working process in various aspects of the Board of Directors.
10. Represent the Board of Directors in communicating important information of the organization as well as create good interactions with shareholders and stakeholders.
11. Consult with directors, the President and Company Secretary as appropriate in terms of policies, regulations guidelines and best practices of the Board of Directors, executives and employees
12. Communicate important information along with the President toward employees, investors, media, analysts and other relevant parties.
13. Arrange orientation for new directors; provide advice to directors; as well as encourage and ensure that knowledge and skills of directors are continuously developed.
14. Promote ethics, morale, integrity and governance of the Company to meet highest standards. Ensure that all directors are involved in fostering an ethical corporate culture and conducting business in accordance with good principles of corporate governance principles; and being a role model for directors, executives and employees of the Company to perform duties in compliance with the Corporate Governance Policy and the Code of Business Conduct.

Key Matters Reserved for the Board of Directors' Approval

The Board of Directors reserves its authorization over certain matters which are in line with scope of authorities prescribed by the law and the Company's Articles of Association so as to protect the highest interests of the Company and its shareholders, including

- Vision, mission, core value, objectives, target, strategy, business plan and annual budget of the Company and its subsidiaries
- Important policy, e.g., policy on dividend payment, corporate governance policy
- Capital expenditure
- Investment in new business, merger, strategic joint-investment, and divestment of the Company and its subsidiaries
- Investing in projects that are not included in the annual budget
- Spending of investments exceeding the approved limits
- Entering into any transactions that is not related to the normal business of the Company, entering into any agreements that have value exceeding approval authority of the Executive Committee
- Entering into any transactions and any other extraordinary matters that affect the financial status, liabilities and reputation of the Company.
- Acquisition or disposition of material assets of the Company
- Entering into connected transactions that have characteristics, value, and size exceeding approval authority of the management in which these do not require approval for shareholders' meeting.
- Interim dividend payment
- Designation and change of directors authorized to sign and bind the Company
- Determination and change of authority and level of authority delegating to the Executive Committee and the management to enter into the Company's transactions
- Change in policy and significant practices on accounting, risk management and internal control
- Policy, criteria and methodology for nominating and appointing Company directors and president

- Appointment of directors to replace director position becomes vacant for other reasons than office term expiration, appointment and determination of duties of sub-committee, appointment of sub-committee member, appointment of chairman of sub-committee, appointment of the President and appointment of company secretary
- Criteria for evaluating performance of the Board of Directors, the sub-committees, the president, executive advisor and consultant to the Board of Directors
- Policy, criteria and form of remuneration for directors and members of sub-committees
- Remuneration of the president, senior executives, executive advisor, and consultant to the Board of Directors
- Bonus payout limit and annual salary increase for employees
- Litigation that negatively affect the assets of the Company or its subsidiary at an amount higher than 5% of the shareholders' equity at the end of the latest financial year or that affects the business undertaking of the Company or a subsidiary materially, but the assessment whereof cannot be quantified in numbers or that is not caused by normal business undertaking of the Company or a subsidiary
- Appointment of person(s) to be representative(s) of the Company to hold directorship in subsidiaries and associated companies, including establishing guidelines for the supervision of the subsidiaries and associated companies.

INFORMATION ON SUB-COMMITTEES

Recognizing importance of good corporate governance, the Board of Directors has appointed sub-committees to assist in overseeing and monitoring the operations in all dimensions to be in accordance with the principles of good corporate governance, consisting of

Audit Committee

The Board of Directors has appointed the Audit Committee by nominating the independent directors who have full qualifications as Audit Committee stipulated by the Securities and Exchange Commission to perform duties in auditing the Company's business operations, reviewing effectiveness of internal control system and internal audit system to ensure that the day-to-days operations of all function are efficient, comply with applicable laws, regulations and good ethical standards, and ensure that the Company's financial reports are prepared in accordance with relevant standards and requirements and without conflict of interest.

Duties and Responsibilities of the Audit Committee

1. Review financial reporting process of the Company and its subsidiaries to ensure that it is accurate, adequate and meets accounting and financial reporting standards.
2. Review interim financial statements and present them to the Board of Directors for approval before filing with regulators. Review annual financial statements and present them to the Board of Directors for endorsement before presenting to shareholders' meeting for approval.
3. Review to ensure that business operations of the Company have complied with the law of Public Limited Companies, the law of Securities and Exchange, the notifications of the Market Capital Supervisory Board, the requirements of the Stock Exchange of Thailand and any laws related to the Company's business.
4. Review effectiveness and appropriateness of internal control system and internal audit function.
5. Consider the independence of the internal audit unit. Approve the appointment, transfer, and dismissal, as well as work with the President or the person holding the highest position of the management to evaluate performance of the head of internal audit unit or any other unit responsible for internal audit



6. Consider and approve annual internal audit plan and all major changes to the plan. Review internal audit reports; as well as consider and monitor major findings by internal auditors
7. Consider, select, and propose appointment or dismissal of independent persons to act as the Company's external auditor. Consider their retention and recommend to the Board of Directors before tabling to the shareholder's meeting for approval.
8. Liaise and review with the external auditor regarding audit objectives, audit scope, audit procedures, difficulties encountered during the audit, and any significant issues or recommendations the external auditor may have; as well as attend non-management meeting with the external auditor at least once a year.
9. Consider and review connected transactions or transactions that may lead to conflicts of interest of the Company and its subsidiaries to ensure that they have complied with law, the Notification of the Capital Market Supervisory Board, and the SET's regulations, and are reasonable and for the best interest of the Company; and review to ensure that information disclosure of those transactions is accurately, completely, and in accordance with the laws and the regulations of the Securities and Exchange Committee and the Stock Exchange of Thailand.
10. Review to ensure that the Company has good corporate governance, and appropriate and risk management process.
11. Consider reviewing and assessing the adequacy of the Audit Committee Charter on a regular basis; make amendment to be in accordance with situations; and present to the Board of Directors for approval.
12. Perform other duties as assigned by the Board of Directors within the scope of authorities, duties, and responsibilities of the Audit Committee.

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

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

Remark: ⁽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.

Nomination, Compensation and Corporate Governance Committee

The Board of Directors has appointed the Nomination, Compensation and Corporate Governance Committee to perform duties in selecting and nominating knowledgeable and qualified person to be the Company directors, members of the sub-committees and the president; to consider determining clear and fair policy and criteria for payment of remuneration for directors, members of the sub-committees and the president; and to consider formulating and reviewing the Corporate Governance Policy including overseeing duties performance of the Board of Directors, the sub-committees, the president, executives and employees to conform with the Corporate Governance Policy and overseeing operation on sustainability management of the Company.

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

1. Nomination

- 1.1 Consider determining and reviewing structure, size and composition of the Board of Directors and sub-committees, and present to the Board of Directors for approval of change or improvement to be suitable for the Company and changing environment.
- 1.2 Consider determining and reviewing policy, criteria and methodology for nomination, including defining qualifications of person to be nominate as director and member of the sub-committees by taking into account of diversity in term of gender, age, skill, knowledge, expertise and experience necessary for the Company's business (Board Skill Matrix) and present to the Board of Directors for approval.
- 1.3 Conduct selection and nomination of qualified person to be Company director and member of the sub-committees when director position or position in the sub-committee becomes vacant with term completion or other reasons and present to the Board of Directors for approval or for consideration before proposing to shareholder's meeting for approval, as the case may be, in accordance with the nominating criteria and procedures approved by the Board of Directors¹
- 1.4 Determine and review policies, criteria and methodology for nomination, including defining qualifications of person who will take the position of the President and senior executives, and propose to the Board of Directors for approval.
- 1.5 Consider selecting and nominating qualified person(s) and present to the Board of Direction for appointment as the Company President, Company advisor, and advisor to the Board of Directors, or acting President when the positions become vacant, and the Company is in the process of nominating successor.
- 1.6 Consider implementing the succession plan for the position of President, senior executives, executives, and other key positions to ensure business continuity in the event that the President, senior executives, executives or other key positions retire, resign or are unable to perform their duties, and to acquire individuals with necessary skills and attributes to support the Company's growth.
- 1.7 Establish guidelines for developing knowledge of directors, members of the sub-committees and the President, and present to the Board of Directors for approval.

2. Compensation

- 2.1 Consider determining and reviewing policy, criteria and appropriate form of remuneration, whether monetary and non-monetary, for directors and members of the sub-committees, and present to the Board of Directors for consideration before proposing to shareholder's meeting for approval.
- 2.2 Consider determining policy, criteria, form and payment method of remuneration for the President, senior executives, Company advisor and advisor to the Board of Directors, and present to the Board of Directors for approval.
- 2.3 Consider determining and reviewing guidelines of performance appraisal of the Board of Directors, sub-committees, the President, senior executives, Company advisor and advisor to the Board of Directors, and present it to the Board of Directors for approval, as well as monitor to ensure that the performance appraisal is conducted in accordance with the established guidelines in order to develop the performance of the Board of Directors, sub-committees, the President, senior executives, Company advisor and advisor to the Board of Directors, and that the process, criteria, and assessment results are disclosed in the annual registration statement/annual report.



- 2.4 Consider determining annual remuneration for directors and members of the sub-committees in accordance with the established policy and criteria, and present to the Board of Directors for consideration before proposing to shareholder's meeting for approval.
- 2.5 Consider determining remuneration including annual reward (Bonus) and annual salary adjustment of , the President, senior executives, Company advisor and advisor to the Board of Directors taking into account the suitability of duties and responsibilities and performance results, and present to the Board of Directors for approval.
- 2.6 Consider the proposal of the management regarding policies and compensation structures of employees and executives before presenting to the Board of Directors for approval.
- 2.7 Acknowledge and approve the criteria for consideration of the rate of annual salary increase and annual reward (bonus) of employees and executives.
- 2.8 Determine the suitability and give approval in case there is an offer for new stock trading (or warrant) to directors and employees as well as considering various conditions to motivate directors and employees to perform their duties in order to create long-term value for shareholders and to be able to truly sustain top performers to work in the Company. However, the selling price should not be too high and must be fair to shareholders as well.

3. Good Corporate Governance

- 3.1 Consider determining policies and practices on good corporate governance, the code of business conduct, and anti-corruption policy in accordance with applicable laws and requirements of regulatory agencies, such as the Securities and Exchange Commission, the Stock Exchange of Thailand, along with standards and best practices both nationally and internationally, and present to the Board of Directors for approval. This includes providing advisory on the said matters to the Board of Directors.
- 3.2 Consider reviewing policies and practices on good corporate governance and the code of business conduct at least once a year by comparing them with requirements, notifications and best practices of the regulatory agencies and the international standards and present to the Board of Directors for approval.
- 3.3 Provide advisory, promote, support and monitor to ensure that personnel of the Company comply with the corporate governance policy, the code of business conduct, and other relevant policies and practices.
- 3.4 Oversee to ensure that the Company has mechanism to ensure that shareholders and all groups of stakeholders are entitled to their rights as provided by law and treated properly.

4. Sustainability Development

- 4.1 Consider determining the sustainability development policy that covers economic, social and environmental dimension to be used as a framework for sustainability operations as well as other relevant policies and practices, and present to the Board of Directors for approval.
- 4.2 Monitor directions and trends of sustainability development worldwide for considering review and improve the sustainability development policy to be up to date.
- 4.3 Oversee, monitor and provide advisory to the management to ensure that sustainability is operated efficiently, transparently and in accordance with the established policies and practices, applicable law and requirement of the regulatory agencies, such as the Securities and Exchange Commission, the Stock Exchange of Thailand, as well as standard and best practices at both national and international level.

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

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

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

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

Executive Committee

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

Duties and Responsibilities of the Executive Committee

1. Consider and endorse strategy, business plan and annual budget proposed by the management before presenting to the Board of Directors for approval.
2. Consider and endorse the organizational management structure to be able to carry out policies and goals of the Board of Directors and present the Board of Directors for approval
3. Oversee to ensure that business operations of the Company and subsidiaries are in line with policies, strategies and budget approved by the Board of Directors, resolutions of the Board of Directors meetings, resolutions of shareholders' meetings, the Company's Articles of Association including applicable laws and regulations of related regulatory agencies.
4. Prescribe individual's authority and level of approval appropriately; separate duties that may facilitate corruption; define process and procedures for conducting transactions with major shareholders, directors, executives and related party of those persons to prevent transfer of benefits; and present the Board of Directors for approval in principle; as well as monitor the compliance with the principles and regulations that have been approved.



5. Consider and approve various types of transactions, such as spending money for investments. entering into contracts that are binding the Company, financial transactions with financial institutions for opening a loan account, pledge, mortgage, guarantee, and other transactions within authority and limit prescribed in the Delegation of Authority Guidelines approved by the Board of Directors; as well as ensure that the management strictly comply with the Delegation of Authority Guidelines.
5. Consider investment, new business operation, or divestment before proposing to the Board of Directors for approval.
6. Consider profit and loss of the Company and make recommendations to the Board of Directors regarding the Company's dividend payment.
9. Select and nominate qualified person to be the President when the position becomes vacant, determine remuneration and present to the Nomination, Compensation and Corporate Governance Committee for screening before submitting to the Board of Directors for approval.
10. Monitor and oversee to ensure that performance of duties of the President are in accordance with scope of duties and responsibilities stipulated by the Board of Directors.
11. Consider setting a policy on compensation. salary structure, bonus payout limit and an annual salary increase for employees to propose to the Nomination Committee Consider remuneration and corporate governance for consideration and screening before submitting to the Board of Directors for approval.
12. Review matters that require the Board of Directors' approval and make appropriate recommendations with the exception of activities that have been delegated to other Board sub-committees.
13. Ensure that the Company has material information sufficiently for decision-making of the Board of Directors and shareholders; as well as prepare reliable and transparent financial reports that comply with good standards and transparency.
14. Ensure that there is a measure that requires operators to report incidents or unusual actions or illegal actions to the Executive Committee in a timely manner and in the event that such events have a significant impact on the Company's operations, they must be reported to the Board of Directors for consideration within a reasonable time.
15. Provide advisory to the Board of Directors on important decisions, matters that, if already done, will cause significant changes to the Company's business¹
16. Provide advice and recommendations on business administration and management to the management¹
17. Perform an annual self-performance assessment of performance at least once a year.
18. Regularly report performance of duties to the Board of Directors
19. Prepare a report on the performance of duties in the past year to shareholders in the Company's annual registration statement/annual report.
20. Perform other duties as assigned by the Board of Directors within the scope of authorities, duties, and responsibilities of the Executive Committee.

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

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

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

Risk Management Committee

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

Duties and Responsibilities of the Risk Management Committee

1. Consider the Company's risk management policy and risk management framework prior to propose the Board of Directors for approval.
2. Support continuous improvement of the enterprise risk management and promote the enterprise risk management culture.
3. Recommend the appropriate practice on risk management which related to business operation in accordance with the Company's strategies, business operation, the anti-corruption policy and situation changing.
4. Considering the significant risks that might affect to enterprise wide as the corporate risk profile prior to propose to the Board of Directors for approval on annual basis
5. Monitor, follow up and review the significant risk management, including the advice regarding to risk management in order to ensure that the Company has an effective risk management system and all risks are in the Company's acceptable level as per the Company's risk management policy.
6. Report risk management plan and the progress of implementation to the Board of Directors
7. Be responsible for any assignment that related to risk management from the Board of Director

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

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

Member of the Risk Management Committee vacated office during the fiscal year 2022

No.	Name	Position	Position in the Board of Directors/ Type of Director
1.	Mr. Pongthep Thanakijsumton ⁽¹⁾	Member of the Risk Management Committee	-

Remark: ⁽¹⁾ Mr. Pongthep Thanakijsumton resigned from the Company on December 1, 2022.

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



EXECUTIVES



Mr. Kranphol Asawasuwat

President



Mr. Alex Loh Chi Kwan

Chief Operating Officer and
Acting Chief Financial Officer



Mr. Supornchai Chotputtikul

Executive Vice President – Service Operations



Mr. Jesudass Paramchotti

First Senior Vice President - Network

INFORMATION ON EXECUTIVES

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

Name and Position of Executives

As of December 31, 2022, the Company has four executives pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 23/2008(1), namely:

No.	Name	Position
1.	Mr. Kranphol Asawasuwana	President
2.	Mr. Alex Loh Chi Kwan	Chief Operating Officer and Acting Chief Financial Officer
3.	Mr. Supornchai Chotputtikul	Executive Vice President - Service Operations
4.	Mr. Jesudass Paramchotti	First Senior Vice President - Network

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.

Executive vacated office during the fiscal year 2022

No.	Name	Position
1.	Mr. Pongthep Thanakijstorn ⁽¹⁾	Executive Vice President - Sales and Marketing

Remark: ⁽¹⁾ Mr. Pongthep Thanakijstorn resigned from the Company on December 1, 2022. The Company is in the process of recruiting person to replace the vacancy.

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

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

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

1. Subsidiary : Diamond Line Services Company Limited

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

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

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

Remuneration Policy for Executive Directors and Executives

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

Remunerations for executives consist of short-term benefits which are monthly salary and performance bonus, long-term benefits which are social security contribution and provident fund, and other benefits, such as health insurance, life insurance, accident insurance, travelling allowance, company car, annual health check-up package, mobile phone, etc.

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

Total Amount of the Remunerations of Executive Directors and Executives

Total amount of the remunerations of executive directors and executives for the year 2022 were as follows:

Remuneration	Year 2022 ⁽¹⁾		Year 2021 ⁽²⁾	
	No. of person	Amount (Baht)	No. of person	Amount (Baht)
Monthly salary and performance bonus	6	33,106,583.00	7	26,197,786.00
Contribution for social security	6	18,900.00	7	16,050.00
Contribution for provident fund	6	396,108.00	7	376,802.00
Other benefits	6	132,422.12	7	6,700.00
Grand Total	6	33,654,013.12	7	26,597,338.00

Remark: ⁽¹⁾ The executive directors and executives comprised Mr. Kranphol Asawasuwana, Mr. Teerarat Pantarasutra, Mr. Alex Loh Chi Kwan, Mr. Pongthep Thanakijsumton, Mr. Supornchai Chotputtikul and Mr. Jesudass Paramchotti. Nevertheless, Mr. Pongthep Thanakijsumton resigned from the Company on December 1, 2022.

⁽²⁾ The executive directors and executives comprised Mr. Kranphol Asawasuwana, Mr. Teerarat Pantarasutra, Mr. Kittipong Tummanus, Mr. Alex Loh Chi Kwan, Mr. Pongthep Thanakijsumton, Mr. Supornchai Chotputtikul and Mr. Jesudass Paramchotti

INFORMATION ON EMPLOYEES

Total Number of Employees

As of December 31, 2022, the Company had 414 employees (excluding executives under the definition of the Securities and Exchange Commission), divided into 238 males, or 57.49 percent of total employees, and 176 females, or 42.51 percent of total employees, categorized by division as follows:

Division	No. of Employees (person)
Office of Managing Director	8
Corporate Service	8
Service Operations	148
Network	98
Sales and Marketing	68
Regulatory Affairs	4
Finance	47
Human Resource and Administration	11
Information Technology	15
Strategy and Business Development	7
Total	414

Significant changes in number employee for the past three years

- None -

Employees' Compensation

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

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

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

Total amount of the compensations of employees for the year 2022 were as follows:

Compensation	Amount (Baht)
Monthly salary	231,789,234.00
Performance bonus	31,817,797.00
Allowance	935,044.59
Over Time	10,513,137.00
Contribution for provident fund	4,802,876.00
Contribution for social security fund	2,570,993.00
Total	282,429,081.59

Employees Development Policy

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

Labor Dispute

- None -

OTHER SIGNIFICANT INFORMATION

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

Mr. Alex Loh Chi Kwan, Chief Operating Officer is the person assigned to take the highest responsibility in accounting and finance (CFO), He is an individual with qualifications in line with criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand in which he has received continuous accounting training not less than 6 hours per year. Details of the Person Assigned to Take the Highest Responsibility in Accounting and Finance (CFO) are provided in Attachment 1 of this report.

The Person Assigned to Take Direct Responsibility for Accounting Supervision

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

Company Secretary

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

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

1. Organize and ensure that the shareholders' meetings is organized in accordance with the applicable laws, the Company's Articles of Association, relevant regulations and practical guidelines.
2. Organize and ensure that the Board of Directors meeting of the Company is organized in accordance with the applicable laws, the Company's Articles of Association, and the Charter of the Board of Directors.
3. Prepare and maintain important documents of the Company including register of directors, notice of the Board of Directors' meetings, minutes of the Board of Directors' meetings, notice of the shareholders' meetings, minutes of the shareholders' meetings and annual reports correctly, completely and properly at least five years from the date that such documents are prepared.
4. Maintain the reports on vested interest of directors and executives and their related persons and submit a copy of the said report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days from the date the Company has received such report.
5. Ensure that the Company's business conduct and duties performance of the Board of Directors comply with the Company's Articles of Association and relevant laws.
6. Ensure that disclosure of information and reports submitted to the regulatory agencies are prepared in accordance with regulations and requirements of the authorities.
7. Provide advisory and recommendations to the Board of Directors and the sub-committees appointed by the Board of Directors on corporate governance best practices, relevant laws, and other information necessary for performing duties.
8. Provide support for the Company directors and members of sub-committees to receive knowledge and attend various training programs related to performance of duties.
9. Act as center for communication between directors, executives and shareholders, including regulators and other relevant authorities.
10. Perform other lawful tasks and other tasks assigned by the Board of Directors.

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

Head of Internal Audit

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

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

1. Propose the annual internal audit plan of the company to the Audit Committee for consideration and approval.



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

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

Head of Compliance Unit

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

The Company has arranged its organizational structure to facilitates regulatory compliance supervision, assigning the Company Secretary Department to be responsible for overseeing the Company, as a listed company on the Stock Exchange of Thailand, to conform to the laws of the Securities and Exchange regulations, the laws of Public Limited Companies, as well as regulations and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related regulatory authorities. Details of Heads of Compliance Unit appear in the Attachment 3 of this report.

In addition, the Company assigns the Legal Department to monitor day-to-day performance of each business unit within the Company to ensure compliance with laws, regulations, obligations, announcements and orders of the government agencies and other authorities involved with the Company's business, and to act as center for consolidation of laws, regulations of related authorities.

Investor Relations

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

Auditor and Auditors' Remuneration

Appointment of Auditor

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

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

The selected audit firm and its auditors must possess qualifications required by the Securities and Exchange Commission, have no relationship and interests with the Company, executives, major shareholders, controlling persons or persons related to those persons.

The 2022 Annual General Meeting of Shareholders held on April 22, 2022 resolved to approve the auditors of KPMG Phoomchai Audit Limited namely, Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195, Ms. Marisa Tharathornbunpakul, Certified Public Accountant No. 5752, and Mr. Banthit Tangpakorn, Certified Public Accountant No. 8509 as the Company's auditors for the fiscal year 2022, of which one auditor has authorization to review and audit the Company's financial statements and sign the audit report. In case that any auditor cannot perform duty, the other auditor shall perform.

Auditor's Remuneration

1. Audit Fee

The 2022 Annual General Meeting of Shareholders convened on April 22, 2022 resolved to approve remuneration for auditors for the fiscal year 2022 in the amount of not exceeding Baht 2,050,000, excluding out-of-pocket expenses, such as travel expenses, etc. at the actual amount.

For the fiscal year 2022, the Company paid audit fee for the Company's quarterly and annual financial statements as follows:

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

2. Non-Audit Fee

For the fiscal year 2022, the Company paid Baht 190,000 to KPMG Phoomchai Audit Limited for audit fee of the additional reports.

3. Out-of-Pocket Expenses

The Company paid out-of-pocket expenses, i.e. cost of preparing financial statements report, travel expenses, etc. to KPMG Phoomchai Audit Limited totaling in the amount of Baht 18,510.





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 to good corporate governance by adhering to the eight principles of the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission and the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand to create a sustainable value and ensure appropriate practice that is sufficient for adaptation under the changing factors.

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

Independent Directors

As of December 31, 2022, the Company has three independent directors from total eight directors, representing 37.50% or more than one-third of total directors, namely:

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

The Company has determined qualifications of independent directors which are more intense than those defined by the notifications of the Capital Market Supervisory Board and the requirements of the Stock Exchange of Thailand to ensure that independent directors can look after the interests of shareholders equally, have no conflicts of interest, have enough time to perform duties, attend meetings regularly, and provide opinions independently; details of which are as follows:

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

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

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

Nomination and Appointment of Director

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



In nominating qualified person(s) to be Company director, the Nomination, Compensation and Corporate Governance Committee shall apply the following channels in looking for qualified person(s):

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

For the year 2022, the Company invited shareholders to propose names of qualified persons to be selected and nominated to the shareholders' meeting for election as Company directors to replace directors who retired by rotation via the website of the Stock Exchange of Thailand and the Company's website. After such invitation period, there were no shareholders proposing any person to be nominated as director. The Nomination, Compensation and Corporate Governance Committee deemed it appropriate to propose that the shareholders' meeting consider and appoint directors who retired office by rotation to hold directors' office for another term. For reappointment of director for another term, the Nomination, Compensation and Corporate Governance shall consider several factors, including his/her past performance, record of meeting attendance, useful comments and suggestions, time dedicated, support and participation in the Board's activities.

Diversity, Knowledge and Expertise of the Board of Directors

The Board of Directors consists of members having appropriate qualifications pursuant the Company's business strategy and having a variety of knowledge, abilities, skills, experiences and expertise which are beneficial to the Company's operations as follows:

Name of Director	Knowledge and Skills							
	Telecommunication Business Administration	Engineering	Accounting and Finance	Legal	Marketing	Corporate Governance	Auditing	Innovation and Technology
Mr. Woodtipong Moleechad	X					X	X	
Mr. Akarat Na Ranong			X			X	X	
Associate Professor Dr. Sujate Jantarang		X		X		X	X	X
Mr. Kranphol Asawasuwana	X	X			X	X		X
Mr. Teerarat Pantarasutra	X			X		X		
Mr. Afzal Abdul Rahim	X	X	X		X			X
Mr. Patrick Corso	X		X			X		
Mr. Alex Loh Chi Kwan	X		X					

Nomination and Appointment of the President

The Nomination, Compensation and Corporate Governance Committee has determined qualifications of the President and proposed to the Board of Directors for approval. In nominating person to assume the position of President when become vacant, the Executive Committee shall consider qualifications of both senior executives of the Company and external persons in accordance with the criteria formulated by the Nomination, Compensation and Corporate Governance Committee, including legally required qualifications and essential skill and experience which will be beneficial to the Company and align with Company's business direction, and shall present to the Nomination, Compensation and Corporate Governance to consider before proposing to the Board of Directors for approval.

Succession Plan of the President

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

New Directors' Orientation

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

Development of Directors and Senior Executives

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



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

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

Currently, there are five out of total eighth directors, or 62.50% attending training programs related to the performance of duties of director, Director Certification Program (DCP).

In 2022, directors and senior executives attended trainings, meetings and seminars as follows:

Name	Program	Organizer
Mr. Woodtipong Moleechad	Advanced Audit Committee Program (AACP)	Thai Institute of Directors Association (IOD)
Mr. Akarat Na Ranong	Advanced Audit Committee Program (AACP)	Thai Institute of Directors Association (IOD)
Associate Professor Dr. Sujate Jantarang	Advanced Audit Committee Program (AACP)	Thai Institute of Directors Association (IOD)
Mr. Teerarat Pantarasutra	Role of Chairman Program (RCP)	Thai Institute of Directors Association (IOD)
Mr. Kranphol Asawasuwana	Smart City Leadership	Digital Economy Promotion Agency

In addition, the Company regularly informs information about seminars and trainings that are beneficial to the Board of Directors. Details of seminars/trainings attendance of each director appear in the Attachment 1 of this report.

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

1) Performance evaluation of the Board of Directors

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

Criteria

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

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

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 slot in the evaluation form with the following meanings:

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

Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows equivalent or over 90% = excellent, equivalent of over 80% = very good, equivalent of over 70% = good, equivalent of over 60% = fair and less than 60% = improvement required

Procedures

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

2) Performance evaluation of the Sub-Committees

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



Criteria

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

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 slot in the evaluation form with the following meanings:

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

Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows equivalent or over 90% = excellent, equivalent of over 80% = very good, equivalent of over 70% = good, equivalent of over 60% = fair and less than 60% = improvement required.

Procedures

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

3) Self-Assessment results of the Board of Directors and the Sub-Committee for the year 2022

Board of Directors / Sub - Committees	Results (%)	
	Group	Individual
Board of Directors	100	100
Audit Committee	100	100
Nomination, Compensation and Corporate Governance Committee	100	100
Executive Committee	100	100
Risk Management Committee	99	100

Performance Evaluation of the President

The Nomination, Compensation and Corporate Governance Committee is assigned by the Board of Directors to annually conduct performance evaluation of the President. The following evaluation criteria will be considered (1) performance KPIs linked with established vision, goals and operational plans (2) competency and (3) individual achievement. The Nomination, Compensation and Corporate Governance Committee Meeting No. 1/2023 held on February 27, 2023 conducted performance evaluation for the year 2022 and took the results of the evaluation into consideration in determining the remuneration for the President before proposing to the Board of Directors' meeting for approval.

Meeting Attendance and Remuneration Payment to Each Board Member

Board Meeting

In 2022, the Board of Directors convened eight meetings pursuant to the meeting schedule set in advance by the Company Secretary, with an average meeting attendance of 96.88%, and staged one meeting for the independent directors and non-executive director without presence of executive directors and management on December 16, 2022 to review and discuss significant matters about performing of duties and relationship between the Board of Directors and the management in past year, business direction, and succession plan of the president. , where summaries of the discussion and helpful recommendations for further improvement were provided to the Board of Directors and the management by the Chairman of the Board of Directors.

In addition, total eight directors, representing 100%, attended the 2022 Annual General Meeting of Shareholders held on April 22, 2022.





Summary of meeting attendance of each director in 2022

Name	Number of Meeting Attendance / Number of Total Meetings									
	Board of Directors Meeting	Total			Non-Executive Directors Meeting	Audit Committee Meeting ⁽¹⁾	Nomination, Compensation and CG Committee Meeting	Executive Committee Meeting	Risk Management Committee Meeting	AGM
		In Person	Via Electronic Device	% of Total Meeting Attendance						
Directors										
Mr. Woodtipong Moleechad	8/8	6	2	100.00	1/1	4/4	3/3	-	-	เข้า
Mr. Akarat Na Ranong	8/8	5	3	100.00	1/1	4/4	3/3	-	-	เข้า
Assoc. Prof. Dr. Sujate Jantarang	8/8	5	3	100.00	1/1	4/4	3/3	-	-	เข้า
Mr. Kranphol Asawasuan	8/8	6	2	100.00	-	-	3/3	9/9	4/4	เข้า
Mr. Teerarat Pantarasutra	8/8	5	3	100.00	-	-	3/3	9/9	4/4	เข้า
Mr. Afzal Abdul Rahim	6/8	-	6	75.00	-	-	-	8/9 ⁽²⁾	-	เข้า ⁽²⁾
Mr. Patrick Corso	8/8	2	6	100.00	1/1	-	3/3	-	-	เข้า ⁽²⁾
Mr. Alex Loh Chi Kwan	8/8	6	2	100.00	-	-	-	-	4/4	เข้า
Executives										
Mr. Pongthep Thanakijstorn	-	-	-	-	-	-	-	-	4/4	เข้า
Mr. Supornchai Chotputtikul	-	-	-	-	-	-	-	-	4/4	เข้า
Mr. Jesudass Paramchotti	-	-	-	-	-	-	-	-	4/4	เข้า

Remark: ⁽¹⁾ In 2022, the Audit Committee convened total five meetings; four meetings were quarterly meetings and one meeting was for the meeting with independent auditors without the management attending the meeting.

⁽²⁾ Attended the meetings via electronic device

Directors' Remuneration

The 2022 Annual General Meeting of Shareholders, convened on April 22, 2022, resolved to approve the remunerations for directors and members of the sub-committees for the year 2022 as follows:

1. Monthly Fee and Meeting Allowance

The 2022 Annual General Meeting of Shareholders resolved to approve monthly fee and meeting allowance for the Board of Directors and the Sub-Committees in the amount of not exceeding Baht 7 million.

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

Remark: * Director who holds executive position of the Company is not entitled to receive director's remuneration because he/she receives regular remuneration from the Company

2. Bonus

The 2022 Annual General Meeting of Shareholders resolved to approve payment of directors' bonus proportionately at 1% of the total dividend payment (if any), but not exceeding Baht 3 million.

In 2022, the Company paid bonus for the year 2021 to directors in the total amount of Baht 325,242, which was proportional to the dividend payment at the rate of 1% of total dividend payment of Baht 32,524,117.

3. Others

- None -



Remuneration each director received in 2022

Name of Director	Monetary Remuneration (Baht)*												
	Board of Directors			Audit Committee		Nomination, Compensation and Corporate Governance Committee		Executive Committee		Risk Management Committee		Bonus for the year 2020	
	Monthly Fee	Meeting Allowance (8 times)	Meeting Allowance for Non-Executive Directors Meeting (1 time)	Monthly Fee	Meeting Allowance (4 times)	Monthly Fee	Meeting Allowance (3 times)	Monthly Fee	Meeting Allowance (9 times)	Monthly Fee	Meeting Allowance (4 times)		
1. Mr. Woodtipong Moleechad	360,000	320,000	10,000	300,000	120,000	360,000	120,000	-	-	-	-	108,414	1,698,414
2. Mr. Akarat Na Ranong	300,000	320,000	10,000	360,000	160,000	300,000	90,000	-	-	-	-	108,414	1,648,414
3. Assoc. Prof. Dr. Sujate Jantarang	300,000	240,000	10,000	300,000	120,000	300,000	90,000	-	-	-	-	108,414	1,468,414
4. Mr. Kranphol Asawasuan	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Teerarat Pantarasutra	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Afzal Abdul Rahim	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Patrick Corso	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Alex Loh Chi Kwan	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	960,000	880,000	30,000	960,000	400,000	960,000	300,000	-	-	-	-	325,242	4,815,242

Remark : * 1. Director who holds executive and advisor position of the Company is not entitled to receive director's remuneration because he/she receives regular remuneration from the Company
2. Mr. Afzal Abdul Rahim (Executive Director and Member of the Executive Committee) and Mr. Patrick Corso (Non-Executive Director and Member of the Nomination, Compensation and Corporate Governance Committee) expressed their intention not to receive remuneration.

Supervision of Subsidiaries and Associated Companies

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

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

Monitoring Compliance with Corporate Governance Policy and Practical Guidelines

Compliance with Good Corporate Governance Principles

The Company conducts business by adhering to the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD), the AGM Checklist of the Thai Investors Association as well as international principles of good corporate governance of the Organization for Economic Co-operation and Development (OECD) and ASEAN Corporate Governance Scorecard, which were divided into four categories as follows:

1) Rights and Equitable Treatment of Shareholders

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

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



2. Rights to attend and vote in shareholder's meetings: the Company has implemented various matters which is to promote and facilitate the exercise of shareholders' rights at shareholders' meeting as follows:
- Setting date, time, and venue for convening of shareholders' meetings to be convenient for shareholders' participation. In addition, the Company provides staff to facilitate shareholders sufficiently and uses technology for shareholders' registration, votes counting, and presenting vote results to make the meeting procedures fast, accurate, transparent, and accountable
 - Delivering invitation of shareholders' meeting and other supporting documents containing complete and adequate information at least 21 days ahead of the meeting date (or within the applicable timeframe as prescribed by law) to allow shareholders to have sufficient time to study the documents beforehand. The Company will also publicize the invitation together with the supporting documents on the Company's website 28 days ahead of the meeting date, unless there is necessary circumstance or reasonable cause, the Company shall deliver complete and correct information to shareholders as soon as possible.
 - Not taking any actions that limit rights to attend shareholder's meetings. All shareholders have rights to attend and vote in shareholders' meeting. The Company gives rights to shareholders who attend the meeting after the meeting starts so that shareholders can vote for the agenda that is in process of consideration.
 - Shareholders have rights to ask questions and provide opinions to the meeting in which the Chairman of the meeting shall allocate time appropriately and support shareholders to have opportunity for providing opinions and asking questions at the meeting
 - The Chairman of the Board, directors, Chairman of the Sub-Committees, and executives are assigned to attend shareholders' meeting to answer questions and listen to shareholders' opinions.
 - In case of multiple meeting agenda items, the Company shall arrange voting separately for each agenda. For agenda regarding election of directors, the Company shall provide shareholders the opportunity to cast votes of each director on one-to-one basis.
 - Using ballots for vote casting for transparency and accountability as well as arranging for independent persons to witness vote counting
 - Disclosing resolutions and voting results of each agenda in shareholders' meeting within the meeting date or within 9 a.m. of the next working day via the website of the Stock Exchange of Thailand and the Company's website.
 - Preparing minutes of the meeting with accurate and complete information and sending to the relevant authorities within 14 days following the date of the meeting. The minutes in Thai and English will be posted on the Company's website.

Moreover, the Company provides efforts to support equitable treatment of shareholders; details of which were as follows:

1. Advise date of the shareholders' meeting and deliver meeting invitation which provide complete information regarding date, time, and venue of the meeting, meeting agenda, objectives and rationales of each agenda item together with opinions of the Board of Directors, the Company's Articles of Association relating to shareholders' meeting, map of meeting location, procedures of meeting participation and registration, documents and evidence to attend the meeting and legally applicable proxy statement form that meets applicable legal requirements. The Company also discloses meeting invitation and supporting documents in Thai and English on the Company's website at least 28 days prior to the meeting date. Besides, the Company makes an announcement of the same in the newspaper for 3 consecutive days, at least 3 days prior to the meeting date.

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

The 2022 Annual General Meeting of Shareholders

The Company recognizes the importance of shareholders' rights and affording equal treatment to all shareholders. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings. The 2022 Annual General Meeting was held on Friday, April 22, 2022 at 2 p.m. at Crowne Ballroom, 21st Floor, Crowne Plaza Bangkok Lumpini Park Hotel, No. 952, Rama 4 Road, Suriya Wong Sub-District, Bangrak District, Bangkok. There were 30 shareholders attending the meeting in person and 31 shareholders attending by proxy, totaling 61 shareholders attending the meeting representing 82.9915% of total 433,654,887 shares issued. Out of 8 members of the Board, 8 directors attended the meeting, equal to 100% of the Board. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination, Compensation and Corporate Governance Committee, the Chairman of the Executive Committee, the Chairman of the Risk Management Committee, the President, the Chief Operating Officer, the Chief Financial Officer, senior executive, the Company Secretary, and auditors. Details of the AGM proceedings are as follows:



Before the Meeting

- The Company provided individual shareholders with rights to propose in advance additional agenda items and nominate directors from October 18, 2021 to December 30, 2021. This included shareholders' rights to query meeting agenda before the meeting date by submitting their queries to the Company Secretary. Criteria for such consideration, which were agreed by the Board, can be viewed at the Company's website. However, in 2022, no shareholder proposed any agenda item or nominate any candidate for consideration.
- Meeting notice was prepared in Thai and English. For the 2022 AGM, the meeting notice was posted on the Company's website 30 days ahead of the meeting date and was distributed to shareholders no less than 21 days ahead. This provided shareholders with enough time to examine the information
- In the meeting's notice, the Company enclosed essential, adequate facts and rationales as well as directors' opinion on all agenda items for shareholders' consideration.
- There was no urgent and significant document distributed at the meeting as well as no agenda item added, and no amendment made to material information without informing to shareholders in advance.
- The Company facilitates shareholders who could not attend the meeting themselves by enclosing in the meeting notice Proxy Form A, B and C, on which they could state their voting preference, together with details about how to appoint a proxy to shareholders' meetings. In addition, the names and profiles of the four independent directors are provided for shareholders' voting by proxy.

On the Meeting Date

- The Company provided at least a two-hour registration period before the meeting. Barcode and computer systems eased registration and vote counting to speed up the process and ensure information accuracy and reliability.
- The Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which is ordinary share
- Shareholders were informed by the Company about the vote-tallying procedures before the shareholders' meeting.
- The Company introduced the use of ballots for casting votes. The ballots were prepared separately for each agenda item for shareholders' voting convenience.
- The Company provided shareholders with the rights to exercise their votes on the election of directors by electing them one by one so that shareholder can elect the preferable candidate.
- The Company transparently conducted the AGM by following respective agenda items as stated in the meeting's notice, in strict conformance to the law and the Company's regulations. In this regard, the Company invited the independent legal advisor from Vickery & Worachai Limited to attend the meeting to act as the inspector and the witness of the meeting
- The Company informed voting results of each respective agenda item to shareholders at the meeting. The shareholder was invited to witness the vote counting.
- Shareholders were allowed to attend the meeting in progress and vote on remaining agenda items.
- The Company allowed shareholders to freely express their views and raise their questions at the meeting. The Chairman of the Board, Chairman of all sub-committees, President, senior executives, Company Secretary, external auditors, independent financial advisors, and independent legal advisors attended the meeting to clearly answer all aspects of shareholders' questions

After the meeting

- The Company submitted the resolutions of the 2022 Annual General Meeting of Shareholders through the

website of the Stock Exchange of Thailand on April 22, 2022 which was the same day of the meeting after finishing of the meeting so that shareholders who did not attend the meeting were immediately informed

- The Company prepared and distributed the minutes of shareholders' meeting in Thai and English via the Company's website (www.symphony.net.th) on May 6, 2022 which was within 14 days from the meeting date and submitted a copy to the Stock Exchange of Thailand and the Department of Business Development, the Ministry of Commerce within the required timeframe. In this regard, the quality of minutes of shareholders' meeting was emphasized by recording the following information:
 - name and position of directors attending the meeting
 - voting rights and methods, and the use of ballots for casting votes
 - shareholders' inquiries and recommendations, including explanation of directors or the management, and
 - resolutions of shareholders' meeting and voting tally on every agenda item that included voting

The Company complied with the AGM quality assessment project, jointly conducted by the Thai Investors Association, the Securities and Exchange Commission, and the Thai Listed Companies Association. The assessment criteria include steps undertaken before each shareholders' meeting and activities on the meeting date and afterward. In 2022, the Company achieved 100 full scores from the AGM quality assessment project.

2) Roles of Stakeholders

The Company recognizes roles of stakeholders and realizes the significance of the rights of all stakeholders as believes that good relationship with stakeholders shall bring sustainable growth and long-run success to the Company.

The Company has established a clearly written policy and best practices for treatment of shareholders in the Code of Business Conduct and has communicated with directors, executives and employees to use it as practical guideline to perform duties on the Company's website: www.symphony.net.th under "Sustainability and "Business Code of Conduct", and on the Company's intranet.

In 2022, the Company had no complaints, disputes or lawsuits between the Company or subsidiaries and stakeholders.

3) Information Disclosure and Transparency

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

- Regularly disseminate important information of the company through the website of the Stock Exchange of Thailand regularly.
- Discloses information, whether financial or non-financial, and important news through the Company's website at www.symphony.net.th. Information disclosed includes the Annual Registration Statement (Form 56-1), Annual Report, financial statements, Management Discussion & Analysis (MD&A), the Company's past performances, information on the Company's business operation, information of major shareholders, dividend payment policy, notices to shareholders' meetings, minutes of shareholders' meetings, information on directors, sub-committees and executives, corporate governance policy, code of business conduct and information submitted to the Stock Exchange of Thailand.
- Disseminate important Company documents on the Company's websites, e.g., Memorandum of Association, Articles of Association and Company Registration of Certificate.



- Prepare reliable financial statements in conformity with the generally accepted accounting principles applying the appropriate accounting policies, and consistently complying with careful and reasonable discretion and best effort. The financial statements must be reviewed and audited by the auditor, who is independent, knowledgeable and fully qualified as required by the Securities and Exchange Commission to ensure that the Company's financial statements are accurate in all material respects. Moreover, the Board of Directors is required to prepare a report on its responsibilities toward the financial report and demonstrate it along with the auditor's report in the Company's Annual Registration Statement/Annual report. In 2022, the Company had no record of late submission of quarterly and annual financial statements and was not notified to amend the financial statements by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The Company has established the Investors Relations to be specifically responsible for disclosure and communication of information, whether financial or non-financial, to shareholders, investors, and securities analysts, both Thai and foreign. The Company hopes that the Investor Relations will be function as the center for disseminating information, handling enquiries, including promoting and managing good relations with shareholders, investors, securities analysts.

In 2022, the Company arranged investor relations activities as follows:

Activities	Number (Time)
One-On-One Meetings	2
Quarterly Analyst Meeting	4
Opportunity Day Activities	1

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

4) Responsibilities of the Board of Directors

In 2022, the Board of Directors performed its duties in accordance with the good corporate governance principles which can be summarized as follows:

- Supervised the management to ensure the implementation of policies, strategy and business plan; monitor its performance by requiring the Management to report work progress, operating result and other significant matters to the Board of Directors at every Board meeting
- Approved the appointment the new President to replace the resigning President, including approving remuneration of the President recommended by the Nomination, Compensation and Corporate Governance Committee.
- Approved the disposition of investment in AIMS Data Centre (Thailand) Limited, which is the Company's associate to reduce risk from continuous loss of the associate.
- Considered and approve the sustainability development policy at corporate level, which covers economic, social and environmental dimension proposed by the Nomination, Compensation and Corporate Governance Committee. The Board of Directors also approved the establishment of sustainability governance and management structure to drive sustainability performance of the Company in a concrete way, as well as to ensure efficiency and goals achievement.
- Considered reviewing vision, mission and approved goals, strategy, business plan and budget for the fiscal year 2023.
- Staged one meeting for the independent directors and non-executive director without presence of executive

directors and the management on December 16, 2022.

- Attended seminars and training courses related to the performance of duties.
- Performed self-performance assessment, both in a group and individual basis.
- Ensured efficiency of financial and accounting system, internal control system, internal audit system and enterprise risk management by monitoring performance regularly

Monitoring Conflicts of Interest

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

The Board of Directors has duty to strictly oversee the compliance with the criteria, methods, and the disclosure of connected transactions according to the requirements stipulated by law and the governing agencies. If a connected transaction is unavoidable, however, such transaction must follow the general business provisions as specified and approved by the Board, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of the Company. Any party involved in a conflict of interest transaction must not take part in the consideration of such transaction. If connected transactions that breach the approved general business provisions could pose any conflict of interest, the Audit Committee will examine such transactions and include its opinions to the Board or shareholders for approval. The policy on entering into connected transaction and transaction may lead to conflict of interest is stated in the "Related Party Transaction".

In 2022, the Company did not have cases of violation or non-compliance with the related party transactions regulations.

Report on Vested Interests

To prevent transactions that may lead to conflicts of interest with the Company and to comply with relevant rules and notifications, the Company requires directors and executive to report and file their own interest and those of their related persons. which is an interest related to management of the Company's business or its subsidiaries by disclosing information about holding directorships or executive positions in other juristic persons of their own or their related persons within 30 days from the date of taking up position of Company director or executive and report every time when there is change in their vested interests. This aims to enable the Board of Directors to have information in approving the Company or its subsidiary to enter into any transaction correctly. In this regard, the company secretary shall maintain the reports on vested interest and submit a copy of the said report to the Chairman of the Board and the Chairman of the Audit Committee with seven business day from the date that the Company receives the said reports.

Monitoring the Use of Inside Information

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



damage to the Company's reputation.

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

1. Use of Inside Information

Directors, executives, employees, and other parties, who have or possess inside information of the Company must not use the Company's inside information that has not yet been disclosed to the public or confidential information that could have any impact on the Company's share price for their own benefit or benefit of others and must strictly comply with the policy on the safeguarding and use of inside information. Moreover, the Company prohibits employees involved with the preparation of financial statements from disclosing information to outsiders from the closing date of the financial statements to the public disclosure of the information.

2. Holding of Company's Securities

Directors, executives, and employees may invest in securities of the Company. However, to prevent conflicts of interest, those persons (as well as their spouse or partner in a de facto relationship, minor children, juristic person where director, executive and their related persons have more than 30% shareholding of the number of all voting rights) must not buy, sell, transfer and acceptance of transfer of the Company's securities (ordinary shares) one month prior to the public disclosure of quarterly and annual financial statements and until 72 hours after the disclosure of the information

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

3. Report on Company's Securities Holding

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

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

In 2022, the Company did not receive any complaint about misuse of inside information of neither directors nor executives.

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

Report of the securities holding of Symphony Communication Public Company Limited of directors, executives, and related persons (spouse and minor children) during 31 December 2021 – 31 December 2022⁽¹⁾

Name	Position ⁽²⁾	Ordinary Shares (shares)				
		As at 31 Dec 2022	As at 31 Dec 2021	Change increase / (decrease)	% of shareholding	
Directors						
1.	Mr. Woodtipong Moleechad	Chairman and Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
2.	Mr. Akarat Na Ranong	Vice Chairman and Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
3.	Assoc. Prof. Dr. Sujate Jantarang	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
4.	Mr. Kranphol Asawasuwan	Director and President	40,533,334	40,533,334	-	9.35
	Spouse and minor children		108,333	108,333	-	0.02
5.	Mr. Teerarat Pantarasutra	Director and Executive Advisor	39,687,013	39,687,013	-	9.15
	Spouse and minor children		10	10	-	0.00
6.	Mr. Afzal Abdul Rahim ⁽³⁾	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
7.	Mr. Patrick Corso ⁽⁴⁾	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
8.	Mr. Alex Loh Chi Kwan	Director, Chief Operating officer and Acting Chief Financial Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
Executives						
1.	Mr. Pongthep Thanakijsumorn ⁽⁵⁾	Executive Vice President Sales and Marketing	19,355,478	19,355,478	-	4.46
	Spouse and minor children		-	-	-	-



Name	Position ⁽²⁾	Ordinary Shares (shares)			
		As at 31 Dec 2022	As at 31 Dec 2021	Change increase / (decrease)	% of shareholding
2. Mr. Supornchai Chotputtikul	Executive Vice President Service Operations	17,000	17,000	-	0.00
	Spouse and minor children	-	-	-	-
3. Mr. Jesudass Paramchotti	First Senior Vice President Network	-	-	-	-
	Spouse and minor children	-	-	-	-
Total securities held directly and indirectly by the independent Directors		-	-	-	-
Total securities held directly and indirectly by the Directors		80,348,690	80,348,690	-	18.52
Total securities held directly and indirectly by the Executives		19,372,478	19,372,478	-	4.46
Grand total		99,721,168	99,721,168	-	22.98

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

⁽²⁾ Disclosing the director's position in the Board of Directors only. The information of each director's position in the Sub-Committees is disclosed in his or her respective profile.

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

⁽⁴⁾ Mr. Patrick Corso is director and direct and indirect shareholder, of TIME which holds 46.85% of shares in the Company through its wholly-owned subsidiary, TdCI, and is director of TdCI which is the major shareholder of the Company.

⁽⁵⁾ Mr. Pongthep Thanakijsumton resigned from the Company on December 1, 2022.

Anti-Corruption

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

The Company communicates the Anti-Corruption Policy and the related practices through various communication channels in order for employees and stakeholders to access, acknowledge and comply with, such as the Company's website: www.symphony.net.th under "Sustainability", and intranet, and new employees' orientation, etc.





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

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

In 2022, the Company didn't find any problems or defects, or received any reports or complaints about corruption action. No fines or punishment were imposed for non-compliance with applicable laws or regulations. Moreover, there was no director or executive resigning or being dismissed due to fraudulent or corruption issues.

Complaints and Whistleblowing

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

<p>Channel 1</p>  <p>Direct supervisor</p>	<p>Channel 2</p>  <p>E-mail: to Chairman of the Audit Committee at ac@symphony.net.th</p>	<p>Channel 3</p>  <p>Company's website: www.symphony.net.th</p>
<p>Channel 4</p>  <p>Letter: to the Chairman of the Board or Chairman of the Audit Committee at: Symphony Communication Public Company Limited 123 Suntowers Building B, 35th-37th Floor, Vibhavadee Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900</p>		



Whistleblowing Procedures

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

Complainants/Whistleblower Protection

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

Penalty

In event of finding that any employee acts against the Company's Business Code of Conduct and Anti-Corruption Policy, such employee shall receive disciplinary penalties in accordance with the Company's regulations regarding discipline and disciplinary penalties. Employee disciplinary actions ranges from oral warnings to suspension or termination of employment. Such employee shall be undergoing legal punishment in case his/her is also against the law.

For the year 2022, no complaints or reports on misconduct, violation of the Code of Business Conduct, the Corporate Governance Policy as well as the policy and measures on anti-corruption were found.



REPORT ON THE RESULTS OF DUTY PERFORMANCE OF THE AUDIT COMMITTEE

Report of the Audit Committee for the Year 2022

Dear Shareholders,

The Audit Committee consists of three independent directors who have expertise in finance, accounting, law and management and possess full qualifications as defined by the Audit Committee Charter, which has been established in consonance with the regulations and guidelines of the Capital Market Supervisory Board and the Stock Exchange of Thailand (the “SET”), namely:

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

In 2022, the Audit Committee convened four meetings with the independent auditors, internal audit unit and the management and one meeting with the independent auditors without the management attending the meeting, of which all members attended every meeting.

The Audit Committee performs its duties independently under the scopes specified in the Audit Committee Charter and as assigned by the Board of Directors that is in line with the requirements and best practices for audit committee of the Securities and Exchange Commission (the “SEC”) and the SET. The Audit Committee’s duties performed in the year 2022 were summarized as follows:

1. Review of financial reports

The Audit Committee reviewed accuracy, completeness and reliability of the quarterly and annual separated and consolidated financial statements of the Company and its subsidiaries for the year 2022, which had been prepared in

accordance with Thai Financial Reporting Standards and the International Financial Reporting Standards. The Audit Committee discussed significant matters, important accounting policies, estimates, and judgements applied in the preparation of the financial statements with the external auditor, as well as disclosure in the notes to the financial statements with prudence to assure that the preparation of the financial statements and the disclosure in the notes to the financial statements are reliable, transparent, and in accordance with Thai Accounting Standards and the Financial Reporting Standards. In addition, The Audit Committee convened a meeting with the external auditor without the presence of the management to freely discuss on important issues concerning independence in operations, significant information in the preparation of financial statements, and recommendations for the internal control over financial reporting. For the year 2022, the external auditor did not have any significant remark.

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

2. Review of connected transactions or transactions that may lead to conflicts of interest

The Audit Committee quarterly reviewed, oversaw, and provided opinions concerning the connected transactions or any transactions that may potentially



lead to conflicts with the Company's interests based on reasonability, transparency, adequate disclosure, business normality and the best interest of the Company. The Audit Committee is of the opinion that the connected transactions approved were deemed beneficial to the Company. All significant connected transactions or the transactions that appear to have conflicts of interest this year had been considered by the Audit Committee with its opinion explicitly given before it proposed for approval to the Board of Directors. In some cases, the Board of Directors proposed that the connected transactions be submitted for approval by shareholders' meeting instead after careful review of the size of the transactions. Moreover, the Company will engage independent advisors to ensure that such transactions are fair and beneficial to the Company before such transactions are submitted for consideration to the Audit Committee, the Board of Directors and shareholders, as well as providing disclosure of the connected transactions entirely and accurately.

The Audit Committee concluded that the management has conducted connected transactions in the interest of the Company and at arm's length basis, with general business trading conditions and reasonable prices, fairness, no irregularity, and fair and full disclosure of information.

3. Review of compliance with laws, regulations and good corporate governance principles

The Audit Committee reviewed the company's compliance with laws, regulations and requirements of the Securities and Exchange Act, the SEC, the SET, as well as laws pertaining to the Company's business. The Audit Committee concluded that the Company could demonstrate compliance with the aforementioned regulatory requirements in material respects.

The Audit Committee concluded that the Company has complied with relevant laws, rules, regulations and policies, including the obligations that the company has with third parties.

4. Review of sufficiency of internal control system

The Audit Committee reviewed the effectiveness and adequacy of the internal control system from the internal audit reports presented quarterly. The Audit Committee also consistently considered and monitored results pertaining to the recommendations in the internal audit and external audit reports to acknowledge root causes and provide guidelines to the management to prevent from future potential loss.

The Audit Committee concluded that the Company's internal control system is adequate, sufficient and efficient without any material deficiency.

5. Review and supervision of internal audit's activities

The Audit Committee oversaw internal audit function and independently held meetings with the Head of Internal Audit to ensure that all internal audit activities and advisory roles of the Internal Audit related to internal control system were performed effectively and efficiently and met the established goal.

The Audit Committee approved the internal audit plan for the year 2022, conducted in accordance with the Company's risk-based principles, inclusive of determining the importance of each system to meet business goals of the organization under changing circumstances emphasizing the effectiveness of the preventive key control function and preventive control over fraud.

Moreover, the Audit Committee is responsible for evaluating the performance of Head of Internal Audit and Internal Audit and overall Internal Audit Department, approving the appointment, transferring, removing and allocating manpower of the Internal Audit Department as deemed suitable, along with supporting competency development and advancement of internal audit profession.

The Audit Committee concluded that the Company's internal audit system is appropriate, effective, independent, and in conformity with the Company's goals and key risk areas, and Internal Audit Department thus achieved its performance targets.

6. Consideration Nominating the External Auditor and Determining the Annual Audit Fee

The Audit Committee took into consideration the nomination and appointment of the external auditor and the annual audit fee for the year 2022 based on the assessment of qualification, competency, experience in auditing, independence in auditing, auditing quality in the past year, and the audit fee. After careful consideration, the Audit Committee therefore proposed to the Board of Directors to seek approval from the shareholders' meeting to appoint the external auditors from KPMG Phoomchai Audit Limited to be the Company's auditors and to approve the audit fee for the year 2022, whereby the 2022 Annual General Meeting of Shareholders, convened on April 22, 2022 resolved to approve the appointment of the auditors and the audit fee for the year 2022 as proposed.

7. Review of the Audit Committee Charter

The Audit Committee reviewed the appropriateness of the Audit Committee Charter annually and resolved to make amendment to make them appropriate and comply with the requirements and practical guidelines for audit committee of the SEC and the SET, good corporate governance principles and international standard, and proposed to the Board of Directors for approval.

8. Performance Evaluation

The Audit Committee conducted self-performance assessment for the year 2022, as an individual and group basis. The result showed that the Audit Committee performed its duties and responsibilities in accordance with the Audit Committee Charter, with a commitment to accuracy, prudence, transparency, and independence. The Audit Committee had full access to all pertinent information from the

management, employees, and associated parties. The Audit Committee had given beneficial and practical comments and recommendations benefiting all stakeholders equitably.

9. Performance Reporting

The Audit Committee reported its performance together with the review of the financial statements presented to the Board of Directors at least once a quarter. If there are any suspicious transactions or actions that may have a significant impact on the Company's financial position and operating results, the Audit Committee will propose to the Board of Directors for acknowledgment. In the past year, there were no event or situation indicating that such event occurred. Moreover, the Audit Committee prepared the Audit Committee's report to be disclosed in the Annual Registration Statement/Annual Report for the year 2022 in accordance with the regulations of the SET.

In summary, in 2022, the Audit Committee performed its duties independently with knowledge, ability, prudence and in accordance with scope of duties prescribed in the Audit Committee Charter to protect the best interest of the Company, shareholders, and all groups of stakeholders

On behalf of the Audit Committee



(Mr. Akarat Na Ranong)
Chairman of the Audit Committee



SUMMARY OF THE RESULTS OF DUTY PERFORMANCE OF SUB-COMMITTEES

Report of the Nomination Compensation and Corporate Governance Committee

Dear Shareholders,

The Nomination, Compensation and Corporate Governance Committee (the “NCCGC”) comprise 6 members, of which all are members of the Board of Directors, namely:

- | | | |
|----|-----------------------------------|-----------------------|
| 1. | Mr. Woodtipong Moleechad | Chairman of the NCCGC |
| 2. | Mr. Akarat Na Ranong | Member of the NCCGC |
| 3. | Assoc. Prof. Dr. Sujate Jantarang | Member of the NCCGC |
| 4. | Mr. Patrick Corso | Member of the NCCGC |
| 5. | Mr. Kranphol Asawasuwana | Member of the NCCGC |
| 6. | Mr. Teerarat Pantarasutra | Member of the NCCGC |

In 2022, the NCCGC convened three meetings of which all members attended all the meetings. The NCCGC continuously reported its performance together with opinions and suggestions to the Board of Directors, as well as performed duties as assigned by the Board of Directors and as stipulated by the Charter of the NCCGC completely. The NCCGC’s duties performance for the year 2022 is summarized as follows:

1. Nomination

1.1 Considered nominating qualified persons to be directors of the Company in place of the directors who were due to retire by rotation at the 2022 Annual General Meeting of Shareholders by the Nomination Committee. The NCCGC performed duties in accordance with the established policy, criteria and procedures for nomination of directors which comply with good corporate governance principles, the Company’s Articles of Association and relevant laws and provided recommendations to the Board of Directors in order for the Board of Directors consider and endorse the appointment of qualified persons before proposing to the shareholders’ meeting for election as the Company’s directors.

In 2022, the Company provided the opportunity to shareholders to propose name(s) of qualified person(s) to be considered and nominated as the Company’s directors during the period of October 18, 2021 to December 30, 2021. After such invitation period, there were no shareholders proposing any person to be nominated as director. As a result, the NCCGC proposed that the Board of Directors consider and appoint directors who retired by rotation in 2022 to be directors for another term. In this regard, the 2022 Annual General Meeting of Shareholders resolved to approve the appointment of all directors as proposed.

1.2 Considered profile and qualifications of candidate who were nominated to be the Company’s President in place of the resigned President and provided recommendations to the Board of Directors for consideration and appointment.

1.3 Considered reviewing criteria and methodology for nomination of director and criteria for proposing qualified candidates for nomination as Company director and for proposing issues for inclusion in the 2023 Annual General Meeting of Shareholders agenda. The NCCGC concluded that the criteria is appropriate.

2. Compensation

- 2.1 Considered determining remuneration comprising monthly fee, meeting allowance and bonus for the year 2022 for members of the Board of Directors and members of the Sub-Committees and presented to the Board of Directors for consideration before proposing to the 2022 Annual General Meeting of Shareholders for approval. The criteria for determining remuneration will take into account the suitability of duties, assigned responsibilities, work achievement linked to the Company's operating results, overall economic conditions and parity with SET-listed industry and business peers of comparable sizes. In this regard, the 2022 Annual General Meeting of Shareholders passed a resolution to approve the remuneration for directors and sub-committees as proposed.
- 2.2 Conducted performance evaluation of the Chairman of the Executive Committee and the Executive Advisor for the year 2021 and presented the evaluation results to the Board of Directors for approval.
- 2.3 Considered determining the annual bonus payment for the year 2021 and the salary increase for the year 2022 of the Executive Chairman and company consultant and presented to the Board of Directors for approval.
- 2.4 Considered determining remuneration of the President and proposed to the Board of Directors for approval.
- 2.5 Acknowledged the results of performance evaluation for the year 2021 and considered the annual bonus payment for the year 2021 and the salary increase for the year 2022 of Chief Operating Officer based on results of performance evaluation, management ability, leadership linked to the Company's performance and overall economic conditions; and proposed to the Board of Directors for approval.
- 2.6 Considered bonus payment for the year 2021 and salary increase for the year 2022 of executives and employees of which the NCCGC was of view that the proposed bonus payment and salary increase were appropriated and in line with the Company's performance
- 2.7 Disclosed remuneration of directors, members of the sub-committees and top executives in this Annual Registration Statement/Annual Report for transparency

3. Corporate Governance

- 3.1 Considered amending the Corporate Governance Policy and the Code of Business Conduct and deemed it appropriated to make additional amendment to comply with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD), the AGM Checklist of the Thai Investors Association as well as relevant laws and regulations.
- 3.2 Oversaw to ensure that directors and the management perform duties in compliance with best practices stipulated in the Corporate Governance Policy

With commitment and ongoing dedication to drive corporate governance practices, the Company, in 2022, has been awarded "Excellent" corporate governance rating from the Corporate Governance Report of Thai Listed Companies (CGR) conducted by Thai Institute of Directors Association for third year in a row.



4. Sustainability Development

- 4.1 Arranged the creation of the written Sustainability Development Policy and practices which cover economic, social and environmental dimension and presented to the Board of Directors for approval.
- 4.2 Endorsed the establishment of sustainability governance structure and the appointment of the Corporate Sustainability Steering Committee and the Corporate Sustainability Management Committee and proposed to the Board of Directors for approval.
- 4.3 Provided opinions and suggestions to the Corporate Sustainability Steering Committee and the Corporate Sustainability Management Committee about the sustainability performance of the Company.
- 4.4 Approved the Corporate Social Responsibility action plan for the year 2022; provided opinions and suggestions to the management for its implementation; as well as followed up on the results of operations in the aforementioned areas.

For the fiscal year 2022, the NCCGC conducted self-assessment on a group and individual basis. The assessment results showed that the NCCGC performed its duties specified in its Charter with prudence, transparency, and independence, giving honest opinions for the best interest of shareholders, investors, and stakeholders. The NCCGC is committed to perform duties in a fair and equitable manner based on good corporate governance principles. so that the company continues developing towards sustainability.

On behalf of the Nomination, Compensation and
Corporate Governance Committee

(Mr. Woodtipong Moleechad)
Chairman of the Nomination, Compensation
and Corporate Governance Committee

Report of the Executive Committee for the Year 2022

Dear Shareholders

The Executive Committee of Symphony Communication Public Company Limited consists of three qualified members who have expertise in managing and operating the Company's business, namely:

- | | |
|------------------------------|-------------------------------------|
| 1. Mr. Kranphol Asawasuwana | Chairman of the Executive Committee |
| 2. Mr. Teerarat Pantarasutra | Member of the Executive Committee |
| 3. Mr. Afzal Abdul Rahim | Member of the Executive Committee |

For the year 2022, the Executive Committee convened total nine meetings. Meeting attendance of each member can be summarized as follows:

Name	Position	Number of Meeting Attendance
1. Mr. Kranphol Asawasuwana	Chairman of the Executive Committee	9/9
2. Mr. Teerarat Pantarasutra	Member of the Executive Committee	9/9
3. Mr. Afzal Abdul Rahim	Member of the Executive Committee	8/9

The Executive Committee is responsible for overseeing and monitoring the management to operate the Company's business to be in line with the established vision, mission, policies, strategies and operational plans, providing advisory and recommendations to the management on various important matters related to business operation, and considering important matters before presenting to the Board of Directors for consideration under the scope of duties and responsibilities set out in the Charter of the Executive Committee. The duties performance of the Executive Committee for the year 2022 are summarized as follows:

1. Considered and provided opinions on dividend payment from the operating results for the year 2021 and presented to the Board of Directors for consideration before proposing to the 2022 Annual General Meeting of Shareholders for approval.
2. Conducted performance evaluation of Chief Operating Officer and Acting Chief Financial Officer and presented the results to the Nomination, Compensation and Corporate Governance Committee.
3. Considered determining bonus payment for the year 2021 and salary increase for the year 2022 of Chief Operating Officer and Acting Chief Financial Officer and presenting to the Nomination, Compensation and Corporate Governance Committee for consideration before proposing to the Board of Directors for approval.
3. Considered and provided opinions on the criteria for performance evaluation and bonus payment for the year 2021, as well as salary increase for the year 2022 of executives and employees, presented them to the Nomination Compensation and Corporate Governance Committee for consideration before proposing to the Board of Directors for approval.
4. Considered selecting qualified person to perform duty as the Company's President in place of the resigned President and presented to the Nomination, Compensation and Corporate Governance Committee consider before proposing to the Board of Directors to approve the appointment.
5. Considered entering into the disposal transaction of all investments in AIMS Data Centre (Thailand) Limited, which is the Company's associate engaging data centre business in Thailand to DW Arrow Pte Limited, juristic person incorporated in Singapore, which is the third party and has no relationship with the Company and



- proposed to the Board of Directors for approval. This is to reduce risk of continuous loss of the associate and the Company can use money received from the disposition of investments to invest in other businesses which have potential and growth including being able to generate appropriate returns.
6. Considered and provided opinions on the establishment of sustainability governance structure, the appointment and determination of duties and responsibilities of the Corporate Sustainability Steering Committee, the Corporate Sustainability Management Committee, and the Corporate Sustainability Promotion Working Groups, and presented to the Nomination, Compensation and Corporate Governance Committee to consider before proposing to the Board of Directors for approval. This is to drive the sustainable development policy in a concrete manner and to ensure that the sustainability management and operation are carried out smoothly and efficiently, achieves goals, and are constantly developed and improved.
 7. Considered approving the appointment of the chairman and members of the Corporate Sustainability Committee and the Corporate Sustainability Management Committee. The Executive Committee also promoted and supported performance and activities related to sustainability development by providing advisory and recommendations about sustainability management and operations.
 8. Followed up on the Company's performance from the management on a monthly basis to ensure that the operations of the Company are efficient and in line with the policies, strategies and business plans under budgets approved by the Board of Directors. The Executive Committee also provided advisory and recommendations to the management regarding business operations, organization management, maintaining of financial status and liquidity to ensure continuity of the Company's business operations and growth.
 9. Considered screening investment in new businesses and projects by analyzing opportunities, risks and returns with care and prudent discretion taking into account best interest of the Company, shareholders and all groups of stakeholders, as well as followed up on the progress of those investment and reported to the Board of Directors on a regular basis.
 10. Considered and provided opinions on the appropriateness of strategies, business plan and annual budget for the fiscal year 2023 of the Company prepared by the management and presented to the Board of Directors for approval
 11. Conducted self-performance evaluation for the fiscal year 2022, both as a group and individual basis. The assessment results showed that the Executive Committee performed its duties as assigned by the Board of Directors and in accordance with the Executive Charter completely.

The Executive Committee is committed to performing duties as assigned by the Board of Directors with care, prudence, integrity, at full competency and in accordance with good corporate governance principles by taking into account the best interests of the Company, shareholders and all groups of stakeholders. In addition, the Executive Committee will oversee the Company's operations closely to ensure that it operates business in compliance with laws and regulations, and with ethics, transparency and responsibility for communities, society, and environment, including refusing all kinds of corruption in order to lead the Company toward sustainable prosperity and to be ready for business changes.

On behalf of the Executive Committee

(Mr. Kranphol Asawasuwana)
Chairman of the Executive Committee

Report of the Risk Management Committee for the Year 2022

Dear Shareholders,

The Risk Management Committee of Symphony Communication Public Company Limited consists of the following six (6) knowledgeable, competent, experienced members with mastery of the Company's business, namely:

- | | |
|--------------------------------|------------------------------------------------|
| 1. Mr. Teerarat Pantarasutra | Chairman of the Risk Management Committee |
| 2. Mr. Kranphol Asawasuwana | Vice Chairman of the Risk Management Committee |
| 3. Mr. Alex Loh Chi Kwan | Member of the Risk Management Committee |
| 4. Mr. Pongthep Thanakijstorn* | Member of the Risk Management Committee |
| 5. Mr. Supornchai Chotputtikul | Member of the Risk Management Committee |
| 6. Mr. Jesudass Paramchotti | Member of the Risk Management Committee |

Remark: * Mr. Pongthep Thanakijstorn resigned from the Company on December 1, 2022.

The Company is well aware of and emphasis on risk management, which all form the basis of risk management framework according to the international standard that are applicable for the organization. It is encouraged that risk management activities are part of day-to-day operations, leading to the creation of value-added features for the Company. There are the systems and risk management procedures that prevent potential impact on the Company's operating performance, as well as competitive ability on the long-run in order to build trust to stakeholders, prevent and minimize potential impact in operating the business.

In 2022, the Risk Management Committee arranged four (4) meetings. All members of the Risk Management Committee attended every meeting. The Risk Management Committee performed its duties following the Risk Management Committee Charter. The highlights of performance are as follows:

1. Reviewed annual key risks of the enterprise risk management and gave opinions by considering the dynamics of external changes in economic, social, environment, technological innovation and increasing of competition. Also considered internal factors to define key risk factors of business operation and business continuity.
2. Considered the risk register that relate to Information Security Management System (ISMS) and Cloud Security.
3. Approved the risk register, defined key risk indicators, and defined risk appetite.
4. Approved the risk management plan by focus on the security protection level to protect the outside attack, log file collection and quality of our network service.
5. Tracked the progress of risk treatment plan implementation from risk owners.



The Risk Management Committee was of opinions that this year, the Company has developed the corporate risk management system to cover all risk factors. There are continual risk management practices in line with prevailing circumstances. The meetings of the Risk Management Committee were held to promptly review key and urgent risks, rendering the Company's risk management effective. In conclusion, the Company has managed key risks at the corporate level with efficiency, appropriateness, and managed them to acceptable level. The Risk Management Committee continually reported risk management outcomes to the Board of Directors at least once a quarter.

On behalf of the Risk Management Committee

(Mr. Teerarat Pantarasutra)

Chairman of the Risk Management Committee



INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

INTERNAL CONTROL

The Company realizes the importance of internal control system at an operational level to ensure that the Company has efficient operation at the acceptable level of risks and suitable for working environment. The Company has established an Internal Audit Department and clearly defined the scope of duties and authority. The Internal Audit Department is responsible for auditing the internal control system, regularly monitoring the compliance of the internal control system in order to improve internal control measures appropriate to the changing situation, environment and risks, and directly reporting to the Audit Committee. The Internal Audit Department, together with various departments shall conduct assessment of sufficiency and suitability of internal control on an annual basis to ensure efficiency, effectiveness, and to be in line with the standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which comprise five key components, details are as follows:

1) Control Environment

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

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

2) Risk Assessment

The Company emphasis on risk management that relevant to the achievement of the company's objectives and manage risks at the enterprise and operation levels. The Company has continuously considered both external and internal risk factors, while setting a risk mitigation approach to control risks, potentially occurring in the future. The Company set up the Risk Management Committee with a defined scope of responsibility in formulating and monitoring the risk management plan and reports it to the Audit Committee for consideration before proposing it to the Board of Directors.

3) Control Activities

The Company controlled performance efficiently to mitigate risks to acceptable level. The company has clearly prescribed the policies and procedures, including the scope of duties and the financial limit of approval for each level of the management, such as on finance, procurement, general administration, and suitable role separation. Also, the control activities are executed both manual control and automated control.

The Company has established Information Security Management System (ISMS) which is in line with international standard ISO/IEC 27001. The Company has control over the company's information access by setting policy on the access control of information systems in each system to prevent access or editing the information from non-relevant persons, including developing an emergency plan to handle the serious incident affect the company's information system.

4) Information & Communication

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

a data storage system that is organized and verifiable. The Company maintains both internal and external communication channels through the Company's intranet, social media application, and email.

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

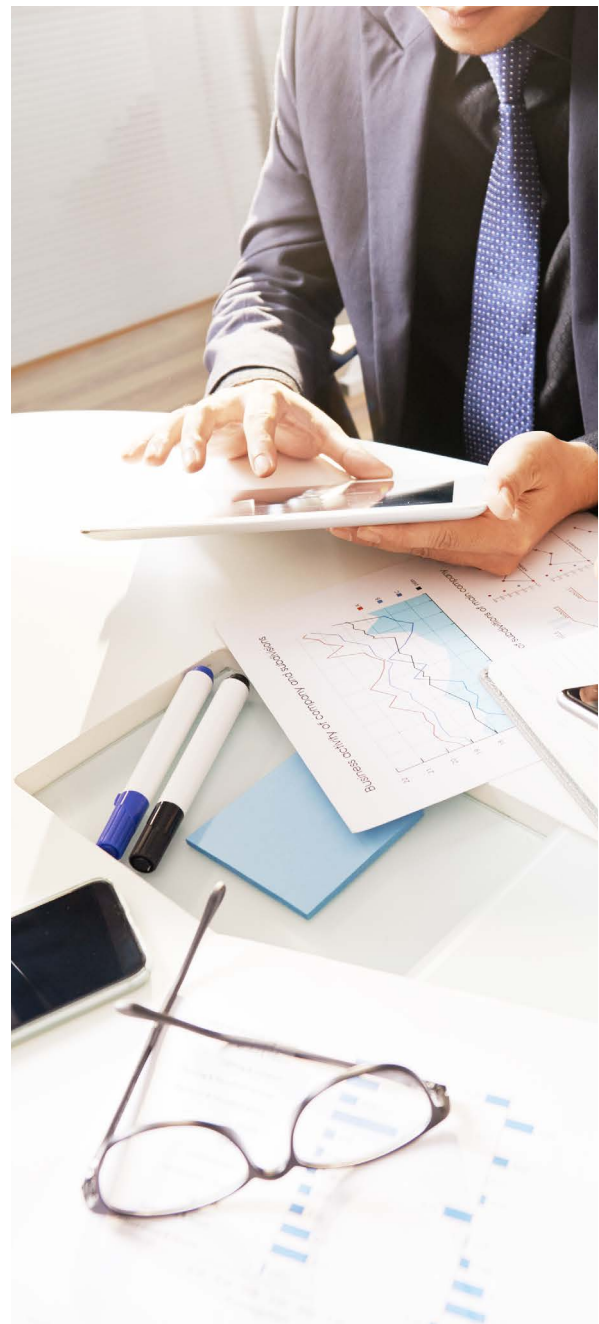
5) Monitoring Activities

The management has held regular meetings to evaluate the company's performance, review and update the objectives and policies to align with the current situation by considering the causes and improvement measures. The Internal Audit Department monitor the internal control system and report to the Audit Committee for any issues or weaknesses together with details of corrective and preventive actions to ensure that strong internal control systems are in place and functioning

Opinion of the Board of Directors on the Internal Control System

At the Board of Directors' Meeting No.1/2023, held on February 27, 2023, in which all members of the Audit Committee attended, the Board of Directors considered the assessment results of the internal control sufficiency prepared by the Internal Audit Department in accordance with the guidelines of the Securities and Exchange Commission and referred to the assessment report on the sufficiency of the internal control system prepared by the Internal Audit Department, which was presented to the management and reviewed by the Audit Committee. The Board of Directors was of opinion that the internal control system of the Company is sufficient and appropriate,

whereby the Company has provided sufficient personnel to operate pursuant to the internal control system efficiently; including putting an internal control system in place that can monitor and govern the operations to be in line with the objectives; preparing reliable reports; and operating in accordance with relevant laws and regulations that is able to protect the company's assets.



RELATED PARTY TRANSACTIONS

For the year ended 31 December 2022, Symphony Communication Public Company Limited (“the Company”) and its subsidiary entered into the connected transactions of which the auditors disclosed in the notes to the audited financial statements and reviewed by the Audit Committee. The Audit Committee was of view that management conducted such transactions for the benefit of the Company at an arm’s length basis with general trading conditions and reasonable price that compared with the general market price in such industry. Details of related transactions for the year 2022 were as follows:

Material Related Party Transactions

The Company and its subsidiary undertook following material transactions with related parties that might have arisen to a potential conflict of interest in 2022. The details thereof can be summarized as follows:

Name of Related Parties	Relationship	Nature of Transaction	Value of Transactions Year 2021 (Million Baht)		Value of Transactions Year 2022 (Million Baht)		Rationales and Necessity	Opinions of the Audit Committee
			Consolidated	Company	Consolidated	Company		
1. AIMS Data Centre (Thailand) Limited	Associated Company with common shareholders	The Company provides lease line service, sells assets, and provides long-term loan to the associate. The associate provides co-location service to the company. Sales of goods, services, and others 1. Service income 2. Interest income 3. Trade and other receivables Long-term loan 1. Loan to associate	0.14 4.61 0.02	0.14 4.61 0.02	0.14 5.63 0.55	0.14 5.63 0.55	The company charge lease line income at the same rates as other providers, interest income and other income at the contract rates and pays lease line expense at the same rate as other parties.	The Audit Committee was of the opinion that such transactions were reasonable and determined at market prices with proper terms and conditions as generally practiced in the market.
			120.05	120.05	144.50	144.50		

Name of Related Parties	Relationship	Nature of Transaction	Value of Transactions Year 2021 (Million Baht)		Value of Transactions Year 2022 (Million Baht)		Rationales and Necessity	Opinions of the Audit Committee
			Consolidated	Company	Consolidated	Company		
1. AIMS Data Centre (Thailand) Limited		Purchase of goods, 1. Rental and other service expenses 2. Trade and other payables	(10.52) (2.98)	(10.52) (2.98)	(13.01) (2.69)	(13.01) (2.69)		

Transactions with Related Parties Undertaken in the Ordinary Course of Business

For the year 2022, the Company and its subsidiary undertook the following trade transactions with related parties who might have given rise to a potential conflict of interest. Details thereof can be summarized as follows:

Name of Related Parties	Relationship	Nature of Transaction	Value of Transactions Year 2021 (Million Baht)		Value of Transactions Year 2022 (Million Baht)		Rationales and Necessity
			Consolidated	Company	Consolidated	Company	
1. TIME dotCom International Sdn Bhd	Major shareholder of the Company	The Company provides lease line service to the related party. Sales of goods and services 1. Service income 2. Trade and other receivables Purchase of goods, services, and others 1. Salary and other benefits 2. Trade and other payables	0.11 0.01	0.11 0.01	0.11 0.01	0.11 0.01	The Company charges lease line service at the same rates as other providers and pay for the salary and other benefits according to the contract agreed.
			(1.49) (3.74)	(1.49) (3.74)	(0.70) (1.44)	(0.70) (1.44)	



Name of Related Parties	Relationship	Nature of Transaction	Value of Transactions Year 2021 (Million Baht)		Value of Transactions Year 2022 (Million Baht)		Rationales and Necessity
			Consolidated	Company	Consolidated	Company	
2. TT dotCom Sdn Bhd	Common shareholder and directors	The related party provides lease line service to the Company. Sales of goods and services 1. Service income Purchase of goods, services, and others 1. Rental and other service expenses 2. Trade and other payables	0.05	0.05	-	-	The Company charges rental income and pays lease line expense at the same rate as other parties.
3. TIME dotCom (Cambodia) Co., Ltd.	Common shareholder and directors	The Company provides space for rent to the related party. Sales of goods and services 1. Service income	(51.44) (41.77)	(51.44) (41.77)	(87.04) (38.63)	(87.04) (38.63)	The Company charges rental income at the same rate as other providers.
4. CMC Telecommunication Infrastructure Corporation	Common shareholder and directors	The Company provides lease line service to the related party. Sales of goods and services 1. Service income 2. Trade and other receivables	0.46	0.46	0.50	0.50	The Company charges lease line service at the same rate as other providers.
5. TIME dotcom Global Services Sdn Bhd	Common shareholder and directors	The Company provide lease line service to the related party. Sales of goods and services 1. Service income 2. Trade and other receivables	43.00	43.00	67.40	67.40	The Company charges lease line income at the same rate as other providers.

Remark: KIRZ Co., Ltd. has ceased being a connected transaction in Symphony Communication Public Company Limited due to October 2021, TIME dotcom International Sdn Bhd already has sold all investment.



Measures and Approval Process of Connected Transactions

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

To comply with the Security and Exchange Act (No. 4) B.E. 2551, Article 89/12 (1), the Company's Board of Directors has approved in principle, on 13 August 2008, that the management shall have the authority to approve and undertake the connected transactions with general trade conditions and arm's length basis between the Company and its subsidiary and directors, executives, or related persons. The approval of the said transactions shall not constitute such authority to allow a director, an executive, or a related person to approve with a conflict of interest. The Company will prepare summary report for such transactions to report the Audit Committee and the Board of Directors every quarter.

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

In the event that connection transactions between the Company and its subsidiary and directors, executives, or related persons are not normal business transactions or supporting normal business transactions with general trading conditions according to the principal approved by the Board of Directors, the Company determines procedures for such connected transactions in compliance with related regulations or notifications of the SEC and the SET in which the Company will propose such transaction to the Executive Committee for opinions, and propose it to the Audit Committee for endorsement, then propose it to the Board of Directors for approval or endorsement to further propose to a shareholders' meeting for approval (depending on type and size of transaction). Interested director(s) or shareholder(s) will not have voting rights on such matters. If the Board of Directors or the Audit Committee does not have expertise in considering such connected transactions, the Company will arrange independent experts to provide opinions on the connected transactions to apply in decisions of the Board of Directors, the Audit Committee, or shareholders, depending on the case.

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

Policy or Tendency to Conduct Future Connected Transactions

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



PART 3

FINANCIAL STATEMENTS



REPORT ON RESPONSIBILITY OF THE BOARD OF DIRECTORS TOWARD FINANCIAL REPORTING

As the Board of Directors of listed company, the Board of Directors recognizes its duties and responsibilities for financial statements of the Company and its subsidiary, including financial information that appear in the Annual Registration Statement/Annual Report for the year 2022. Such statements were prepared under generally accepted accounting standards, applying the appropriate accounting policies, and consistently complying with careful and reasonable discretion and best effort. Significant information was disclosed sufficiently and transparently in the notes to these financial statements for the benefit of shareholders and investors at large.

In addition, the Board of Directors has instituted and maintained good corporate governance, including effective risk management and internal control systems to become reasonably confident of accurate, complete, and adequate accounting records to retain the Company assets and prevent frauds or significant anomalies in operations.

The Board of Directors appointed the Audit Committee comprising the independent directors, who are qualified and possess full characteristics as required by the Securities and Exchange Commission and the Stock Exchange of Thailand to review the accounting policy, quality of financial statements, and sufficiency of the internal control and internal audit systems to be accurate, adequate and effective; as well as to review connected transactions or transactions that potentially have conflicts of interest to ensure that the Company has made adequate disclosure as required by the Securities and Exchange

Commission, the Stock Exchange of Thailand and other related regulations. The opinions of the Audit Committee regarding the said matters appear in the Report of the Audit Committee, which are shown in this Annual Registration Statement/Annual Report.

The financial statements of the Company and its subsidiaries were audited by the Company's independent auditor, namely KPMG Phoomchai Audit Limited. For the audit process, the Board of Directors supported information and documents to enable the auditor to examine and express opinion in conformity with generally accepted auditing. The auditor's opinions appear in the Report of the Independent Auditor, which are shown in this Annual Registration Statement/Annual Report as well.

The Board of Directors viewed that the Company's overall internal control systems is sufficient, adequate and satisfactory and can assure with reasonable confidence that the financial statements of the Company and its subsidiaries for the year ended 31 December 2022 essentially represented the Company's financial status, operating results and cash flows completely and accurately under financial reporting standards, laws and all relevant regulations.

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



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Symphony Communication Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Symphony Communication Public Company Limited and its 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 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 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.

Mansa.



<i>Revenue recognition</i>	
Refer to notes 4(r) and 19 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group engages in the provision of high speed circuit communication services. The Company has entered into agreements with a large number of customers and the terms and conditions are various and complex in relation to pricing and timing of revenue recognition.</p> <p>Therefore, this matter is a key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • 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.

Maisa.

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.

Ma:isa.



- 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 T.

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2023



STATEMENT OF FINANCIAL POSITION

Symphony Communication Public Company Limited and its Subsidiary

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
(in Baht)					
Current assets					
Cash and cash equivalents	6	199,512,080	350,410,102	198,460,488	349,252,811
Trade and other current receivables	5, 7, 25	343,548,931	303,738,267	343,548,931	303,738,267
Current portion of long-term loan to related party	5, 10, 25	20,400,000	12,500,000	20,400,000	12,500,000
Inventories		6,697,298	7,238,839	6,697,298	7,238,839
Current prepayments		23,382,214	23,291,134	23,382,214	23,291,134
Current contract costs	19	8,266,407	6,949,784	8,266,407	6,949,784
Withholding tax deducted at source		5,723,707	35,101,989	5,723,707	35,101,989
Other current assets		22,530,242	16,040,350	22,476,003	15,989,232
Non-current assets classified as held for sale	8	-	-	49,000,000	-
Total current assets		630,060,879	755,270,465	677,955,048	754,062,056
Non-current assets					
Investment in subsidiary	9	-	-	-	-
Investment in associate	10	-	6,287,535	-	49,000,000
Long-term loans to related party	5, 10, 25	124,100,000	107,550,000	124,100,000	107,550,000
Network equipment	3, 11	3,048,866,704	2,771,182,032	3,048,866,704	2,771,182,032
Property, plant and equipment	12	253,298,016	256,626,666	253,298,016	256,626,666
Right-of-use assets	13	172,051,161	86,178,639	172,051,161	86,178,639
Intangible assets	14	13,100,878	10,858,194	13,100,878	10,858,194
Network equipment guarantees		16,972,337	19,614,061	16,972,337	19,614,061
Other guarantees and deposits		6,324,072	6,096,214	6,324,072	6,096,214
Non-current prepayments		11,003,202	7,403,199	11,003,202	7,403,199
Non-current contract costs	19	20,181,697	2,654,058	20,181,697	2,654,058
Deferred tax assets	22	23,160,797	27,715,648	23,160,797	27,715,648
Other non-current assets		5,641,822	4,887,805	5,633,623	4,879,458
Total non-current assets		3,694,700,686	3,307,054,051	3,694,692,487	3,349,758,169
Total assets		4,324,761,565	4,062,324,516	4,372,647,535	4,103,820,225

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	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Current liabilities					
Short-term borrowings	15, 25	-	65,000,000	-	65,000,000
Trade and other current payables	5, 16	408,501,685	395,556,431	408,440,475	395,495,381
Current contract liabilities	19	18,007,526	10,117,397	18,007,526	10,117,397
Current portion of lease liabilities	15, 25	60,725,068	37,235,600	60,725,068	37,235,600
Current portion of long-term borrowings	15, 25	306,209,781	351,784,904	306,209,781	351,784,904
Other current liabilities		34,975,249	31,441,688	34,968,775	31,437,313
Total current liabilities		828,419,309	891,136,020	828,351,625	891,070,595
Non-current liabilities					
Long-term borrowings	15, 25	638,281,224	544,491,005	638,281,224	544,491,005
Lease liabilities	15, 25	90,008,840	30,334,390	90,008,840	30,334,390
Non-current contract liabilities	19	43,381,870	4,552,694	43,381,870	4,552,694
Non-current provisions for employee benefits	17	40,190,100	44,152,035	40,190,100	44,152,035
Other non-current financial liabilities	25	98,050	3,434,041	98,050	3,434,041
Total non-current liabilities		811,960,084	626,964,165	811,960,084	626,964,165
Total liabilities		1,640,379,393	1,518,100,185	1,640,311,709	1,518,034,760

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 31 December		Separate financial statements 31 December	
		2022	2021	2022	2021
<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	18	1,384,395,054	1,384,395,054	1,384,395,054	1,384,395,054
Capital reserve for share-based payment transactions					
	18	26,348,514	26,348,514	26,348,514	26,348,514
Retained earnings					
Appropriated					
Legal reserve	18	43,365,489	43,365,489	43,365,489	43,365,489
Unappropriated		796,696,668	659,207,620	844,650,322	700,768,754
Other component of equity	18	(78,440)	(2,747,233)	(78,440)	(2,747,233)
Total equity		2,684,382,172	2,544,224,331	2,732,335,826	2,585,785,465
Total liabilities and equity		4,324,761,565	4,062,324,516	4,372,647,535	4,103,820,225

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 financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Revenue					
Revenue from sale of goods and rendering of services	5, 19	1,688,201,940	1,466,792,240	1,688,201,940	1,466,792,240
Other income	5, 20	10,807,226	58,386,807	10,805,804	58,386,349
Total revenue		1,699,009,166	1,525,179,047	1,699,007,744	1,525,178,589
Expenses					
Cost of sale of goods and rendering of services		1,078,421,432	959,672,620	1,078,421,432	959,672,620
Distribution costs		113,769,952	92,265,449	113,769,952	92,265,449
Administrative expenses		257,840,730	217,088,769	257,734,323	216,984,457
Total expenses	21	1,450,032,114	1,269,026,838	1,449,925,707	1,268,922,526
Profit from operating activities		248,977,052	256,152,209	249,082,037	256,256,063
Share of loss of associate accounted for using equity method	10	(6,287,535)	(34,705,605)	-	-
Finance costs		(35,618,352)	(47,131,896)	(35,618,352)	(47,131,896)
Profit before income tax expense		207,071,165	174,314,708	213,463,685	209,124,167
Tax expense	22	(44,989,959)	(45,650,641)	(44,989,959)	(45,650,641)
Profit for the year		162,081,206	128,664,067	168,473,726	163,473,526
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Gain on cash flow hedges		3,335,991	8,830,776	3,335,991	8,830,776
Income tax relating to item that will be reclassified		(667,198)	(1,766,155)	(667,198)	(1,766,155)
Total item that will be reclassified subsequently to profit or loss		2,668,793	7,064,621	2,668,793	7,064,621
<i>Item that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans		9,914,924	-	9,914,924	-
Income tax relating to item that will not be reclassified		(1,982,985)	-	(1,982,985)	-
Total item that will not be reclassified to profit or loss		7,931,939	-	7,931,939	-
Other comprehensive income for the year, net of tax		10,600,732	7,064,621	10,600,732	7,064,621
Total comprehensive income for the year		172,681,938	135,728,688	179,074,458	170,538,147
Basic earnings per share	23	0.37	0.30	0.39	0.38

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	Total equity
		Retained earnings		Cash flow		Other component of equity		Total equity	
		Capital reserve for share-based payment transactions	Legal reserve	Unappropriated reserve	Cash flow hedge reserve	Other component of equity		Total equity	
		(in Baht)							
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Legal reserve	Unappropriated reserve	Cash flow hedge reserve	Other component of equity	Total equity	
	433,654,887	1,384,395,054	26,348,514	43,365,489	554,394,573	(9,811,854)		2,432,346,663	
	Year ended 31 December 2021								
	Balance at 1 January 2021								
	Transaction with owners, recorded directly in equity								
	<i>Distributions to owners of the parent</i>								
	Dividends	-	-	-	(23,851,020)	-	-	(23,851,020)	
24	<i>Total distributions to owners of the parent</i>	-	-	-	(23,851,020)	-	-	(23,851,020)	
	<i>Comprehensive income for the year</i>								
	Profit or loss	-	-	-	128,664,067	-	-	128,664,067	
	Other comprehensive income	-	-	-	-	7,064,621	-	7,064,621	
	<i>Total comprehensive income for the year</i>	-	-	-	128,664,067	7,064,621	-	135,728,688	
	Balance at 31 December 2021	433,654,887	1,384,395,054	26,348,514	43,365,489	659,207,620	(2,747,233)	2,544,224,331	

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 equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings	Other component of equity		
Year ended 31 December 2022							
Balance at 1 January 2022	433,654,887	1,384,395,054	26,348,514	43,365,489	659,207,620	(2,747,233)	2,544,224,331
Transaction with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	-	-	-	-	(32,524,097)	-	(32,524,097)
Total distributions to owners of the parent	-	-	-	-	(32,524,097)	-	(32,524,097)
Comprehensive income for the year							
Profit or loss	-	-	-	-	162,081,206	-	162,081,206
Other comprehensive income	-	-	-	-	7,931,939	2,668,793	10,600,732
Total comprehensive income for the year	-	-	-	-	170,013,145	2,668,793	172,681,938
Balance at 31 December 2022	433,654,887	1,384,395,054	26,348,514	43,365,489	796,696,668	(78,440)	2,684,382,172

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





STATEMENT OF CHANGES IN EQUITY

Symphony Communication Public Company Limited and its Subsidiary

		Separate financial statements					Total equity
		Retained earnings			Other component of equity		
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Legal reserve	Cash flow hedge reserve	
Year ended 31 December 2021							
		433,654,887	1,384,395,054	26,348,514	43,365,489	561,146,248	2,439,098,338
						(9,811,854)	
Balance at 1 January 2021							
Transaction with owners, recorded directly in equity							
<i>Distributions to owners</i>							
	24	-	-	-	-	(23,851,020)	(23,851,020)
		-	-	-	-	(23,851,020)	(23,851,020)
Total distributions to owners							
Comprehensive income for the year							
		-	-	-	-	163,473,526	163,473,526
		-	-	-	-	7,064,621	7,064,621
		-	-	-	-	163,473,526	170,538,147
Total comprehensive income for the year							
		433,654,887	1,384,395,054	26,348,514	43,365,489	700,768,754	2,585,785,465
Balance at 31 December 2021							

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		
				Legal reserve	Cash flow hedge reserve		
				(in Baht)			
Year ended 31 December 2022							
Balance at 1 January 2022	433,654,887	1,384,395,054	26,348,514	43,365,489	700,768,754	(2,747,233)	2,585,785,465
Transaction with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	-	-	-	-	(32,524,097)	-	(32,524,097)
Total distributions to owners	-	-	-	-	(32,524,097)	-	(32,524,097)
Comprehensive income for the year							
Profit or loss	-	-	-	-	168,473,726	-	168,473,726
Other comprehensive income	-	-	-	-	7,931,939	2,668,793	10,600,732
Total comprehensive income for the year	-	-	-	-	176,405,665	2,668,793	179,074,458
Balance at 31 December 2022	433,654,887	1,384,395,054	26,348,514	43,365,489	844,650,322	(78,440)	2,732,335,826

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	2022	2021	2022	2021
<i>(in Baht)</i>				
Cash flows from operating activities				
Profit for the year	162,081,206	128,664,067	168,473,726	163,473,526
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	44,989,959	45,650,641	44,989,959	45,650,641
Finance costs	35,618,352	47,131,896	35,618,352	47,131,896
Depreciation and amortisation	21 432,156,372	439,518,228	432,156,372	439,518,228
Unrealised loss on foreign exchange	1,864,001	2,671,787	1,864,001	2,671,787
Share of loss of associate accounted for using equity method	6,287,535	34,705,605	-	-
Reversal of accrued expense	20 -	(39,672,634)	-	(39,672,634)
Impairment loss recognised in profit or loss	1,029,477	235,582	1,029,477	235,582
Reversal of impairment on network equipment	(2,828,149)	(4,635,993)	(2,828,149)	(4,635,993)
Loss on write-off of equipment and network equipment	2,816,668	3,521,746	2,816,668	3,521,746
(Gain) loss on disposal of equipment and network equipment	2,771,794	(775,786)	2,771,794	(775,786)
Employee benefits expenses	7,981,501	8,568,375	7,981,501	8,568,375
Interest income	(5,805,309)	(6,991,054)	(5,804,222)	(6,990,597)
	688,963,407	658,592,460	689,069,479	658,696,771
Changes in operating assets and liabilities				
Trade and other current receivables	(47,169,493)	(65,362,039)	(47,169,493)	(65,362,039)
Inventories	541,541	411,714	541,541	411,714
Prepayments	(3,691,083)	(2,042,726)	(3,691,083)	(2,042,726)
Contract costs	(18,844,262)	166,547	(18,844,262)	166,547
Other current assets	(6,489,892)	(3,517,882)	(6,486,771)	(3,514,936)
Network equipment guarantees	2,641,724	(765,320)	2,641,724	(765,320)
Other guarantees and deposits	(227,858)	(877,350)	(227,858)	(877,350)
Other non-current assets	(754,017)	(521,617)	(754,165)	(521,617)
Trade and other current payables	16,985,686	79,646,044	16,985,526	79,645,994
Contract liabilities	46,719,305	1,022,358	46,719,305	1,022,358
Other current liabilities	3,533,561	11,104,399	3,531,462	11,102,465
Net cash generated from operating	682,208,619	677,856,588	682,315,405	677,961,861
Taxes paid	(42,426,709)	(43,065,884)	(42,426,709)	(43,065,884)
Employee benefit paid	(2,028,512)	-	(2,028,512)	-
Taxes received	28,719,700	27,756,262	28,719,700	27,756,262
Net cash from operating activities	666,473,098	662,546,966	666,579,884	662,652,239

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	2022	2021	2022	2021
(in Baht)				
Cash flows from investing activities				
Proceeds from sale of equipment and network equipment	1,345,619	962,777	1,345,619	962,777
Acquisition of network equipment	(607,777,986)	(474,656,923)	(607,777,986)	(474,656,923)
Acquisition of property, plant and equipment	(24,534,213)	(26,820,902)	(24,534,213)	(26,820,902)
Acquisition of intangible assets	(6,604,656)	(3,923,249)	(6,604,656)	(3,923,249)
Long-term loans to related party	(24,950,000)	(36,750,000)	(24,950,000)	(36,750,000)
Proceeds from repayment of loans to related party	500,000	-	500,000	-
Interest received	5,808,606	6,954,546	5,807,519	6,954,089
Net cash used in investing activities	(656,212,630)	(534,233,751)	(656,213,717)	(534,234,208)
Cash flows from financing activities				
Repayment of short-term borrowings from financial institutions	(235,000,000)	-	(235,000,000)	-
Proceeds from short-term borrowings from financial institutions	170,000,000	65,000,000	170,000,000	65,000,000
Repayment of long-term borrowings	(352,664,000)	(402,964,000)	(352,664,000)	(402,964,000)
Proceeds from long-term borrowings	400,000,000	-	400,000,000	-
Payment of lease liabilities	(75,058,693)	(66,006,331)	(75,058,693)	(66,006,331)
Dividends paid to owners of the Company	(32,525,514)	(23,848,930)	(32,525,514)	(23,848,930)
Interest paid	(34,751,010)	(45,668,075)	(34,751,010)	(45,668,075)
Net cash used in financing activities	(159,999,217)	(473,487,336)	(159,999,217)	(473,487,336)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(149,738,749)	(345,174,121)	(149,633,050)	(345,069,305)
Effect of exchange rate changes on cash and cash equivalents	(1,159,273)	(204,218)	(1,159,273)	(204,218)
Net decrease in cash and cash equivalents	(150,898,022)	(345,378,339)	(150,792,323)	(345,273,523)
Cash and cash equivalents at 1 January	350,410,102	695,788,441	349,252,811	694,526,334
Cash and cash equivalents at 31 December	199,512,080	350,410,102	198,460,488	349,252,811
Non-cash transactions				
Accounts payable - purchases and construction of network equipment	2,864,303	45,645,162	2,864,303	45,645,162
Accounts payable - property, plant and equipment	(1,270,234)	1,243,045	(1,270,234)	1,243,045
Lease liabilities - right-of-use assets	158,222,611	26,409,229	158,222,611	26,409,229

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



NOTES TO THE FINANCIAL STATEMENTS

SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

For the year ended 31 December 2022

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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 27 February 2023.

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 2022 and 2021 are described in note 9.

The Company was granted Licenses from the National Broadcasting and Telecommunications Commission (“NBTC”) to provide telecommunication services as follows:

Type of license	Issue date	Expiry date	Renewal date
Telecom Operation License Type 1	2 May 2013	-	31 July 2025
Telecom Operation License Type 2	15 June 2006	-	15 June 2025
Telecom Operation License Type 3	10 August 2011	9 August 2026	-

Referring to the Notification of NBTC on Rules and Procedures for Licensing of Telecommunications Business announced in the Royal Gazette on 19 March 2020, and the result of the NBTC meeting No. 9/2020 on 27 May 2020, NBTC has approved the modification of the licensing accordingly. Significant changes are as follows:

- Licensing for the same type of Telecommunications Business and Internet Service Provider was combined under one license.
- A Telecommunications Business and Internet Service Provider with a license type 1 or 2 is now allowed to provide its service without expiration. The license will be in use for 5 years and renewed thereafter given that the licensee is still in business and has not breached the terms and conditions specified.

At the NBTC meeting No. 31/2022 held on 15 November 2022, NBTC has approved the additional Cloud Computing service under the existing Telecom Operation License Type 3.

The Company is committed to comply with conditions stipulated under the licenses and pay fees in compliance with the Notifications of NBTC Re: Temporary Telecommunication Business Licensing Fees and Re: Criteria and Procedure for the Provision of Universal Basic Telecommunications and Social Services.

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.

3 Change in accounting estimate

During the year 2022, the Company changed the accounting estimate with respect to the useful lives of a group of network equipment from 5 years to 10 years which are new technologies that the Company purchased between 2020 and 2021. The net book value of these equipment as of 1 January 2022 amounted to Baht 74.19 million. The management of the Company believes that the new useful lives of assets are more appropriate since they are consistent with their expected utility to the Company. The Company applied the change in estimate prospectively.

The effect of the change to the statements of financial position as at 31 December 2022 and the statements of comprehensive income for the year ended 31 December 2022 are summarised below.

	31 December 2022 (in thousand Baht)
Statements of financial position	
Increase in network equipment	13,163
	For the year ended 31 December 2022 (in thousand Baht)
Statements of comprehensive income	
Profit or loss:	
Decrease in depreciation expense	(13,163)
Increase in basic earnings per share (Baht)	0.03

The change is expected to have the effect of decreasing the depreciation for the year 2023 - 2025 by Baht 9.1 million per year and increasing the depreciation for the year 2026 - 2031 by ranging from Baht 2.0 - 7.9 million per year.

4 Significant accounting policies

(a) Basis of consolidation

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

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.



When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investment in associate using the equity method in the consolidated financial statements. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiary and associate

Investments in subsidiary and associate in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, plus or minus, for an item not at fair value through profit or loss (FVTPL), for transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(d.4)).

(d.4) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.



At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Non-current asset classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) Network equipment, property, plant and equipment

Network equipment, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of network equipment, property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of network equipment, property, plant and equipment.

Any gains and losses on disposal of item of network equipment, property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of network equipment, property, plant and equipment, and are recognised in profit or loss.

The cost of replacing a part of an item of network equipment, property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of network equipment, property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of network equipment, property, plant and equipment. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Network equipment	5 - 20 years
Buildings and other constructions	20 years
Leasehold improvement	5 - 9 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

(j) Intangible assets

Intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives are as follows:

Software licences	5 years
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The amortisation of intangible assets is included in administrative expenses.

(k) *Deferred front-end fee*

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred front-end fees. A portion of deferred front-end fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred front-end fees is recognised in profit or loss.

(l) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(m) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount or its cash-generating unit.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(r) Revenue from contracts with customers

(r.1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for this transaction and remains recognition of inventory for the estimated products to be returned.



Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from initial installation fee is recognised over the service period. The service period is measured based on historical service usage period of each customer.

Consideration received from customers but there is an obligation to transfer goods or services to the customers is presented as deferred income and advance received in the statement of financial position. Contract liabilities are recognised as revenue when the Group complies with obligations stipulated in the contract.

(r.2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

A contract liability which comprises revenue from first installation fee is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(r.3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the term of the contract it relates to, consistent with the related revenue recognition.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(v) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(w) Segment reporting

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 Related parties

Related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Diamond Line Services Company Limited	Thailand	Subsidiary
AIMS Data Centre (Thailand) Limited	Thailand	Associate
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



Name of entities	Country of incorporation	Nature of relationships
TIME dotCom Global Services Sdn Bhd KIRZ Co., Ltd.	Malaysia Thailand	Common shareholders and directors Common shareholders until October 2021

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Major shareholder				
Sale of goods and rendering of services	114	114	114	114
Other expenses	696	1,492	696	1,492
Associate				
Sale of goods and rendering of services	137	137	137	137
Receiving of services	13,005	10,524	13,005	10,524
Interest income	5,627	4,609	5,627	4,609
Other related parties				
Sale of goods and rendering of services	72,547	50,802	72,547	50,802
Receiving of services	87,044	51,438	87,044	51,438
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	24,278	18,161	24,278	18,161
Post-employment benefits	891	831	891	831
Total key management personnel compensation	25,169	18,992	25,169	18,992

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Major shareholder	10	10	10	10
Associate	-	24	-	24
Other related parties	150	1,317	150	1,317
Total	160	1,351	160	1,351
Accrued income				
Other related parties	977	-	977	-
Total	977	-	977	-
Other current receivable				
Associate	554	-	554	-
Total	554	-	554	-
Loan to				
Associate	144,500	120,050	144,500	120,050
Total	144,500	120,050	144,500	120,050

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Associate	2,691	2,982	2,691	2,982
Other related party	38,629	41,768	38,629	41,768
Total	41,320	44,750	41,320	44,750
Other payable				
Major shareholder	1,442	3,738	1,442	3,738
Total	1,442	3,738	1,442	3,738

Significant agreement with related party

At 31 December 2022, the Company has a long-term loan to an associate, amounting to Baht 144.50 million (31 December 2021: Baht 120.05 million) at MLR minus certain rate per annum. The loan will be fully repaid within 7 years from the first drawdown month. The repayment shall be made starting from August 2022 to July 2027.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	52	68	52	68
Cash at banks	197,676	348,535	196,624	347,378
Cheques on hand	1,784	1,807	1,784	1,807
Cash and cash equivalents in the statement of financial position/ cash flows	199,512	350,410	198,460	349,253

7 Trade and other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Trade accounts receivable					
Related parties	5	160	1,351	160	1,351
Other parties		312,594	282,864	312,533	282,803
Total		312,754	284,215	312,693	284,154
<i>Less allowance for expected credit loss</i>		<i>(19,598)</i>	<i>(18,569)</i>	<i>(19,537)</i>	<i>(18,508)</i>
Net		293,156	265,646	293,156	265,646
Accrued income					
Related party	5	977	-	977	-
Other parties		48,571	37,971	48,571	37,971
Total		49,548	37,971	49,548	37,971

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Other current receivables					
Related party	5	554	-	554	-
Other parties		291	121	291	121
Total		845	121	845	121
Total trade and other current receivables		343,549	303,738	343,549	303,738

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
Trade accounts receivable				
Within credit terms	143,677	144,372	143,677	144,372
Overdue:				
1 - 90 days	125,254	95,836	125,254	95,836
91 - 180 days	16,861	17,547	16,861	17,547
181 - 360 days	4,957	4,340	4,957	4,340
More than 360 days	22,005	22,120	21,944	22,059
Total	312,754	284,215	312,693	284,154
Less allowance for expected credit loss	(19,598)	(18,569)	(19,537)	(18,508)
Net	293,156	265,646	293,156	265,646

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
At 1 January	18,569	18,333	18,508	18,272
Addition	1,470	1,896	1,470	1,896
Reversal	(441)	(1,660)	(441)	(1,660)
At 31 December	19,598	18,569	19,537	18,508

Information of credit risk is disclosed in note 25 (b.1).

8 Non-current asset classified as held for sale

At the Board of Directors meeting of the Company held on 21 November 2022, the directors approved the resolution of the disposal of investment in associate by entering into the Sale and Purchase agreement to sell all ordinary shares which the Company holds in AIMS Data Centre (Thailand) to the buyer. Efforts to sell the investment have commenced, and a sale is expected to complete by the end of the second quarter of 2023. At 31 December 2022, the investment in associate is classified to be asset held for sale and recorded at the carrying amount of Baht 49 million which is lower than the negotiated selling price of Baht 63.7 million. The selling price was determined based on negotiation and mutual agreement between the parties. However, the selling price is subject to customary adjustments based on the actual net debt and working capital at the completion stage.

Investment in subsidiary

Type of business	Ownership interest (%)		Separate financial statements (in thousand Baht)					
	2022	2021	Cost 2022	Cost 2021	Impairment 2022	Impairment 2021	At cost - net 2022	At cost - net 2021
Subsidiary Diamond Line Services Company Limited	100	100	5,000	5,000	(5,000)	(5,000)	-	-

Subsidiary was incorporated and operates in Thailand.



10 Investment in associate

Type of business	Ownership interest (%)		Consolidated financial statements		Separate financial statements					
	2022	2021	At equity method 2022	2021	Cost 2022	2021	Impairment 2022	2021	At cost - net 2022	2021
<i>Associate</i> AIMS Data Centre (Thailand) Limited	49	49	-	6,287	-	49,000	-	-	-	49,000

(in thousand Baht)

Associate was incorporated and operates in Thailand.

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

<i>Material movement for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Share of loss - net	(6,287)	(34,706)	-	-

Material associates

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

	AIMS Data Centre (Thailand) Limited 2021
	<i>(in thousand Baht)</i>
Revenue	10,547
Loss from continuing operations	(70,828)
Total comprehensive income (100%)	(70,828)
Group's share of total comprehensive income	(34,706)
Current assets	42,812
Non-current assets	366,828
Current liabilities	(139,349)
Non-current liabilities	(257,930)
Net assets (liabilities) (100%)	12,361
Group's share of net assets	6,057
Goodwill	230
Carrying amount of interest in associate	6,287

During the year 2022, the Company shared loss from its associate by Baht 6.29 million which caused the investment cost under equity method in consolidated financial statements to be zero balance. At the Board of Directors meeting of the Company held on 21 November 2022, the directors approved the resolution of the disposal of investment in associate by entering into the Sale and Purchase agreement to sell all ordinary shares which the Company holds in AIMS Data Centre (Thailand) to the buyer. The sale is expected to complete by the end of the second quarter of 2023. At 31 December 2022, the investment in associate, therefore, is classified as held for sale (see note 8).

The outstanding loans that the associate owes to the Company under the loan agreement from the shareholders, including accrued interest income, will be repaid in full amount within 30 days after the share disposal transaction is completed (see note 4).



11 Network equipment

	Consolidated/ Separate financial statements		
	Network equipment	Network equipment under installation (in thousand Baht)	Total
Cost			
At 1 January 2021	5,465,883	251,881	5,717,764
Additions	95,845	424,457	520,302
Transfers	272,088	(272,088)	-
Disposals	(42,667)	(413)	(43,080)
At 31 December 2021 and 1 January 2022	5,791,149	403,837	6,194,986
Additions	65,513	545,129	610,642
Transfers	562,995	(562,995)	-
Disposals	(60,637)	(2,800)	(63,437)
At 31 December 2022	6,359,020	383,171	6,742,191
Depreciation and impairment losses			
At 1 January 2021	3,093,798	22,657	3,116,455
Depreciation charge for the year	346,968	-	346,968
Reversal of impairment losses	(4,502)	-	(4,502)
Disposals	(35,117)	-	(35,117)
At 31 December 2021 and 1 January 2022	3,401,147	22,657	3,423,804
Depreciation charge for the year	329,080	-	329,080
(Reversal of) impairment losses	(3,263)	435	(2,828)
Disposals	(56,732)	-	(56,732)
At 31 December 2022	3,670,232	23,092	3,693,324
Net book value			
At 31 December 2021	2,390,002	381,180	2,771,182
At 31 December 2022	2,688,788	360,079	3,048,867

As at 31 December 2022, the Company has network equipment with a net book value of Baht 7 million (2021: Baht 7 million) that is installed on the premises of a counterparty. The ownership of the network equipment will be transferred to the counterparty at the end of the agreement. Moreover, the Company has granted the right to use the equipment to the counterparty and has committed to share revenue generated from some of the equipment at a rate stipulated in the agreement annually, for the term of the agreement. The Company also agrees to provide to the counterparty the minimum guaranteed shared revenue amount stated in the agreement.

During the year 2018, the Company and the counterparty agreed to cancel some services prescribed in the Memorandum of Understanding (MOU) concerning joint construction and management of network equipment. The ownership of the network equipment is to be transferred to the counterparty at the end of the term of the MOU at a mutually agreed price which is under negotiation. As at 31 December 2022, the Company has network equipment under MOU with a net book value of Baht 11 million (2021: Baht 12 million).

Restriction under loan agreements with financial institutions

The Company entered into the loan agreements with local financial institutions which the Company is required to follow the conditions regarding selling, transfer, leasing or making any commitment with network assets.

12 Property, plant and equipment

	Consolidated/ Separate financial statements					Total
	Land	Buildings and leasehold improvement	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	
Cost						
At 1 January 2021	32,236	340,396	193,522	2,352	2,726	571,232
Additions	-	2,143	11,477	3,369	11,076	28,065
Transfers	-	9,937	3,613	-	(13,550)	-
Disposals	-	-	(1,376)	-	-	(1,376)
At 31 December 2021 and 1 January 2022	32,236	352,476	207,236	5,721	252	597,921
Additions	297	5,161	13,489	154	4,163	23,264
Transfers	-	4,058	234	-	(4,292)	-
Disposals	-	-	(25,195)	-	-	(25,195)
At 31 December 2022	32,533	361,695	195,764	5,875	123	595,990
Depreciation and impairment losses						
At 1 January 2021	-	134,221	181,829	2,352	-	318,402
Depreciation charge for the year	-	16,883	7,129	210	-	24,222
Disposals	-	-	(1,330)	-	-	(1,330)
At 31 December 2021 and 1 January 2022	-	151,104	187,628	2,562	-	341,294
Depreciation charge for the year	-	18,313	7,365	687	-	26,365
Disposals	-	-	(24,967)	-	-	(24,967)
At 31 December 2022	-	169,417	170,026	3,249	-	342,692
Net book value						
At 31 December 2021	<u>32,236</u>	<u>201,372</u>	<u>19,608</u>	<u>3,159</u>	<u>252</u>	<u>256,627</u>
At 31 December 2022	<u>32,533</u>	<u>192,278</u>	<u>25,738</u>	<u>2,626</u>	<u>123</u>	<u>253,298</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.

13 Leases

<i>Right-of-use assets At 31 December</i>	Consolidated/ Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Rent sites	62,665	57,192
Office buildings	54,572	11,711
Vehicles	27,789	9,316
Dark fiber	19,412	-
Leasehold land	7,613	7,960
Total	172,051	86,179

In 2022, additions to the right-of-use assets of the Group were Baht 156 million (2021: Baht 26 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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Rent sites	36,739	34,545	36,739	34,545
- Office buildings	24,270	18,674	24,270	18,674
- Vehicles	9,106	10,178	9,106	10,178
- Dark fiber	1,888	-	1,888	-
- Leasehold land	347	347	347	347
Interest on lease liabilities	3,386	3,111	3,386	3,111
Expenses relating to short-term leases	15,006	13,350	14,964	13,308

In 2022, total cash outflow for leases of the Group was Baht 86 million (2021: Baht 75 million).

14 Intangible assets

	Consolidated/ Separate financial statements Software licenses (in thousand Baht)
Cost	
At 1 January 2021	75,228
Additions	3,771
At 31 December 2021 and 1 January 2022	78,999
Additions	6,605
Disposals	(302)
At 31 December 2022	85,302
Amortisation	
At 1 January 2021	63,556
Amortisation for the year	4,585
At 31 December 2021 and 1 January 2022	68,141
Amortisation for the year	4,362
Disposals	(302)
At 31 December 2022	72,201
Net book value	
At 31 December 2021	10,858
At 31 December 2022	13,101

15 Interest-bearing liabilities

	Consolidated/ Separate financial statements					
	2022			2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term loan from financial institution	-	-	-	-	65,000	65,000
Lease liabilities	-	150,734	150,734	-	67,570	67,570
Long-term loans from financial institutions	-	945,066	945,066	-	897,730	897,730
Less deferred front-end fee	-	(575)	(575)	-	(1,454)	(1,454)
Total interest-bearing liabilities	-	1,095,225	1,095,225	-	1,028,846	1,028,846

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

At 31 December 2021, the Company had long-term loan from a financial institution, amounting to Baht 20.00 million at an interest rate of THBFIX plus certain rate per annum. The loan was fully repaid in February 2022.

At 31 December 2022, the Company has a long-term loan from a financial institution, amounting to Baht 259.17 million (31 December 2021: Baht 341.03 million) at MLR minus certain rate per annum (31 December 2021: MLR minus certain rate per annum). The loan is repayable installments starting from March 2018 to February 2026.

At 31 December 2022, the Company has a long-term loan from a financial institution, amounting to Baht 66.60 million (31 December 2021: Baht 232.20 million) at an interest rate of THBFIX plus certain rate per annum (31 December 2021: THBFIX plus certain rate per annum). The loan is repayable installments starting from June 2019 to May 2023. However, the Company entered into an interest rate swap contract with the loan provider to fix interest rate.

At 31 December 2022, the Company has a long-term loan from a financial institution, amounting to Baht 219.30 million (31 December 2021: Baht 304.50 million) at MLR minus certain rate per annum (31 December 2021: MLR minus certain rate per annum). The loan is repayable installments starting from August 2021 to July 2025.

At 31 December 2022, the Company has a long-term loan from a financial institution, amounting to Baht 400.00 million at an interest rate of 3.00% per annum. The loan is repayable installments starting from June 2023 to May 2027.

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 2022, the Company has unutilised loan facilities totaling Baht 575 million (2021: Baht 910 million).

Changes in liabilities arising from financing activities

	Consolidated/ Separate financial statements		
	Loans	Lease liabilities (in thousand Baht)	Total
2022			
At 1 January 2022	961,276	67,570	1,028,846
Changes from financing cash flows	(17,664)	(75,059)	(92,723)
Changes in lease liabilities	-	158,223	158,223
Changes in front-end fee	879	-	879
At 31 December 2022	944,491	150,734	1,095,225
2021			
At 1 January 2021	1,297,734	107,167	1,404,901
Changes from financing cash flows	(337,964)	(66,006)	(403,970)
Changes in lease liabilities	-	26,409	26,409
Changes in front-end fee	1,506	-	1,506
At 31 December 2021	961,276	67,570	1,028,846

16 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts payable	185,545	175,794	185,545	175,794
Account payables - network equipment	169,351	166,487	169,351	166,487
Accrued expenses	49,376	44,374	49,314	44,313
Account payables - property, plant and equipment	127	1,397	127	1,397
Others	4,103	7,504	4,103	7,504
Total trade and other current payables	408,502	395,556	408,440	395,495

17 Non-current provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated/ Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	44,152	35,584
Recognised in profit or loss:		
Current service cost	7,041	7,974
Interest on obligation	940	594
	<u>7,981</u>	<u>8,568</u>
Recognised in other comprehensive income:		
Actuarial gain		
Demographic assumptions	(1,591)	-
Financial assumptions	(5,073)	-
Experience adjustment	(3,251)	-
	<u>(9,915)</u>	<u>-</u>
Benefit paid	(2,028)	-
At 31 December	<u>40,190</u>	<u>44,152</u>

<i>Principal actuarial assumptions</i>	Consolidated/ Separate financial statements	
	2022	2021
	(%)	
Discount rate	2.92	1.67
Future salary growth	4	4
Employee turnover	0 - 16	0 - 19

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

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 13.0 years (2021: 13.2 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated/ Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(4,665)	(5,440)	5,546	6,517
Future salary growth	5,272	7,201	(4,528)	(6,063)
Employee turnover	(5,021)	(5,807)	2,247	2,758
Future mortality	288	327	(286)	(325)

18 Share premium and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when employees rendered the service, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in “Capital reserve for share-based payment transactions” in shareholders’ equity.

Estimating fair value for share-based payment transactions requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

19 Segment information and disaggregation of revenue

(a) Segment information

Management considers that the Group operates in a single line of business, namely Provision of communication high speed circuit services, and has, therefore, only one reportable segment.

The segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Information about reportable segment		
External revenues	1,688,202	1,466,792
Total revenue	1,688,202	1,466,792
Disaggregation of revenue		
Major products/service lines		
Connectivity Service	1,560,366	1,343,103
Network equipment	117,920	106,956
Installation of network equipment	8,376	14,482
Maintenance service of network equipment	1,540	2,251
Total revenue	1,688,202	1,466,792
Timing of revenue recognition		
At a point in time	18,161	12,117
Over time	1,670,041	1,454,675
Total revenue	1,688,202	1,466,792
Segment profit before income tax	207,071	174,315

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

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Profit or loss		
Reportable segments	609,780	507,120
Unallocated amounts:		
- Other income	10,807	58,387
- Distribution costs	(113,770)	(92,265)
- Administrative expenses	(257,841)	(217,089)
- Finance costs	(35,618)	(47,132)
- Share of loss of investment in associate	(6,287)	(34,706)
Profit before income tax	207,071	174,315
Reportable assets	4,324,762	4,062,325
Reportable liabilities	1,640,379	1,518,100

(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	
	2022	2021
	<i>(in thousand Baht)</i>	
Thailand	1,289,795	1,183,023
Southeast Asia countries	351,462	246,806
Others	46,945	36,963
Total	1,688,202	1,466,792

(d) *Major customer*

During the year 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of the Group's total revenue.

(e) *Telecom Operation Licenses*

In presenting information on a basis of services provided under Telecom Operation Licenses which is prescribed by NBTC, revenue is presented as follows:

	Consolidated/ Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Telecom Operation License Type 1	408,261	325,716
Telecom Operation License Type 2	805,622	773,555
Telecom Operation License Type 3	345,743	244,620
Total	1,559,626	1,343,891

(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		
	Promoted businesses	2022	
		Non-promoted businesses	Total
		<i>(in thousand baht)</i>	
Export sales and service	94,236	304,171	398,407
Local sales and service	8,776	1,281,019	1,289,795
Total	103,012	1,585,190	1,688,202

(g) *Contract balances*

<i>Contract liabilities</i>	Consolidated/ Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Long-term advances received	61,389	14,670
Total	61,389	14,670

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 43.38 million and Baht 43.38 million, respectively, are expected to be recognised as revenue when the services are provided after 12 months from the reporting date.

The Group's and the Company's contract liabilities at 31 December 2021 amounting to Baht 12.37 million and Baht 12.37 million, respectively, have been recognised as revenue in 2022 (2021: Baht 12.61 million and Baht 12.61 million, respectively).

(h) *Contract cost assets*

At 31 December 2022, the Group and the Company have costs to obtain a contract amounting to Baht 28.45 million and Baht 28.45 million, respectively (2021: Baht 9.60 million and Baht 9.60 million, respectively).

20 Other income

During the year ended 31 December 2021, the Supreme Administrative Court ruled in favor of the Company for the legal case with NBTC in relation with the profit sharing of USO fee. NBTC therefore, revoked all administrative orders pertaining to all relevant cases. As a result, the Company is no longer liable to pay any debt for such cases. The Company's management reversed the provision of Baht 39.7 million to be other income in the financial statements for the year ended 31 December 2021.

21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Depreciation and amortisation	432,156	439,518	432,156	439,518
Employee benefit expenses	373,734	319,006	373,734	319,006
Connectivity costs	349,038	271,955	349,038	271,955
Site expenses	64,350	50,153	64,350	50,153
Recognised first time fees	41,735	38,164	41,735	38,164
Regulatory fee for telecommunication business license	33,810	28,168	33,810	28,168
Utilities and service fees	33,010	27,122	33,010	27,122
Cost of sale of goods	43,509	32,940	43,509	32,940
Selling expense	29,179	19,451	29,179	19,451
Lease-related expenses	15,006	13,350	14,964	13,308
Transportation expenses	8,787	6,376	8,787	6,376
Professional fees	3,380	4,583	3,320	4,522
Others	22,338	18,241	22,334	18,240
Total cost of sale of goods and rendering of services, distribution costs and administrative expenses	1,450,032	1,269,027	1,449,926	1,268,923

During 2022 the Group and Company has contributed provident funds for its employees amounting to Baht 5.32 million and Baht 5.32 million, respectively (2021: Baht 4.91 million and Baht 4.91 million, respectively), which included in employee benefit expenses.

22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	42,431	43,067	42,431	43,067
Adjustment for prior years	654	325	654	325
	43,085	43,392	43,085	43,392
Deferred tax expense				
Movements in temporary differences	1,905	2,259	1,905	2,259
	1,905	2,259	1,905	2,259
Total income tax expense	44,990	45,651	44,990	45,651

<i>Income tax</i>	Consolidated/ Separate financial statements					
	Before tax	2022 Tax expense	Net of tax (in thousand Baht)	Before tax	2021 Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Cash flow hedges reserve	3,336	(667)	2,669	8,831	(1,766)	7,065
Defined benefit plan actuarial gain	9,915	(1,983)	7,932	-	-	-
Total	13,251	(2,650)	10,601	8,831	(1,766)	7,065

	Consolidated financial statements			
	Rate (%)	2022 (in thousand Baht)	Rate (%)	2021 (in thousand Baht)
Profit before income tax expense		207,071		174,315
Income tax using the Thai corporation tax rate	20	41,414	20	34,863
Additional deductible expenses		(6,656)		(3,236)
Expenses not deductible for tax purposes		9,579		13,699
Under provided in prior years		653		325
Total	22	44,990	26	45,651

	Separate financial statements			
	Rate (%)	2022 (in thousand Baht)	Rate (%)	2021 (in thousand Baht)
Profit before income tax expense		213,464		209,124
Income tax using the Thai corporation tax rate	20	42,693	20	41,825
Additional deductible expenses		(6,656)		(3,236)
Expenses not deductible for tax purposes		8,300		6,737
Under provided in prior years		653		325
Total	21	44,990	22	45,651

<i>Deferred tax At 31 December</i>	Consolidated/ Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Total	26,272	29,557	(3,111)	(1,841)
Set off of tax	(3,111)	(1,841)	3,111	1,841
Net deferred tax assets	23,161	27,716	-	-



<i>Deferred tax</i>	Consolidated/ Separate financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
2022				
<i>Deferred tax assets</i>				
Network equipment	14,344	(2,190)	-	12,154
Accounts receivable	3,680	170	-	3,850
Inventories	258	-	-	258
Provision for employee benefits	8,834	1,188	(1,983)	8,039
Contract liabilities	1,754	197	-	1,951
Derivatives	687	-	(667)	20
Total	29,557	(635)	(2,650)	26,272
<i>Deferred tax liabilities</i>				
Right-of-use assets	(719)	654	-	(65)
Contract assets	(1,122)	(95)	-	(1,217)
Depreciation expense	-	(1,829)	-	(1,829)
Total	(1,841)	(1,270)	-	(3,111)
Net	27,716	(1,905)	(2,650)	23,161
2021				
<i>Deferred tax assets</i>				
Network equipment	18,173	(3,829)	-	14,344
Accounts receivable	3,633	47	-	3,680
Inventories	258	-	-	258
Provision for employee benefits	7,120	1,714	-	8,834
Contract liabilities	1,893	(139)	-	1,754
Derivatives	2,453	-	(1,766)	687
Total	33,530	(2,207)	(1,766)	29,557
<i>Deferred tax liabilities</i>				
Right-of-use assets	(612)	(107)	-	(719)
Contract assets	(1,177)	55	-	(1,122)
Total	(1,789)	(52)	-	(1,841)
Net	31,741	(2,259)	(1,766)	27,716

23 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	162,081	128,664	168,474	163,474
Weighted average number of ordinary shares outstanding (basic) at 31 December	433,655	433,655	433,655	433,655
Earnings per share (basic) (in Baht)	0.37	0.30	0.39	0.38

24 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2022				
2021 Annual dividend	22 April 2022	May 2022	0.075	32.52
2021				
2021 Annual dividend	23 April 2021	May 2021	0.055	23.85

25 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for some financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated/ Separate financial statements					Total
		Carrying amount		Fair value			
At 31 December		Hedging instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3
		Note			<i>(in thousand Baht)</i>		
2022							
Financial asset							
	Loans to related party	5	-	144,500	-	144,500	-
	Total financial asset		-	144,500		144,500	
Financial liabilities							
	Loans from financial institutions		-	(944,491)	-	(944,491)	-
	Interest rate swaps used for hedging		(98)	-	-	(98)	-
	Total financial liabilities		(98)	(944,491)		(944,491)	
2021							
Financial asset							
	Loans to related party	5	-	120,050	-	120,050	-
	Total financial asset		-	120,050		120,050	
Financial liabilities							
	Loans from financial institutions		-	(961,276)	-	(961,276)	-
	Interest rate swaps used for hedging		(3,434)	-	-	(3,434)	-
	Total financial liabilities		(3,434)	(961,276)		(961,276)	

The following table presents valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Interest rate swaps	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) *Trade accounts receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19(c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the Group's authorised person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is described in note 7 and 19, respectively.

(b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table is the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December	Carrying amount	Consolidated/ Separate financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	
2022					
Non-derivative financial liabilities					
Loans from financial institutions	944,491	332,694	570,995	91,581	995,270
Lease liabilities	150,734	64,495	93,264	178	157,937
	1,095,225	397,189	664,259	91,759	1,153,207
Derivative financial liability					
Interest rate swaps used for hedging	642	642	-	-	642
	642	642	-	-	642
2021					
Non-derivative financial liabilities					
Loans from financial institutions	961,276	436,848	569,187	-	1,006,035
Lease liabilities	67,570	38,862	31,666	-	70,528
	1,028,846	475,710	600,853	-	1,076,563
Derivative financial liability					
Interest rate swaps used for hedging	7,003	6,361	642	-	7,003
	7,003	6,361	642	-	7,003

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 15). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated/ Separate financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial liabilities	(944,491)	(896,276)
Net statement of financial position exposure	(944,491)	(896,276)
Interest rate swaps	66,600	252,200
Net exposure	(877,891)	(644,076)

Interest rate swap contract

During the year 2019, the Group entered into an interest rate swap agreement for a long-term loan amounted of Baht 660 million and Baht 675 million swapping a floating interest rate of THBFIX plus certain rate per annum, to a fixed interest rate of 4% - 5% per annum, with settlement every month starting on 17 June 2019 until 31 May 2023 and 29 September 2019 until 28 February 2022, respectively.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1 % in interest rates at the reporting date, this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated/ Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>	
2022		
Financial instruments with variable interest rate	(8,779)	8,779
2021		
Financial instruments with variable interest rate	(6,441)	6,441

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Capital commitments				
Network equipment	83,630	234,393	83,630	234,393
Buildings and other equipment	360	8,854	360	8,854
Computer programs	7,346	1,759	7,346	1,759
Total	91,336	245,006	91,336	245,006
Non-cancellable service commitments				
Within 1 year	12,193	8,292	12,193	8,292
1 - 5 years	21,990	16,700	21,990	16,700
After 5 years	75,604	79,761	75,604	79,761
Total	109,787	104,753	109,787	104,753
Other commitments				
Purchase orders for goods and supplies	360	491	360	491
Bank guarantees	43,536	40,951	43,536	40,951
Total	43,896	41,442	43,896	41,442

As at 31 December 2022, the Company has unutilised credit facilities, apart from loan facilities totaling Baht 125.46 million (31 December 2021: Baht 128.05 million).

Bank guarantees

At 31 December 2022, 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.



27 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.

Subsequently, while the Company was preparing to request that NBTC intervene to provide a fair resolution, the management of the Company and the telecom operator entered into negotiations to resolve this issue. However, the telecom operator sued the Company as the second defendant through the Civil Courts, claiming payment for use of the conduit together with interest to the date of the lawsuit amounting to Baht 39.2 million, as well as interest at the rate of 7.5% per annum on principal of Baht 36.8 million. The Company received a copy of the lawsuit on 24 July 2013. Since the management of the telecom operator has never provided any notification, it will be necessary for the Company to settle the dispute through court proceedings. The Company's management believe that the Company will win the case, since it should be resolved through dispute settlement procedures in accordance with the IC notice and is not within the authority of the Civil Courts. Moreover, the telecom operator did not proceed in compliance with the notification of the NBTC (IC notice).

The Company subsequently had the opportunity to negotiate with the management of the telecom operator to resolve the disputes. The initial results of these negotiations suggest that a resolution is possible, and the Company has submitted a compromise proposal to the telecom operator. Under this proposal the Company has requested the telecom operator to charge for underground cable conduit rental at the old rate from the date following the expiration date of the service contract between the telecom operator and the company that transferred the fiber optic cable to the Company, and the date that the Company received notification of the new rental rate. After that, the new rental rate will be applied. This proposed compromise would significantly reduce rental liabilities. However, the telecom operator decided not to enter into a compromise agreement as proposed by the Company, because legal proceedings were already underway. The Company therefore proceeded with two courses of action.

The first course of action was to submit a petition to the NBTC in order to request a fair resolution bestowed upon it by telecoms law and the IC Notice to set of a correct rate for the underground cable conduit, and to provide protection to the Company to use the fiber optic cable from such conduit. The Company then followed its second course of action, which was to submit a statement of defense to the Civil Court that provides grounds to dispute both legal and factual aspects of the case, showing that the telecom operator had acted illegally and the Company had no legal obligation at all to pay the telecom operator the amounts being claimed under the lawsuit. The Company also filed a petition with the Court challenging the Court's jurisdiction over the case. Therefore, the Court issued an order to suspend the court proceedings, and pass the case to the Administrative Court. The Administrative Court was of the opinion that it has jurisdiction over the case, meaning there is a difference of opinion over the issue of court jurisdiction. Therefore, the matter was forwarded to the Court Jurisdiction Commission for determining court jurisdiction, and on 29 April 2015, the Commission decided that this case is under the jurisdiction of the Administrative Court. The Civil Court therefore struck the case from its case list and it can be construed that there are no longer any lawsuits that the telecom operator brought against the Company in the Civil Court.

Subsequently, the Administrative Court has announced the Court order dated 26 June 2015 to the Company that the Administrative Court has received the case from the Civil Court. However, the Company has determined that it does not agree with the order of the Court; therefore, the Company fled a rebuttal statement to the Court on 13 August 2015. The Court considered the rebuttal statement of the Company and ordered on 28 August 2015 to reject the statement although the Civil Court had struck the case out of the case list. The Civil Court had already summarised the statements and sent all the documents to the Administrative Court. It means that the case had been transferred to the Administrative Court. Although, the Company still disagrees with the Court's order, such order is an interlocutory order by law. An appeal against an interlocutory order shall be fled at the same time when an appeal against a judgement is fled. In this regard, the Company has to wait till the Administrative Court reaches its judgement on this case so that it can lodge an appeal. Subsequently, the Administrative Court has rendered order to specify that 30 March 2018 would be the last day to end up with the process of finding the evidence.

On 31 July 2019, the Central Administrative Court rendered a judgement ordering that the Company pay the cable conduit rental fee, based on its minimum reference rate, of Baht 7 million together with interest at a rate of 7.5% per annum of the total principal amount to the telecom operator. On 21 August 2019, the Company paid the rental fee together with interest totaling Baht 16 million to the telecom operator.

The telecom operator filed an appeal against the judgement of the Central Administrative Court on 28 August 2019. The Company has therefore filed a petition to such appeal with the Central Administrative Court on 17 December 2019. The Company is currently awaiting for a judgement ordering from the Supreme Administrative Court.

The Company has recorded monthly rental fee for cable conduit from August 2019 onwards in accordance with the order of the Central Administrative Court. As at 31 December 2022, the Company recorded the accrued rental fee for cable conduit by Baht 0.05 million in the financial statements. The Company's management believes that no matter the outcome of the litigation, it will have no significant impact on the Company's financial position.

- b) In 2012, the Company entered into agreement with a contractor to build a backup network operation center. The contractor agreed to provide a warranty against any defect arising from the construction for a period of 5 years from the completion date. After the construction was completed, there was a defect during the warranty period, resulting in the damage to the backup network system of the Company. The Company notified the contractor of the defect. However, after several times of rectification by the contractor, the defect remains unchanged and later the contractor ignored the Company's request to rectify the defect. The Company then decided to file a lawsuit against the contractor on 13 January 2017.

On 21 October 2019, the court rendered the judgment to dismiss the case. The court opined that there is no defect resulting from the construction and there is no evidence to support that the contractor breaches the contract. In addition, the court ordered the Company to pay Baht 1.3 million together with the interest at a rate of 7.5% per annum from 20 April 2018 to the contractor until full payment for return of the guarantee received from contractor is made. However, the Company determines that there are other facts to prove the defect is as a result of the construction. Therefore, the Company then filed an appeal against the judgement of the Court of First Instance to the Court of Appeal on 17 February 2020. On January 20, 2021, the Court of Appeal upheld the judgment of the Court of First Instance.

From the Appeal Court judgment, the Company considers that the ruling on the intention of the "Performance Guarantee Agreement" is arguable. On 9 June 2021, the Company therefore, submitted a petition for appeal, and the Court of First Instance (the Civil court of Southern Bangkok) submitted such petition for the Supreme Court's permission. On January 20, 2022, the Supreme Court issued an order admitting such a Company's appeal. The Supreme Court reasons that the Company's appeal is an important issue that should be decided by the Supreme Court in Consumer Protection proceedings.

On 2 September 2022, the Supreme Court reversed the Court of Appeal's decision and ruled to favor the Company. The Company will receive the money, totalling Baht 1.5 million with interest at the rate of 7.5% per year on the principal of Baht 0.18 million from 13 January 2017 to 10 April 2021 and interest at the rate of 5% per annum from 11 April 2021 onwards until the payment is made. As at 31 December 2022, the Company has recorded a certain amount of other income in the financial statements.

28 Events after the reporting period

On 27 February 2023, the meeting of the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2023 to approve the Company to pay dividend of Baht 0.0935 per share to ordinary shareholders of the 433,654,887 ordinary shares, or a total of Baht 40.55 million, in respect of the operating results for the year 2022.

However, the dividend payment is subject to change upon approval of the Annual General Shareholder's Meeting in April 2023. Such dividend will be paid and recorded after being approved by the Annual General Meeting of the Company's shareholders.






ATTACHMENT

DETAILS OF DIRECTORS, EXECUTIVES, THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION, AND COMPANY SECRETARY

Details of Directors

MR. WOODTIPONG MOLEECHAD

About

-  Age 74 years
-  Chairman of the Board / Independent Director
Member of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee
-  Date of Appointment as Director: 4 December 2009

Education

- Bachelor of Arts in Economics, Thammasat University

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- Advanced Audit Committee program (AACP 44/2565)
- Director Certification Program Update (DCPU 3/2015)
- Anti-Corruption for Executive Program (ACEP 15/2015)
- Director Certification Program (DCP 130/2010)

Others

- None -

Work Experience

Symphony Communication Public Company Limited

- December 2009 – Present
Chairman of the Board, Independent Director, Member of the Audit Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee

Other Companies

- 2022 - Present
Chairman of the Board, Supreme Distribution (Thailand) Co., Ltd.
- 2021 - Present
Chairman of the Board,
International Network System Plc.
- March 2017 - Present
Independent Director, Vice Chairman of the Board, and Chairman of the Audit Committee,
Triple i Logistics Plc.

Other Companies (continued)

- December 2015 - Present
Independent Director and Chairman of the Board,
Business Alignment Plc.
- 2012 - 2018
Consultant, MFC Asset Management Plc.
- 2012 - 2018
Chairman of the Board,
International Research Corporation Plc.
- 2012 - 2015
Director, Alsolar1 Co., Ltd.
- 2010 - 2013
Director, Member of Audit Committee, and
Member of Corporate Affairs,
Sukhumvit Asset Management Co., Ltd.
- 2009 - 2015
Member of the Council of Experts,
King Mongkut's Institute of Technology Lat Krabang
- 2008 - 2014
Director, Department of Issuing, Bank of Thailand

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- Chairman of the Board, International Network System Plc.
- Independent Director, Vice Chairman of the Board, and Chairman of the Audit Committee,
Triple i Logistics Plc.
- Independent Director and Chairman of the Board,
Business Alignment Plc.

Non-Listed Companies/Others

- Chairman of the Board, Supreme Distribution (Thailand) Co., Ltd.

Shareholding proportion in the Company:

None (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

- None -

Criminal records on violation of securities and futures contract laws:

- None -



MR. AKARAT NA RANONG

About

- Age 69 years
- Vice Chairman of the Board / Independent Director / Chairman of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee
- Date of Appointment as Director: 9 November 2017

Education

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

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AAP44/2022)
- Ethical Leadership Program (ELP 17/2019)
- Role of Chairman Program (RCP 2017)
- Director Certification Program (DCP 2013)
- Role of Compensation Committee (RCC 2007)
- Director Accreditation Program (DAP 2007)
- Audit Committee Program (ACP 2004)

Others

- Leadership Program (Class 6/2008), Capital Market Academy

Work Experience

Symphony Communication Public Company Limited

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

Other Companies

- March 2022 - Present
Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee, FNS Holdings Plc.
- December 2021 - Present
Chairman of the Board, FNS Holdings Plc.
- September 2019 - Present
Member of the Corporate Governance Committee, Matching Maximize Solution Plc.
- July 2017 - Present
Independent Director, Member of Remuneration Committee, and Member of Investment Committee, Krungthai AXA Life Insurance Plc.
- May 2015 - Present
Chairman of the Board, Independent Director, and Chairman of the Audit Committee, KPN Academy Group of Companies

Other Companies (continued)

- January 2011 - Present
Independent Director, FNS Holdings Plc.
- 2011 - Present
Independent Director, Finansa Securities Ltd.
- May 2010 - Present
Independent Director and Chairman of the Audit Committee, Matching Maximize Solution Plc.
- 2011 - February 2022
Chairman of the Audit Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee, FNS Holdings Plc.
- May 2018 - April 2020
Director and Executive Director, Wind Energy Holding Co., Ltd.
- 2016 - 2018
Chairman of the Board of Directors, Food Capital Plc.
- 2013 - 2016
Director, Evolution Capital Plc.
- 2011 - 2017
Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee, Krungthai Card Plc.

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- Chairman of the Board, Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee, FNS Holdings Plc.
- Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance Committee, Matching Maximize Solution Plc.

Non-Listed Companies/Others

- Independent Director, Member of Remuneration Committee, and Member of Investment Committee, Krungthai AXA Life Insurance Plc.
- Independent Director, Chairman of the Board, and Chairman of the Audit Committee, Academy Group of Companies
- Independent Director, Finansa Securities Ltd.

Shareholding proportion in the Company:

None (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :




- None -

Criminal records on violation of securities and futures contract laws:

- None -

ASSOCIATE PROFESSOR DR. SUJATE JANTARANG

About

-  Age 59 years
-  Independent Director / Member of the Audit Committee / Member of the Nomination, Compensation and Corporate Governance Committee
-  Date of Appointment as Director: 29 April 2019

Education

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

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- Advanced Audit Committee Program (AAP 44/2022)
- Director Certification Program (DCP 289/2020)
- Director Accreditation Program (DAP 2018)

Others

- Management of Technology Program: Roadmapping & Development, 2021, Massachusetts Institute of Technology

Work Experience

Symphony Communication Public Company Limited

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

Other Companies

- 2018 - Present
Chairman of the Board, Powermatic Co., Ltd.
- 2019 - April 2022
Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, AMR Asia Plc.
- 2006 - February 2022
President, Mahanakorn University of Technology
- 2017 - 2018
Senior Expert in Information Technology and Communication, The National Digital Economics and Society Committee

Other Companies (continued)

- 2017 - 2018
Member of University Council, Payap University
- 2015 - 2018
Senior Expert in Space Activities, Subcommittee on Space Law Development, The National Space Policy Committee
- 2014 - 2018
Professional Committee in Information Technology, Special Investigation Committee, Department of Special Investigation, Ministry of Justice
- 2012 - 2017
Advisor to Chairman, the National Broadcasting and Telecommunications Commissioner
- 2011 - 2019
Member of the Board of Director, Bangkok Christian Hospital

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- None -

Non-Listed Companies/Others

- Chairman of the Board, Powermatic Co., Ltd.

Shareholding proportion in the Company:

None (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

- None -

Criminal records on violation of securities and futures contract laws:

- None -



MR. KRANPHOL ASAWASUWAN

About

- Age 59 years
- Director / Chairman of the Executive Committee / Vice Chairman of the Risk Management Committee / Member of the Nomination, Compensation and Corporate Governance Committee / President
- Date of Appointment as Director: 29 March 2007

Education

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

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- Director Certification Program Update [DCPU 3/2015]
- Anti-Corruption for Executive Program [ACEP 13/2014]
- Director Certification Program [DCP 129/2010]
- Successful Formulation & Execution of Strategy [SFE 6/2010]

Others

- 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

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

Work Experience

Symphony Communication Public Company Limited

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

Other Companies

- September 2020 - Present
Director, AIMS Data Centre (Thailand) Ltd.
- 2015 - Present
Vice Chairman, Thai Internet and Cloud Service Provider Association
- 2006 - Present
Director, Synergy Net Holding Co., Ltd.
- 2000 - Present
Director, Global Crossing System Co., Ltd.
- 2017 - 2020
Member of the Audit Committee, Thai Listed Companies Association
- 2015 - 2017
Chairman of the Audit Committee, Thai Listed Companies Association

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- None -

Non-Listed Companies/Others

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

Shareholding proportion in the Company:

40,533,334 shares or 9.35%, and 108,333 shares or 0.02% hold by spouse (as at 30 December 2021)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :




- None -

Criminal records on violation of securities and futures contract laws:

- None -

MR. TEERARAT PANTARASUTRA

About

-  Age 62 years
-  Director / Chairman of the Risk Management Committee / Member of the Nomination, Compensation and Corporate Governance Committee / Member of the Executive Committee / Company Advisor
-  Date of Appointment as Director: 24 November 2005

Education

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

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- Role of Chairman Program (RCP 52/2022)
- Anti-Corruption for Executive Program (ACEP 13/2014)
- Director Certification Program (DCP 137/2010)
- Director Accreditation Program (DAP 81/2009)

Others

- Capital Market Academy Leadership Program (CMA 24/2017), Capital Market Academy
- Administrative Law for Executive Program (ALEP 2/2015)
- Fundamentals for Corporate Secretary (23/2011), Thai Listed Companies Association

Work Experience

Symphony Communication Public Company Limited

- March 28022 - Present
Chairman of the Risk Management Committee
- September 2021 - Present
Executive Advisor
- 2005 - Present
Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee
- 2005 - February 2022
Member of the Risk Management Committee
- 2014 - September 2021
President
- 2005 - 2014
Senior Executive Vice President

Other Companies

- 2022 - Present
Director,
TAT Corporation Plc.
- September 2020 - Present
Director,
AIMS Data Centre (Thailand) Ltd.

Other Companies (continued)

- 2018 - Present
Director,
Paktat (2018) Co., Ltd.
- 2013 - Present
Director and Chairman of the Board,
Diamond Line Services Co., Ltd.
- 2006 - Present
Directors and Managing Director,
Global Crossing System Co., Ltd.
- 2006 - Present
Director,
Synergy Net Holding Co., Ltd.

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- None -

Non-Listed Companies/Others

- Director, TAT Corporation Plc.
- Director, AIMS Data Centre (Thailand) Ltd.
- Director, Paktat (2018) Co., Ltd.
- Director and Chairman of the Board,
Diamond Line Services Co., Ltd.
- Directors and Managing Director,
Global Crossing System Co., Ltd.
- Director, Synergy Net Holding Co., Ltd.

Shareholding proportion in the Company:

39,687,013 shares or 9.15%, and 10 shares or 0.00% hold by spouse (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

- None -

Criminal records on violation of securities and futures contract laws:

- None -



MR. AFZAL ABDUL RAHIM

About

- Age 45 years
- Director /
Member of the Executive Committee
- Date of Appointment as Director: 9 November 2017

Education

- Bachelor's Degree (Honors) in Mechanical Engineering (Electronics), University of Sussex at Brighton, United Kingdom

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- None -

Others

- None -

Work Experience

Symphony Communication Public Company Limited

- November 2017 - Present
Director and Member of the Executive Committee

Other Companies

- 2016 - Present
Independent Director,
CIMB Group Holdings Berhad, Malaysia
- 2015 - Present
Director,
CMC Telecommunication Infrastructure Corporation, Vietnam
- 2015 - Present
Director,
Endeavor Entrepreneurs, Malaysia
- 2008 - Present
Director and Chief Executive Officer,
TIME dotCom Berhad, Malaysia
- Present
Director,
TT dotCom Sdn Bhd, Malaysia
Director,
Global Transit 3 Limited, Malaysia
Director,
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

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- None -

Non-Listed Companies/Others

- Director and Chief Executive Officer,
TIME dotCom Berhad, Malaysia
- Independent Director,
CIMB Group Holdings Berhad, Malaysia
- Director,
CMC Telecommunication Infrastructure Corporation, Vietnam
- Director,
Endeavor Entrepreneurs, Malaysia
- Director,
TT dotCom Sdn Bhd, Malaysia
- Director,
Global Transit 3 Limited, Malaysia
- Director,
Pulau Kapas Ventures Sdn Bhd, Malaysia
- Director,
Megawisra Investments Limited,
British Virgin Islands (BVI)
- Director,
Megawisra Sdn Bhd, Malaysia
- Director,
Global Transit International Sdn Bhd, Malaysia

Shareholding proportion in the Company:

None (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :




- None -

Criminal records on violation of securities and futures contract laws:

- None -

MR. PATRICK CORSO

About

-  Age 49 years
-  Director / Member of the Nomination, / Compensation and Corporate Governance Committee
-  Date of Appointment as Director: 9 November 2017

Education

- Bachelor's Degree in European Business Administration (Honors), European Business School, London, United Kingdom

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- None -

Others

- Boards in the Digital Economy 2560

Work Experience

Symphony Communication Public Company Limited

- November 2017 - Present
Director and Member of the Nomination, Compensation and Corporate Governance Committee

Other Companies

- 2015 - Present
Executive Director,
TIME dotCom Berhad, Malaysia
- 2013 - Present
Director,
OST Capital Limited, Hong Kong
- Present
Director,
TIME dotCom International Sdn Bhd, Malaysia
Director,
Megawisra Investments Limited, British Virgin Islands (BVI)
Director,
Megawisra Sdn Bhd, Malaysia
Director,
Global Transit International Sdn Bhd, Malaysia
Director,
Pulau Kapas Ventures Sdn Bhd, Malaysia
Director,
TIME dotCom (Cambodia) Co., Ltd., Cambodia
Director,
CMC Telecommunication Infrastructure Corporation, Vietnam
- 2003 - 2013
Managing Director, Providence Equity Partners, London, United Kingdom and Hong Kong

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- None -

Non-Listed Companies/Others

- Executive Director,
TIME dotCom Berhad, Malaysia
- Director,
TIME dotCom International Sdn Bhd, Malaysia
- Director,
OST Capital Limited, Hong Kong
- Director,
Megawisra Investments Limited, British Virgin Islands (BVI)
- Director,
Megawisra Sdn Bhd, Malaysia
- Director,
Global Transit International Sdn Bhd, Malaysia
- Director,
Pulau Kapas Ventures Sdn Bhd, Malaysia
- Director,
TIME dotCom (Cambodia) Co., Ltd., Cambodia
- Director,
CMC Telecommunication Infrastructure Corporation, Vietnam

Shareholding proportion in the Company:

None (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

- None -




Criminal records on violation of securities and futures contract laws:

- None -



MR. ALEX LOH CHI KWAN

About

-  Age 44 years
-  Director / Member of the Risk Management Committee / Chief Operating Officer / Acting Chief Financial Officer
-  Date of Appointment as Director: 2 July 2018

Education

- Bachelor of Commerce (Accounting and Finance), Murdoch University, Australia

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- None -

Others

- CFO's Refresher (English Program), Class 2020, the Stock Exchange of Thailand

Work Experience

Symphony Communication Public Company Limited

- July 2018 - Present
Director, Chief Operating Officer, and Acting Chief Financial Officer
- April 2018 - Present
Member of the Risk Management Committee
- 2018 - September 2021
Member of the Executive Committee
- 2017 - 2018
Chief Financial Officer

Other Companies

- 2011 - 2017
Financial Controller,
TIME dotCom Berhad, Malaysia

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- None -

Non-Listed Companies/Others

- None -

Shareholding proportion in the Company:

None (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

- None -



Criminal records on violation of securities and futures contract laws:

- None -

Details of Executives

MR. SUPORNCHAI CHOTPUTTIKUL

About

-  Age 56 years
-  Executive Vice President – Service Operations

Education

- Master's Degree in Business Administration, Thammasat University
- Bachelor's Degree in Engineering, King Mongkut's Institute of Technology Chaokuntahan Ladkrabang

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- Ethical Leadership Program (ELP 1/2015)
- Successful Formulation and Execution of Strategy (SFE 15/2012)
- Director Certification Program (DCP 162/2012)
- Director Accreditation Program (DAP 89/2011)

Others

- Digital Economy for Management (DE4M 3/2016), Institute of Research and Development for Public Enterprises

Work Experience

Symphony Communication Public Company Limited

- 2010 - Present
Executive Vice President – Service Operation
- 2010 - November 2017
Director

Other Companies

- 2013 - Present
Director,
Diamond Line Services Company Limited

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- None -

Non-Listed Companies/Others

- Director,
Diamond Line Services Company Limited

Shareholding proportion in the Company:

17,000 shares or 0.00% (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

- None -



Criminal records on violation of securities and futures contract laws:

- None -



MR. JESUDASS PARAMCHOTTI

About

-  Age 45 years
-  First Senior Vice President – Network

Education

- Bachelor's Degree in Applied Science, University of Malaya, Malaysia

Training/Seminar

Certification Program by Thai Institute of Directors Association (IOD)

- None -

Others

- COPC Registered Coordinator V 5.0
- Prince 2 Practitioner Certificate

Work Experience

Symphony Communication Public Company Limited

- 2018 – present
First Senior Vice President - Network

Other Companies

- 2016 - 2017
Head of Operations,
Progresif Celular Sdn Bhd, Brunei Darussalam
- 2010 - 2016
Head of Operation,
TIME dotCom Berhad, Malaysia
- 2007 - 2010
Head of Service Management Centre,
DiGi Telecommunications, Malaysia

Other Directorship Position / Other Positions at Present

Other Companies Listed on the Stock Exchange of Thailand

- None -

Non-Listed Companies/Others

- None -

Shareholding proportion in the Company:

None (as at 31 December 2022)

Familial relationship with other directors, executives, major shareholders, controlling persons or subsidiaries :

- None -

Criminal records on violation of securities and futures contract laws:

- None -

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

MR. ALEX LOH CHI KWAN

About




 Acting Chief Financial Officer

(Details of the Person Assigned to Take the Highest Responsibility in Accounting and Finance can be found under “Details of Directors” in this report)

The Person Assigned to Take Direct Responsibility for Accounting Supervision

MS. WEERAWAN SUWANTEMEE

About

-  Age 42 years
-  Senior General Ledger Manager
-  Date of Appointment : 26 August 2020

Education

- Master’s Degree in Accounting, Thammasat University
- Bachelor’s Degree in Accounting, Kasetsart University

Related Trainings and Seminars

Accounting

- Business Health Check through the Financial Statements, Class 1/2022
- Closing Guidelines and Related Taxes regarding the Self-Examination Before Closing the Financial Statements
- Closing Guidelines and Related Taxes regarding Required Documents for Accounting and Account Closing
- Professional Auditing, Standard Sections, Procedures and Auditing Plans
- Comparative Financial Statements and Sample Auditor Report
- Summarizes Key Changes and Issues of TFRS (Revised Version 2019) for Members and General, Class 1/2020
- Understanding on principles about draft new financial reporting standards TFRS 16, Class 1/2019
- TFRS 9 Workshop on Impairment of Financial Assets, Class 2/2019
- TFRS 9 Workshop on Hedge Accounting, Class 2/2019
- TFRS 9 Workshop on Classification and Value Measurement, Class 2/2019

Tax

- New Law of the Year 2022 and Future Trends
- Business Tax about PND. 1 and Social Security
- Business Tax about PND. 3, PND. 53 and PP.30
- 108 Problems about Withholding Tax Deduction
- Withholding tax with Proper Method with the Revenue Department
- Correct and Safe Tax Deduction with the Revenue Department

Work Experience

- Audit Assistant, KPMG Phoomchai Audit Limited

Shareholding proportion in the Company :
1,741 shares or 0.00% (as at 31 December 2022)

Familial relationship with directors, executives, major shareholders, controlling person and subsidiaries:

- None -

Illegal record in the past 10 years:

- None -



Company Secretary

MS. ATCHARA AEAMPEE

About

- Age 40 years
- Company Secretary Manager
- Date of Appointment : 15 May 2020

Education

- Master's Degree in Sciences, Corporate Governance, Chulalongkorn University
- Bachelor's Degree in Arts, Italian, Chulalongkorn University

Related Trainings and Seminars

Company Secretary Program

- Board Reporting Program (BRP 41/2022), Thai Institute of Directors Association (IOD)
- Professional Development Program for Company Secretary, 1/2021, Thai Listed Companies Association
- Advances for Corporate Secretaries Program, Year 2019, Thai Listed Companies Association
- Company Secretary Program (CSP 99/2019), Thai Institute of Directors Association (IOD)
- Fundamentals for Corporate Secretaries, Class 2/2017, Thai Listed Companies Association
- Corporate Reporting Program (CRP 14/2016), Thai Institute of Directors Association (IOD)
- Other programs relating to roles and responsibilities of company secretary organized by the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, the Thai Listed Companies Association and the Thai Institute of Directors Association (IOD), such as Smart Disclosure Program (SDP), CGR Workshop, CAC Road to Certify, Preparation of Form 56-1 One Report, ESG Disclosure, etc.

Sustainability Development Program

- Certificate in ESG Management (C-ESG), Class 1/2022, the Stock Exchange of Thailand
- Program S01-S05 Corporate Sustainability Strategy, Class 4/2021, the Stock Exchange of Thailand
- Program of S01-S03 Corporate Sustainability Strategy, Class 5/2020, the Stock Exchange of Thailand
- Preliminary to Corporate Sustainability, Class 2/2020, the Stock Exchange of Thailand

Work Experience

- 2020 - Present
Company Secretary Manager,
Symphony Communication Public Company Limited
- 2018 - 2020
Manager - Company Secretary Office,
Frasers Property (Thailand) Public Company Limited
- 2017 - 2018
Manager - Company Secretary Office,
Dusit Thani Public Company Limited
- 2015 - 2017
Corporate Governance Section Manager,
Nawarat Patanakarn Public Company Limited

Shareholding proportion in the Company :

None (as at 31 December 2022)

Familial relationship with directors, executives, major shareholders, controlling person and subsidiaries:

- None -

Illegal record in the past 10 years:

- None -

 ATTACHMENT 2**DETAILS OF THE DIRECTORS OF SUBSIDIARIES**

Company/Director	Mr. Teerarat Pantarasutra	Mr. Supornchai Cho puttikul
Diamond Line Services Company Limited	x, /	/

Remark : X = Chairman of the Board of Directors / = Director



ATTACHMENT 3

DETAILS OF THE HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

Details of the Head of the Internal Audit

MS. THANITA KITITAVEESATIAN

 Assistant Vice President – Internal Audit

 Date of Appointment : 10 April 2020

 Age 45 year

Education

- Bachelor of Accountancy, Bangkok University

Related Training and Seminars

- Introduction to IT Audit
- Enterprise Cybersecurity
- ISMS Overview and Internal Audit for ISO 27001:2013
- Overview of Cloud Security Knowledge Foundation and Internal Audit
- PDPA for Internal Audit, Class 2, Kasetsart University
- Risk Management, Class 16, Chulalongkorn University
- IT Audit, Class 2/2018, Federation of Accounting Professions
- Corporate Governance Audit, Federation of Accounting Professions
- Advanced Risk Management, Federation of Accounting Professions
- COSO 2013 Internal Control Integrated Framework, Class 6, NIDA
- Fraud Audit, Federation of Accounting Professions
- Internal Control Evaluation by using COSO-ERM Framework, Federation of Accounting Professions

Work Experience

- 2020 - President
Assistant Vice President, Internal Audit Department, Symphony Communication Public Company Limited
- 2017 - 2020
Manager, Internal Audit Department, WHA Corporation Public Company Limited
- 2016 - 2017
Manager, Internal Audit Department - WICE Logistics Public Company Limited
- 2005 - 2016
Assistant Manager, Internal Audit Department, UTAC Thai Limited
- 2004 - 2005
Senior Accountant, Thai Fiber Optics Company Limited
- 2544 - 2547
Audit Assistant, KPMG Phoomchai Audit Limited

Shareholding proportion in the Company :

None (as at 31 December 2021)

Familial relationship with directors, executives, major shareholders, controlling person and subsidiaries :

None

Illegal record in the past 10 years :

None

Details of the Heads of Compliance Units

MS. ATCHARA AEAMPEE

 Company Secretary Manager

 Date of Appointment : 15 May 2020

Responsible for overseeing the Company, as a listed company on the Stock Exchange of Thailand, to conform to the laws of the Securities and Exchange, the laws of Public Limited Companies, as well as regulations and notifications of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related regulatory authorities.

(Details appears in Attachment 1 under Company Secretary)



ATTACHMENT 4

ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

Assets for Business Undertaking

Details appear under no. 1.2 of Part 1: Nature of Business Operations.

Details of Asset Appraisal

- None -



ATTACHMENT 5

UNABRIDGED POLICY AND GUIDELINES ON CORPORATE GOVERNANCE, CODE OF BUSINESS CONDUCT, CHARTER OF THE BOARD OF DIRECTORS, CHARTERS OF SUB-COMMITTEES AND OTHER IMPORTANT POLICIES

The Company discloses unabridged policies and guidelines on Corporate Governance, Code of Business Conduct, Charter of the Board of Directors, Charters of the Sub-Committees and other important policies on the Company's website: www.symphony.net.th as follows:

- Policy and Guidelines on Corporate Governance under the page “Sustainability” and “Corporate Governance”
- Code of Business Conduct under the page “Sustainability” and “Code of Business Conduct”
- Charter of the Board of Directors under the page “About Us” and “Board of Directors”
- Charters of Sub-Committees, comprising Charter of the Audit Committee, Charter of the Nomination, Compensation and Corporate Governance Committee, Charter of the Executive Committee, and Charter of the Risk Management Committee, under the page “About Us” and “Sub-Committees”
- Sustainability Development Policy under the page “Sustainability” and “Sustainability At A Glance”
- Anti-Corruption Policy under the page “Sustainability” and “Sustainability At A Glance” and “Anti-Corruption Policy”

Excellent Experience



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symphony communication

