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Ref. FNA 60/033

19 October 2017

Subject: Submission of the Opinion of the Company (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer for securities of Symphony Communication Public Company Limited

Attention: Secretary General of the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Symphony Communication Public Company Limited

Enclosure: (1) Copy of the Opinion of the Company on the Tender Offer for securities of Symphony Communication Public Company Limited (Form 250-2)
(2) Copy of the Opinion of the Independent Financial Advisor on the Tender Offer for securities of Symphony Communication Public Company Limited

Pursuant to Symphony Communication Public Company Limited (the “Company” or “Business”) having received a copy of the Tender Offer Document (Form 247-4) dated 27 September 2017 from TIME dotCom International Sdn Bhd (the “Offeror” or “TdCI”), a 100% owned subsidiary of TIME dotCom Berhad (“TIME”). In this regard, the Company has prepared the Opinion of the Company on the Tender Offer (Form 250-2), and appointed Grant Thornton Services Co., Ltd. to act as the independent financial advisor for the shareholders to render an opinion on the tender offer.

The Company hereby submits the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company, details of which are shown in the Enclosure.

Please be informed accordingly.

Sincerely Yours,

(Miss Bussakorn Jaruwachirathanakul)

Executive Vice President

Symphony Communication Public Company Limited

- Translation -

Opinion of the Company on the Tender Offer

(Form 250-2)

of

Symphony Communication Public Company Limited

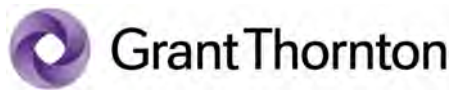


The Tender Offeror

TIME dotCom International Sdn Bhd

The Shareholder's Advisor

Grant Thornton Services Company Limited



19 October 2017

"This English language translation of the Opinion of the Company on the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Symphony Communication Public Company Limited and should not be relied upon as the definitive and official document of the Opinion of the Company on the Tender Offeror. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document of the Company and shall prevail in all respects in the event of any inconsistency with this English language translation."

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Opinion of the Company on the Tender Offer

19 October 2017

To: Securities holders

On 27 September 2017 Symphony Communication Public Company Limited (“SYMC” or the “Company” or the “Business”) received a copy of the Tender Offer Document (Form 247-4) from TIME dotCom International Sdn Bhd (“Offeror” or “TdCI”), a 100% owned subsidiary of TIME dotCom Berhad (“TIME”), details of which are as set out below.

Type of Securities	Number of Offered Securities ^{/1}		Percentage of Offered Securities		Offer Price Per Unit (THB)	Offer Value (THB)
	Shares/Units	Voting Rights	To the Total Issued Securities	To the Total Voting Rights		
Ordinary Shares	No less than 113,887,789 and no more than 120,395,661	No less than 113,887,789 and no more than 120,395,661	No less than 35.00 and no more than 37.00	No less than 35.00 and no more than 37.00	12.20	No less than 1,389,431,025.8 and no more than 1,468,827,064.2
Preferred Shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible Debentures	-	-	-	-	-	-
Other Securities (if any)	-	-	-	-	-	-
Total				No less than 35.00 and no more than 37.00	Total	No less than 1,389,431,025.8 and no more than 1,468,827,064.2

Note: ^{/1} As of the date of the receipt of the Tender Offer Form (Form 247-4) from the Offeror (27 September 2017), the Offeror and the persons under Section 258 hold 5,694,389 shares, representing 1.75 percent of the total issued and paid-up ordinary shares of the Business, detailed in 3.4.3

Tender Offer Price

The offer price of the Business' ordinary shares is THB 12.20 per share (the “Offer Price”). In addition, shareholders who accept the partial voluntary tender offer (the “PVTO”) (each an “Offeree”), are subject to payment of a fee of 0.10 percent and applicable regulatory charges of 0.007 percent of the Offer Price plus value added tax (“VAT”) of 7.00 percent of those fees. Therefore, the net price to be received by the Offeree will be THB 12.1860 per share.

Offer Period

The Offeror will purchase the Business' shares over a total of 25 business days from 28th September 2017 to 6th November 2017 inclusive (the "Offer Period") which shall not be further extended (Final Period) subject to the following conditions:

- The Offeror may reduce the Offer Price or extend the Offer Period should there be any event that materially affects the financial status or assets of the Business during the Offer Period.
- The Offeror may amend the offer terms or extend the Offer Period with a purpose to compete with another offeror who may submit a tender offer for the same securities during the Offer Period.

In addition, the conditions for Revoking the Tender Offer are as follow:

- The total issued and paid-up ordinary shares of the Business tendered by the existing shareholders at the end of the Offer Period is less than 35.00 percent of the total issued and paid-up capital of the Business; or
- in case there is any event or action after the Offeror submits the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but still within the Offer Period that causes or may cause significant damage to the Business' financial status or assets where such event or action does not result from the Offeror's action or it is not an action for which the Offeror shall be responsible; or
- any action conducted by the Business after the submission of the Tender Offer Form to the SEC but within the Offer Period which causes a significant decrease in the value of the Business' shares; or
- any action conducted by the Business which may affect the Tender Offer as defined in the Notification of the Capital Markets Supervisory Board No. TorChor. 14/2554 Re: Actions or Omission of Actions That May Affect the Result of Tender Offer.

Period Which Securities Holders May Revoke Their Intent to Accept the Tender Offer

The Offeree may revoke its intention to accept the Tender Offer at the office of the Tender Offer Agent on any business day from 28th September 2017 to 30th October 2017 from 9:00 a.m. to 4:00 p.m. (totaling 20 business days).

Allocation of the Number of Shares to be Purchased if the Amount Tendered is either more or less than the Amount Offered to Purchase (Pursuant to the Partial Tender Offer Made in Relation to Clause 52 of Chapter 5 of the Notification of the Capital Markets Supervisory Board No. TorJor 12/2554)

If there are shareholders of the Business offering to sell the Business' shares in excess of 37.00 percent of total issued and paid-up shares of the Business, or equivalent to 120,395,661 shares, the Offeror will purchase only 120,395,661 shares on a pro-rata basis. In other words, the number of shares purchased from each shareholder

shall be calculated as a proportion of the number of shares tendered for sale by each of the individual shareholder over the total shares tendered by all shareholders.

If there are shareholders of the Business offering to sell the Business' shares in excess of 37.00 percent of total issued and paid-up shares of the Business, or equivalent to 120,395,661 shares, and the Business' shares are allocated on a pro-rata basis as mentioned above and there are remaining ordinary shares after the allocation, the Tender Offer Agent will return such ordinary shares in the original form to the Offeree. That is, if the Offeree offered to sell the shares through Thailand Securities Depository Company Limited ("TSD") for transferring shares to the broker account or the issuer's account for membership number 600. The Tender Offer Agent will return such ordinary shares to each Offeree within the payment date which is on 9th November 2017. Regarding share certificates, the Tender Offer Agent will return such share certificates within 30 business days from the last day of the Offer Period. The Offeree can contact the Tender Offer Agent at the Tender Offer Agent's office to collect such share certificate. In regard to Non-Voting Depository Receipts ("NVDR"), the Offeree will collect the NVDR from Thai NVDR Company Limited through TSD.

Following the pro-rata allocation of the number of shares to be purchased from each shareholder, if the number of shares are not offered in trading units (board lots of 100 shares), the fractioned shares shall be rounded into 1 board lot (100 shares). (1) In case the fractioned shares are less than 50 shares, the number of shares shall be rounded down to zero or (2) in case the fractioned shares are more than or equal to 50 shares, the number of shares shall be rounded up to 100 shares. If the total shares after rounding are more than the maximum number of shares to be purchased, the Offeror reserves its right to adjust the amount of shares as appropriate so as to ensure that the total number of shares acquired by the Offeror does not exceed the 37.00 percent of the total issued and paid-up shares of the Business.

If the Business' shares offered for sale by the shareholders do not exceed 37.00 percent of the total issued and paid-up shares or equivalent to 120,395,661 shares, but not less than 35.00 percent of total issued and paid-up shares or equivalent to 113,887,789 shares, the Offeror will purchase all shares tendered for sale by them. Company has considered the Offer in the Tender Offer Document on the basis of the interests of the securities holders, and the Company would like to express the opinion for consideration as follows:

1. Status of the Company relating to historical and forecasted operating results and assumptions used in the forecast

1.1 General Business Information

Symphony Communication Public Company Limited was incorporated on 24th November 2005 as a private limited company and converted to a public limited company on 6th May 2010. The Company is a domestic network provider of hi-speed data communication circuits under the service name "SYMPHONY". The Company was listed in the Stock Exchange of Thailand on 26th November 2010 under ticker name "SYMC".

The Company is the premium hi-speed communication network service provider using optical fiber cable for its core network. The Company also provides an international hi-speed communication network for corporate customers. Other services also include last mile fiber management service, network service, and equipment setup service. The Company strictly adheres to a business neutrality policy, which means it focuses only on its hi-speed communication network lease circuit service (Network Provider) in order to provide a premium service to satisfy customers' needs. The service can be customized to the needs of customers by qualified, competent and highly experienced engineers. Moreover, the network is monitored by a computerized control system, so that experts can promptly detect and fix interruptions. The company places high importance on after sale service and sustains its standard by operating a hi-speed circuit. The Company guarantees the quality of its networks with a Service Level Agreement (SLA) at 99.9%.

■ Hi-speed Communication Network Service Application

1. **Internet Access:** is the service to provide a hi-speed communication network connection. Customers in this segment are Internet Service Providers (ISPs) who offer the Internet service to end-users. They lease the hi-speed communication network from the Company without their investments on network construction.
2. **Private Network:** is the service to provide a hi-speed communication private network connection. Customers in this segment, for example, are telecommunication companies who lease the hi-speed communication network from the Company to be their backbone network or to provide their service to end-users. There are also customers who are organizations that need massive and rapid data transmission between headquarters and its branches such as commercial banks, modern trade retailers, and public enterprises.
3. **Digital Broadcast:** Customers in this segment are TV program producers, Cable TV Operators, or IPTV operators. They lease hi-speed communication network capacity from the Company to broadcast their TV programs and they lease the hi-speed communication network from the Company to connect their production studios to the Thaicom satellite station, digital TV stations, and broadcasting stations.

4. **International Private Lease Circuit (IPLC):** is the service to provide international hi-speed communication networks for organizations such as banks, industrial factories, multinational companies who need the connection between their local offices and overseas offices. Such customers are also other telecommunication companies, e.g., international carriers, local telecom operators who the lease hi-speed communication network from the Company to be their backbone network to connect with international network stations in various countries through terrestrial and submarine networks (MCT Project). This project is the development of the Company's potential to become the telecommunication network connection hub of the ASEAN.
 5. **Local Loop for International Private Leased Circuit:** is the domestic hi-speed communication network for IPLC service providers providing connection between the IPLC service and their end-users customers' offices in foreign countries.
 6. **Access Network:** to provide the hi-speed communication network to connect customers' offices to servers, e.g., the connectivity from a Data Center to end-users or connectivity provided between data service providers and end-users.
 7. **Other Services:** e.g., to connect small cell networks of mobile phone operators in high-rise buildings. Although they have numerous networks of their own, they lease our hi-speed communication network to be a part of their backbone or to connect their additional small cell networks in high-rise buildings to have fast and more extensive coverage or install additional routers to provide the service in form of a managed service, or add-in WiFi service in specific areas, e.g., hotels or community malls, etc. Further, The Company also provides Premium Broadband Internet service by cooperating with broadband internet providers who have strong customer bases in the provinces. The Company also initiated a turnkey ICT Solutions service for customers who need a one-stop service.
- **Hi - speed Network Service Technologies**
1. **Metro Ethernet (ME)** is a hi-speed network service using Ethernet technology as the main network to connect with optical fiber cables. The qualifications of Ethernet technology make it proper to support large data transmissions that require high stability. The main networks can provide a speed of 20 Gbps and the customers can choose to have a speed from 1 Mbps to 20 Gbps.
 2. **Ready Ethernet (RE)** is classified as Ethernet service for customers in commercial buildings. The Company has prepared optical fiber cables in advance in commercial buildings in order to provide a prompt service to customers. Currently, the Company offers Ready Ethernet service from 1 Mbps up to 10 Gbps.
 3. **Time Division Multiplexing (TDM)** is a hi-speed network on the TDM technology platform, which is a hi-speed digital information transmission technology used since its introduction stage by some

particular groups for their large networks. The network infrastructure consists of core networks connecting with optical fiber cable and service networks which provide the connectivity between core networks with last-mile customers.

4. **Synchronous Digital Hierarchy (SDH)** is a hi-speed network service developed from TDM technology connecting core networks with last-mile customers by optical fiber cable. Currently, the Company offers SDH service from 34 Mbps to 10 Gbps via optical fiber cable.
5. **Ethernet over Synchronous Digital Hierarchy (EoSDH)** is an exceedingly hi-speed network using SDH technology as core networks and connects to the customers by using optical fiber cable with Ethernet technology. Currently, the Company offers EoSDH service from 2 Mbps to 10 Gbps.
6. **Dark Fiber** is optical fiber cable connection service to specific customers who lease optical fiber cables from the Company to connect with their specific designed source and destination equipment to have self-control over internal data transmissions within their organizations.
7. **Multi Protocol Label Switching (MPLS)** is a hi-speed network service by IP Protocol technique, using optical fiber cable networks connecting service providers to customers' offices nationwide. Now, service speed is available from 1 Mbps to 10 Gbps. The service is suitable for corporations or government agencies who have head offices and many branches or those that need hi-speed communication networks.
8. **FTTX (GPON Technology)** is another hi-speed network service using optical fiber cable to connect service providers to customers using PON (Passive Optical Network) technology. Service speed is up to 1 Gbps.

■ **Network Coverage**

The Company is determined to continually develop its network service. As the demand for data connectivity has been growing along with the development of telecommunication technology and cross-borders trade and investment, the Company has expanded its network coverage to catch up with increasing demand in high potential areas that justify customers' needs and investment returns, especially the routes that connect neighboring countries, and also covers major cities in regions and 4 gateways to connect to international networks. Moreover, the international network coverage will be broadened by the MCT project by its connection to other worldwide submarine cable networks.

Current Coverage Area

- Bangkok and vicinity
- 87 leading office buildings
- 45 Industrial estates
- 47 Major economic areas
- 17 Service centers nationwide

IPLC Gateway

- Songkla (Hatyai) to connect to Malaysia
- Sakaew to connect to Cambodia
- Nongkhai to connect to Laos
- Tak (Maesot) to connect to Myanmar



Malaysia-Cambodia-Thailand Submarine Cable System Project (MCT)

Malaysia-Cambodia-Thailand Submarine Cable System Project (MCT) spans 1,300 kilometers under the territorial waters of 3 countries (Thailand, Cambodia, and Malaysia), marking a crucial milestone of telecom infrastructure development in Thailand. This project will promote effective connection and access to information. More importantly, the project will enable the country to become a telecom hub and will reduce international internet cost for Thai people.

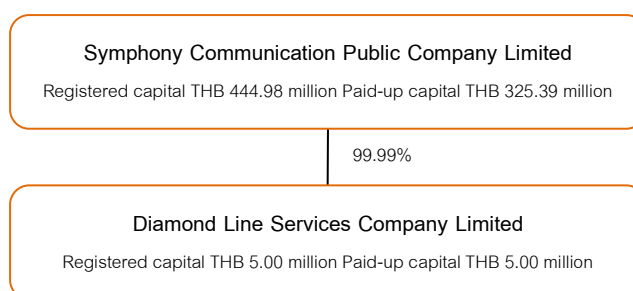
Furthermore, MCT will enhance the potential for the Company. In addition to the comprehensive terrestrial network coverage and existing gateways to Laos, Myanmar, Cambodia and Malaysia, MCT will enable further international connectivity via the submarine system to Cambodia and Malaysia and will be able to connect with other submarine systems all over the world. MCT will also support Thailand’s continuous telecom traffic growth at a competitive price, generating benefits to all users and conforming to the Government’s Digital Economy policy.

Owners	Symphony Communication Public Company Limited Telcotech Company Limited Telekom Malaysia Berhad
Landing points	Thailand : Rayong Malaysia : Cherating Cambodia : Sihanoukville
Cable Length	Approximately 1,300 km.
Designed Capacity	Maximum capacity up to 30 Tbps
Service Commencement	Within Quarter 4, 2017

- The target customers can be categorized into 2 major groups:
 1. **Telecom Service Providers** who lease the Company's communication network for commercial purposes, e.g., Internet Service Providers (ISPs), Data Center Service Providers, Mobile Phone Operators and International Carriers.
 2. **Organizational end-user customers**, e.g., business organizations, juristic entities, other telecommunication service providers, using the Company's communication network for massive and rapid data transmission such as TV program producers with digital broadcasting systems, commercial banks, securities companies, modern-trade retailers, international corporations, industrial factories, hotels and other services.

1.2 Shareholding structure of the group

In November 2013, the Company established a subsidiary, namely Diamond Line Services Company Limited ("DLS"), to provide installation and maintenance services for outside-plant network and telecom equipment, and to joint-invest with other companies. The Company holds 99.99% of DLS share capital with the registered capital of THB 5 million and the shareholding structure as follow:



1.3 Shareholding structure of the business

Shareholding structure before the Tender Offer

According to the Business' list of shareholders as of 31st August 2017, which has groups of persons who have the same family name or related persons, the top 10 shareholders of the Business are as follows:

Shareholders	Number of shares	Percentage in comparison with total issued and paid-up shares and total voting rights
1. Asawasuwan Group	53,176,759	16.34
Mr. Kranphol Asawasuwan	53,057,593	16.31
Ms. Kwandarin Asawasuwan	108,333	0.03
Mr. Paitoon Asawasuwan	10,833	0.00

Shareholders	Number of shares	Percentage in comparison with total issued and paid-up shares and total voting rights
2. Pantarasutra Group	50,695,925	15.58
Mr. Teerarat Pantarasutra	50,695,915	15.58
Ms. Toungporn Pantarasutra	10	0.00
3. Thanakijsumton Group	26,567,384	8.16
Mr. Pongthep Thanakijsumton	26,459,051	8.13
Ms. Srisamorn Threepetchsomkhun	108,333	0.03
4. Srisuphakhani Group	26,283,551	8.08
Mr. Pathomkrit Srisuphakhani	25,484,051	7.83
Ms. Sumatthakan Srisuphakhani	799,500	0.25
5. Phatra Capital Public Company Limited	15,834,000	4.87
6. Mr. Niphol Suwannachet	15,540,351	4.78
7. Mr. Wanchai Somboonphon	13,850,634	4.26
8. Ms. Bussakorn Jaruwachirathanakul	8,929,916 ¹	2.74 ¹
9. Mr. Taweerach Prungpattanasakul	8,570,000	2.63
10. Mr. Manoch Youbunyong	8,195,945	2.52
11. Others	97,719,216	30.04
Total	325,393,681	100.00

Source: Thailand Securities Depository

Note: ¹ As of the date of the receipt of the Tender Offer Form (Form 247-4) from the Offeror (27 September 2017), the Offeror and the persons under Section 258 hold 5,694,389 shares, representing 1.75 percent of the total issued and paid-up ordinary shares of the Business, which are the shares acquired from Ms. Bussakorn Jaruwachirathanakul as detailed in 3.4.3

Anticipated shareholding structure following the Tender Offer

In the event that all of the securities of the Business that the Offeror intends to purchase are tendered, the expected shareholding structure of the Business after the PVTO will be as follows:

Shareholders	Number of shares	Percentage in comparison with total issued and paid-up shares and total voting rights
1. TIME dotCom International Sdn Bhd ¹	126,090,050	38.75
2. Group A Shareholders ²	90,751,993	27.89
3. Other original shareholders	108,551,638	33.36
Total	325,393,681	100.00

Note: ¹ As of the date of the receipt of the Tender Offer Form (Form 247-4) from the Offeror (27 September 2017), the Offeror and the persons under Section 258 hold 5,694,389 shares, representing 1.75 percent of the total issued and paid-up ordinary shares of the Business, detailed in 3.4.3

² Group A Shareholders include Mr. Teerarat Pantarasutra, Mr. Kranphol Asawasuwana, Mr. Wanchai Somboonphon and Mr. Pongthep Thanakijsumton. Displayed percentage under assumption that Group A Shareholders tendered all of their shares with pro-rata participation at 37.00 percent in the PVTO.

1.4 Members of the Board of Directors

Members of the Board of Directors as at 31st August 2017 as follow

Name	Position
1. Mr. Woodtipong Moleechad	Chairman of the Board/ Independent Director/ Audit Committee
2. Mr. Prasitt Hemwarapornchai	Deputy Chairman of the Board/ Independent Director/ Audit Committee
3. Mr. Jitkasem Sangsingkeo	Independent Director/ Chairman of the Audit Committee
4. Mr. Kranphol Asawasuwana	Director / Chairman of Executive Committee
5. Mr. Teerarat Pantarasutra	Director / Executive Director / President
6. Mr. Pongthep Thanakijsumton	Director / Executive Director
7. Ms. Bussakorn Jaruwachirathanakul	Director
8. Mr. Supornchai Chotputtikul	Director / Executive Director
9. Mr. Wanchai Somboonphon	Director

After the PVTO, the Offeror plans to be represented at the board of director level in proportion to its shareholding in the Business. In accordance with good governance, the Offeror plans to replace one existing non-independent director with a new independent, non-executive director, so as to increase the overall number of independent directors on the board of directors. A total of 3 non-independent directors and 1 independent director will be nominated for consideration and appointment by the board of directors and/or the shareholders.

1.5 Summary of operating and financial highlights of the Company

The consolidated financial statement summary for the fiscal years ending on 31 December 2014 – 2016 and for the six months ending on 30 June 2016 and 2017 is as follows.

1.5.1 Consolidated Financial Statement (Balance Sheet)

Unit : THB Million	Fiscal year ended 31 December			For six months ended 30 June	
	2014	2015	2016	6M 2016	6M 2017
Assets					
Current assets					
Cash and cash equivalents	27.94	62.50	81.42	101.15	56.42
Trade and other receivables	253.14	189.87	207.18	209.99	237.19
Inventories	13.55	14.16	12.53	12.64	12.21
Prepaid expenses	13.92	15.94	16.18	23.90	32.74

Unit : THB Million	Fiscal year ended 31 December			For six months ended 30 June	
	2014	2015	2016	6M 2016	6M 2017
Input VAT refundable	39.13	38.90	32.60	30.75	27.89
Other current assets	12.06	11.58	26.50	16.75	31.78
Total current assets	359.74	332.94	376.41	395.17	398.22
Non-current assets					
Investment in subsidiaries	0.00	0.00	0.00	0.00	0.00
Network Equipment	2,385.29	2,856.72	3,232.10	3,109.12	3,333.67
Property, building and equipment	260.25	362.30	341.43	359.68	352.69
Intangible assets	22.55	22.81	27.95	25.40	31.23
Network equipment guarantees	29.43	35.65	19.00	39.24	19.89
Other guarantees and deposits	21.43	18.22	17.63	18.57	18.71
Deferred tax assets	5.34	6.22	8.81	7.13	9.44
Other non-current assets	10.25	10.85	13.53	13.33	12.32
Total non-current assets	2,734.53	3,312.75	3,660.46	3,572.47	3,777.93
Total assets	3,094.27	3,645.69	4,036.87	3,967.64	4,176.15
Liabilities and shareholders' equity					
Current Liabilities					
Short-term loans from financial institutions	55.00	413.12	110.00	95.00	65.00
Trade and other payables	311.41	319.00	220.69	496.06	230.79
Current portion of deferred income and advance received from customers	27.98	26.37	26.29	25.46	24.59
Current portion of long-term loans	316.92	362.20	143.04	143.85	270.63
Corporate income tax payable	6.35	0.00	0.00		
Other current liabilities	18.63	20.60	51.77	19.39	18.98
Total current liabilities	736.28	1,141.29	551.79	779.75	609.99
Non-current liabilities					
Liabilities under hire purchase lease agreements, net of current portion	0.25	-	-	-	-
Deferred income and advance received from customers, net of current portion	81.96	74.61	54.08	64.28	43.79
Long-term loans, net of current portion	966.74	1,113.25	1,348.17	1,110.26	1,384.34
Debentures	0.00	0.00	657.10	656.58	657.66
Provision for long-term employee benefits	17.72	20.15	25.71	22.93	28.86
Total non-current liabilities	1,066.67	1,208.01	2,085.06	1,854.05	2,114.65
Total liabilities	1,802.96	2,349.30	2,636.85	2,633.80	2,724.64
Shareholder's equity					
Issued and paid up capital 325,393,681 ordinary shares of THB 1 each (2014 and 2015: 300,364,200 ordinary shares of THB 1 each)	300.36	300.36	325.39	325.39	325.39

Unit : THB Million	Fiscal year ended 31 December			For six months ended 30 June	
	2014	2015	2016	6M 2016	6M 2017
Share premium	555.55	555.55	555.55	555.55	555.55
Capital reserve for share-based payment transactions	8.77	15.80	22.84	19.30	26.33
Retained earnings					
Appropriated – statutory reserve	30.60	30.60	33.15	33.15	33.15
Unappropriated	396.04	394.09	463.09	400.46	511.09
Total shareholders' equity	1,291.32	1,296.39	1,400.02	1,333.84	1,451.51
Total liabilities and shareholders' equity	3,094.27	3,645.69	4,036.87	3,967.64	4,176.15

■ **Summary of the Company's financial position**

Total Assets

As of the years ending on 31 December 2014-2016 and as of 30 June 2017, the Company recorded total assets in the amount of THB 3,094.27 million, THB 3,645.69 million, THB 4,036.87 million, and THB 4,176.15 million respectively. The majority component of the Company's assets comprises trade and other receivables, network equipment, and property building and equipment.

As of 31 December 2015, the Company recorded total assets in the amount of THB 3,645.69 million, increased by THB 551.42 million, and as of 31 December 2016, the Company recorded total assets in the amount of THB 4,036.87 million, increased by THB 391.17 million mainly due to the increase of network equipment and assets under construction for the MCT Project.

As of 30 June 2017, the Company recorded total assets in the amount of THB 4,176.15 million, increased by THB 139.28 million from 31 December 2016 mainly due to the increase of network equipment for the MCT project.

Total Liabilities

During 31 December 2014-2016 and as of 30 June 2017, the Company recorded total liabilities in the amount of THB 1,802.96 million, THB 2,349.30 million, THB 2,636.85 million, and THB 2,724.64 million respectively. The majority component of the Company's total liabilities comprises trade and other payables, and long-term loans.

As of 31 December 2015, the Company recorded total liabilities in the amount of THB 2,349.30 million, an increase of THB 546.34 million from 31 December 2014, mainly due to the borrowing from financial institutions and funding by bills of exchange. As of 31 December 2016, the Company recorded total liabilities in the amount of THB 2,636.85 million, an increase of THB 287.55 million, mainly due to the borrowing from financial institutions to support the domestic network expansion and MCT projects. Also in 2Q2016, the Company conducted a financial restructuring by issuing debentures in the amount of THB

660 million with a 3-year tenure, unsubordinated and unsecured. The coupon rate is 4.25% per annum, payable bi-annually. Proceeds from the debentures issuance was used to refinance the expired bills of exchange and loans that carry higher interest rates. As a result, the Company has achieved a more appropriate financial structure with reduced financial costs.

As of 30 June 2017, the Company recorded total liabilities in the amount of THB 2,724.64 million an increase of THB 87.80 million from 31 December 2016. The main liabilities are loans from financial institutions and debentures.

Total Shareholder's Equity

During 31 December 2014-2016 and as of 30 June 2017, the Company recorded total shareholder's equity in the amount of THB 1,291.32 million, THB 1,296.39 million, THB 1,400.02 million, and THB 1,451.51 million, respectively.

As at 31 December 2015, the Company's total recorded shareholders' equity was THB 1,296.39 million, an increase of THB 5.08 million from 31 December 2014, due to its total comprehensive income for 2015 in the amount of THB 115.19 million and dividend payment in the amount of THB 117.14 million and capital reserve for share-based payment was THB 7.03 million. As at 31 December 2016, the total shareholders' equity was THB 1,400.02 million, an increase of THB 103.63 million from 31 December 2015 due to the total comprehensive income for 2016 in the amount of THB 99.36 million and issued and paid-up shares in the amount of THB 25.03 million and capital reserve for share-based payment transactions was THB 7.05 million.

As at 30 June 2017, the total shareholders' equity was THB 1,451.51 million, an increase of THB 51.49 million from 31 December 2016, mainly due to an increase in the operating profits and capital reserve for share-based payment transactions.

The company's debt-to-equity (D/E) ratio as during 31 December 2014-2016 and as of 30 June 2017 was 1.40x, 1.81x, 1.88x, and 1.88x respectively.

1.5.2 Consolidated Income Statements

Unit: THB Million	Fiscal year ended 31 December			For the period ending 30 June 2016	
	2014	2015	2016	6M 2016	6M 2017
Revenue					
Lease line service income	1,250.38	1,289.96	1,366.61	662.06	714.27
Management and maintenance service income-network	15.44	15.90	15.44	7.72	7.72
Total service income	1,265.82	1,305.86	1,382.06	669.78	721.99
Revenue from sales	2.73	0.38	0.02	0.01	0.42
Other income	6.84	13.20	6.64	2.46	1.18
Total revenue	1,275.39	1,319.45	1,388.72	672.24	723.58

Unit: THB Million	Fiscal year ended 31 December			For the period ending 30 June 2016	
	2014	2015	2016	6M 2016	6M 2017
Expense					
Cost of services and sales	696.72	765.18	844.27	414.75	445.05
Gross profit	571.82	541.06	537.81	255.03	277.36
<i>Gross profit margin</i>	45.1%	41.4%	38.9%	38.1%	38.4%
Service expenses	62.19	72.31	71.95	34.81	43.95
General & administrative expenses	236.78	251.13	259.67	128.38	135.61
SG&A	298.97	323.45	331.61	163.19	179.56
EBIT	279.69	230.82	212.84	94.30	98.98
<i>EBIT margin</i>	21.9%	17.5%	15.3%	14.0%	13.7%
Depreciation & amortization – included in cost of service	226.96	308.80	370.69	178.12	196.82
Depreciation & amortization – included in SG&A	44.56	51.74	53.02	26.82	28.47
Total depreciation & amortization	271.53	360.54	423.70	204.95	225.29
EBITDA	551.22	591.36	636.54	299.25	324.27
<i>EBITDA margin</i>	43.2%	44.8%	45.8%	44.5%	44.8%
Financial cost	50.12	85.05	92.33	46.91	41.52
EBT	229.56	145.77	120.50	47.39	57.47
Corporate income tax	47.86	31.87	21.14	10.67	9.47
Net profit	181.71	113.90	99.36	36.73	48.00
<i>Net profit margin</i>	14.2%	8.6%	7.2%	5.5%	6.6%
Earnings per share	0.61	0.35	0.31	0.11	0.15

1.5.3 Service Income

Unit: THB Million	2014		2015		2016		For the period ending 30 June 2016		For the period ending 30 June 2017	
	THB Million	(%)	THB Million	(%)	THB Million	(%)	THB Million	(%)	THB Million	(%)
Internet Access	391.46	30.9	400.24	30.7	399.45	28.9	199.98	29.9	198.61	27.5
Private Network	316.77	25.0	360.67	27.6	370.09	26.8	182.10	27.2	195.30	27.1
IPLC	265.10	20.9	248.03	19.0	287.01	20.8	125.79	18.8	168.68	23.4
Broadcast	105.69	8.3	95.51	7.3	79.81	5.8	44.14	6.6	31.60	4.4
Local Loop for Int'l	80.33	6.3	93.82	7.2	105.09	7.6	51.10	7.6	53.85	7.5
Access Network	67.18	5.3	55.81	4.3	47.66	3.4	25.27	3.8	20.44	2.8
Broadband Internet Service	-	-	8.89	0.7	45.64	3.3	17.09	2.6	28.76	4.0
Others	39.29	3.1	42.44	3.3	47.30	3.4	24.31	3.6	24.75	3.4
Total Service Income	1,265.82	100.0	1,305.40	100.0	1,382.06	100.0	669.78	100.0	721.99	100.0

■ Summary of Company's Operating Performance

Total Revenue

The total revenue in 2015 was THB 1,319.45 million, an increase of THB 44.06 million or 3.5% YoY. The service income, which is the core revenue of the Company, was THB 1,305.86 million, an increase of THB 40.04 million or 3.2% YoY. The industrial and business sectors are required to continuously enhance their communication efficiency with high-speed networks. The Company also fulfilled those requirements with new service developments and collaboration with new partners. However, the economic and political problems, a slowdown of investment in the private sector, and higher competition in the telecoms market resulted in lower revenue growth.

Total revenue of 2016 was THB 1,388.72 million, an increase of THB 69.27 million or 5.2% YoY. The service income, which is the core revenue of the Company, was THB 1,382.06 million, an increase of THB 76.19 million or 5.8% YoY due to growing demand for international connectivity, especially connectivity to CLMV countries (Cambodia, Laos PDR, Myanmar and Vietnam) which had high economic growth in the previous year. The premium broadband revenue also significantly increased.

In 1H2017, the total revenue was THB 723.58 million, an increase of THB 51.34 million or 7.6% YoY. The total service income in 1H2017 was THB 721.99 million, an increase of THB 52.21 million or 7.8% YoY as a result of customer base expansion in IPLC, Private Network and Broadband Internet services.

Revenue from Internet Access Segment

In 2015 the revenue from Internet Access segment was THB 400.24 million, an increase of THB 8.78 million or 2.2%, which was a major contributor to the total service income of 30.7%. The number of customers had increased, but revenue slightly only slightly increased due to high competition in this market.

In 2016, revenue from Internet Access segment was still a major contributor to the total service income; accounting for 28.9% of the total service income. It was THB 399.45 million, a decrease of THB 0.79 million or 0.2% YoY. The Company gained more customers but Internet access revenue was remained the same due to higher market competition and the sluggish economy.

In 1H2017, revenue from Internet Access segment was stable at THB 198.61 million. The Company gained more customers but Internet access revenue remained stable due to higher market competition.

Revenue from Private Network Segment

In 2015 the revenue from the Private Network segment continually grew as a result of increasing usage of existing and new customers, and expansion in the large corporation market. The recorded revenue of THB 360.67 million increased by THB 43.90 million or 13.9% YoY. The portion of the private network revenue compared to the total revenue increased from 25.0% to 27.6 %.

In 2016 the revenue from the Private Network segment continually grew as a result of increasing usage of existing and new customers, and expansion in the large corporation market. The recorded revenue of THB 370.09 million increased by THB 9.42 million or 2.6% YoY. The portion of the private network revenue accounted for 26.8 % of the total service income.

In 1H2017 the revenue from the Private Network segment grew as a result of increasing usage of existing and new customers, and expansion in the large corporation market. The recorded revenue was THB 195.30 million, an increase of THB 13.21million or 7.3% YoY. As a result, revenue from the Private Network in 2Q2017 became the major contributor to the total service income, accounting for 28.0% of the total service income.

Revenue from International Private Leased Circuits Segment (IPLC)

In 2015, the revenue from the International Private Leased Circuits Segment (IPLC) was THB 248.03 million, a decrease of THB 17.07 million or 6.4% YoY due to the expiration of some non-recurring contracts.

In 2016, the revenue from the International Private Leased Circuits Segment (IPLC) was THB 287.01 million, an increase of THB 38.98 million or 15.7% YoY due to growing demand for international connectivity, especially connectivity to CLMV countries (Cambodia, Laos PDR, Myanmar and Vietnam), increased usage by existing customers, as well as new customers.

In 1H2017, the revenue from International Private Leased Circuits Segment (IPLC) was THB 168.68 million, increased by THB 42.89 million or 34.1% YoY due to growing demand for international connectivity and new customers, through both annual contracts and temporary burstable demand.

Revenue from Digital Broadcast Segment

The revenue from the Digital Broadcast Segment in 2015 was THB 95.51 million. It decreased by THB 10.18 million due to some customers having their broadcasting activities suspended by the authorities and thus ceasing their usage of services since 2H2014.

The revenue from the Digital Broadcast Segment in 2016 was THB 79.81 million, a decrease of THB 15.70 million due to the pressure on reducing costs in the Digital Broadcast market, causing broadcast operators to change their strategies or suspend their broadcasting activities.

The revenue from the Digital Broadcast Segment in 1H2017 was THB 31.60 million, a decrease of THB 12.54 million or 28.4% YoY due to that the pressure on reducing costs and advertising expenses in the Digital Broadcast market, causing broadcast operators to control costs, change their strategies, or suspend their broadcasting activities.

Revenue from Local Loop for International Segment

The revenue from the Local Loop for International segment in 2015 was THB 93.82 million YoY, an increase of 13.49 million or 16.8% from increased usage of customers. The revenue from the Access Network Segment in 2015 was THB 55.81 million, a decrease of THB 11.37 million YoY due to some contracts which were not renewed.

The revenue from the Local Loop for International segment in 2016 was THB 105.09 million YoY, an increase of THB 11.27 million or 12.0% from increased usage of customers. The revenue from the Access Network Segment in 2016 was THB 47.66 million, a decrease of THB 8.15 million YoY due to some contracts which were not renewed.

The revenue from the Local Loop for International segment in 1H2017 was recorded at THB 53.85 million which was slightly changed from previous year.

Revenue from Access Network

The revenue from the Access Network Segment in 2015 was THB 55.81 million, a decrease of THB 11.37 million YoY, and in 2016 was THB 47.66 million, a decrease of THB 8.15 million YoY. In 1H2017, it was THB 20.44 million, a decrease of THB 4.83 million or 19.1% YoY. The decreasing trend in revenue from this segment is due to some contracts which were not renewed.

Revenue from Broadband Internet Segment

The revenue from Broadband Internet in 2016 was THB 45.64 million, which had significantly increased by THB 36.75 million or 413.5% YoY. The Company collaborates with premium broadband internet operators with strong regional customer bases, e.g. Simat Technologies Public Company Limited (SIMAT), by providing a backbone network service through the Company's fiber optic cable network. As a result, the number of subscribers has increased significantly, leading to a steady increase in the revenue from premium broadband. This not only creates additional service income but also increases the utilization of the Company's network.

The Premium Broadband Internet revenue, taking into account the Company's collaboration with premium broadband internet operators with strong regional customer bases, was THB 28.76 million in H12017, an increase of THB 11.67 million or 68.3% YoY. As a result of the partner's coverage expansion, the number of subscribers has increased significantly.

Costs of Services and Sales

Costs of services and sales in 2015 were THB 765.18 million, an increase of THB 68.46 million or 9.8% mainly resulting from depreciation due to network expansion and increased service costs such as higher headcount and maintenance costs. The Company was able to reduce some cash costs such as domestic

and international network rental. The depreciation and amortization included in costs of services in 2015 were THB 308.8 million, an increase of THB 81.84 million or 36.1%YoY. The total network rental was THB 127.84 million, a decrease of THB 54.78 million.

Costs of services and sales in 2016 were THB 844.27 million, an increase of THB 79.08 million or 10.3% mainly resulting from depreciation due to network expansion and increased network rental cost. The depreciation and amortization included in costs of services in 2016 were THB 370.69 million, an increase of THB 61.89 million or 20.0%YoY. The total network rental was THB 144.89 million, an increase of THB 17.05 million YoY mainly due to an increase in international network rental in line with the increased provision of services by the Company. However, effective network management caused a decrease in maintenance costs of THB 13.79 million.

Costs of services and sales in 1H2017 were THB 445.05 million, an increase of THB 30.29 million or 7.3% YoY, mainly resulting from higher network depreciation and network rental, whereas the other costs remained stable. However, the depreciation and amortization included in costs of services in 1H2017 were THB 196.82million, an increase of THB 18.70 million YoY. The network rental was THB 80.71 million; an increase of THB 9.38 million YoY.

Service Expenses

Service Expenses in 2015 were THB 72.31 million, an increase of THB 10.12 million or 16.3% YoY. The main reasons were higher headcounts and marketing activities to boost sales revenue amidst high market competition.

Service Expenses in 2016 were THB 71.95 million, a decrease of THB 0.37 million or 0.5% YoY as a result of efficient internal cost control. Moreover, the Company suspended entertainment marketing activities in 4Q2017 to comply with the situation in Thailand. However, the Company spent higher marketing promotion expenses to boost sales revenue amidst high market competition.

In 1H2017, Service Expenses were THB 43.95 million which increased by THB 9.14 million mainly from marketing activities to maintain the Company's customer base.

Administrative Expenses

Administrative Expenses in 2015 were THB 251.13 million, an increase of THB 14.35 million or 6.1% YoY mainly resulting from higher employee expenses due to the increased number of employees, depreciation of office equipment, and legal fees, etc..

Administrative Expenses in 2016 were THB 259.67 million, an increase of THB 8.53 million or 3.4% YoY mainly resulting from higher employee expenses, office maintenance expenses, depreciation of office equipment and IT consultant fees, etc.

Administrative Expenses in 1H2017 were THB 135.61 million, an increase of THB 7.23 million, mainly resulting from depreciation of office equipment, professional service fees, and exchange rate losses.

Gross Profit, EBITDA and Net Profit

In 2015, the Company recorded gross profits in the amount of THB 541.06 million or a gross profit margin of 41.4%. Gross profits decreased by THB 30.76 million or 5.4% YoY. EBITDA was THB 591.36 million or an EBITDA margin of 44.8%, an increase of THB 40.14 million or 7.3% YoY. Net profit in 2015 was THB 113.90 million, a decrease of THB 67.81 million or 37.3% YoY resulting from an increase in depreciation and financial costs.

In 2016, the Company recorded gross profits in the amount of THB 537.81 million or a gross profit margin of 38.9%. Gross profits decreased by THB 3.25 million or 0.6% YoY. EBITDA was THB 636.54 million or an EBITDA margin of 45.8%, an increase of THB 45.18 million or 7.6% YoY. Net profit in 2016 was THB 99.36 million, a decrease of THB 14.54 million or 12.8% YoY resulting from an increase in depreciation and financial costs.

In 1H 2017, gross profits were THB 277.36 million, an increase of THB 22.33 million or 8.8% YoY. EBITDA was THB 324.27 million, an increase of THB 25.02 million or 8.4% YoY, and net profit was THB 48.00 million; an increase of THB 11.27 million or 30.7% YoY resulting from an increase in total revenue.

1.6 Forecast of the Company's future performance

As indicated in the Tender Offer Document (Form 247-4), the Offeror does not intend to make any material changes to the core business of SYMC within the period of 12 months following the completion of the Tender Offer, and the Company shall continue to operate as a domestic network provider of hi-speed data communication circuits, mainly through the use of its fiber optic cable circuit, and providing international hi-speed data communication circuits for general corporate customers. Furthermore, the Offeror intends to focus on growing and operating the business in an efficient and effective manner.

The Company's outlook on the competitive landscape for three major business segments, including Internet Access, Private Network, and International Private Leased Circuit (IPLC), is as follows:

The Internet Access market continues to show signs of a steady increase in demand for bandwidth, but market competition is also high. Price per bandwidth is expected to steadily drop, resulting in the revenue from this segment being rather stable. The Company aims to maintain its existing customer base through partnership with internet providers in marketing and aftersales services. In addition, the Company also has a plan to consider and develop a feasibility study to enhance growth opportunity in the performance of this business, such as a plan to consider increase a more variety of distribution channels in offering the services to end users.

The **Private Network market** experienced a high growth in demand in the past year. Pricing remains an important factor for customers in considering whether to utilize services. However, a number of customers still place importance on the high quality of services and give priority to reliable and trustworthy service providers over pricing considerations. In the near future, when the Internet of Things (IOT) plays a more prominent role in everyday life, the quality of network services will play a vital role in customer consideration as IOT needs a high quality service to prevent possible risks e.g. those which may arise from IOT for medical purposes or mass transit systems. The Company aims to achieve continued growth and expand and diversify its customer base in the Private Network market.

The **International Private Leased Circuit (IPLC) market**, which involves the provision of international communication services, grew significantly in the past year and is projected to continue to grow. An important factor is the demand from telecom operators in neighbouring countries. IPLC is normally high bandwidth and hence has higher service rates per circuit when compared to domestic circuits which have a lower bandwidth. The Company has set high targets for growth in IPLC segments. In addition, the Malaysia-Cambodia-Thailand (MCT) Submarine Cable System will be ready for service in 4Q2017. This project will enhance the competitiveness of the Company in the IPLC market, in enabling international network connectivity via both terrestrial and submarine segments, a development which will move the Company forward to act as a telecoms hub and gateway in the ASEAN region.

Moreover, the Company plans to continually invest to further expand its domestic network coverage to more provinces and major cities, as well as increase its international gateways in order to expand its customer base and support a higher amount of domestic and international demand. After the completion of the Tender Offer, the Company plans to increase its registered capital and sell newly-issued ordinary shares to its existing shareholders (pro rata to their existing shareholding). The proceeds derived from the capital increase will support the growth and financial position of the Company, as well as increase its ability to compete with other operators in the industry, which will ultimately increase revenue and the value to the shareholders in the long-term.

As a result of the Company's determination to develop hi-speed communication network capabilities and continually improve efficiency to increase the level of competitiveness, together with other positive factors such as the trend for communication traffic growth in Thailand resulting from technology development i.e. IOT, Big Data, Cloud and Fintech, which will stimulate a strong growth in demand for communication networks, as well as the government's digital economy campaign which aims to promote ICT technology infrastructure to prepare Thailand as the telecommunications hub and gateway for the ASEAN Economic Community, the Company is confident that it can achieve sustainable growth in the future.

2. Opinion concerning the correctness of the Business' information shown in the tender offer

The Board of Directors of the Company has the opinion that the Company's information presented in the Tender Offer document (Form 247-4) dated 27 September 2017 is accurate in all material respects.

3. Any relationship or agreement between the directors of the Business and the Tender Offeror, whether in their personal capacity, as directors, or as representatives of the Tender Offeror, which includes the holding of shares by directors of the Business in the Tender Offeror and any memorandum of understanding or agreement between each other in such transaction (such as management etc.)

3.1. Relationship between directors of the Business and the Tender Offeror

- None -

3.2. Shareholding of directors of the Business in the Tender Offeror, entities in the Tender Offeror group, and persons under Section 258 of the Tender Offeror

- None -

3.3. Related Party Transactions

At present, the Business has put in place policies and procedures regarding related party transactions to comply with the rules and/or regulations of the SET and the SEC regarding related party transactions in order to prevent any conflicts of interest between the Business, its subsidiaries, associate companies and/or any persons who may potentially have a conflict of interest.

Prior to the PVTO, a subsidiary and associated company of the Offeror, as well as a subsidiary of TIME, had entered into transactions with the Business which were in the ordinary course of business and contained general commercial terms. The details of the transactions are summarised below:

Company	Relationship	Description
KIRZ Co. Ltd. ("KIRZ")	An associate company of the Offeror	SYMC provides 2 main services to KIRZ, including (i) Internet access and (ii) Private network services, in exchange for service income. The majority of such income was from providing internet access service. Such transactions were under normal business operations/ transactions at market price.
Global Transit Communications Sdn Bhd ("Global Transit")	A subsidiary of TIME	SYMC has rented international network from Global Transit to provide IPLC services to its clients who would like to have a network connection from Thailand to Malaysia.

Company	Relationship	Description
		Such transactions were under normal business operations/ transactions at market price.

Source: Tender Offer Document (Form 247-4)

Within the period of 12 months following the completion of the Tender Offer, there may be related party transactions of a normal business nature in accordance with the post-acquisition business plan. However, the Offeror does not plan to make any material changes to the type and size of the existing related party transactions as specified in the policies on the related party transactions.

However, the Offeror will carefully consider and ensure that terms and conditions of any related party transactions in the future are similar to those of normal business transactions on an arm's length basis. There will not be any special or preferential terms among the Business, its related companies, associate companies and shareholders. Moreover, the audit committee will consider and provide opinions on the necessity for entering into such transactions before proposing them to the Board of Directors or shareholders' meeting (as the case may be) for further approval.

3.4. Existing or prospective contracts or agreements

In making the Tender Offer, the Offeror has entered into a number of material agreements with the related parties, the material terms of which are summarized below:

3.4.1. PVTO Letter

Date of letter	7 th March 2017
From	TIME dotCom Berhad
To	Symphony Communication Public Company Limited
Details of the letter	<p>The proposed investment by TIME, through TdCI into SYMC consists of two inter-conditional main steps:</p> <ul style="list-style-type: none"> ■ First, launching by TdCI, a 100% owned subsidiary of TIME, of a PVTO under the Thai securities law and regulations for shares of SYMC, representing up to 37.00 percent (but not less than 35.00 percent) of the total issued shares and paid-up and total voting rights in SYMC at a price of THB 12.20 per share. This would provide an equal opportunity to all of the shareholders of SYMC to tender to sell their shares in SYMC. The launching of the PVTO is subject to certain conditions being satisfied or waived by TIME. ■ Second, SYMC will increase its capital by rights offering after the completion of the PVTO, at a price of up to THB 8.80 per share. The total value of newly

	issued shares will be approximately THB 1,000 million. In this regards, TdCI will subscribe newly issued shares at least proportionate to its shareholding in SYMC.
Advisors to the letter	Kudun and Partners Limited

3.4.2. Letter of Undertaking

Date of letter	8 th March 2017
From	Mr. Teerarat Pantarasutra; Mr. Kranphol Asawasuan; Mr. Wanchai Somboonphon; and Mr. Pongthep Thanakijstorn (collectively refer to as the “Grantor”)
To	TIME dotCom Berhad
Details of the letter	The Grantor will not sell, transfer, or dispose any of their shares in SYMC, except for the sale of their respective shares in the PVTO. Such undertaking will expire upon the success or the cancellation of the PVTO and the subsequent rights offering.
Advisors to the letter	Weerawong, Chinnavat & Partners Ltd.

3.4.3. Share Sale and Purchase Agreement

Date of the agreement	17 th March 2017, as amended on 29 th March 2017 and 26 th May 2017
Purchaser	TIME dotCom International Sdn Bhd
Seller	Dr. Bussakorn Jaruwachirathanakul
Relevant securities	5,694,389 shares which is equivalent to 1.75 percent of total issued ordinary shares of the Business
Conditions and effective term of the agreement and the responsibilities of the contractual parties	<p>TIME dotCom International Sdn Bhd entered into the Share Sale and Purchase Agreement (“SPA”) with Dr. Bussakorn Jaruwachirathanakul (the “Seller”) to acquire 5,694,389 shares of the total issued and paid-up shares of the Business at THB 12.20 per share or a total of THB 69,471,545.80.</p> <p>The completion of the SPA is conditional upon all of the conditions of the PVTO Letter having been satisfied or waived by TIME. Separately, if following completion of the SPA the PVTO cannot be successfully completed for any reason, the Seller</p>

	<p>agrees to repurchase the sold shares (amounting to 5,694,389 SYMC shares) from TdCI at THB 12.20 per share or a total of THB 69,471,545.80.</p> <p>As at the date of the submission of this Tender Offer Form, all the conditions to completion of the SPA have been satisfied and therefore the SPA was closed.</p>
Advisors to the agreement	<p>Kudun and Partners Limited</p> <p>Weerawong, Chinnavat & Partners Ltd.</p>

3.4.4. Shareholders' Agreement ("SHA")

Date of the agreement	22 nd September 2017
Group A Shareholders	<p>Mr. Teerarat Pantarasutra;</p> <p>Mr. Kranphol Asawasuwan;</p> <p>Mr. Wanchai Somboonphon; and</p> <p>Mr. Pongthep Thanakijsumton</p>
Group B Shareholder	TIME dotCom International Sdn Bhd
Parties	Group A Shareholders and Group B Shareholder
Conditions and effective term of the agreement and the responsibilities of the contractual parties	<p>The Group A Shareholders and the Group B Shareholder desire to enter into this SHA to reflect their mutual agreement and to regulate the relationship among them as future shareholders of the Business.</p> <p>Effectiveness of the SHA</p> <p>The SHA shall become effective on the successful closing of the PVTO.</p> <p>Key Conditions</p> <ul style="list-style-type: none"> ■ Each of the Group A Shareholders and the Group B Shareholder is entitled to nominate and to remove such number of director(s) pro rata to the shareholding of such group of shareholder in the Business. ■ Group A Shareholders and Group B Shareholder also agree on their right to nominate the member of executive committee and certain management positions, including CEO and CFO, subject to the approval of SYMC's board of directors. <p>No Intention of Acting in Concert</p> <p>Each of the Group A Shareholders and the Group B Shareholder expresses no intention to be a concert party of the other under applicable laws and agrees to exercise all of its respective voting rights and powers in relation to the Business in its own direction.</p>

Advisors to the agreement	Kudun and Partners Limited Weerawong, Chinnavat & Partners Ltd.
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3.5. Shareholding, whether direct or indirect, of the Offeror or its authorised persons, in the Business or the major shareholders of the Business

3.5.1. Shareholding in the Business

As at the date of the Tender Offer submission, TdCI holds 5,694,389 shares in SYMC or 1.75 percent of the total issued and paid-up shares and total voting rights, as per the SPA referenced in Clause 3.4.3. The directors or authorised persons of TdCI do not own any SYMC shares.

3.5.2. Shareholding of the major shareholders of the Business

- None -

3.6. Shareholding, whether direct or indirect, of the Business or the major shareholders or directors of the Business in the Offeror (in the event that the Offeror is a juristic person)

3.6.1. Shareholding of the Business in the Offeror

- None -

3.6.2. Shareholding of the major shareholders of the Business in the Offeror

- None -

3.6.3. Shareholding of directors of the Business in the Offeror

- None -

3.7. Other relationships

- None -

4. Opinion of the Board of Directors of the Business to the securities holder

The Board of Director's Meeting No.7/2017 was held on October 5, 2017, to consider the Tender Offer Document from TdCI (Form 247-4), and to acknowledge Grant Thornton Services Company Limited's opinion as an Independent Financial Advisor to the shareholders. There were 9 directors attending the meeting out of the Company's total of 9 directors as follows:

No.	Name	Position	Attendance	Vote
1.	Mr. Woodtipong Moleechad	Chairman of the Board/ Independent Director/ Audit Committee	/	/

No.	Name	Position	Attendance	Vote
2.	Mr. Prasitt Hemwarapornchai	Deputy Chairman of the Board/ Independent Director/ Audit Committee	/	/
3.	Mr. Jitkasem Sangsingkeo	Independent Director/ Chairman of the Audit Committee	/	/
4.	Mr. Kranphol Asawasuwana	Chairman of Executive Committee/ Director/ Executive Director	/	-
5.	Mr. Teerarat Pantarasutra	President/ Director/ Executive Director	/	-
6.	Mr. Pongthep Thanakijsumton	Director/ Executive Director	/	-
7.	Ms. Bussakorn Jaruwachirathanakul	Director/ Executive Director	/	-
8.	Mr. Supornchai Chotputtikul	Director/ Executive Director	/	/
9.	Mr. Wanchai Somboonphon	Director/ Executive Director	/	-

To ensure transparency and independence in the Company's opinion regarding the Tender Offer, the five interested directors who attended the Board of Directors' Meeting No. 7/2017, namely Mr. Kranphol Asawasuwana, Mr. Teerarat Pantarasutra, Mr. Pongthep Thanakijsumton, Ms. Bussakorn Jaruwachirathanakul, and Mr. Wanchai Somboonphon, abstained from voting on this agenda.

The Board of Directors (excluding the interested directors) unanimously resolved to propose the acceptance of the tender offer to the shareholders, as follows:

4.1. Reasons for acceptance and/or refusal of the Tender Offer

After consideration of the Tender Offer Document (Form 247-4) dated 27 September 2017 and the Opinion of the Independent Financial Advisor to the shareholders by Grant Thornton Services Company Limited (the "Independent Financial Advisor" or "IFA"), the Board of Directors unanimously opined similarly to the IFA that the information in the Tender Offer Document (Form 247-4) is materially accurate and that the shareholders of the Company should consider accepting the Tender Offer. This is because the Offer Price of the Company, at THB 12.20 per share, is higher than the range of the fair price of the Company as appraised by the IFA using the Discounted Cash Flow Approach at THB 8.83 - THB 11.94 per share, which is THB 0.26 – THB 3.37 or 2.13 percent – 27.62 percent lower than the Offer Price. The median appraised price at THB 10.24 per share is THB 1.96 or 16.07 percent lower than the Offer Price.

However, the shareholders may consider retaining their investment in the Business in the long-term if they can bear the risks which may arise from volatility in the operating results, which are subject to both internal and external factors, many of which are beyond the Company's control, and if the shareholders have confidence in SYMC's capability to perform its future business operations under the joint management between SYMC's current management team and the Offeror, which is a wholly owned subsidiary of TIME, a large telecommunication provider in Malaysia with solid experience and expertise in the sector. The operation under the joint policy and strategy may improve SYMC's future competitive advantage, contributing to a long-term investment return to shareholders. Nevertheless, the involvement of the Offeror as the new major shareholder of SYMC is contingent to the success of this partial voluntary tender offer and the participation of the existing shareholders representing not less than 35 percent of total paid-up capital (or 113,887,789 shares).

The above opinion of the Board of Directors is intended simply as one component to be considered by the shareholders. In deciding whether to accept or reject the Tender Offer, each shareholder should take into account the details of this opinion, in conjunction with the attached report of the IFA, and the information from the relevant sources, including the estimated time for investing in the securities, investment objectives, ability to bear risk, volatility of the Company's operating results which are dependent on various internal and external factors, and the Company's stock price. The final decision shall be solely according to the discretion of each shareholder.

4.2. Opinion and reasons of each of the Business' directors and the number of shares held by the respective directors (only where the Board of Directors' resolution under 4.1 is not unanimous)

- None -

4.3. Benefits or effect of the business plan and policy specified in the Tender Offer, and the viability of the plan and policy

Status of the Business

Within the period of 12 months after the completion of the Tender Offer, there is no intention to delist the securities of the Business from the Stock Exchange of Thailand.

Opinion of the Board of Directors of SYMC

Since SYMC will continue to be a listed entity on the SET, the Company and the shareholders will not be affected by the change in the listing status or delisting of Company's shares during such period.

Policies and plans of business operations

(1) Business Objectives

Upon the successful completion of the PVTO, the Offeror does not intend to make any material changes to the core business of SYMC within the period of 12 months following the completion of the

Tender Offer and intends to focus on expanding and operating the business in an efficient and effective manner.

Opinion of the Board of Directors of SYMC

The Offeror has no intention to materially change the Company's business objectives within the period of 12 months from the ending date of the PVTO; therefore, this will have no impact on the continuous operations of the Company, and it can be run in the ordinary course of business.

(2) Plan of Investment

The initial investment plan over the next 1-2 years, apart from a business-as-usual investment plan, e.g. network enhancement, is summarised as below:

Plan to additionally invest in the existing business	<ul style="list-style-type: none"> • Development of international networks <ul style="list-style-type: none"> - To build and develop international networks, as well as to increase the connecting points between the Thai borders with Malaysia, Myanmar, Cambodia, and Laos for the target groups, that is, the wholesale customer group and the enterprise customer group - To embrace the opportunity to connect its networks to the networks of TIME, CMC Telecom, and other networks invested in by TIME and enhance its competitiveness with the same service standards and contracts. 	Additional investment of approximately THB 600 – 700 million
Plan to invest in other related business	<ul style="list-style-type: none"> • To study and consider in detail the feasibility for using the proceeds in other investment, including without limitation, entering into the data centre market. <ul style="list-style-type: none"> - To establish a data centre with the net neutrality and effective connectivity. - To conduct a study and connect to AIMS, TIME's data centre, for development of the full services to the region 	Additional investment of approximately THB 100 – 200 million

The initial investment plan will require the investment fund of approximately THB 700 - 900 million, to be raised as part of the rights offerings which will be launched subsequent to the successful completion of the PVTO pursuant to the approval on the capital increase and right offerings in the Annual General Meeting of Shareholders of the Business.

However, the successful execution of the abovementioned initial investment plan is subject to detailed feasibility study of each investment as well as further relevant approval from the board of directors. In addition, the implementation and benefits of each investment plan is subject to uncertainties and changes in the external factors which is beyond the Offeror's and the Business's control such as the insufficient proceeds from the Rights Offering subscriptions to fund all the intended investment plans

above and/or any adverse changes in the market conditions which may require the Business to revisit the investment plan outlined above.

Opinion of the Board of Directors of SYMC

The Company will benefit from the execution of the aforementioned investment plan which is in line with the existing strategic boundaries and business plan currently studied and continuously considered on the feasibility of such investment plan by the Company. In addition, the cooperation and partnership between the Company and the Offeror, who has solid experience and expertise in the telecommunications industry at a regional level, will help stimulate SYMC's future opportunities to swiftly strengthen its competitive advantage, which will be beneficial to the Company's business performance, based on the aforementioned investment plan. Furthermore, the Company will benefit from the opportunity to collaborate with the Offeror to study and consider expanding service boundaries into new related businesses, which may include businesses in which the Offeror has had previous exposure and experience in operating. The new partnership will open up new business opportunities, and will help it increase its capability of potentially performing additional business operations, enabling SYMC to achieve continuous business growth.

As such, the initial investment plan will need a new capital of at least THB 700 – 900 million for making the investment over the next 1 – 2 years. Source of those required capital will be from the capital received from the Rights Offering plan of the Company after the successful completion of the Tender Offer, which has already been approved by the Annual General Meeting of the Shareholder for the year of 2017.

However, the benefits from such investment plan are not certain, subject to internal and external factors that are potentially beyond Company's control. In addition, such benefits may not arise instantaneously, whereby, during the investment period, the Company's performance may be affected. Moreover, it may be contingent upon the success of the PVTO, which determines the involvement of the Offeror as a shareholder of the Company, as well as the successful completion of the Rights Offering plan of the Company and also the amount of money successfully raised accordingly.

(3) Plan of changing corporate structure, management, and recruitment

After the successful completion of the PVTO, the Offeror will nominate its representatives to take part in the management of the Business by means of holding director positions on the board of directors and taking on an executive role in the Business. At the board level, the Offeror intends to nominate 4 new directors to replace 4 existing directors. Of the 4 new directors, 3 are expected to be non-independent and 1 is expected to be independent. As a result of these proposed changes, the total number of directors on the board would remain unchanged. Hence, in accordance with good governance, the number of independent directors would increase from 3 to 4, out of a Board of 9 directors. Such nomination by the

Offeror will be done in compliance with the Business' Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

Apart from the above, within the period of 12 months after the completion of the Tender Offer, the Offeror has no plan to change the number of directors or the directors of the Business or to appoint additional directors of the Business, except in the case that the board of directors of the Business and/or the shareholders' meeting of the Business resolve to change the directors or to appoint new directors in accordance with the nomination procedures of the Business and in compliance with relevant laws and regulations.

Further, as per the SHA detailed in Part 2 Clause 4.1.4, the board of directors shall procure that a formal search process via a reputable professional head hunting firm is initiated for a competent individual to take the position of the Business' CEO. The Offeror shall be entitled to nominate the CFO of the Business.

Opinion of the Board of Directors of SYMC

The Company will not be significantly affected by the organizational restructuring proposed by the Tender Offeror, and can still operate its business as usual without interruption. The nomination of representatives by the Tender Offeror to the Company's Board of the Directors and as executives will be made via a careful consideration of those representatives' qualifications, skills, and experience to be in accordance with the Company's business operation, as well as in proportion to the Tender Offeror's shareholding percentage in the Business. Such nomination by the Offeror will also be done in compliance with the Business' Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, the Securities and Exchange Act, B.E. 2535, and other relevant regulations. Furthermore, the Company will benefit from the representatives of the Tender Offeror, who possess experience, knowledge and expertise in the telecommunications network service business on a regional level.

In addition, an increase in the number of the independent directors of the Company according to the proposed organizational restructuring plan will enhance transparency and better corporate governance, which will benefit the shareholders of the Company in the future.

However, the majority of the existing directors and management team of the Company will still remain with the Company to help operate and manage the Business, as well as to ensure the business continuity of the Company going forward.

(4) Plan of disposal major assets of the Business or its subsidiaries

Within the period of 12 months after completion of the Tender Offer, the Offeror does not intend to make any disposal of major assets of the Business or its subsidiaries, except where it is disposed in the normal course of business with applicable relevant approval as per the Business' policy.

Opinion of the Board of Directors of SYMC

As the Offeror does not intend to make any disposal of major assets of the Business or its subsidiaries, except in the normal course of business within the period of 12 months after the completion of the Tender Offer, the Business will not be affected by such plan, and will be able to continuously operated in an ordinary course of business.

(5) Plan of changing financial structure

Within the period of 12 months after completion of the Tender Offer, the Offeror does not intend to make any changes to the financial structure of the Business, except which arises as a result of the proposed rights offering exercise.

Pursuant to the conditions of entering into the PVTO under the PVTO Letter, the Annual General Meeting of Shareholders held on 26th April 2017 of the Business, by a majority vote of 99.91 percent of the shareholders attending the meeting and eligible to vote, resolved to approve the capital increase and the offer for sale of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings after the completion of the PVTO, in accordance with the following conditions:

- i. the offering price of the newly-issued ordinary shares offered for sale shall not be higher than THB 8.80 per share;
- ii. the capital increase by means of the issuance of the newly-issued ordinary shares shall be approximately THB 1,000,000,000; and
- iii. the subscription for the newly-issued ordinary shares offered for sale shall be subject to the condition that the PVTO must be completed, and that the Offeror has become a shareholder of the Company with the shareholding percentage as per its notified intention so that the Offeror is entitled to subscribe for the newly-issued ordinary shares.

Opinion of the Board of Directors of SYMC

After the completion of the PVTO, the Company will launch the capital increase and the offer for sale of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings. The Company will benefit from using the proceeds derived from the capital increase for making investments in accordance with its business plan, which will help enhance the Company's capacity for growth and strengthen the Company's financial position. The proceeds from the capital increase will be used for making new investments, which will increase the Company's capability to

accommodate a more comprehensive coverage of services, without being subject to additional financial obligations for repayment of principal and payment of interest. As a result, this will strengthen the Company's ability to compete with other operators in the industry, leading to a future increase in income of the Company, as well as allowing the shareholders of the Company to yield better returns in the long run.

The Company plans to use the proceeds from the capital increase for making additional investments in relation to its existing businesses; for example, to expand the domestic network coverage to cover a wider range of major provinces and cities, and to increase points of interconnection for international networks in order to expand the customer base and accommodate the increasing demand for both domestic and international services. In addition, the Company plans to conduct a detailed study to explore the possibilities of utilizing part of the proceeds from the capital increase for the expansion of other businesses related to the existing businesses in the future. Accordingly, the Company expects to invest approximately THB 700 million – 800 million, in aggregate, over the first two years after obtaining the proceeds from the capital increase, as specified in the proposed investment plan of the Offeror.

Any proceeds remaining after the aforementioned investments have been made will be used as working capital in order to increase liquidity in the business operations and/or to reduce interest payment obligations as well as adjust the capital structure of the Company as appropriate. The remaining proceeds will be depending on the actual proceeds received from the capital increase.

In addition, by means of the issuance and offering for sale of the newly-issued shares to the existing shareholders in proportion to their shareholding, the existing shareholders are given an opportunity to participate in the capital increase. However, the benefits from such capital increase plan may still be uncertain, as they are subject to both internal and external factors which may be out of the Company's control. They are also subject to the successful completion of the PVTO and the Tender Offeror becoming a new major shareholder of the Company.

(6) Dividend Policy

The current dividend policy of the Business is to pay-out not less than 40% of its net profit after deducting of all reserves as per the Company's Articles of Association and governing law. The Offeror has no intention to change the existing dividend policy within the period of 12 months after the completion of the Tender Offer.

Opinion of the Board of Directors of SYMC

The Company will not be affected by the Offeror's business plan regarding dividend policy as the Offeror has no plan to change Company's dividend policy during the period of 12 months starting from the end date of the Tender Offer period.

Currently, the Company has a dividend policy to distribute not less than 40 percent of the net profits after tax and statutory reserve as required by law. Such dividend policy is subject to change depending on the operating results, expansion plan, liquidity, funding needs, and other future appropriate causes. The consideration for the annual dividend payment is subject to approval from the annual general meeting of shareholders. However, the Board of Directors has the authority to approve an interim dividend payment, which they will report to the shareholders in the next annual general meeting.

Related Party Transactions

At present, the Business has put in place policies and procedures regarding related party transactions to comply with the rules and/or regulations of the SET and the SEC regarding related party transactions in order to prevent any conflicts of interest between the Business, its subsidiaries, associate companies and/or any persons who may potentially have a conflict of interest.

Prior to the PVTO, a subsidiary and associated company of the Offeror, as well as a subsidiary of TIME, had entered into transactions with the Business which were in the ordinary course of business and contained general commercial terms. The details of the transactions are summarised below:

Company	Relationship	Description
KIRZ Co. Ltd. ("KIRZ")	An associate company of the Offeror	SYMC provides 2 main services to KIRZ, including (i) Internet access and (ii) Private network services, in exchange for service income. The majority of such income was from providing internet access service. Such transactions were under normal business operations/ transactions at market price.
Global Transit Communications Sdn Bhd ("Global Transit")	A subsidiary of TIME	SYMC has rented international network from Global Transit to provide IPLC services to its clients who would like to have a network connection from Thailand to Malaysia. Such transactions were under normal business operations/ transactions at market price.

Source: TIME dotCom Berhad

Within the period of 12 months following the completion of the Tender Offer, there may be related party transactions as in a normal business nature in accordance with the post-acquisition business plan. However, the Offeror does not plan to make any material changes to the type and size of the existing related party transactions as specified in the policies on the related party transactions.

However, the Offeror will carefully consider and ensure that terms and conditions of any related party transactions in the future are similar to those of normal business transactions on an arm's length

basis. There will not be any special or preferential terms among the Business, its related companies, associate companies and shareholders. Moreover, the audit committee will consider and provide opinions on the necessity for entering into such transactions before proposing to the Board of Directors or shareholders' meeting (as the case may be) for further approval.

Opinion of the Board of Directors of SYMC

Within the period of 12 months following the completion of the Tender Offer, the Company will maintain the related party transactions between the aforementioned Offeror's associate company and subsidiary of TIME. The Offeror has no plan to materially change the type and size of such transactions. Furthermore, the Company has put in place policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to ensure that the existence of such related party transaction is essential and reasonable, and that it is in the best interest of the Company's business. Doing so will mitigate the possibility of any conflicts of interest which may arise between the Company, its subsidiaries, associate companies, and/or any persons who may potentially have a conflict of interest.

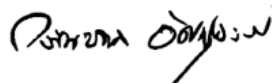
4.4. Additional opinions of the Board of Directors of the Company (only in the case of a Tender Offer for delisting from the SET)

Not applicable as the Tender Offer is not for delisting the Company's securities from the SET.

5. Opinion of the advisor to shareholders who is in the approved financial advisory list of the SEC

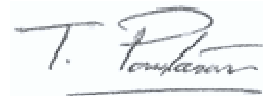
Please refer to the attached document (the Independent Financial Advisor's Opinion on the Tender Offer of Symphony Communication Public Company Limited).

SYMC hereby certifies that all the above information is true, complete and accurate and does not contain any information that may cause a misunderstanding in any material aspect, and that there has not been any concealment of material information that should have otherwise been disclosed.



(Mr. Kranphol Asawasuan)

Authorized Director



(Mr. Teerarat Pantarasutra)

Authorized Director

Symphony Communication Public Company Limited





SYMPHONY

Symphony Communication Public Company Limited

Independent Financial Advisor's Opinion on Partial Voluntary Tender Offer

9 October 2017

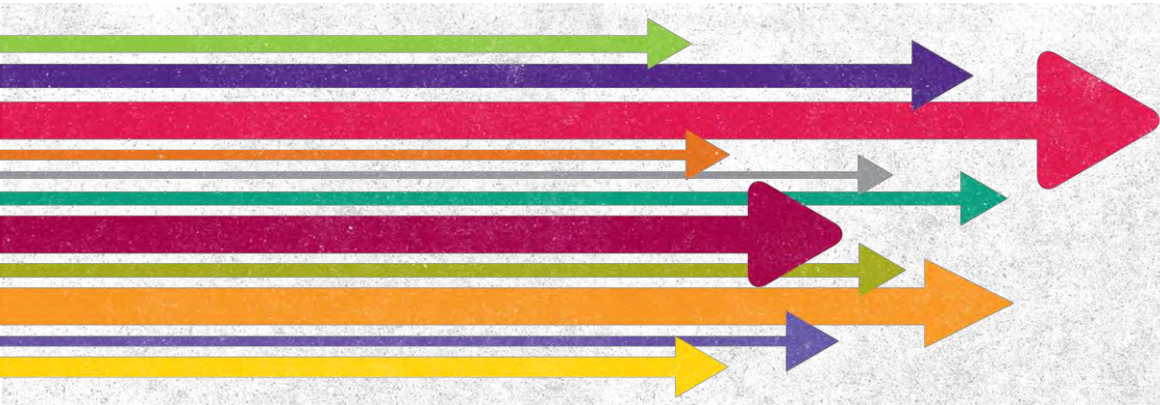


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Glossary

Entities / Organizations

Company or SYMC or Business	Symphony Communication Public Company Limited
TdCI or Tender Offeror	TIME dotCom International Sdn Bhd
TIME	TIME dotCom Berhad
PVTO or Tender Offer	Partial Voluntary Tender Offer
Form 247-4	Tender Offer form of Symphony Communication Public Company Limited
Form 250-2	The Company's opinion on the Tender Offer
Notification TorChor. 12/2554	The Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended)
Notification TorChor. 14/2554	The Notification of the Capital Markets Supervisory Board No. TorChor. 14/2554 Re: Actions or Exempt of Actions That May Affect the Result of Tender Offer.
SEC	The Securities and Exchange Commission
GTSL or IFA or Independent Financial Advisor	Grant Thornton Services Ltd.
SET	The Stock Exchange of Thailand
NBTC	Office of The National Broadcasting and Telecommunications Commission

Others

P/BV Ratio approach	Price to Book Value Ratio Approach
P/E Ratio approach	Price-to-Earning Ratio Approach
Tender Offer price	THB 12.20 per share

[Translation]

This document is translated solely for convenience purpose. In the event of any inconsistency, the Thai version should be relied upon as official and definitive.

9 October 2017

Re Independent Financial Advisor's Opinion on Partial Voluntary Tender Offer

To Securities Holders of Symphony Communication Public Company Limited

Symphony Communication Public Company Limited (the "Company" or "SYMC") received a letter from TIME dotcom Berhad ("TIME") dated 7 March 2017 informing the Company of its intention to invest in the Company through TIME dotCom International Sdn Bhd ("TdCI" or the "Tender Offeror"), a wholly-owned subsidiary of TIME, by mean of a Partial Voluntary Tender Offer ("Tender Offer" or "PVTO"), for the acquisition of the issued and paid-up ordinary shares of the Company from the existing sharehodlers in a proportion of no less than 35% but no more than 37% of the total issued and paid-up ordinary shares (or equivalent to no less than 113,887,789 shares but no more than 120,395,661 shares) at the offering price of THB 12.20 per share. On 26th April 2017, the Annual General Shareholders' Meeting approves the tender offerer to make a Partial Tender Offer to purchase a part of the shares from the shareholders of the Company as required by the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 ("Notification TorChor. 12/2554") and already got approval by the Office of the Securities and Exchange Commission of Thailand ("SEC").

As of the date of submission of the Tender Offer Form, the Tender Offeror holds 5,694,389 ordinary shares, representing 1.75% of the total issued and paid-up ordinary shares of the Company. The objectives for making the Tender Offer are expanding outside of Malaysia and into neighbouring ASEAN markets has been a strategy of TIME for the past several years, as evidenced by the strategic investments made in CMC Telecommunication Infrastructure Corporation in Vietnam and KIRZ Co., Ltd. in Thailand. TIME believes in the Digital Economy Plan promoted by the Government of Thailand and in the growth of the Thailand telecommunications market that this will bring. The proposed acquisition of the Business is consistent with TIME's ASEAN strategy of investing in markets with strong growth prospects.

Thus, the Company has appointed Grant Thornton Services Limited ("GTSL" or "IFA") as the Company's Independent Financial Advisor to render opinion to the Company's shareholders regarding this Tender Offer for Securities. To render the opinion, the IFA has based its information on the Company's data and information as detailed in Section 2 Practice and

information used in the preparation of the IFA's opinion. The IFA has no reasons to doubt that the received information has lacked accuracy and completeness which may affect significantly the opinion rendered. In addition, this report has been based on the current economy, the current market condition and other factors as well as the information and documents received at the preparation of this IFA's opinion. In the event of significant changes to such information in the future, which may affect the opinion of the IFA, the IFA has no obligations to update, review or affirm the IFA's opinion.

The Company's shareholders should study all relevant details of the IFA's opinion and all other supplementary documents attached with the Form 250-2 delivered to the Company's shareholders before making any decision.

1. Executive Summary

Symphony Communication Public Company Limited (the "Company" or "SYMC") received a letter from TIME dotcom Berhad ("TIME") dated 7 March 2017 informing the Company of its intention to invest in the Company through TIME dotCom International Sdn Bhd ("TdCI" or the "Tender Offeror"), a wholly-owned subsidiary of TIME, by mean of a Partial Voluntary Tender Offer ("Tender Offer" or "PVTO"), for the acquisition of the issued and paid-up ordinary shares of the Company from the existing shareholders in a proportion of no less than 35% but no more than 37% of the total issued and paid-up ordinary shares of SYMC at the offering price of THB 12.20 per share. In this regard, if there are persons expressing their intention to sell the shares exceeding 37.00% of the total issued and paid-up shares, the Tender Offeror shall acquire the shares by applying the pro-rata allocation method to the number of shares intended to be sold by such shareholders. On 26th April 2017, the Annual General Shareholders' Meeting approves the tender offeror to make a Partial Tender Offer to purchase a part of the shares from the shareholders of the Company with more than half of the voting rights in the meeting, which 99.69% of the voting rights of the shareholders in the meeting. The partial tender offer can be summarized as follows:

Table 1-1: Brief information on Partial Voluntary Tender Offer

Type of the Offered Securities	Ordinary shares of Symphony Communication Public Company Limited
Tender Offer Price	The offer price of the Business' ordinary shares is THB 12.20 per share (the "Offer Price"). In addition, shareholders who accept the PVTO (each an "Offeree"), are subject to payment of a brokerage fee of 0.10% and applicable regulatory charges of 0.007% of the Offer Price plus value added tax ("VAT") of 7.00%. Therefore, the net price to be received by the Offeree will be THB 12.1860 per share.
Offer Period	On every business day from 28 September 2017 and 6 November 2017. Such Offer Period is the final period which will not be extended (Final Period)
Tender Offer Revocation Period	On any business day from 28 September 2017 and 30 October 2017 inclusive (totaling 20 business days)
Payment Date	Within 3 business days from the last day of the Offer Period, which is 9 November 2017

The Company has appointed Grant Thornton Services Limited as the Independent Financial Advisor to render opinion to the Company's shareholders regarding this Tender Offer for Securities. The IFA has summarized the reasons and other relevant information for the shareholders to consider accepting and/or rejecting the Tender Offer as follows:

1) Appropriateness of the Offering Price

The IFA views that the appropriate method to value SYMC shares is Discounted cash flow Approach (DCF), which reflecting the ability to make profit in the future by the value of existing cash flow. Thus, the appropriate share price of SYMC is in between THB 8.83 - 11.94 per share or 72.41% - 97.88% of the tender offer price with the based price at THB 10.24 per share. The IFA viewed that the offer price of THB 12.20 per share is THB 3.37 – 0.26 per share higher than the valuated price. Thus, the offer price is the appropriate price.

2) The trading price in the SET is less than the Offering Price

The trading price of SYMC in SET after SYMC has received the intention letter for tender offer for parts of the shares of TIME on the 7 March 2017 until the date before the company disclosed the tender offer form 247-4, the close price were in between THB 10.90 – 12.10 per share, which lower than the tender offer price at THB 12.20 approximately 89.34% – 99.18%

3) Liquidity of the stocks after the tender offer

Considering the trading volume of SYMC shares on the SET, SYMC's shares had low liquidity. Following the Tender Offer, if there is a large number of investors who accept the Tender Offer, there is a risk that liquidity of SYMC may lower and investors may not able to sell SYMC shares at the desired amount, price, and time.

4) If the a number of shareholders response to the tender offer. There may be risks as follows:

4.1. In the case where the shareholders accept the tender offer in the maximum amount, after the completion of the tender offer, The Tender Offeror will become a large shareholder and has the right to vote of not exceeding 38.75% of the total shares with voting rights which can control the majority of votes in voting in important matters. However, the voting right of the tender offeror will still less than half of the voting right of all the share issued.

4.2. After the partial voluntary tender offer finished, SYMC will issue 113,514,548 newly-issued ordinary shares offered for sale shall not be higher than THB 8.80 per share for sale to the existing shareholders of the Company proportionate to there respective shareholdings (Right Offering) as has an resolution in Annual General Shareholder Meeting for 2017, which if the Company issues the newly shares as stated above. The price of the shares will be diluted by 6.41% if every existing shareholder subscribes for the newly-issued shares. However, if the shareholders would like to maintain the proportion of share in SYMC, there will be some riskes listed bellows:

- In the case that the shareholders offer shares proportionately to TIME, the cash received can compensate for the need to find funds for capital increase to maintain their proportion of SYMC shareholdings.
- In the case that the shareholders decide not to sell their within this PVTO, the shareholders will have to find funds to invest for the Right offering stock to maintain their share proportion in SYMC.

5) Other factors for consideration

5.1. In the case that the sharegholders are aware of the benefits of the shareholding of TIME and decide not to sell the shares. There may be risk that the Tender Offer can revoking the Tender Offer if tendered shares are less than 35% of issued and paid-up capital.

5.2. The Tender Offeror does not wish to delist the Company's securities of the Company from the SET during 12 month period following the completion of Tender Offer.

5.3. The Tender Offeror does not wish to sell or transfer the shares or the shared received the offer to buy to any person in the substantial ratio within the period of 12 month after the completion of tender offer

- 5.4. Within the period of 12 months after completion of the Tender Offer, the Offeror does not intend to make any disposal of major assets of the Business or its subsidiaries, except where it is disposed in the normal course of business with applicable relevant approval as per the Business' policy.
- 5.5. The Tender Offeror does not intend to make any material change to the core business of SYMC within the period of 12 months following the completion of the Tender Offer
- 5.6. After the successful completion of the PVTO, the Offeror will nominate its representatives to take part in the management of the Business by means of holding director positions on the board of directors and taking on an executive role in the Business. At the board level, the Offeror intends to nominate 4 new directors to replace 4 existing directors. Of the 4 new directors, 3 are expected to be non-independent and 1 is expected to be independent.

Based on the information and rationale mentioned above, the IFA has the opinion that the shareholders should accept the Tender Offer.

In addition, the IFA has considered the Tender Offeror's policies and business plan mentioned in the Tender Offer and analyzed the benefits and effects including its possibilities. The shareholders should take into consideration the information and the IFA's opinion in all aspects provided herein as a basis to accept or reject this Tender Offer.

Nevertheless, the shareholders should study information on the Tender Offer (Form 247-4), an opinion of the Company on the Tender Offer (Form 250-2) and the IFA's opinion to make a decision whether to accept or reject this Tender Offer. Nevertheless, the decision to accept or reject rests solely upon the shareholders' discretion.

2. Practice and Information Used in the Preparation of the IFA's Opinion

Grant Thornton Services Ltd., as an independent financial advisor approved by the Securities and Exchange Commission and independent from the Company, has considered and studied information related to the Tender Offer from the Company's information and other relevant information that are provided by the Company or are publicly available, including:

- Tender Offer document (Form 247-4) and related information memorandum
- Annual registration statement (Form 56-1) of the Company and other related companies
- Auditor's reports and financial statements
- Financial projection and underlying assumptions
- Interview with the management and related officers of the Company and related companies
- Statistical data regarding the SET, economic condition, and relevant industries

The IFA's opinion is based on the assumption that information, documents, and draft agreements, as well as interview with the management and officers of the Company and related companies are true and correct. The IFA has considered and studied the information with prudence and exercise reasonable care according to professional conduct. In additions, the IFA assumes that the agreements and business arrangements are enforceable and legally binding without any information, incident, or conditions that may affect the Tender Offer. Nonetheless, there is no probable cause for the IFA to believe that such information is materially incomplete to the extent that the validity of the information received may be significantly affected.

The IFA's opinion is expressed based on the current economic condition and other factors at the time of the preparation. Such information may materially change in the future and affect the IFA's opinion. Nevertheless, the IFA has no obligations to update, review or confirm the IFA's opinion herein.

The IFA's opinion is prepared for the use and benefits of the Company's shareholders. The decision to accept or reject the Tender Offer is subject to the shareholders' discretion. The shareholders should study the information attached to this meeting invitation letter and Form 250-2 in order to exercise discretion in determining the appropriate resolution.

3. Background

3.1. Transaction Overview

TIME dotCom International Sdn Bhd (the "Tender Offeror" or "TdCI"), a wholly owned subsidiary and the ASEAN investment holding company of TIME dotCom Berhad ("TIME"), hereby offer to purchase ordinary shares of Symphony Communication Public Company Limited (the "Company" or "SYMC") via a partial voluntary tender offer (the "Tender Offer" or "PVTO")

As of 27 September 2017, which is the date of submission of the Tender Offer Form, the Tender Offeror holds 5,694,389 ordinary shares, representing 1.75% of the total issued and paid-up ordinary shares of the Business. The Tender Offeror shall make the PVTO to acquire no less than 35.00% but no more than 37.00% of the total issued and paid-up shares and total voting rights of the Business (or equivalent to no less than 113,887,789 shares but no more than 120,395,661 shares). In this regard, if there are persons expressing their intention to sell the shares exceeding 37.00% of the total issued and paid-up shares and total voting rights of the Business, The Tender Offeror shall acquire the shares by applying the pro-rata allocation method to the number of shares intended to be sold by such shareholders. The Tender Offeror has acquired shares of the Company from entered into the Share Sale and Purchase Agreement ("SPA") with Dr. Bussakorn Jaruwachirathanakul in the amount of 5,694,389 shares as stated at THB 12.20 per share which is the same as the offering price.

On 26th April 2017, the Annual General Shareholders' Meeting approves the tender offerer to make a Partial Tender Offer to purchase a part of the shares from the shareholders of the Company as required by the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 ("Notification TorChor. 12/2554") and already got approval by the Office of the Securities and Exchange Commission of Thailand ("SEC").

Significant Elements of the Tender Offer are as follows:

3.1.1 Name of the Tender Offer

- TIME dotCom International Sdn Bhd

3.1.2 Type and class of securities offered to be purchased

- The Tender Offeror offers to buy only one type of securities, namely, the Business' ordinary shares. As of 31 August 2017, there are a total of 325,393,681 issued and paid-up ordinary shares of the Business in which each ordinary share is equivalent to 1 voting right of the Business.
- The Tender Offeror shall make the PVTO to acquire no less than 35.00% but no more than 37.00% of the total issued and paid-up shares and total voting rights of the Business (or equivalent to no less than 113,887,789 shares but no more than 120,395,661 shares).
- At the end of the PVTO, if The Tender Offeror is successful in acquiring the maximum number of shares that The Tender Offeror wishes to acquire (i.e. 37.00% of the total issued and paid-up ordinary shares of the Business), The Tender Offeror will be entitled to the voting rights of 38.75% of the total voting rights of the Business. The total shareholding after the PVTO will not result in The Tender Offeror being the shareholder having more than 49.00% of the total voting rights of the Business.

- If the total issued and paid-up ordinary shares of the Business tendered by the existing shareholders at the end of the Offer Period is less than 35.00% of the total issued and paid-up ordinary shares of the Business, The Tender Offeror will revoke the PVTO in accordance with No 3.1.6

3.1.3 Tender Offer Price

- The offer price of the Business' ordinary shares is THB 12.20 per share (the "Offer Price"). In addition, shareholders who accept the PVTO (each an "Offeree"), are subject to payment of a brokerage fee of 0.10% and applicable regulatory charges of 0.007% of the Offer Price plus value added tax ("VAT") of 7.00%. Therefore, the net price to be received by the Offeree will be THB 12.1860 per share. Such Offer Price is the final offer price that will no longer be changed (unless otherwise complying with the conditions in No. 3.1.5 Conditions of Changes to the Tender Offer)

3.1.4 Offer period

- The Tender Offeror will purchase the Business' shares over a total of 25 business days from 28 September 2017 to 6 November 2017 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. Such Offer period is the final period which shall not be further extended (subject to the conditions specified in No. 3.1.5 Conditions of Changes to the Tender Offer)

3.1.5 Conditions of changes to the Tender Offer

The Tender Offeror may change conditions of the Tender Offer as follows:

- The Tender Offeror may reduce the Offer Price or extend the Offer Period should there be any event that materially affects the financial status or assets of the Business during the Offer Period.
- The Tender Offeror may amend the offer terms or extend the Offer Period with a purpose to compete with another offeror who may submit a tender offer for the same securities during the Offer Period.

3.1.6 Condition for revoking the Tender Offer

The Tender Offeror may revoke the PVTO in either of the following cases

- In case there is any event or action after The Tender Offeror submits the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but still within the Offer Period that causes or may cause significant damage to the Business' financial status or assets where such event or action does not result from The Tender Offeror's action or it is not an action for which The Tender Offeror shall be responsible; or
- Any action conducted by the Business after the submission of the Tender Offer Form to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business' shares; or
- Any action conducted by the Business as defined in the Notification of the Capital Markets Supervisory Board No. TorChor. 14/2554 Re: Actions or Exempt of Actions That May Affect the Result of Tender Offer.

3.1.7 Period during which securities holders may revoke their intent to accept the Tender Offer

- The Offeree may revoke its intention to accept the Tender Offer at the office of the Tender Offer Agent on any business day from 28 September 2017 to 30 October 2017 from 9:00 a.m. to 4:00 p.m. (totalling of 20 business days) (the "Tender Offer Revocation Period").

3.1.8 Allocation of the number of shares to be purchased if the amount tendered is either more or less than the amount offered to purchase (pursuant to the Partial Tender Offer made in relation to Clause 52 of Chapter 5 of the Notification of the Capital Market Supervisory Board No. TorJor 12/2554)

- In the case that there are shareholders of the Business offering to sell the Business' shares in excess of 37.00% of total shares of the Business, or equivalent to 120,395,661 shares, the Tender Offeror will purchase only 120,395,661 shares from all these shareholders in the number of shares tendered for sale by each of them on a pro-rata basis. In other words, the number of shares purchased from each shareholder shall be calculated as a proportion of the number of shares tendered for sale by each of the individual shareholder over the total shares tendered by all shareholders.
- In the case that there are shareholders of the Business offering to sell the Business' shares in excess of 37.00% of total shares, or equivalent to 120,395,661 shares, and the Business' shares are allocated by each of them on a pro-rata basis as mentioned above and there are remaining ordinary shares after the allocation, Tender Offer Agent will return such ordinary share as original form which the Offeree offers to sell. That is, in the case that the Offeree offered to sell the shares through Thailand Securities Depository ("TSD") for transferring shares to the Offeree's broker account or the issuer account for account number 600. Tender Offer Agent will return such ordinary shares to each Offeree within the payment date which is on 9 November 2017. In the case of share certificate form, Tender Offer Agent will return such share certificate form within 30 business days from the last day of the Offer Period or the Offeree can contact Tender Offer Agent at the Tender Offer Agent office (details in Clause 13) to collect such share certificate form. In the case of the Non-Voting Depository Receipt ("NVDR"), the Offeree will collect the NVDR through TSD from Thai NVDR Company Limited.
- Following the pro-rata allocation of the number of shares to be purchased from each shareholder, if the number of shares are not offered into board lots (100 shares), the fractioned shares shall be rounded into board lot (100 shares) as (1) in case the fractioned shares are less than 50 shares, the number of shares shall be rounded down to zero or (2) in case the fractioned shares are more than or equal to 50 shares, the number of shares shall be rounded up to 100 shares. If the total shares after rounding are more than the maximum number of shares to be purchased, the Tender Offeror reserves its right to round the shares as appropriate so as to ensure that the total number of shares acquired by the Tender Offeror does not exceed the 37.00% of the total issued and paid-up shares of the Business.
- If the Business' shares offered for sale by the shareholders is less than 37.00% of the total shares or equivalent to 120,395,661 shares, but higher than 35.00% of total shares or equivalent to 113,887,789 shares, The Tender Offeror will purchase all shares tendered for sale by them.

3.1.9 Payment date

- The Tender Offeror will pay the Offeree within the third business day from the end of the Offer Period (which will be 9 November 2017) subject however to the accuracy, completion and validity of the Tender Offer Acceptance Form submitted by the Offeree and upon the completion and validity of the securities transfer.

3.1.10 Source of funds to finance the Tender Offer

- The funds required for the PVTO of the Business are at a maximum THB 1,468,827,064.20, and will be provided by TIME, the parent company of the Tender Offeror TIME has sufficient credit facilities with Maybank Islamic Berhad available to be utilised for the payment of the PVTO. As of submission date of the amendment to the Tender Offer Form of the Securities of SYMC No.01, the maximum funds required for the PVTO amounting 1,468,827,064.20 has been transferred to the tender offer agent's account.

4. Information of the Tender Offeror and SYMC

4.1. Details of the Tender Offeror

4.1.1. General Information

Table 4-1: General Information of the Tender Offeror

	Detail
Name	TIME dotCom International Sdn Bhd, a 100% owned subsidiary of TIME dotCom Berhad
Address	Level 4, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor, Malaysia
Website	www.time.com.my
Tel.	+603-5039-3776
Fax.	+603-5032-6144
Company Registration No.	1125366-T

Pursuant to a letter dated 7 March 2017, TIME dotCom Berhad informed the Business of its intention to invest in the Business by means of PVTO through its 100% owned subsidiary, TIME dotCom International Sdn Bhd.

4.1.2. Business information and other details of the Tender Offeror

(1) Nature of business operation in brief

Tender Offeror

TIME dotCom International Sdn Bhd is a company incorporated under the laws of Malaysia as a private limited company. The Tender Offeror is TIME's holding company for strategic investments in ASEAN telecom operating companies. The Tender Offeror currently has shareholdings in operating companies in Thailand and Vietnam.

As of 31 August 2017, The Tender Offeror has investments in 3 companies. The details are as follows:

Table 4-2: Companies that invested by the Tender Offeror

Company	Country of Operation	% of Shareholding	Business
1. KIRZ Company Limited	Thailand	49.00	Provide internet and point-to-point telecommunication and network services to enterprise customers, predominately in the Bangkok metropolitan area as well as data centre services to enterprise customers
2. KIRZ Holding Company Limited	Thailand	49.00	Investment holding
3. CMC Telecommunications Infrastructure Corporation	Vietnam	45.27	Provide broadband services for enterprise customers and home users as well as online data services

Note: As of the date of Tender Offer Form submission, TdCI holds 1.75% in Symphony Communication Public Company Limited

The shareholder that has significant influence over the policy-making, management and operation of the Tender Offeror

TIME dotCom Berhad is a publicly listed company on the Bursa Malaysia Stock Exchange in Malaysia since 2001 and has a market capitalisation as at 30th August 2017 of MYR 5.76 billion (equivalent to approximately THB 44.93 billion). TIME is a data-centric telecommunications and solutions provider based in Malaysia, with a global business reach. It operates in 4 principal businesses as follows:

- Fixed line telecommunication business in Malaysia

- bandwidth and submarine cable capacity business globally)
- Data centre; and
- Investments in ASEAN telecom operating companies including Thailand

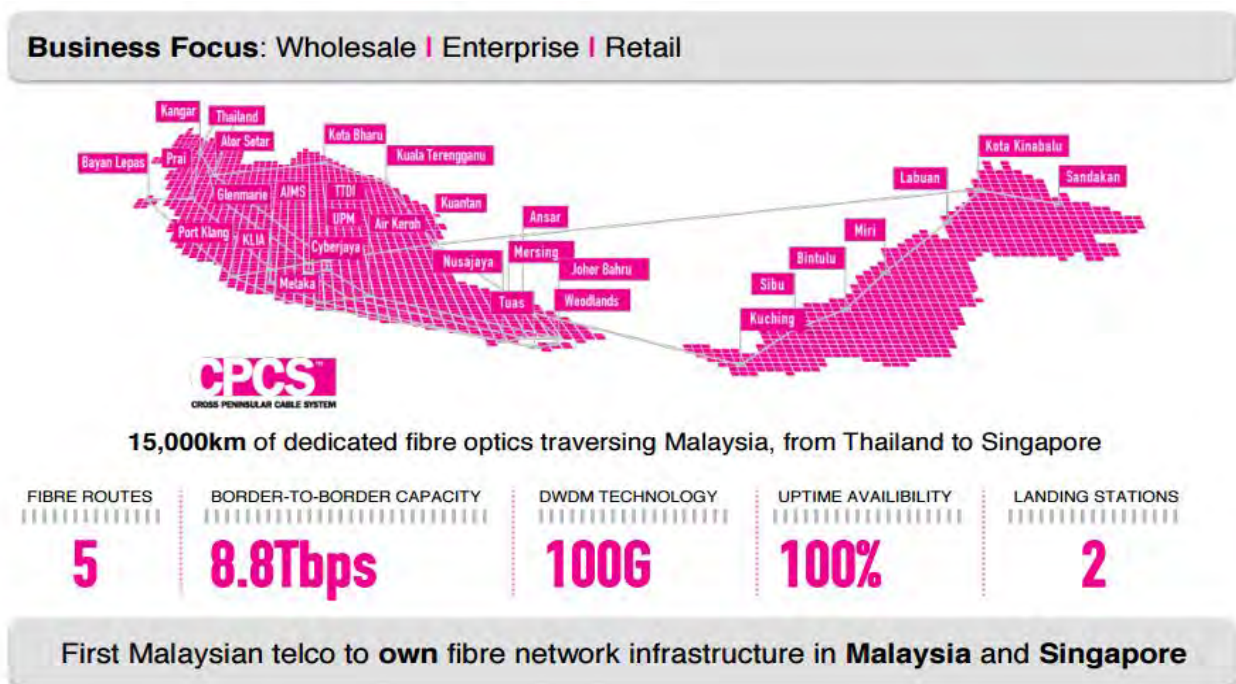
TIME's core assets comprise a domestic fibre optic network, regional points of presence, ownership in several submarine cable systems, a data centre business and a number of international strategic investments in other telecommunications operators. This portfolio of assets allows TIME to offer customers a complete land and subsea fibre based connectivity and value-added services that tap fast-growing ASEAN demand for reliable bandwidth.

TIME provides high-quality connectivity to different types of customers, including wholesale, enterprise and retail customers. Its services include internet access, private circuits and international bandwidth services, as well as data-centre services. Each service line has seen significant growth indicating that its services are well received by its customers.

TIME's four principal businesses are further described below:

- **Fixed line telecommunications business in Malaysia:** The provision of internet connection services and data transmission services via the optical fibre network in Malaysia to wholesale, corporate and retail customers. TIME's Malaysian Fixed Line business is anchored by its Cross Peninsular Cable System (CPCSTM), a 16,000 kilometre-long advanced fibre optic network that traverses Malaysia from the border with Thailand to the border with Singapore, as illustrated below.

Figure 4-1: Telecommunications in Malaysia

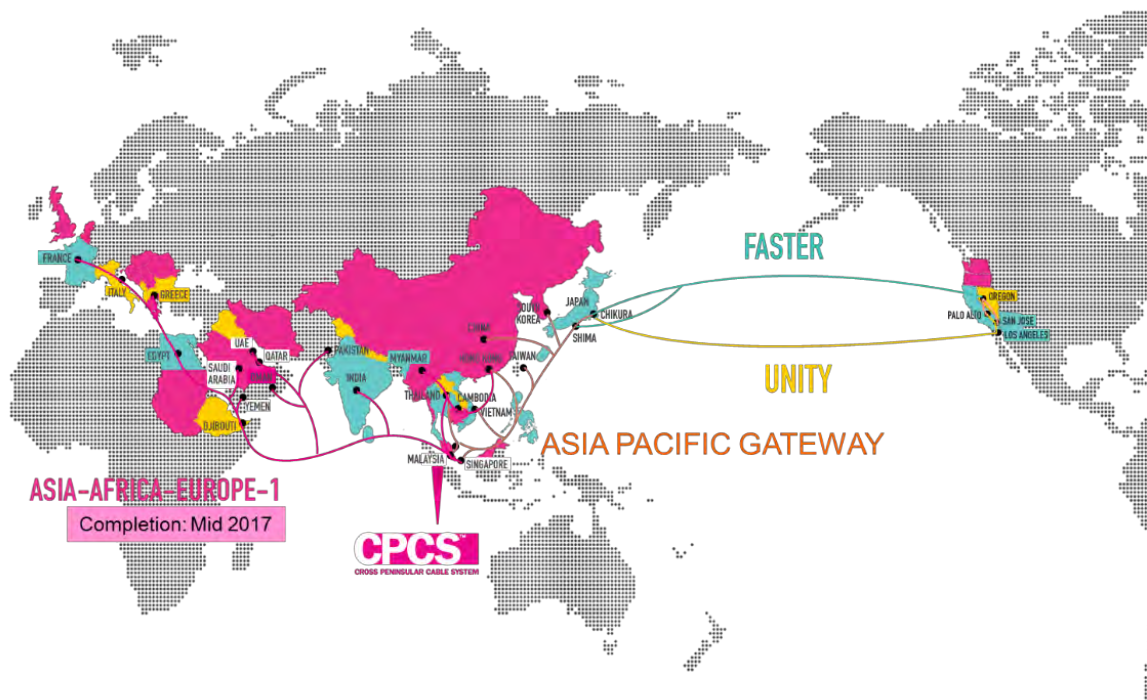


Source : Time dotCom Berhad

The network is one of the most up-to-date systems in the country operating using 100G DWDM technology with 100% uptime availability as proof that TIME is confident of its network capability, especially as it has 5 fibre routes crossing peninsular Malaysia.

- International bandwidth and submarine cable capacity businesses globally:** The provision of international bandwidth services via 3 submarine communications cable networks. The 4th submarine communications cable network is expected to be fully operational by the end of 2017. Once this network commences full commercial operations, TIME's network will provide coverage for connections from Asia to North America and to Europe via Africa. TIME's own primary submarine cable network is shown below.

Figure 4-2: TIME's submarine cable



Source: TIME dotCom Berhad

The primary submarine cable network comprises 2 cable systems from Japan to the US (UNITY and FASTER Cable Systems), one Intra-Asia cable system (Asia Pacific Gateway or APG), and one cable system from Asia to Europe via Africa and the Middle-East (Asia, Africa Europe-1 or AAE-1). The details of these cable systems are shown in the table below.

Table 4-3: TIME's cable system business

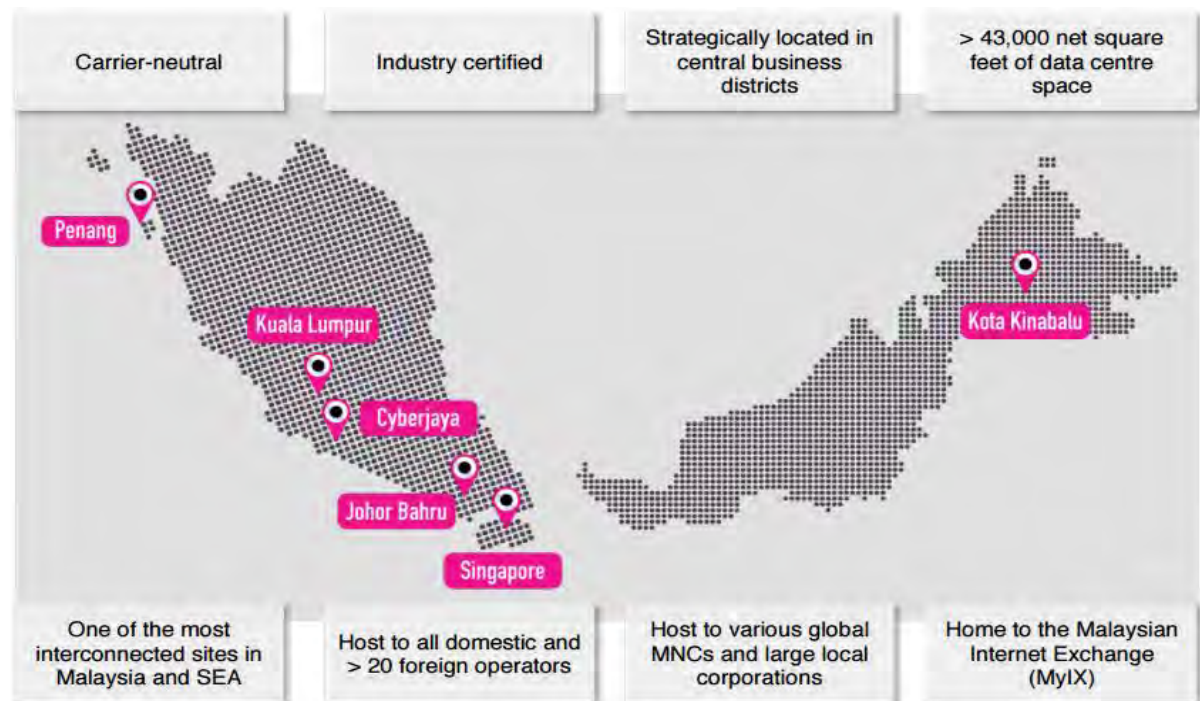
Cable name/status	UNITY	FASTER	APG	AAE-1
Cable readiness	Operational since 2010	Operational since 30/6/16	Operational since 28/10/16	Partially Operational since 27/6/17
Capacity owned	1.04 Tbps	10.00 Tbps	4.00 Tbps	1.88 Tbps
Ownership	10.00%	16.60%	7.30%	4.70%
In brief	● 9,620 km	● 9,000 km	● 10,400 km	● 25,000 km

Cable name/status	UNITY	FASTER	APG	AAE-1
	<ul style="list-style-type: none"> Trans-Pacific submarine cable system with direct cable route linking the U.S. and Japan 	<ul style="list-style-type: none"> Trans-Pacific cable connecting Japan to the US 	<ul style="list-style-type: none"> Intra-Asia Cable into 9 countries in Asia Pacific 	<ul style="list-style-type: none"> Connects 17 countries in Asia to Europe through the Middle-East
Corsortium	6 consortum members: Bharti Airtel Google KDDI Corp TIME Pacnet และ Singtel	6 consortum members: China Mobile International China Telecom KDDI TIME Google และ SingTel	13 consortum members: China Telecom China Unicom China Mobile StarHub Facebook Viettel VNPT KT Corporation Chunghwa Telecom LG U+ NTT Comm TIME และ CAT	19 consortum members: China Unicom Reliance Jio PCCW Global Retelit Djibouti Telecom Mobily Omantel Ooredoo HyalRoute OTEGlobal Metphone TeleYemen Viettel TOT Etisalat PTCL Telecom Egypt และ TIME

Source: TIME dotCom Berhad

- Data centre:** The provision of centralised data storage services for wholesale, corporate, and over-the-top (OTT) customers. TIME's data centre business is an award-winning, carrier-neutral data centre and is strategically located in the central business districts of Kuala Lumpur, Cyberjaya, Penang, and Johor Bahru in Malaysia. TIME's data centre is host to all domestic and many international telecom carriers who operate in Malaysia, and is also the host site of the Malaysian Internet Exchange (MyIX).

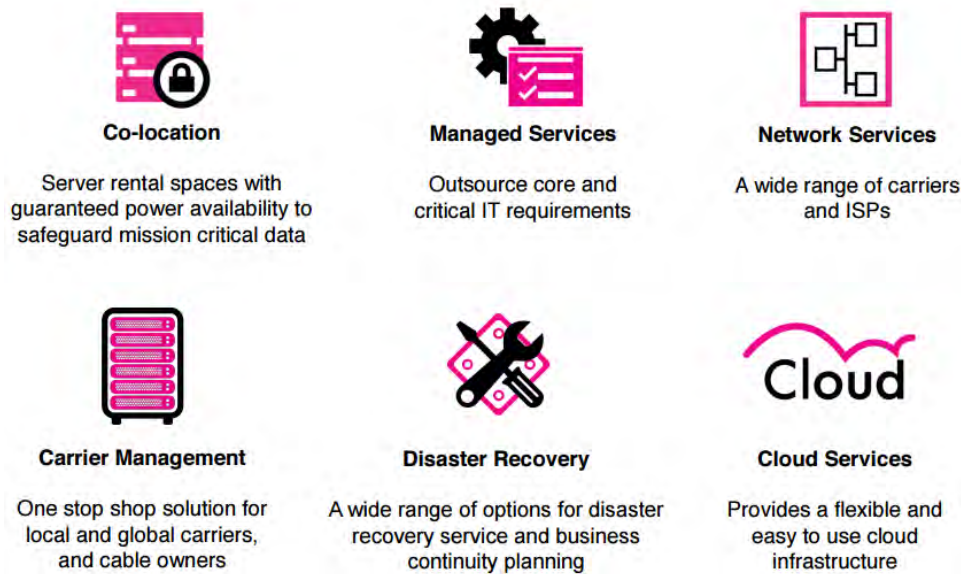
Figure 4-3: TIME's data center business



Source: TIME dotCom Berhad

With more than 55,000 square feet of data centres, TIME can provide international-class data storage facilities and ancillary services through effective interconnected infrastructure. Further details are shown below.

Figure 4-4: Time's Data center business



Source: Time dotcom Berhad

- Investment in ASEAN telecom operating companies** Investments, joint ventures, and partnerships with telecommunications service providers in ASEAN with a focus on providing pan-ASEAN and global connectivity, data centre services and enterprise solutions, conducted principally via TdCI, TIME's holding company for strategic investments in ASEAN telecom operating companies.

As of 31 August 2017, TIME has 17 direct subsidiaries arranged under the 4 principal businesses as follows:

Table 4-4: TIME's subsidiaries

Company	Country	% of Shareholding	Business
Fixed line telecommunications business in Malaysia			
1. TT dotCom Sdn Bhd	Malaysia	100	Provision of voice, data, video and image communication services through its domestic and international network
2. TIME dotNet Berhad*	Malaysia	100	Dormant
3. Fantastic Fiesta Sdn Bhd*	Malaysia	70	Dormant
International bandwidth and submarine cable capacity businesses globally			
1. Global Transit Communications Sdn Bhd	Malaysia	100	Provision of telecommunication and related services
2. Global Transit Limited	Malaysia	100	Engaged in the business of telecommunication services and trading bandwidth capacity
3. Global Transit 2 Limited	Malaysia	100	Engaged in the business of telecommunication services and trading bandwidth capacity
4. Global Transit 3 Limited	Malaysia	100	Engaged in the business of telecommunication services and trading bandwidth capacity
5. Global Transit 5 Limited	Malaysia	100	Engaged in the business of telecommunication services and trading bandwidth capacity
6. Global Transit Singapore Pte Ltd	Singapore	100	Wholesale of telecommunication equipment and related services
7. Global Transit (Hong Kong) Limited	Hong Kong	100	Provision of management services
Data centres			

Company	Country	% of Shareholding	Business
1.AIMS Cyberjaya Sdn Bhd	Malaysia	100	Provision of value added network services, information services, system integration services, operations of data networks and network based applications for corporations
2. AIMS Data Centre Sdn Bhd	Malaysia	100	Provision of value added network services, information services, system integration services, operation of data networks and network based applications for corporations and building management
3. AIMS Data Centre Pte Ltd	Singapore	100	Provision of telecommunication related services
4. The AIMS Asia Group Sdn Bhd*	Malaysia	100	Dormant
5. AIMS Data Centre 2 Sdn Bhd*	Malaysia	100	Dormant
Investments in ASEAN telecom operating companies			
1. Time dotcom International Sdn Bhd	Malaysia	100	Investment holding
2. Planet Tapir Sdn Bhd	Malaysia	100	Investment holding

Remark: *These subsidiaries are in the process of being dissolved from the register of Companies Commission of Malaysia under Section 308 (1) of the Companies Act 1965 as at 31 December 2016 and have been consolidated based on unaudited management accounts.

(2) Authorised and paid-up capital of the Tender Offeror

The Tender Offeror

As of 31 December 2016, TdCI's authorised capital is MYR 400,000 (approximately THB 3,120,000) and its issued and paid-up capital is MYR 2 (approximately THB 15.60), divided into 2 ordinary shares (calculated based on the exchange rate of MYR 1 to THB 7.80).

The shareholder that has significant influence over the policy-making, management operation of the Tender Offeror

As of 30 June 2017, TIME's issued and paid-up capital is MYR 1.15 billion (approximately THB 8.97 billion, calculated based on the exchange rate of MYR 1 to THB 7.80), which can be divided into 578,294,634 ordinary shares. On 18th July 2017, TIME issued 3,159,221 ordinary shares to eligible employees under the Annual Restricted Share Plan and Annual Performance Share Plan portion of TIME's Share Grant Plan ("SGP"). Hence, as of 31st August 2017, TIME has a total of 581,453,855 ordinary shares.

(3) List of shareholders of the Tender Offeror

The Tender Offeror

TdCI is a wholly owned subs subsidiary of TIME and was incorporated with the objectives of entering into investments, joint ventures, or acting as a partner with other telecommunication service providers in the ASEAN region.

The shareholder that has significant influence over the policy-making, management operation of the Tender Offeror

The top ten major shareholders of TIME as of 31 August 2017 are as follows:

Table 4-5: TIME's top 10 major shareholders

No.	Name	Number of shares	Shareholding and voting rights (%)
1	Pulau Kapas Ventures Sdn Bhd ¹	177,174,359	30.47
2	Khazanah Nasional Berhad ²	65,298,982	11.23
3	Kumpulan Wang Persaraan ³ (Diperbadankan)	52,330,148	9.00
4	Citigroup Nominees (Tempatan) Sdn Bhd ⁴ - Exempt An for AIA Bhd	15,911,700	2.74
5	Amsec Nominees (Tempatan) Sdn Bhd ⁵ - Amtrustee Berhad	14,821,720	2.55
6	Citigroup Nominees (Tempatan) Sdn Bhd ⁶ - Employees Provident Fund Board	14,261,500	2.45
7	Amanahraya Trustee Berhad ⁷ - Public Smallcap Fund	10,868,260	1.87
8	Amanahraya Trustees Berhad ⁸ - Public Islamic Select Treasures Fund	9,628,040	1.66
9	Cartaban Nominees (Tempatan) Sdn Bhd ⁹ - PAMB for Prulink Equity Fund	6,855,000	1.18
10	Amanahraya Trustee Berhad ¹⁰ - Public Ittikal Sequel Fund	6,442,000	1.11

Note:

1. A private limited company where Khazanah Nasional Berhad has a 30.00% interest and Global Transit International Sdn Bhd has 70.00% interest. Global Transit International Sdn Bhd is a 100.00% owned subsidiary of Megawisra Sdn Bhd. Megawisra Investments Limited ("MIL") holds 100.00% of the shares in Megawisra Sdn Bhd, having Afzal Abdul Rahim and Patrick Corso, directors and executives of TIME, as its major shareholders. In addition, none of the other directors or executives of TIME are shareholders of MIL. Megawisra Sdn Bhd holds 138,510,382 shares in TIME, directly and indirectly, equivalent to 24% of the total shares of TIME on a see-through basis.
2. The sovereign wealth fund of the Government of Malaysia.
3. Government of Malaysia pension plan sponsor for the public sector.
4. A nominee company for AIA Bhd (an insurance company).
5. A nominee company for a trustee: Amtrustee Berhad for CIMB Islamic Dali Equity Growth Fund (UT-CIMB-DALI).
6. A nominee company for the Employee Provident Fund, which is a statutory body that manages all statutory contributions by all employees in Malaysia.
7. A trust company for Public Mutual Smallcap Fund.
8. A trust company for Public Islamic Select Treasures Fund.
9. A trust company for Prulink Equity Fund.
10. A trust company for Public Ittikal Sequel Fund.

(4) Members of the Board of Directors of the Tender Offeror

The Tender Offeror

4.1. List of Board of directors of TdCI as of 31 August 2017

Table 4-6: List of Board of directors of TdCI

Name	Position
1. Afzal Bin Abdul Rahim	Director
2. Saiful Husni Bin Samak	Director
3. Christopher Suart Parker Wilson	Director

The shareholder that has significant influence over the policy-making, management operation of the Tender Offeror

4.2. List of Board of directors of TIME as of 31 August 2017

Table 4-7: List of Board of directors of TIME

Name	Position
1. Abdul Kadir Md Kassim	Non-Independent/ Non-Executive Director (Chairman)
2. Afzal Bin Abdul Rahim	Non-Independent/ Executive Director (Commander-in-Chief)
3. Patrick Corso	Non-Independent/ Executive Director
4. Lee Guan Hong	Non-Independent/ Executive Director
5. Elakumari Kantilal	Non-Independent/ Non-Executive Director
6. Ronnie Kok Lai Huat	Senior Independent/ Non-Executive Director
7. Hong Kean Yong	Independent/ Non-Executive Director
8. Mark Guy Dioguardi	Independent/ Non-Executive Director

(5) Summary of operating and financial highlights of the Tender Offeror

The Tender Offeror

Table 4-8: Summary of operating and financial highlights of the Tender Offeror

[MYR 1 = THB 7.80]		Audited Financial Statements	
		2015 ⁽¹⁾	2016
<u>Statement of Financial Position</u>			
Total assets	(Unit: MYR million)	66.77	121.93
	(Unit: THB million)	520.81	951.05
Total liabilities ⁽²⁾	(Unit: MYR million)	64.51	117.10
	(Unit: THB million)	503.18	913.38
Authorised capital	(Unit: MYR million)	0.40	0.40
	(Unit: THB million)	3.12	3.12
Paid-up capital	(Unit: MYR million)	2.00	2.00
	(Unit: THB million)	15.60	15.60
Retained earning	(Unit: MYR million)	2.26	4.83
	(Unit: THB million)	17.63	37.67
shareholder's equity	(Unit: MYR million)	2.26	4.83
	(Unit: THB million)	17.63	37.67
<u>Statement of Comprehensive income</u>			
Total revenue	(Unit: MYR million)	2.26	2.64
	(Unit: THB million)	17.63	20.59
Total expenses ⁽³⁾	(Unit: MYR million)	0.06	0.47
	(Unit: THB million)	0.47	3.67
Net profit	(Unit: MYR million)	2.26	2.57
	(Unit: THB million)	17.63	20.05

Source: TIME dotcom International Sdn Bhd's audited financial statements

Note: (1) Financial statements for the period from 2 January 2015 (date of incorporation) to 31 December 2015.

(2) Total liabilities include a shareholder loan amounting to THB 51,000,000 that is charged with an interest rate of 12.50% per annum, as of 31 December 2016.

(3) Total expenses largely contain administrative expenses and finance costs

The shareholder that has significant influence over the policy-making, management operation of The Tender Offeror

Table 4-9: Financial statements of TIME

Unit: MYR million Unit: THB million [MYR 1 = THB 7.80]	Audited Financial Statements						Financial Statements	
	2014		2015		2016		1H/2016 (Unaudited)	1H/2017 (Unaudited)
	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Consolidated Financial Statements
Statement of Financial Position								
Total assets	2,745.35 21,413.73	1,532.42 11,952.88	2,609.94 20,357.53	1,295.88 10,107.86	2,747.30 21,428.94	1,303.90 10,170.42	2,448.93 19,101.65	2,726.72 21,268.42
Total liabilities	386.94 3,018.13	10.76 83.93	527.39 4,113.64	6.89 53.74	564.41 4,402.40	9.64 75.19	387.92 3,025.78	551.30 4,300.14
Shareholders' equity	2,358.41 18,395.60	1,521.67 11,869.03	2,082.55 16,243.89	1,289.00 10,054.20	2,182.89 17,026.54	1,294.27 10,095.31	2,061.01 16,075.88	2,175.42 16,968.28
Authorised capital	5,000.00 39,000.00	5,000.00 39,000.00	5,000.00 39,000.00	5,000.00 39,000.00	5,000.00 39,000.00	5,000.00 39,000.00	5,000.00 39,000.00	-* -
Paid-up capital	286.93 2,238.05	286.93 2,238.05	287.80 2,244.84	287.80 2,244.84	289.15 2,255.37	289.15 2,255.37	287.80 2,244.84	1,154.73* 9,006.89
Statement of Comprehensive Income								
Total revenue ⁽¹⁾	596.28 4,650.98	16.50 128.70	682.36 5,322.41	257.71 2,010.14	766.94 5,982.13	168.10 1,311.18	350.63 2,734.91	423.74 3,305.17
Total expenses ⁽²⁾	469.37 3,661.09	16.11 125.66	559.1 4,360.98	78.84 614.95	596.33 4,651.37	28.53 222.53	283.93 ⁽⁵⁾ 2,214.65	340.48 ⁽⁵⁾ 2,655.76
Net profit	172.40 ⁽³⁾ 1,344.72	39.12 ⁽³⁾ 305.14	191.36 ⁽⁴⁾ 1,492.61	257.31 ⁽⁴⁾ 2,007.02	249.93 ⁽⁴⁾ 1,949.45	147.73 ⁽⁴⁾ 1,152.29	80.00 ⁽⁶⁾ 624.00	88.93 693.65
Basic earnings per share (Sen, THB) ⁽⁷⁾	30.34 2.37	n/a n/a	33.55 2.62	n/a n/a	43.33 3.38	n/a n/a	13.90 1.08	15.38 1.20
Dividend per share (Sen, THB)	- -	n/a n/a	79.10 6.17	n/a n/a	20.00 1.56	n/a n/a	6.70 0.52	17.30 1.35
Book value per share (RM, THB)	4.11 32.06	n/a n/a	3.62 28.24	n/a n/a	3.77 29.41	n/a n/a	3.58 27.93	3.76 29.34

Source: TIME's annual report, TIME's audited financial statements 2014 – 2016, and TIME's unaudited financial statements for the second quarter ended 30 June 2017. The shareholders of SYMC and investors can access to the financial statements and other relevant information of TIME from <http://www.time.com.my/investor-relations>

*On 31 January 2017, the new Companies Act 2016 came into force in Malaysia. In accordance with Section 618 of Companies Act, 2016, in relation to a no-par-value regime, any amount outstanding to the credit of the share premium account has become part of the company's share capital.

Note:

(1) Total revenue:

- Total revenue in consolidated financial statements comprises of revenue from sales of data, voice, data centre, and other services.
- Total revenue in separate financial statements comprises of management fee from subsidiary companies and dividend income from subsidiaries.

(2) Total expenses are calculated as the sum of cost of sales, distribution expenses, administrative expenses, other expense, and finance costs.

(3) Net profit in 2014 financial year includes income from investments of MYR 39,223,000 and MYR 42,699,000 for separate financial statements and consolidated financial statements, respectively.

(4) Net profit in 2015 and 2016 financial year exclude gains from disposal of DiGi.Com shares amounting to MYR 109,760,000 and MYR 6,873,000 for the 2015 and 2016 separate financial statements, respectively. The amount of such gains excluded in the consolidated financial statements for the 2015 and 2016 financial year are noted in (7).

(5) Expenses are calculated as the sum of other operating expenses, depreciation and finance costs.

(6) Net profit in 1H/2016 excludes realisation of fair value gain reclassified from available-for-sale reserve to profit or loss due to full disposal of shares in DiGi.Com on 20th May 2016 in the amount of MYR 157,390,000.

(7) For comparison purposes, excludes realisation of fair value gain reclassified from available-for-sale reserve to profit or loss amounting to MYR 274,024,000 in 2015 and MYR 157,390,000 in 2016 financial year.

(6) Material encumbrance

The Tender Offeror

- None -

The shareholder that has significant influence over the policy-making, management operation of the Tender Offeror

- None -

(7) Information related to criminal records

The Tender Offeror and/or its executives which include directors, managers or top four executive level position whose ranks are subsequent to the manager, and any persons holding equivalent position to that of the fourth executive position

- None -

The shareholder that has significant influence over the policy-making, management operation of the Tender Offeror

- None-

(8) Litigations not yet final

The Tender Offeror/or its executives which include directors, managers or top four executive level position whose ranks are subsequent to the manager, and any persons holding equivalent position to that of the fourth executive level position

- None -

The shareholder that has significant influence over the policy-making, management operation of The Tender Offeror

- None -

4.2. Information of the Company

1. General Information

Table 4-10: SYMC's general information

	Detail
Name	Symphony Communication Public Company Limited

	Detail
Address	35 th - 37 th Floor, Sun Towers Building B, 123 Vibhavadee Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Telephone	02-101-1111
Facsimile	02-101-1133
Company Registration No.	0107553000107
Website	www.symphony.net.th
Market	SET
Industrial Group	Technology/Information & Communication Technology
Nature of Business	Telecommunications Activities

2. General business information of SYMC (Source: Annual report and Financial Statements of the Company)

Symphony Communication Public Company Limited (the "Company" or "SYMC") was found by the management team with over 20 years experience in telecom business. The Company was established on 24 November 2005 and has been converted to a Public Company Limited since 6 May 2010. The Company is a hi-speed communication network service provider using optical fiber cable for its core network and provides related service for example last mile network management and installation service.

The Company was the first licensee of the Telecommunication Service License Type II (with network ownership) since 15 June 2006 for the contract period of 15 years and commercially launched its services since March 2007 under the "Symphony" brand. It was also a primary member of "Metro Ethernet Forum" in Thailand. The membership of the association was comprised of world leading IT multi-vendors, multi-service based networks, and service providers that shape up the standards of technology trend relevant to "Carrier Ethernet".

In 2011, the Company has obtained additional telecom business licenses as follows: International Private Leased Circuit (IPLC) License, IP – Virtual Private Network (IP-VPN) License Type III, International Internet Gateway (IIG) License and National Internet Exchange (NIX) License type II and also the permission to adopt Wi-Fi technology in addition to the existing license Type II.

In 2013, the Company has obtained Internet Operation License Type I and Radio or Television Broadcasting Business License for the Radio or Television Network Services (Not using radio frequency). The Company has established a subsidiary, namely Diamond Line Services Company Limited, to provide installation and maintenance service for outside-plant networks and telecom equipments, and joint-invest with other companies. The Company holds 99.99% of share capital with the registered capital of THB 5,000,000.

In 2014, the Company has obtained the extension scope of service for the telecom business license Type III for International Private Leased Circuit Service (IPLC) - Terrestrial Section by adding supplementary scope of International Private Leased Circuit Service (IPLC) - Submarine Section in order to build the Submarine Cable Network to support international communication traffic growth and developing SYMC business to be ASEAN telecom hub and gateway. In addition, the Company has launched pilot project for FTTx service – another hi-speed communication network service using Gigabit Passive Optical Network (GPON) technology on existing optical fiber cable networks with speed from 20 Mbps up to 1 Gbps. The service fee is lower to match the need of small and medium enterprises as an extended market to the Company.

In 2015, the Company signed joint investment project agreement to build Malaysia - Cambodia - Thailand (MCT) submarine cable system that spans approximately 1,300 kilometers. The Company become the first Thai private company to build international submarine cable network system. This project will enhance the company to be ASEAN telecom hub and gateway. Considering the growing demand of internet usage, both in term of number of users and bandwidth. The Company has entered premium broadband internet market by collaborating with numbers of local premium broadband internet service providers. The Company provides backbone networks and technologies to these premium broadband internet service providers, especially the ones who have strong customer bases in provincial areas. Consequently, this collaboration will serve the future internet usage expansion with our existing high stable and efficient network service.

In 2016, the company renew the Telecommunication Service License Type II to operate International Internet Gateway (IIG) and National Internet Exchange (NIX) services, for another contract period of 5 years

Currently, SYMC has registered capital of THB 444,977,028, paid-up THB 325,393,681, divided into THB 325,393,681 ordinary shares with a par value of THB 1

The following milestones are the Company's major developments.

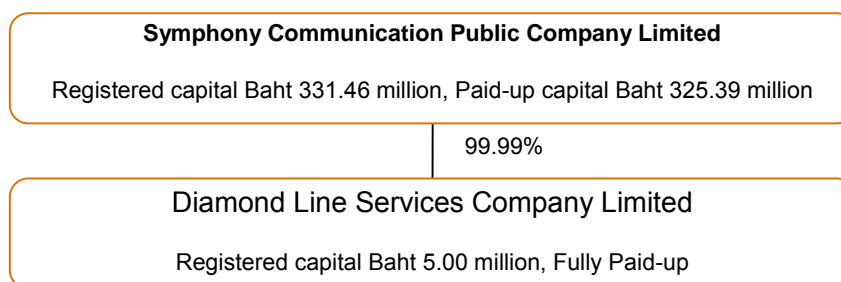
Table 4-11: SYMC's major developments

Month/Year	Development
Nov 2005	Established with the initial registered capital of THB 1 million
Jun 2006	Obtained the Telecommunication Service License Type II, permitted by The National Telecommunications Commission (NTC) for the contract period of 15 years
Mar 2007	Launched Ready Ethernet, Metro Ethernet and TDM services under the brand "Symphony"
Oct 2007	Obtained the telecommunication services license and was the first operator who secured the permission for Right of Way in accordance with Article 39 Section 1 of the Telecommunications Business Act (B.E. 2544)
Nov 2007	Bangkok Mass Transit System Public Company Limited (BTS) authorized the Company to install optical fiber cables and equipments on elevated rail throughout BTS's service route
Mar 2008	Launched SDH hi-speed data communication and Ethernet over SDH (EoSDH) service to corporate customers
Sep 2008	Obtained the Right of Way to place optical fiber cables along electric posts permitted by Metropolitan Electricity Authority
Jan 2009	Bangkok Metropolitan Authority (BMA) permitted the Company to install optical fiber cables solely beneath the pedestrian walkways along the BTS routes.
Jun 2009	Increased registered capital to THB 80 million with 8 million shares outstanding, THB 10 par value per share
Jul 2009	Attained the qualified standards of technology deployment for Metro Ethernet networks from Metro Ethernet Forum and recognized as a qualified service provider to connect to other international carriers
Sep 2009	Increased registered capital to THB 225 million with 22.5 million shares outstanding, THB 10 par value per share.
May 2010	Converted into a public company limited and increased registered capital to THB 300 million with 300 million shares outstanding, THB 1 par value per share
Aug 2010	Made an agreement with Metropolitan Electricity Authority (MEA) to use its optical fiber cable network for the period of 12 years starting from Aug 2010, which also permitted the Company to place optical fiber cables along electric posts
Nov 2010	Listed in the Stock Exchange of Thailand, with the ticker symbol "SYMC"
Dec 2010	Short-listed as a finalist in the Metro Awards for the Asia-Pacific Carrier Ethernet Service Provider of the Year for 4 consecutive years
Jun 2011	SYMC stock has been included in FTSE SET Shariah Index calculation
Jun 2011	Obtained the Telecommunication Service License Type II to operate International Internet Gateway (IIG) and National Internet Exchange (NIX) services, for the contract period of 5 years

Month/Year	Development
Aug 2011	Obtained the Telecommunication Service License Type III to International Private Leased Circuit (IPLC) and IP – Virtual Private Network (IP-VPN) service, for the contract period of 15 years
Dec 2011	Rated "Very Good" Corporate Governance Rating in the Corporate Governance Report of Thai Listed Companies 2011, which was surveyed and assessed by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission, and the Stock Exchange of Thailand
Nov 2012	Rated "Excellent" Corporate Governance Rating in the Corporate Governance Report of Thai Listed Companies 2012, which was surveyed and assessed by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission, and the Stock Exchange of Thailand and ranked in the Top Quartile of the companies with market capitalization between THB 3,000-9,999 million
2012	Extended coverage areas to key major economic hubs e.g. 24 industrial estates, major cities e.g. Phuket, Chiang Mai, Udonthani, Khon Kaen, etc.
May 2013	Obtained the Telecommunication Service License for the Internet Operation Type I, for the contract period of 5 years
Jul 2013	Obtained the Radio or Television Broadcasting Business License for the Radio or Television Network Services (Not using radio frequency), for the contract period of 15 years
Oct 2013	Rated "Excellent" Corporate Governance Rating in the Corporate Governance Report of Thai Listed Companies 2013, which was surveyed and assessed by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission, and the Stock Exchange of Thailand and ranked in the Top Quartile of the companies with market capitalization between THB 3,000-9,999 million for the 2nd consecutive year
Nov 2013	Established a subsidiary, namely Diamond Line Services Company Limited, to provide installation and maintenance service for outside-plant networks and telecom equipments, and joint-invest with other companies. The Company holds 99.99% of share capital with the registered capital of THB 5,000,000
Jul 2014	Obtained the extension scope of service for the telecom business license Type III for International Private Leased Circuit Service (IPLC) - Terrestrial Section by adding supplementary scope of International Private Leased Circuit Service (IPLC) - Submarine Section to build the Submarine Cable Network to support international communication traffic growth and developing SYMC business to be ASEAN telecom hub and gateway
Oct 2014	Rated "Good" Corporate Governance Rating in the Corporate Governance Report of Thai Listed Companies, which was assessed with the new assessment criterion by the Thai Institute of Directors Association (IOD)
May 2015	Signed joint investment project agreement to build Malaysia - Cambodia - Thailand (MCT) submarine cable system that spans approximately 1,300 kilometers. The Company become the first Thai private company to build international submarine cable network system.
Oct 2015	Rated "Very Good" Corporate Governance Rating in the Corporate Governance Report of Thai Listed Companies, which was assessed by the Thai Institute of Directors Association (IOD)
May 2016	Paid dividend in form of ordinary shares at a ratio of 12 current shares per 1 dividend share at par value of THB 1 each. Increased registered capital to THB 331,463,349.- with 331,463,349 shares at par value of THB 1 each, paid up capital THB 325,393,681.-
Jun 2016	Renewed the Telecommunication Service License Type II to operate International Internet Gateway (IIG) and National Internet Exchange (NIX) services, for another contract period of 5 years
Oct 2016	Rated "Very Good" Corporate Governance Rating in the Corporate Governance Report of Thai Listed Companies, which was assessed by the Thai Institute of Directors Association (IOD)

3. Corporate structure

Figure 4-5: SYMC's structure



4. Nature of business

Hi-speed communication network service application

- 1) **Internet Access:** to connect ISP's customers to Internet. Customers in this segment are Internet Service Providers (ISPs) who offer internet service to end-users. They lease hi-speed communication network from the Company to save their investment cost. Such major internet service providers are CS Loxinfo Plc, KSC Commercial Internet Co., Ltd. or Internet Thailand Plc (INET), etc.
- 2) **Private Network:** to connect the private network e.g. head office and branches. Customers in this segment, for example, are Telcos who lease hi-speed communication network from the Company to be their backbone networks or to provide telecom service to their end-users. There are also end-user customers who are business corporations that need massive and rapid data transmission for their business operation, for instance the communication network between headquarters and its branches of large organizations such as banks, or modern-trade retailers, etc. Examples of customers are CP ALL Plc, Bangkok Bank Plc, Kasikorn Bank Plc, Siam Commercial Bank Plc, Bank of Ayudhaya Plc, Central Retail Corporation Plc, Government Saving Bank
- 3) **Digital Broadcast:** to connect their production studios and broadcasting stations. Customers in this segment are TV program producers, Cable TV Operators, or IPTV operators, they lease hi-speed communication network from the Company to connect their production studios and broadcasting stations e.g. Thaicom uplink station or Digital TV broadcasting stations. Examples of customers are PSI Broadcasting Co., Ltd. (PSI), Splash Media Plc, RS Plc, GMM Grammy Plc, etc.
- 4) **International Private Leased Circuit (IPLC):** to connect international communication networks or connect between local offices and oversea offices of local or multinational corporations. Such customers are also other Telcos 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. Such service providers are Hutchison Global Communication Co., Ltd., NTT Communications (Thailand) Co., Ltd., Verizon Business Co., Ltd., K D D I (Thailand) Co., Ltd., etc
- 5) **Local Loop for International Private Leased Circuit:** domestic hi-speed communication network for IPLC service providers to provide IPLC service to their local end-users. Example of IPLC service providers are JasTel Network Co., Ltd., True International Gateway Co., Ltd., etc.

- 6) Access Network:** to connect end-users to servers e.g. the connectivity from Data Center Service Providers who offer electronic data storage service and provides applications to their end-user or connectivity provided for data service providers such as Bloomberg. Such Data Center service providers do not have their own network, therefore, they need to lease our hi-speed communication network to connect with their customers' offices. Example of data center service provider are Metro System Corporation Plc, Datapro Computer System Co., Ltd., etc. who are the large Data Center service providers in Thailand and also offer one stop service for electronic data storage and Application Service Provider (ASP).
- 7) Other applications:** e.g. to connect small cells networks of mobile phone operators. Although they have numerous networks of their own, they lease our hi-speed communication network to be a part of their backbone or to connect their small cell networks in high-rise buildings to have fast and more extensive coverage or install additional routers to our hi-speed communication network for managed service, or add-in WiFi service in specific areas e.g. hotels or community malls, etc.

Table 4-12: Service income by application

Unit : THB million	2014		2015		2016	
	Amount	%	Amount	%	Amount	%
Internet Access	391.46	30.9	400.24	30.6	399.45	28.9
Private Network	316.77	25.0	360.67	27.6	370.09	26.8
IPLC	265.10	20.9	248.03	19.0	287.01	20.8
Broadcast	105.69	8.3	95.51	7.3	79.81	5.8
Local Loop for Int'l	80.33	6.3	93.82	7.2	105.09	7.6
Access Network	67.18	5.3	55.81	4.3	47.66	3.4
Others	39.29	3.1	51.79	4.0	92.94	6.7
Total service income	1,265.82	100.0	1,305.86	100.0	1,382.06	100.0

Target customers

The target customers can be categorized into 2 major groups:

- **Telecom Service Providers** who lease company's communication network for commercial purposes e.g. Internet Service Provider (ISP), Data Center Service Provider, Mobile Phone Operator, International Carrier, etc.
- **End-user customers** e.g. business organization, juristic entity, other telecommunication service providers, using company's communication network for massive and rapid data transmission such as TV program producers with digital broadcasting system, modern-trade retailers, commercial banks, international corporations, securities companies, hotels, etc.

5. Shareholding structure of the Company

5.1. Shareholding structure before the Tender Offer

On 26 April 2017, the Annual General Shareholders' Meeting approved the increase in registered capital from THB 331,463,349 to THB 444,977,028 at the par value of THB 1 per share. Of this, THB 325,393,681 was an issued and paid-up capital at the par value of THB 1 per share as of 31st August 2017.

According to the Business' list of shareholders as of 31st August 2017, which has groups of persons who have the same family name or related persons, the top 10 shareholders of the Business are as follows:

Table 4-13: Top 10 major shareholders of SYMC

Shareholders	Number of shares	% in comparison with total issued and paid-up shares	% in comparison with total voting rights
1. Asawasuwan Group	53,176,759	16.34	16.34
<i>Mr. Kranphol Asawasuwan</i>	53,057,593	16.31	16.31
<i>Ms. Kwandin Asawasuwan</i>	108,333	0.03	0.03
<i>Mr. Paitoon Asawasuwan</i>	10,833	0.00	0.00
2. Pantarasutra Group	50,695,925	15.58	15.58
<i>Mr. Teerarat Pantarasutra</i>	50,695,915	15.58	15.58
<i>Ms. Toungporn Pantarasutra</i>	10	0.00	0.00
3. Thanakijuntorn Group	26,567,384	8.16	8.16
<i>Mr. Pongthep Thanakijuntorn</i>	26,459,051	8.13	8.13
<i>Ms. Srisamorn Threepetchsomkhun</i>	108,333	0.03	0.03
4. Srisuphakhani Group	26,283,551	8.08	8.08
<i>Mr. Pathomkrit Srisuphakhani</i>	25,484,051	7.83	7.83
<i>Ms. Sumatthakan Srisuphakhani</i>	799,500	0.25	0.25
5. Phatra Capital Public Company Limited	15,834,000	4.87	4.87
6. Mr. Niphon Suwannachet	15,540,351	4.78	4.78
7. Mr. Wanchai Somboonphon	13,850,634	4.26	4.26
8. Ms. Bussakorn Jaruwachirathanakul	8,929,916	2.74	2.74
9. Mr. Taweerach Prungpattanasakul	8,570,000	2.63	2.63
10. Mr. Manoch Youbunyong	8,198,945	2.52	2.52
11. Others	97,749,216	30.04	30.04

Source: Thailand Securities Depository

6. Anticipated shareholding structure following the Tender Offer

In the event that all of the securities of the Business that The Tender Offeror intends to purchase are tendered, the expected shareholding structure of the Business after the PVTO will be as follows:

Table 4-14: Anticipated shareholding structure following the Tender Offer

Shareholders	Number of shares	% in comparison with total issued and paid-up shares	% in comparison with total voting rights
1. TIME dotCom International Sdn Bhd	126,090,050	38.75	38.75
2. Group A Shareholders*	90,751,993	27.89	27.89
3. Other original shareholders	108,551,638	33.36	33.36

* Group A Shareholders include Mr. Teerarat Pantarasutra, Mr. Kranphol Asawasuwan, Mr. Wanchai Somboonphon and Mr. Pongthep Thanakijuntorn.

** Assuming Group A Shareholders tendered all of their shares with pro-rata participation at 37.00% in the PVTO.

7. Members of the Board of Directors as at 31 August 2017

Table 4-15: Board of Directors

Name	Position
1. Mr. Woodtipong Moleechad	Chairman of the Board/ Independent Director/ Audit Committee/ Non-Executive
2. Mr. Prasit Hemwarapornchai	Deputy Chairman of the Board/ Independent Director/ Audit Committee/ Non-Executive

Name	Position
3. Mr. Jitkasem Sangsingkeo	Independent Director/ Chairman of the Audit Committee/ Non-Executive
4. Mr. Kranphol Asawasuwan	Chairman Executive officer/ Director
5. Mr. Teerarat Pantarasutra	Director/ Executive / Managing Director
6. Mr. Pongthep Thanakijsumton	Director/ Executive
7. Ms. Bussakorn Jaruwachirathanakul	Director
8. Mr. Supornchai Chotputtikul	Director/ Executive
9. Mr. Wanchai Somboonphon	Director

Source: the Stock Exchange of Thailand

Note: Ms. Nattaya Jungsawatmetha is the secretary of the Board of Directors and company secretary

After the PVTO, the Tender Offeror plans to be represented at the board of director level in proportion to its shareholding in the Business. In accordance with good governance, The Tender Offeror plans to replace one existing executive director with a new independent, non-executive director, so as to increase the overall number of independent directors on the board of directors. The total number 3 non-independent directors and 1 independent director will be nominated for consideration and appointment by the board of directors and/or the shareholders.

8. The highest and lowest prices of the Company's securities in each quarter during the past 3 years

Table 4-16: The highest and lowest prices of the Company's securities during the past 3 years

Year	Period	Highest and Lowest Price (THB per share)	
		Highest Price	Lowest Price
2014	Jan - Mar	18.00	12.70
	Apr - Jun	20.30	16.10
	Jul - Sep	19.00	16.20
	Oct - Dec	18.20	13.00
2015	Jan - Mar	16.00	13.70
	Apr - Jun	16.50	12.90
	Jul - Sep	15.60	9.80
	Oct - Dec	11.20	8.60
2016	Jan - Mar	9.00	8.15
	Apr - Jun	9.75	8.20
	Jul - Sep	10.10	7.00
	Oct - Dec	9.35	6.90
2017	Jan - Mar	13.30	8.15
	Apr - Jun	12.40	11.10
	Jul - Aug	12.40	11.20

Source: SETSMART

Note: SYMC's board of directors on 23 February 2016 and SYMC's annual general shareholders' meeting held on 26 April 2016 had approved a stock dividend in the ratio of 12 existing ordinary shares to 1 stock dividend.

9. Summary of financial statements and operation results of the Company

The Company's summary of financial statements and operation results during 2014-2016 and Q22017 are as follows:

Table 4-17: The summary of financial statements and operation results for 2014-2016 and Q22017

SYMC's audited financial statement	31 December 2014		31 December 2015		31 December 2016		30 June 2016		30 June 2017	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Assets										
Current assets										
Cash and cash equivalents	27.94	0.90%	62.50	1.71%	81.42	2.02%	101.15	2.55%	56.42	1.35%
Trade receivables and accrued income	253.14	8.18%	189.87	5.21%	207.18	5.13%	209.99	5.29%	237.19	5.68%
Inventories	13.55	0.44%	14.16	0.39%	12.53	0.31%	12.64	0.32%	12.21	0.29%
Prepaid expenses	13.92	0.45%	15.94	0.44%	16.18	0.40%	23.90	0.60%	32.74	0.78%
Input VAT refundable	39.13	1.26%	38.90	1.07%	32.60	0.81%	30.75	0.77%	27.89	0.67%
Other current assets	12.06	0.39%	11.58	0.32%	26.50	0.66%	16.75	0.42%	31.78	0.76%
Total current assets	359.74	11.63%	332.94	9.13%	376.41	9.32%	395.17	9.96%	398.22	9.54%
Non-current assets										
Investment in subsidiary	2,385.29	77.09%	2,856.72	78.36%	3,232.10	80.06%	3,109.12	78.36%	3,333.67	79.83%
Network equipment	260.25	8.41%	362.30	9.94%	341.43	8.46%	359.68	9.07%	352.69	8.45%
Property, building and equipment	22.55	0.73%	22.81	0.63%	27.95	0.69%	25.40	0.64%	31.23	0.75%
Intangible assets	29.43	0.95%	35.65	0.98%	19.00	0.47%	39.24	0.99%	19.89	0.48%
Network equipment guarantees	21.43	0.69%	18.22	0.50%	17.63	0.44%	18.57	0.47%	18.71	0.45%
Other guarantees and deposits	5.34	0.17%	6.22	0.17%	8.81	0.22%	7.13	0.18%	9.44	0.23%
Deferred tax assets	10.25	0.33%	10.85	0.30%	13.53	0.34%	13.33	0.34%	12.32	0.29%
Total non-current assets	2,734.53	88.37%	3,312.75	90.87%	3,660.46	90.68%	3,572.47	90.04%	3,777.93	90.46%
Total assets	3,094.27	100.00%	3,645.69	100.00%	4,036.87	100.00%	3,967.64	100.00%	4,176.15	100.00%
Liabilities and shareholders' equity										
Current liabilities										
Short-term loans from financial institutions	55.00	1.78%	413.12	11.33%	110.00	2.72%	95.00	2.39%	65.00	1.56%
Trade and other payables	311.41	10.06%	319.00	8.75%	220.69	5.47%	496.06	12.50%	230.79	5.53%
Current portion of deferred income and advance received from customers	27.98	0.90%	26.37	0.72%	26.29	0.65%	25.46	0.64%	24.59	0.59%
Current portion of long-term loans	316.92	10.24%	362.20	9.94%	143.04	3.54%	143.85	3.63%	270.63	6.48%
Deferred tax liabilities	6.35	0.21%	-	-	-	-	-	0.00%	-	-
Other current liabilities	18.63	0.60%	20.60	0.56%	51.77	1.28%	19.39	0.49%	18.98	0.45%
Total current liabilities	736.28	23.80%	1,141.29	31.31%	551.79	13.67%	779.75	19.65%	609.99	14.61%
Non-current liabilities										
Short-term lease repayment	0.25	0.01%	-	-	-	-	-	0.00%	-	-
Deferred income and advance received from customer, net current portion	81.96	2.65%	74.61	2.05%	54.08	1.34%	64.28	1.62%	43.79	1.05%

SYMC's audited financial statement	31 December 2014		31 December 2015		31 December 2016		30 June 2016		30 June 2017	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Long-term loans, net of current portion	966.74	31.24%	1,113.25	30.54%	1,348.17	33.40%	1,110.26	27.98%	1,384.34	33.15%
Debentures	-	-	-	-	657.10	16.28%	656.58	16.55%	657.66	15.75%
Provision for long-term employee benefits	17.72	0.57%	20.15	0.55%	25.71	0.64%	22.93	0.58%	28.86	0.69%
Total non-liabilities	1,066.67	34.47%	1,208.01	33.14%	2,085.06	51.65%	1,854.05	46.73%	2,114.65	50.64%
Total liabilities	1,802.96	58.27%	2,349.30	64.44%	2,636.85	65.32%	2,633.80	66.38%	2,724.64	65.24%
Shareholders' equity										
Share capital	306.00	9.89%	306.00	8.39%	331.46	8.21%	331.46	8.35%	444.98	10.66%
Issued and paid-up	300.36	9.71%	300.36	8.24%	325.39	8.06%	325.39	8.20%	325.39	7.79%
Share premium	555.55	17.95%	555.55	15.24%	555.55	13.76%	555.55	14.00%	555.55	13.30%
Capital reserved for-share based payment	8.77	0.28%	15.80	0.43%	22.84	0.57%	19.30	0.49%	26.33	0.63%
Retain earnings	426.64	13.79%	424.69	11.65%	496.24	12.29%	433.61	10.93%	544.24	13.03%
Total shareholder's equity	1,291.32	41.73%	1,296.39	35.56%	1,400.02	34.68%	1,333.84	33.62%	1,451.51	34.76%
Total liabilities and shareholder's equity	3,094.27	100.00%	3,645.69	100.00%	4,036.87	100.00%	3,967.64	100.00%	4,176.15	100.00%

Source: SYMC's annual report 2014-2016 and Financial statement as at 30 June 2017

Analysis of financial position

Assets

As of 30 June 2017, the Company recorded total assets in the amount of THB 4,176.15 million, increased by THB 139.28 million from 31 December 2016 mainly due to the increase of network equipment from Malaysia-Cambodia-Thailand (MCT) Submarine Cable System.

As of 31 December 2016, the Company recorded total assets in the amount of THB 4,036.87 million, increased by THB 391.17 million from 31 December 2015 mainly due to the increase of network equipments and assets under construction of MCT Project.

As of 31 December 2015, the Company recorded total assets in the amount of THB 3,645.69 million, increased by THB 551.42 million from 31 December 2014 mainly due to the increase of network equipments and assets under construction of MCT Project.

Liabilities

Total liabilities were THB 2,724.64 million, increased by THB 87.80 million from 31 December 2016. Main liabilities are loans from financial institutions to support network expansion projects and debentures

Total liabilities were THB 2,636.85 million, increased by THB 287.55 million from 31 December 2015 mainly due to the borrowing from financial institutions to support network expansion projects. In 2Q2016, the Company has done a financial restructure by issuing debentures in the amount of THB 660 million with 3-year tenor, unsubordinated and unsecured. The coupon rate is 4.25% per annum, payable semi-annually. Proceeds from the debentures issuance was used to refinance the expired bill of exchange and loans that carry

higher interest rates. As a result, the Company has gaining more appropriate financial structure with reduced cost of funds.

Total liabilities were THB 2,349.30 million, increased by THB 546.34 million from 31 December 2014 mainly due to the borrowing from financial institutions and funding by Bill of Exchange to support network expansion projects.

Shareholder's Equity

Total shareholders' equity was THB 1,451.51 million which increased by THB 51.49 million from 31 December 2016 mainly due to increasing of the retained earnings and share-based payment of employee benefits. However, company maintain a stable financial position as of 30 June 2017 with Debt to Equity (D/E) ratio at 1.88x.

Total shareholders' equity was THB 1,400.02 million, increased by THB 103.63 million from 31 December 2015 due to total comprehensive income for 2016 in the amount of THB 71.55 million and dividend payment in the amount of THB 25.03 million and capital reserve for share-based payment transactions increased by THB 7.05 million YoY. As of 31 December 2016, Debt to Equity (D/E) ratio was 1.88x.

Total shareholders' equity was THB 1,296.39 million, increased by THB 5.08 million from 31 December 2014 due to total comprehensive income for 2015 in the amount of THB 115.19 million and dividend payment in the amount of THB 117.14 million and capital reserve for share-based payment transactions increased by THB 7.03 million YoY. As of 31 December 2015, Debt to Equity (D/E) ratio was 1.81x.

Table 4-18: Summary of consolidated income statement year 2014-2017 and Q2 2017

Consolidated income statement of SYMC	For year end 31 December						For 6 months end			
	2014		2015		2016		30 June 2016		30 June 2017	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Revenue										
Lease line service income	1,250.38	98.04%	1,289.96	97.77%	1,366.61	98.41%	662.06	98.48%	714.27	98.71%
Management and maintenance service income-network	15.44	1.21%	15.90	1.21%	15.44	1.11%	7.72	1.15%	7.72	1.07%
Revenue from sales	2.73	0.21%	0.38	0.03%	0.02	0.00%	0.01	0.00%	0.42	0.06%
Other income	6.84	0.54%	13.20	1.00%	6.64	0.48%	2.46	0.37%	1.18	0.16%
Total revenue	1,275.39	100.00%	1,319.45	100.00%	1,388.72	100.00%	672.24	100.00%	723.58	100.00%
Expenses										
Cost of services and sales	696.72	54.63%	765.18	57.99%	844.27	60.79%	414.75	61.70%	445.05	61.51%
Service expenses	62.19	4.88%	72.31	5.48%	71.95	5.18%	34.81	5.18%	43.95	6.07%
Administrative epenses	236.78	18.57%	251.13	19.03%	259.67	18.70%	128.38	19.10%	135.61	18.74%
Total expenses	995.70	78.07%	1,088.63	82.51%	1,175.88	84.67%	577.94	85.97%	624.60	86.32%
EBIT	279.69	21.93%	230.82	17.49%	212.84	15.33%	94.30	14.03%	98.98	13.68%
Depreciation expenses (COGS)	226.96	17.80%	308.80	23.40%	370.69	26.69%	178.12	26.50%	196.81	27.20%
Depreciation expense (SG&A)	44.56	3.49%	51.74	3.92%	53.02	3.82%	4.40	0.65%	28.47	3.93%

Consolidated income statement of SYMC	For year end 31 December						For 6 months end			
	2014		2015		2016		30 June 2016		30 June 2017	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Depreciation and amortization	271.52	21.29%	360.54	27.33%	423.71	30.51%	182.52	27.15%	225.28	31.13%
EBITDA	551.21	43.22%	591.36	44.82%	636.54	45.84%	276.82	41.18%	324.26	44.81%
Finance cost	50.12	3.93%	85.05	6.45%	92.33	6.65%	46.91	6.98%	41.52	5.74%
Profit before tax expenses	229.56	18.00%	145.77	11.05%	120.50	8.68%	47.39	7.05%	57.47	7.94%
Income tax expenses	47.86	3.75%	31.87	2.42%	21.14	1.52%	10.67	1.59%	9.47	1.31%
Net profit	181.71	14.25%	113.90	8.63%	99.36	7.15%	36.73	5.46%	48.00	6.63%

Source: SYMC's annual report 2014-2016 and Financial statement as at 30 June 2017

Analysis of operating result

Total revenue

Total revenue of 2Q2017 was THB 359.81 million, increased by THB 12.04 million or 3.5% YoY. In 1H2017, total revenue was THB 723.58 million which increased by THB 51.34 million or 7.6% YoY. The service income; the core revenue of the company, was THB 358.90 million in this quarter, increased by THB 12.84 million or 3.7% YoY. Total service income in 1H2017 was THB 721.99 million, increased by THB 52.21 million or 7.8% YoY as a result of customer base expansion in IPLC, Private Network and Broadband Internet service.

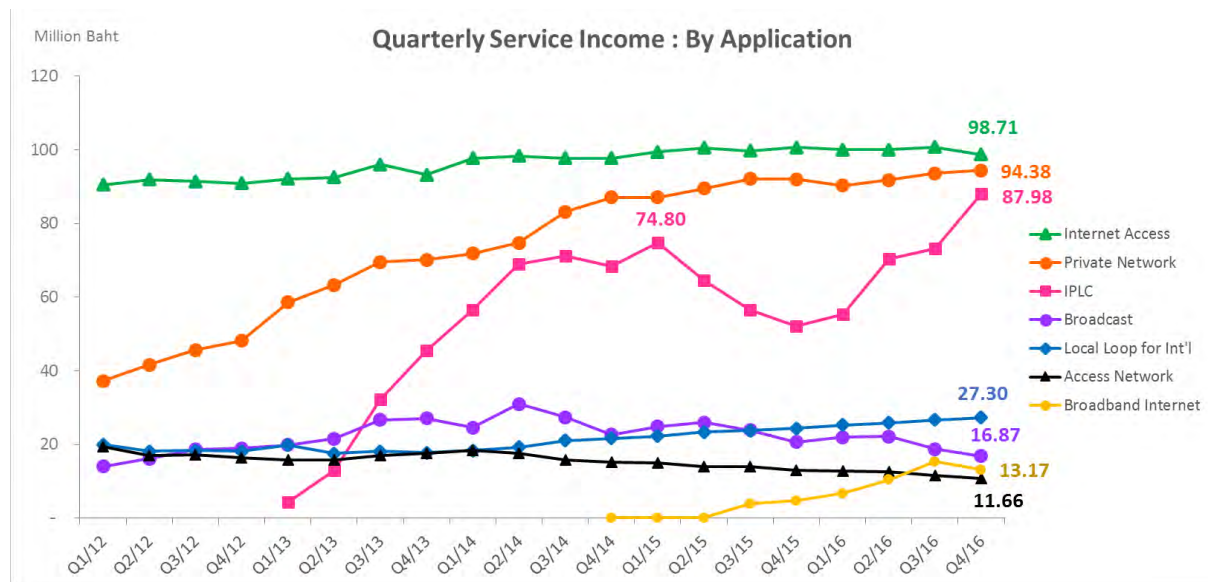
Total revenue of 2016 was THB 1,388.72 million, increased by THB 69.27 million or 5.2% YoY. Service income which is the core revenue of the company was THB 1,382.06 million, increased by THB 76.19 million or 5.8% YoY due to growing demand for international connectivity especially connectivity to CLMV countries (Cambodia, Laos PDR, Myanmar and Vietnam) which had high economic growth in year 2016. The premium broadband revenue also significantly increased in year 2016.

Total revenue of 2015 was THB 1,319.45 million, increased by THB 44.06 million or 3.5% YoY. Service income which is the core revenue of the company was THB 1,305.86 million, increased by THB 40.04 million or 3.2% YoY. In 2015, industrial and business sectors continuously required to enhance their communication efficiency with high-speed networks. The Company also fulfilled those requirement with new service developments and collaboration with new partners. However, the economic and political problems that caused slowdown investment in private sector which also impacted more competition in telecom market. As a result, revenue growth was lower than expected.

Table 4-19: Services income by application

Unit : THB million	Amount		Change YOY		% to total revenue		Amount		Change YoY	
	Q2/16	Q2/17	Amont	%	Q2/16	Q2/17	6M 2016	6M 2017	Amount	%
Internet Access	99.99	99.29	-0.70	-0.7%	28.9%	27.7%	199.98	198.61	-1.36	-0.7%
Private Network	91.79	100.52	8.73	9.5%	26.5%	28.0%	182.10	195.30	13.21	7.3%
IPLC	70.46	78.84	8.38	11.9%	20.4%	22.0%	125.79	168.68	42.89	34.1%
Broadcast	22.18	15.69	-6.49	-29.3%	6.4%	4.4%	44.14	31.60	-12.54	-28.4%
Local Loop for Int'l	25.83	26.62	0.78	3.0%	7.5%	7.4%	51.10	53.85	2.75	5.4%
Access Network	12.51	10.22	-2.29	-18.3%	3.6%	2.8%	25.27	20.44	-4.83	-19.1%
Broadband Internet	10.40	14.54	4.14	39.8%	3.0%	4.1%	17.09	28.76	11.67	68.3%
Others	12.90	13.19	0.29	2.2%	3.7%	3.7%	24.31	24.75	0.43	1.8%
Total revenues	346.07	358.90	12.84	3.7%	100.0%	100.0%	669.78	721.99	52.21	7.8%

Figure 4-6: Services income by application



The revenue from Private Network segment continually grows as a result of increasing usage of both existing and new customers as well as expansion in large corporation market. In 2Q2017, it was THB 100.52 million, increased by THB 8.73 million or 9.5% YoY. The revenue from Private Network segment in 1H2017 was THB 195.30 million, increased by THB 13.21 million or 7.3% YoY. As a result, revenue from Private Network in 2Q2017 become the major contributor to total service income, accounted for 28.0% of total service income.

Revenue from Internet Access segment in 2Q2017 was THB 99.29 million. In 1H2017, it was THB 198.61 million. Company gained more customers but Internet access revenue was stable due to higher market competition.

The revenue from International Private Leased Circuits segment (IPLC) in 2Q2017 was THB 78.84 million with increased THB 8.38 million or 11.9% YoY. In 1H2017, it was THB 168.68 million, increased by THB 42.89 million or 34.1% YoY due to growing demand for international connectivity that existing customers increased their usage of annual contract and temporary burstable demand.

The revenue from Digital Broadcast segment in 2Q2017 was THB 15.69 million, decreased by THB 6.49 million or 29.3% YoY. In 1H2017, it was THB 31.60 million, declined by THB 12.54 million or 28.4% YoY due to instability in Digital Broadcast business because of cost pressure that Broadcast operators needed to control cost, change strategic movements or suspend their broadcasting activities.

The revenue from Local Loop for International segment in 2Q2017 was THB 26.62 million. In 1H2017, it was THB 53.85 million which was slightly change from previous year.

The revenue from Access Network segment in 2Q2017 was THB 10.22 million, decreased by THB 2.29 million YoY. In 1H2017, it was THB 20.44 million, decreased by THB 4.83 million or 19.1% YoY due to some contracts that were not renewed.

The Premium Broadband Internet revenue; collaborating with premium broadband internet operator who have strong customer bases in provincial, was THB 14.54 million in 2Q2017. It increased by THB 4.14 million or 39.8% YoY. In 1H2017, it was THB 28.76 million which increased by THB 11.67 million or 68.3% YoY. As a result of partner's coverage expansion, numbers of subscribers have been increased significantly

Cost of services and sales

Costs of services and sales in 2Q2017 were THB 225.88 million, increased by THB 11.86 million YoY. In 1H2017, it was THB 445.04 million, increased by THB 30.29 million or 7.3% YoY mainly resulting from higher network depreciation and network rental. Whereas, the other costs were rather stable, depreciation and amortization included in cost of services in 2Q2017 were THB 100.06 million, increased by THB 9.38 million YoY. In 1H2017, it was THB 196.82million, increased THB 18.70 million YoY. The network rental was THB 42.03 million in 2Q2017, increased by THB 4.80 million YoY. In 1H2017, it was THB 80.71 million; increased by THB 9.38 million YoY.

Costs of services and sales in 2016 were THB 844.27 million, increased by THB 79.08 million or 10.3% mainly resulting from depreciation due to network expansion and increased network rental cost. The depreciation and amortization include in costs of service in 2016 were THB 370.69 million, increased by THB 61.89 million or 20.0%YoY. The total network rental was THB 144.89 million, increased by THB 17.05 million YoY due to mainly international network rental that increased in line with increased revenue from IPLC. However, effectively network management caused a lower maintenance cost about THB 13.79 million.

Costs of services and sales in 2015 were THB 765.18 million, increased by THB 68.46 million or 9.8% mainly resulting from depreciation due to network expansion and increased service costs such as higher headcount and maintenance cost. Whereas, the company was able to reduce some cash costs such as domestic and international network rental. The depreciation and amortization include in costs of service in 2015 were THB 308.8 million, increased by THB 81.84 million or 36.1%YoY. The total network rental was THB 127.84 million, decreased by THB 54.78 million YoY or 30.0% YoY.

Service expenses

Service expenses in 2Q2017 was THB 21.55 million, increased by THB 4.11 million YoY. In 1H2017, it was THB 43.95 million which increased by THB 9.14 million mainly from marketing activities to maintain customer base.

Service Expenses in 2016 was THB 71.95 million, decreased by THB 0.37 million or 0.5% YoY as a result of efficient internal cost control. Moreover, the Company suspended entertainment marketing activities in 4Q2017 comply with the Thailand situation. However, company spend higher marketing promotion expenses to boost sales revenue amidst high market competition.

Service Expenses in 2015 was THB 72.31 million, increased by THB 10.12 million or 16.3% YoY. The main reasons are higher headcounts and marketing activities to boost sales revenue amidst high market competition.

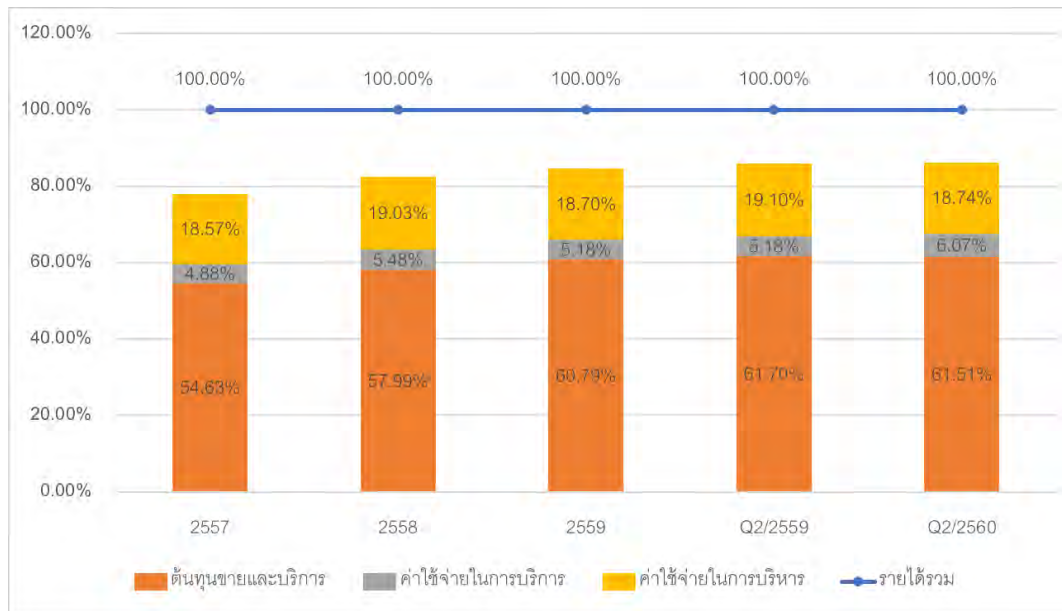
Administrative expenses

Administrative expenses in 2Q2017 were THB 67.61 million, increased by THB 7.00 million YoY. In the first half of this year, it was THB 135.61 million, increased by THB 7.23 million mainly resulting from higher depreciation of office equipment, professional service fee, and exchange rate loss.

Administrative Expenses in 2016 were THB 259.67 million, increased by THB 8.53 million or 3.4% YoY mainly resulting from higher employee expenses, office maintenance expenses, depreciation of office equipment and IT consultant fee etc.

Administrative Expenses in 2015 were THB 251.13 million, increased by THB 14.35 million or 6.1% YoY mainly resulting from higher employee expenses due to the increased number of employees and depreciation of office equipment and legal fees.

Figure 4-7: Compare COGS to total revenue



Gross profit, EBITDA, and Net profit

In 2Q2017, the Company recorded gross profit in the amount of THB 133.34 million or gross profit margin of 37.1%. Gross profit increased by THB 1.29 million. In the first half of this year, gross profit was THB 277.36 million, increased by THB 22.33 million or 8.8% YoY. EBITDA in 2Q2017 was THB 159.17 million or EBITDA margin of 44.2% in this quarter. In the first half of this year, EBITDA was THB 324.27 million, increased by

THB 25.02 million or 8.4% YoY. Net profit in 2Q2017 was THB 20.30 million or net profit margin of 5.6%, decreased THB 5.34 million or 20.8% YoY. But in the 1H2017, it was THB 48.00 million; increased by THB 11.27 million or 30.7% YoY

In 2016, the Company recorded gross profit in the amount of THB 537.81 million or gross profit margin of 38.9%. Gross profit decreased by THB 3.25 million or 0.6% YoY. EBITDA was THB 636.54 million or EBITDA margin of 45.8%, increased by THB 45.18 million or 7.6% YoY. Net profit in 2016 was THB 99.36 million, decreased by THB 14.54 million or 12.8% YoY resulting from the increased depreciation and financial costs.

In 2015, the Company recorded gross profit in the amount of THB 541.06 million or gross profit margin of 41.4%. Gross profit decreased by THB 30.76 million or 5.4% YoY. EBITDA was THB 591.36 million or EBITDA margin of 44.8% in this quarter, increased by THB 40.14 million or 7.3% YoY. Net profit in 2015 was THB 113.90 million, decreased by THB 67.81 million or 37.3% YoY resulting from the increased depreciation and financial costs.

Figure 4-8: Summary of SYMC statement of cash flow

THB million	As of 31 December			6 months as of 30 June	
	2014	2015	2016	2016	2017
Net cash used in operating activities	330.96	529.43	540.59	190.14	179.05
Net cash used in investing activities	(1,081.37)	(926.30)	(890.08)	(268.39)	(322.35)
Net cash used in financing activities	771.90	431.43	368.41	116.90	118.29
Net increase (decrease) in cash and cash equivalent	15.32	34.56	18.92	38.65	(24.99)
Cash and cash equivalent at ending of the year	27.94	62.50	81.42	101.15	56.42

Source: Annual report 2014-2016 and Financial statement as at 30 June 2017

Key financial ratio

Table 4-20: Key financial ratio

Financial ratio		2014 ²	2015 ²	2016 ²	6M/2016 ²	6M/2017 ²
Liquidity ratio						
Current ratio	(Times)	0.49	0.29	0.68	0.51	0.65
Quick ratio	(Times)	0.38	0.22	0.52	0.4	0.48
Leverage ratio						
Debt to Equity ratio	(Times)	1.4	1.81	1.88	1.97	1.88
Interest coverage ratio	(Times)	5.58	2.71	2.31	2.01	2.38
Profitability ratio						
Gross profit margin	(%)	45.08	41.42	38.91	38.08	38.39
Net profit margin	(%)	14.25	8.63	7.15	5.46	6.63
Return on asset ¹	(%)	10.46	6.85	5.54	5.08	5.34
Return on equity ¹	(%)	14.18	8.8	7.37	5.62	7.94
Activity ratio						
Account receivable turnover ¹	(Times)	6.11	5.9	6.96	6.15	6.42
Average collection period ¹	(วัน)	59.76	61.89	52.43	59.35	56.88
Fixed asset turnover ¹	(Times)	0.56	0.45	0.41	0.41	0.4

Financial ratio		2014 ²	2015 ²	2016 ²	6M/2016 ²	6M/2017 ²
Inventory turnover ¹	(Times)	57.46	55.23	63.28	60.71	70.4
Average sale period ¹	(วัน)	6.35	6.61	5.77	6.01	5.18
Total asset turnover ¹	(Times)	0.48	0.39	0.36	0.36	0.35

Source: SETSMART

Remark: 1. Annualized

2. Calculated from consolidated statement

Liquidity

SYMC continues to have good liquidity. The net cash flow from operating activities was THB 540.49 million, including cash at the beginning of the period of 62.50 and net cash flow from financing activities of THB 368.41 million. THB 890.08 million In the year 2016, SYMC had cash and cash equivalents at the end of the period of THB 81.42 million.

From the table of financial ratios, SYMC's current ratio and quick ratio in 2016 were higher than that of the previous year. As reflected by the good and effective profitability in 2016, the debt to equity ratio increased from the previous year as SYMC has restructured its financial structure. In the second quarter of 2016, SYMC issued debentures to repay short-term bills of exchange. And to repay some of the high cost loans, SYMC has a better financial structure and lower finance cost.

Network Coverage and Service Expansion (source: the Company's annual report)

Network coverage expansion

The Company has been determined to continually develop network service. As the demand for data connectivity has been growing along with the development of telecommunication technology and cross-borders trade and investment, 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 and 4 gateways to connect international networks. Moreover, the international network coverage will be broaden with the MCT project by connecting to other worldwide submarine cable networks. The investment for network coverage expansion has caused the increase in cost of service in term of higher depreciation, cable laying fee, expenses of network engineers and service centers. In the long run, the Company believes this investment decision should enable effective cost control and allow more flexibility and efficiency of network management that better support rapid traffic growth.

Figure 4-9: Current coverage area



Current coverage area

Focus on high-potential business density areas

- Bangkok and vicinity
- 87 leading office towers
- 45 Industrial estates
- 47 Major provinces nationwide
- 17 Service centers nationwide

IPLC Gateway

- Songkla (Hatyai) to connect Malaysia
- Sakaew to connect Cambodia
- Nongkhai to connect lao
- Tak (Maesot) to connect Myanmar

4.3. Industry analysis of SYMC

Market Condition and Competition

In 2016, high-speed communication network service market continues to grow in term of demand and market size. However, in some market segment had high market competition that put pressure on pricing. Therefore, some network service operators maintain revenue share by offering extra bandwidth to existing customers while also acquiring new customers. Marketing strategy also includes introducing new value added service together with network service income to serve the diverse and complex customer needs. Another key to maintain customer loyalty is quality development that need skilled human resources that the Company always emphasize the human resource development and training.

Service income from Internet Access, Private Network and International Private Leased Circuit (IPLC) are major segments that accounted for 75% of total service income. Market circumstances in these 3 segments are as follows:

Internet Access : had high bandwidth growth but market competition was high. Price per bandwidth continually dropped. As a result, revenue from this segment was rather stable. Revenue target is to maintain customer base with slightly growth.

Private Network : had high demand growth. Pricing become important consideration but there is demand for high quality service. Therefore, some customers give priority to the reliable and trustworthy service than pricing. In the near future, when Internet of Things (IOT) dominate the way we live, quality of network service will play

a vital role to customer consideration. IOT need high service quality to prevent possible risks e.g. IOT for medical or mass transit systems. Revenue target in Private Network is to achieve continued growth and expand customer base.

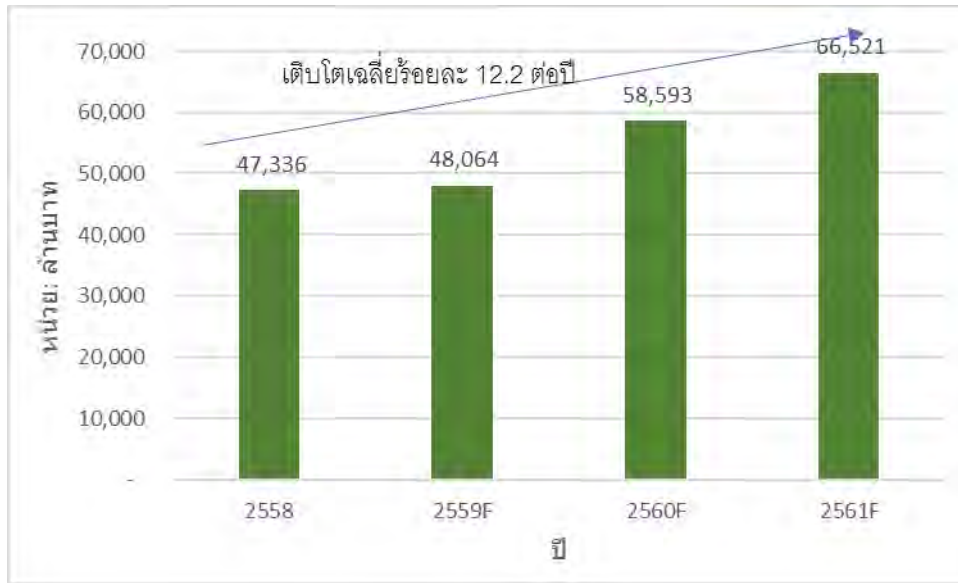
International Private Leased Circuit (IPLC) : high demand growth from telecom operators in neighboring countries with rising trend. IPLC is normally high bandwidth, hence, higher service rates comparing to those domestic circuits that having low bandwidth. Competition was quite high. However, customers in this segment normally need to diversify their lease contract to more than one network operators to reduce network risk, therefore, minimizing chance of market monopoly. The Company set high target growth in IPLC segments. In addition, Malaysia-Cambodia-Thailand (MCT) Submarine Cable System, will be ready for service in April 2017. This project will enhance competitiveness of the Company in IPLC market to enable international network connectivity via both terrestrial and submarine segments that move the Company forward to support Thailand as a telecom hub and gateway of ASEAN.

Overall, the Company has positive view of market growth, as telecom network is crucial infrastructure for "Digital Economy Development Plan" which require cooperation from both government and private sectors that will finally benefit all telecom operators throughout the supply chain. Then, quality of network service will be more important due to its contribution to quality of other services in the future when new communication technology is developed and Thailand will need to depend on high quality telecommunication networks.

The results of the communication market assessment of 2016 and projected result for 2017 (prepared by the NBTC. and NSTDA). Overall, the communication market value of 2017 is expected to grow 9.5%, or a total of THB 632,120 million from 2015 which has growth rate of 7.7% and with communication value of THB 577,329 million. The communication service market in 2017 is expected to grow 12.2% or with the amount of THB 371,011 million by the support of the growing of mobile non-voice services (Mobile nonvoice).

In addition, Kasikorn research center estimates that in 2016-2018, there will be investment amount of more than THB 173,000 million in fiber optic network business and 70% of total investment will be made in 2017-2018. Due to in 2016, some major broadband Internet service providers who provide the service for cellular phone plan to invest in the 4G network. It also leads to the investment in fiber optic with the expected amount of THB 48,064 million. It is slightly increasing by 1.5% from 2015, with an growth rate of 14.4% and an investment amount of THB 47,336 million.

Figure 4-10: Expected amount of investment of Fiber optic in Thailand

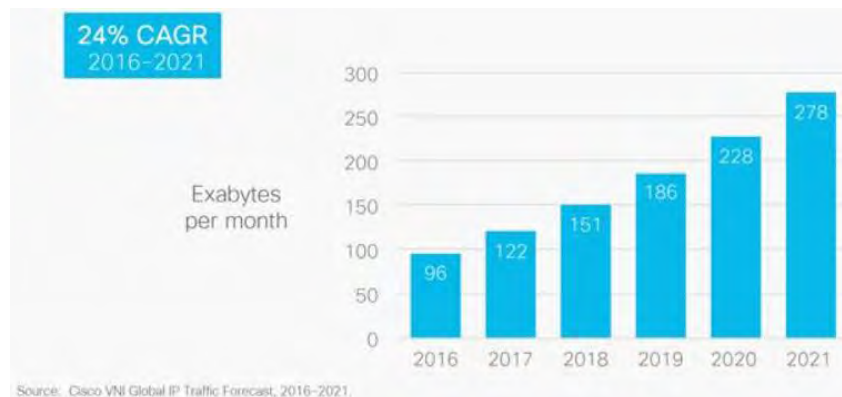


Source: Kasikorn research center

In addition, industry analysis for fiber optic business from the Business Wire and CISION PR Newswire, forecasts that the CAGR growth rates of fiber optic business ranges from 9.43% to 9.8% between 2016 and 2021.

Therefore, CISCO forecasts the global demand for data transmissions will increase at a CAGR of 24% per year between 2016 and 2021, and is in the midst of rapid growth of data transmission technology.

Figure 4-11: Global demand of bandwidth



Source: CISCO

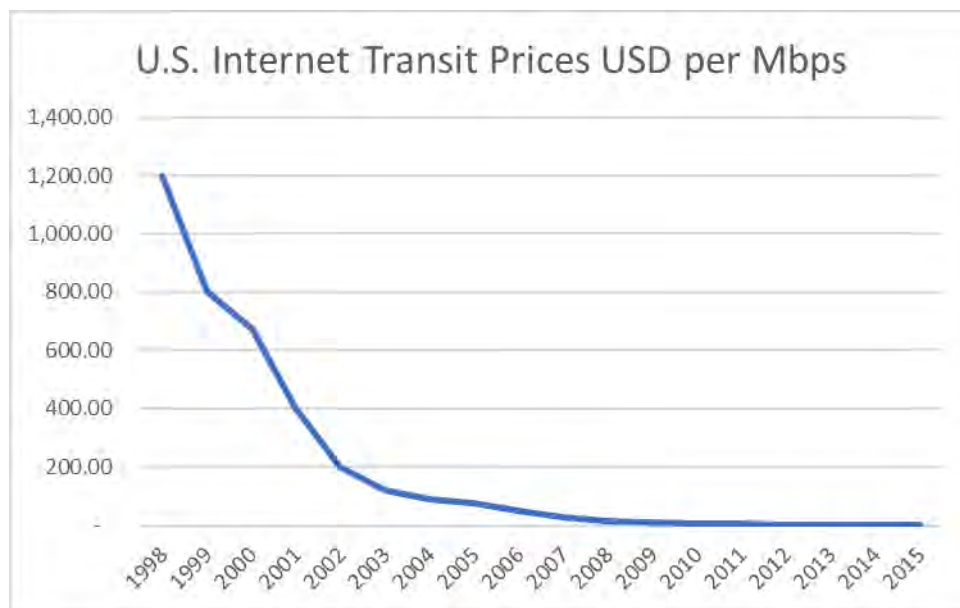
However, the demand of bandwidth is consistently increasing, but the price competition is also very severe. As a result, sale price per unit of bandwidth decreases in the previous year. According to AT & T, the Internet transit price in the United States, which has advanced technology, has been decreasing continuously each year.

Table 4-9: U.S. Internet Transit Prices USD per Mbps

Year	U.S. Internet Transit Prices USD per Mbps	Decreasing Rate
1998	1,200.00	
1999	800.00	(33.33%)
2000	675.00	(15.63%)

Year	U.S. Internet Transit Prices USD per Mbps	Decreasing Rate
2001	400.00	(40.74%)
2002	200.00	(50.00%)
2003	120.00	(40.00%)
2004	90.00	(25.00%)
2005	75.00	(16.67%)
2006	50.00	(33.33%)
2007	25.00	(50.00%)
2008	12.00	(52.00%)
2009	9.00	(25.00%)
2010	5.00	(44.44%)
2011	3.25	(35.00%)
2012	2.34	(28.00%)
2013	1.57	(32.91%)
2014	0.94	(40.13%)
2015	0.63	(32.98%)

Figure 4-12: U.S Internet transit prices



Source: drpeering.net

Based on the information shown above, although the demand for Internet is increasing continuously but the price per bandwidth is also decreasing as well.

5. Fairness of the Tender Offer price

5.1. Practice and Information Used in the Preparation of the IFA's Opinion

The IFA's opinion is based on the assumption that information, documents, and draft agreements, as well as interview with the management and officers of the Company and related companies are true and correct. The IFA has considered and studied the information with prudence and exercise reasonable care according to professional conduct. In additions, the IFA assumes that the agreements and business arrangements are enforceable and legally binding without any information, incident, or conditions that may affect the Tender Offer. Nonetheless, there is no probable cause for the IFA to believe that such information is materially incomplete to the extent that the validity of the information received may be significantly affected.

The IFA's opinion is expressed based on the current economic condition and other factors at the time of the preparation. Such information may materially change in the future and affect the IFA's opinion. Nevertheless, the IFA has no obligations to update, review or confirm the IFA's opinion herein.

5.2. Valuation Methodologies

In valuating the value of ordinary shares of SYMC, the independent financial advisor considered the 6 valuation approaches for the value of shares of SYMC as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Weighted Average Market Value Approach
4. Price to Book Value Ratio Approach or P/BV Ratio
5. Price-to-Earning Ratio Approach or P/E Ratio
6. Discounted Cash Flow Approach

5.2.1. Book Value Approach

Book value approach is valuation of the book value by considering the value as appeared in the book at a certain period of time and calculated from the book value of net assets (assets deducted by the total debts) or the value for the part of shareholder as appeared in the financial statement of the SYMC as of the 30 June 2017 which the latest financial statement on the date the SEC permitted to extend the offer to purchase part of the shares of TIME. Such financial statement has been reviewed by the licensed auditor from EY Office Company Limited which is the approved auditor by the SEC. in respect of the book value of SYMC as of the 30 June 2017, it can be calculated as follows:

Table 5-1: Book value approach of SYMC

(Unit : THB million)

	Value
Issued and paid-up share capital (1)	325.39
Premium on ordinary shares (2)	555.55
Capital reserve for share-based payment (3)	26.33
Retained (loss) earnings	
- Appropriated-statutory reserve (4)	33.15
- Unappropriated (5)	511.09

	Value
Total shareholders' equity (6) = (1)+(2)+(3)+(4)+(5)	1,451.51
Number of issues and paid-up shares of SYMC (shares) ¹⁾	325,393,681
book value per share (THB)	4.46

Remark: 1) Par value of THB 1.00 as of 30 June 2017

Share valuation of the book value approach merely reflected the financial position of the business operation as of the 30 of June 2017 without reflecting the market value of the current assets and without reflecting the ability to make profit of the business operation in the future, competitiveness of the business operation, economic trend and overall industry. In accordance with the share valuation under the book value approach resulted in the share price of the business operation **of 4.46 THB per share** and this is calculated in proportion to the price offer as 36.56% which is 7.74 THB lower than the offer price of 12.20 THB per share.

5.2.2. Adjusted Book Value Approach

Valuation of shares under this approach is to take the total assets of SYMC and deduct it by the total assets including future commitments and contingent liabilities which is appeared in the financial statement as of the 30 June 2017 which was the revised financial statement for the second quarter of the year 2017 and adjusted the details occurring after the last date of the financial statement or details which affected the value of the book to reflect the true value more. For instance, the additional part or discount part from the asset valuation which has not been recorded in the financial statement. This details is added by the debts which may be lost or is bad debt recovery, the value of business license, goodwill, patent, brand value or losses carried forward. After that, the calculated result is divided by the total number of paid shares of the SYMC.

Nevertheless, SYMC does not undertake the report on permanent asset price valuation wherey the permanent assets of the SYMC consist of the network equipment, land, buildings and tools and intangible assets which can be concluded as follows:

Table 5-2: Fixed assets of SYMC

	Amount (THB million)	% to total fixed assets
Network equipment	3,333.67	89.67
Land building and equipment	352.69	9.49
Intangible assets	31.23	0.84
Total	3,717.58	100

Source: Financial statement as of 30 June 2017

In accordance with the interview of the executives, the main assets of network equipment consist of: fiberglass cable which connects the network domestically and internationally including underwater cables which are difficult to evaluate the conditions of physical assets. Thus, physical depreciation is difficult to be evaluated due to examination limitation. Therefore, the Company did not conduct appraisal of assets. This approach to evaluate the value of the share cannot be undertaken.

5.2.3. Weighted Average Market Value Approach

The valuation of shares under this approach is the valuation of share by regering the weighted average market value approach in retrospective of the ordinary shares of SYMC which is purchased and sold in the Stock

Exchange of Thailand during different period of time from 7-360 working days as from the 26 September 2017 (which was the working day one day before the date the Tender Offeror disclosed the tender offer from 247-4)

Table 5-3: Weighted average market value approach of SYMC

	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Weighted average market price (THB per share)	12.11	12.04	11.92	11.93	11.91	12.06	11.49	10.82	10.66
Average daily trading volume (shares)	1,063,373.29	571,589.47	345,417.43	291,950.25	223,802.80	261,838.88	434,081.92	391,548.64	320,033.41

In accordance with the share valuation under the weighted average market value approach, the value of the share of SYMC equals THB 10.66-12.11 per share which is calculated to the proportion of the price offer as 87.38 – 99.26% and is less than the offer price by THB 1.54-0.09 per share. However, the market price during this period absorbed the effect of declaration the Tender Offer on 7 March 2017 and the market price adjusted to the Tender Offer price of THB 12.20. Moreover, the amount of sale and purchase of the share SYMC is low and illiquid. Thus, the weighted average market value approach may not reflect the real value.

Also, by calculating the weighted average market value approach 360 working days from 7 March 2017 in which it is the day of declaration of the Tender Offer, SYMC share price equals THB 9.92-12.16 per share or equivalent to 81.29% - 99.66% of the Tender Offer price.

In this regard, in accordance with the sale and purchase of the ordinary share of SYMC in the Stock Exchange market during the past 7-360 working days, it had low turnover ratio compared to that of the market as follows:

Table 5-4: Turn over ratio of SYMC

	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
SET	3.69%	7.79%	13.67%	23.41%	34.34%	45.10%	71.01%	114.93%	160.29%
SYMC	2.29%	2.63%	3.18%	5.38%	6.19%	9.66%	24.01%	32.37%	35.56%

ที่มา: SETSMART

5.2.4. Price to Book Value Ratio Approach or P/BV Ratio

Price to book value ratio approach is to take the value under the book of SYMC in accordance with the total financial statement as of the 30 June 2017 which was reviewed by the licensed auditor as approved by the SEC. The value is THB 4.46 per share times the peer group P/BV and the average of the P/BV of the registered company group which operate similar business to SYMC is used as the reference ratio P/BV. This is calculated in retrospective manner from the daily stock price during the period of 7 to 360 days as from the 26 September 2017 (which was the working day before the date the tender offeror disclosed the tender under the form 247-4). This is to decrease the deviation from stock price movement which may occur from unusual incident or seasonal movement which may affect the stock price and does not reflect the appropriate value if the price at one period is used.

Since the independent financial advisor selected the companies whereby their characteristics of business operation are similar to one another or are the companies with the goal to compete with the Company in the business of leasing fiberglass network by using the moving average or the ratio of close price in respect to the book value of the registered companies used for comparison. The calculation was made by using the moving

average of such companies during the above time period dividing by the book value of such company in accordance with the latest financial statement as of the 30 June 2017.

The list of companies in the information technology and communications that operate similar business operation to SYMC can be summarized as follows:

Table 5-5: Information on comparable companies of SYMC

Unit: THB million

Company	Business description	Market cap ¹	Total assets ²	Total revenues ³	Net profit ³
CSL	The Company operates the ICT service provider, serving all IP based technology needs on the Internet, in Computing and Telecommunication. The services is provided and served to corporate customers ranging from medium to large business size. The company urges the position as a premium quality service provider and satisfies various customer's needs.	4,548.04	1,898.35	2,834.13	296.82
JAS	The Company has its role as an investment and holding company, with an objective to invest in telecommunications and information technology businesses. Also, the company chooses to invest in businesses whose products and services support and compliment one another. They also fully utilizes potentially in its well synergized human capital, telecom networks and high speed internet service provider.	53,582.56	47,725.00	16,918.61	3,139.35
INET	"The Company is a provider of the integrated ICT infrastructure services for the business and individuals who need ICT as a tool to strengthen the business competitiveness. The Company's services include Cloud Solutions, Internet Connectivity Service, Internet Data Center (IDC) Service, together with various	2,300.19	3,291.81	919.39	329.97
ILINK	The Company and its subsidiaries have engaged in 3 main business segments. (1) Distribution business : The Company is the large importer and distributor of computer and telecommunication cabling in Thailand by distributing top brand in the world, such as LINK and COMMSCOPE (old name: AMP brands) and under the trademark of the company is 19 " GERMANY EXPORT RACK brand. (2) Engineering Business: Design/Construction and Contractors (Submarine Cable) mix with fiber optic cable (Composite cable) Transmission Line Project (Transmission Line) underground cable (Under Ground Cable) Substation (Substation) or projects related to electric power systems. (3) Telecom Business: divided into 3.1 Service providing high-speed data integrated (Data Service). 3.2 The installation of telecommunication service. 3.3 Data Center Service.	5,508.84	6,048.71	3,202.13	177.04

Remark: 1. as of 26 September 2017

2. Financial statement as of 30 June 2017

3. Trailing 12-month total revenue and net profit

Table 5-6: Price-to-book value approach (P/BV) and its comparable companies

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
CSL*	6.20	5.95	5.39	5.15	5.22	5.25	5.21	5.21	5.28
JAS	4.90	4.92	4.79	4.70	4.66	4.67	4.80	4.89	4.40

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
INET	1.34	1.32	1.29	1.27	1.35	1.37	1.48	1.58	1.78
ILINK	2.04	2.02	1.96	1.99	2.03	2.05	2.23	2.52	2.68
Average P/BV of comparable companies	2.76	2.75	2.68	2.65	2.68	2.70	2.84	2.99	2.95
SYMC Book value per share (THB per share) ¹	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46
Share price (THB per share)	12.31	12.27	11.96	11.83	11.95	12.03	12.66	13.36	13.17

Remark: 1. Book value as at 30 June 2017

*exclude CSL due to CSL does not investment in rental network equipment. Therefore, CSL has different fixed asset structure.

In accordance with the total financial statement of SYMC as of the 30 June 2017 which has been reviewed by the auditor of SYMC. The book value is THB 4.46 per share times P/BV as referred in the above table which was in between 2.65-2.99 times and this will result in the value of the share of SYMC at the range of 11.83 to 13.36 THB per share and this is calculated in proportion to the price offer as 135.57 – 151.64% which is THB (0.37) – 1.16 higher than the offer price of THB 12.20 per share.

5.2.5. Price-to-Earning Ratio Approach

The valuation of share price by the price to earning per share ratio is to use the information of earning per share (EPS) of the SYMC of the past fourth quarter which was closed on the 30 June 2017 times the peer group by which the referred P/E is to take the average of the ratio of close price to average net earning of the registered company group that operate similar business to SYMC to be used as the referred P/E. This is subsequently calculated by average calculation of the daily stock close price during the period of 7 to 360 working day as from the 26 September 2017(which was one working day before the date the tender offeror disclosed the tender under the form 247-4) as mentioned above and can be summarized as follows:

Table 5-7: Price-to-Earnings approach (P/E) of SYMC and its comparable companies

Comparable companies	P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
CSL	15.47	14.84	13.46	12.86	12.52	12.34	12.29	11.94	11.84
JAS	16.13	16.18	15.75	15.48	15.14	15.07	16.15	16.15	15.03
INET	6.62	6.50	6.39	6.26	9.14	10.42	14.39	16.72	19.78
ILINK	30.09	29.80	28.92	29.27	30.18	30.62	30.37	30.74	29.81
Average P/E of comparable companies	17.08	16.83	16.13	15.97	16.75	17.11	18.30	18.89	19.11
SYMC Earnings per share (THB/share) ¹	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34
Share price (THB per share)	5.81	5.72	5.48	5.43	5.69	5.82	6.22	6.42	6.50

Remark: 1. Calculated from 12-month trailing earnings per share as at 30 June 2017

In accordance with the valuation of share price under the price to earning ratio of comparison companies, it is between 15.97- 19.11 times and the valuation price under the market price to net earning ratio is between THB 5.43 - 6.50 per share and is proportional to the offer price of 44.51 - 53.28% which is THB 6.77- 5.70 lower than the offer price of 12.20 THB per share.

5.2.6. Discounted Cash Flow Approach

The valuation of share under this approach will consider the performance result of SYMC in the future by calculating the current value of free cash flow (FCF) with appropriate discount rate which the independent financial advisor has calculated the weighted average cost of capital (WACC) for discount rate and free cash flow in the future from the financial forecasting of the SYMC in the next 5 years (2017-2021) to be the current value of the free cash flow as of 2nd quarter 2017 basing upon the assumption that the business of SYMC continuously operates (going concern basis) without any substantial change and under the current economy and circumstance.

In respect of the financial forecasting and assumption in conducting this forecasting, the independent financial advisor conducted it by forecasting the free cash flow from the forecasting of the performance of SYMC in the future and the assumption used in such forecasting referred from the actual past data or financial ratio and/or financial statement or plan of the SYMC including the information of relevant industry.

In this regard, the assumption of this forecasting is under the current economic circumstance, industry and information as of the time of the study only. In the case where the mentioned factors substantially change from the current situation and affect the operation of SYMC and the SYMC situation substantially changes from the established assumptions, the valuated price of share under this approach may change in accordance with the affecting factors.

The important assumptions of the financial forecasting of SYMC can be summarized as follows:

1. Revenue assumptions

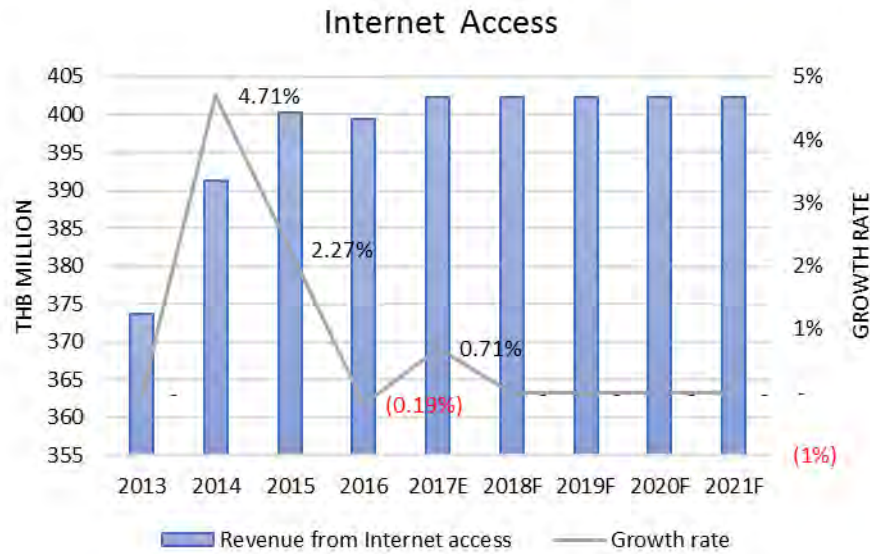
SYMC's main earning came from providing the service to lease the circuit to customers that are telecommunication service providers and uses the network service of SYMC to provide commercial service to end-user. The independent financial advisor referred to the assumption of earning growth in accordance with the forecast of the executives of SYMC. The earning can be divided into categories as follows:

Internet Access

Is the use of high speed communication circuit to connect the internet and the customers of SYMC are internet service provider (ISP) that provide internet service to end-users by renting the high speed communication circuit of SYMC without investing in its own network.

The independent financial advisor referred to the growth assumption in respect of earning from internet access in accordance with the forecasting of the executives of SYMC in which the executives forecast the revenue to be THB 402.29 million in 2017 and determined that the earning growth rate from internet access was 0.71% from 2016 and after that, stable revenue throughout the forecasting period as SYMC planned to cooperate with the customers who are ISP in approaching customers more. Nonetheless, despite continuous increase of demand for bandwidth, price competition is fierce. This renders the price of bandwidth continuously decrease from the previous year.

Figure 5-1: Internet Access revenue assumption

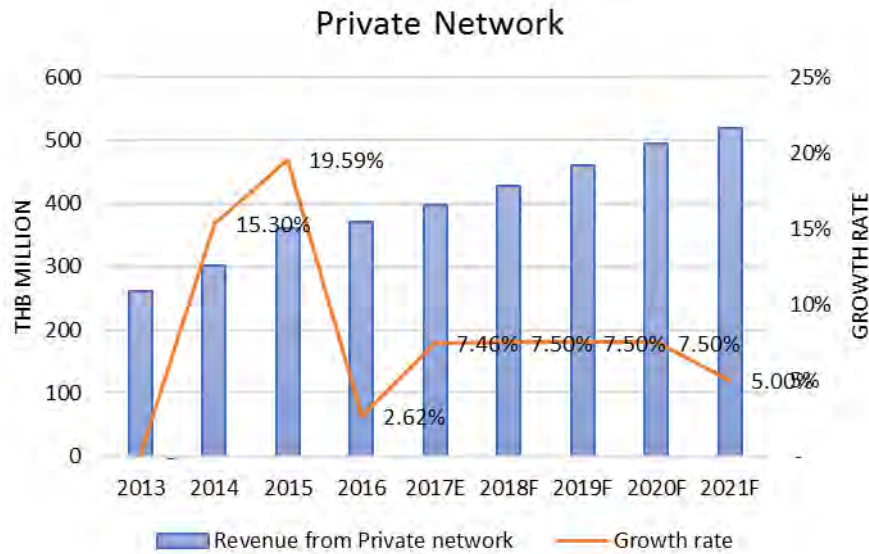


Private Network

Is the use of high speed communication circuit to connect the communication in private network by which SYMC customers are both telecommunication providers renting the communication circuit of SYMC as backbone or to provide services to end-user and the organization customers which need sending and receiving of large amount of data between the head quarter and branch offices, for instance, commercial banks, modern trade retail shops, state enterprises.

SYMC forecasted the earning growth rate from private network in 2017 to be 7.46% by referring to the customer base particularly the customers in retail shops and convenient stores, insurance business, and leasing business which can grow from the continuous increase of branches. After that, the growth rate at approximately 5.00-7.50% was determined throughout the forecasting period . it was also based upon the digital technology development plan for economy and society of the state. In addition, SYMC had plans to expand the services to other industries such as logistics and goods distribution business. Nonetheless, the earning growth rate in the future will decrease as the logistric and goods distribution businesses have less income than the customers which are financial institutes or retail shops with large numbers of branches. Customers are more likely to distribute the circuit lease from more than one carrier to spread the risk of instability.

Figure 5-2: Private Network revenue assumption

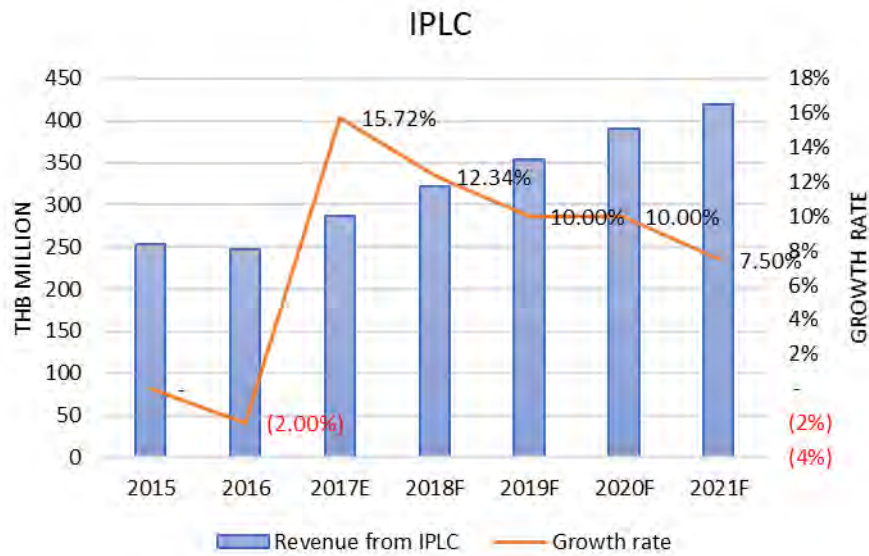


International Private Leased Circuit (IPLC)

Is the use of high speed communication circuit to connect international communications for general organizations, such as, banks, factories, international companies which require connectivity of the data system between the offices in Thailand and offices located abroad or other telecommunication providers, such as, international carrier, local telecom operator which rents the communication circuit as the backbone to connect to the station of international communication circuit in other countries.

The earning growth rate from IPLC in the fourth quarter of 2016 significantly increased (from new customer base and new projects) compared to the 1st – 3rd quarter of the year 2016. Moreover, SYMC saw the opportunity in Myanmar and Cambodia with high growth rate. In addition, it is possible that SYMC will receive the long period of contract from Regional Carrier which is still in negotiation period. The executives of SYMC, therefore, forecasted that in 2017, SYMC will have the earning of approximately 322.42 million THB or 12.34% increase from 2016. After that, the growth rate was determined to be in the range of 7.5 -10.00% due to the growth of demand for the use of international connectivity, the amount of usage of mobile data particularly the connectivity between the CLMV (Cambodia, Laos, Myanmar and Vietnam) where their economies are expanding, and increase numbers of business licenses of ISP in Myanmar. In addition, normal businesses will have to lease the circuit to provide backup services to avoid circuit breakdown anyway.

Figure 5-3: IPLC revenue assumption

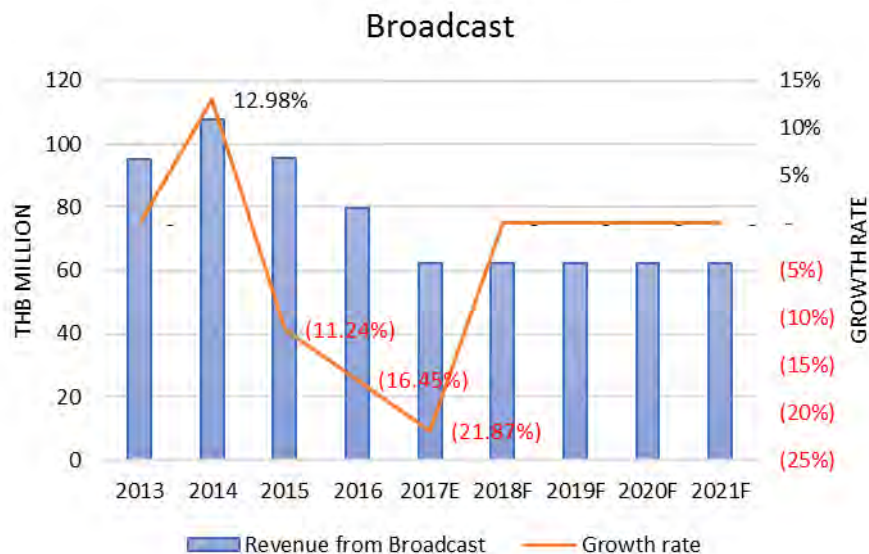


Digital Broadcast

This group of customers are TV producers, digital or IPTV providers which rent the high speed communication circuit of SYMC to broadcast TV program by renting the communication circuit of SYMC to connect from the TV production room to Thai Comm Satellite or digital TV stations or digital tv stations or between the broadcasting stations.

SYMC forecasted that in 2017, the revenue from this line of product will be THB 62.35 million and the growth rate of the earning in this sector would be negative 21.88% as digital tv faced with high cost pressure and was affected from OTT (over-the-top) and online media. This rendered some business operators in the market to adjust the strategies or ceased to provide services. The management of SYMC is forecasting that this revenue from this line of product will continue throughout the projection period.

Figure 5-4: Digital Broadcast revenue assumption



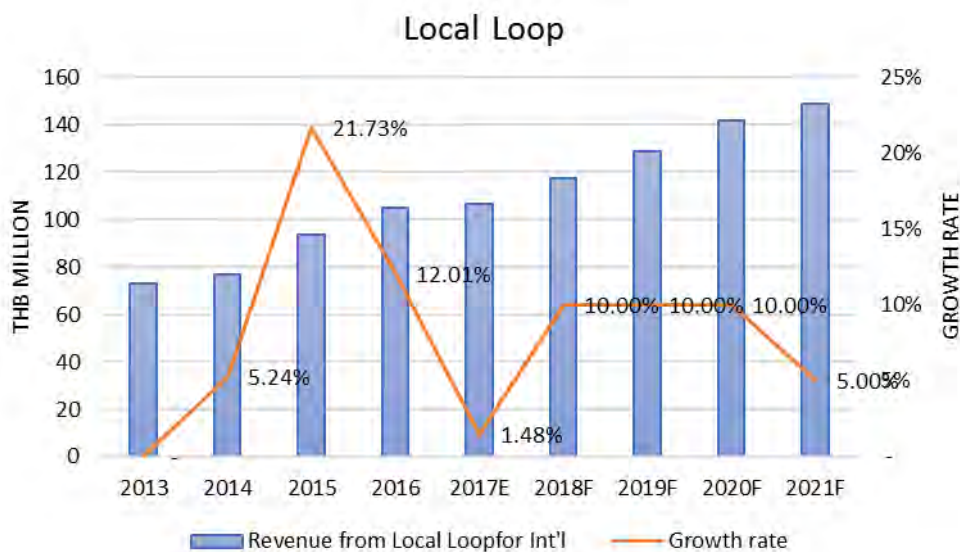
Remark: Over-the-Top (OTT) or provision of communications and broadcasting pictures and voice over the internet by which service providers re not required to invest in the network is a new business form which has begun to play an important role in the current period as consumers demand more use of technology whiel service providers must be different from other competitors. This render a new form of services called Over-the-Top (OTT). OTT is communication services and broadcasting content via application on the internet whereby consumers are not required to install additional equipment and the service providers are not required to invest in their network, for instance, Netflix and Hulu are services to broadcast movies and tv programs via internet while viewers are not required to install additional antenna or satellite dish and the service providers are not required to pay for expenses in broadcasting TV like traditional TV.

Local Loop for International

Is the service of domestic high speed communication circuit network to IPLC operator to connect the IPLC service to end-user abroad.

SYMC forecasted that the earning from Local Loop for International in 2017 will be THB 106.64 million and the growth rate of approximately 1.47% as some of the customers had moved to use their own network. Nonetheless, SYMC concluded the MOU (Memorandum of Understanding) with Global Carrier which is one of the world largest international information communication service provider in 2017, SYMC forecasted that the growth rate of earning would be at 5 – 10% from the earning of Global Carrier which concluded the MOU in 2017 while the numbers of Global Carrier to install transmission lines in Thailand to transmit to other countries have increased due to the opportunity to provide POPs (point-of-presence : access point to internet) of current POPs and new POPs which will enter into the market in the future as alternated routes as the usual business requires circuit renting to provide alternate services to prevent the interrupted circuit.

Figure 5-5: Local Loop for international revenue assumption

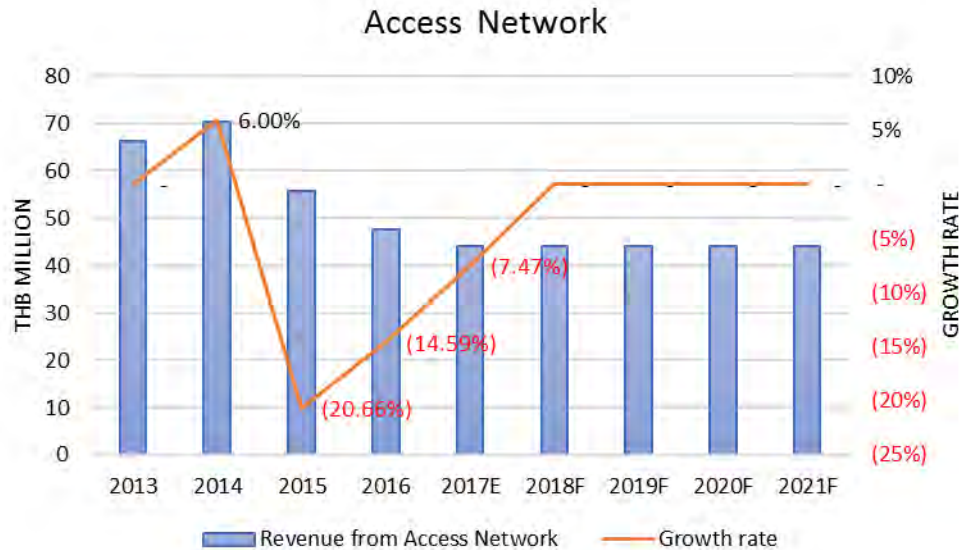


Access Network

Is the high speed communication circuit to connect between offices of the customers to server, for instance, connection between data center and offices of end user or user or connection between service providers such as Bloomberg and destination customer. SYMC is the service provider between data center service provider and end users of the data center service provider including procuring programs for end-users by which these data center service providers do not have their own network and, thereby, it is necessary to use the high speed communication circuit network of SYMC to connect to the offices of customers and end-users of the data center service provider.

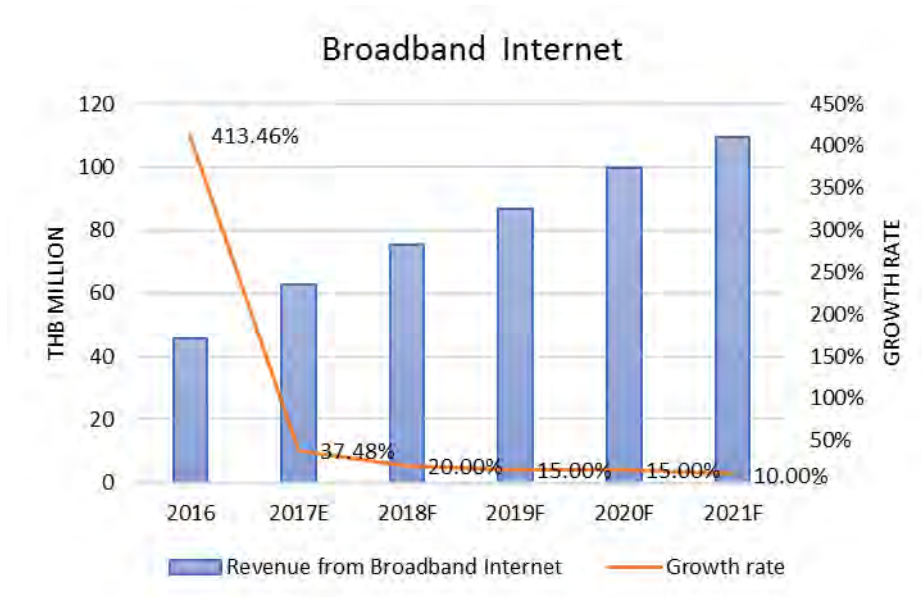
However, currently, as there is more data published on the internet, it render access to the data easier. End-users, as a result, choose to use such information rather than relying on the data from the data center service providers, which are the customers and the target group of SYMC. SYMC, therefore, forecasted that the earning from this customer would be THB 44.10 million and stable through out forecasting period.

Figure 5-6: Access Network revenue assumption



Broadband Internet

Is the earning resulted from business partnership of premium broadband service providers in this region which SYMC forecasted that in 2017, SYMC's earning from this part of would be approximately 62.74 MB THB or an increase of 37.48% from 2016 as a large numbers of local cable business operators wish to be partners with SYMC in providing high speed internet in the area where they provide services. This will result in an increase of the use of bandwidth from current customers. An increase of income will come from an expansion of area of business partnership and increase of subscribers. After that, the earning from this sector was determined to decreasingly grow from 20% to 10% due to the demad to replace outdated ADSL / VDSL to be fiberglass system FTTx which will attract more household customers to continue using broadband internet. Nonetheless, in the future, it was forecasted that the competition in this market will be fierce due to increasing numbers of local cable service providers.

Figure 5-7: Broadband Internet revenue assumption


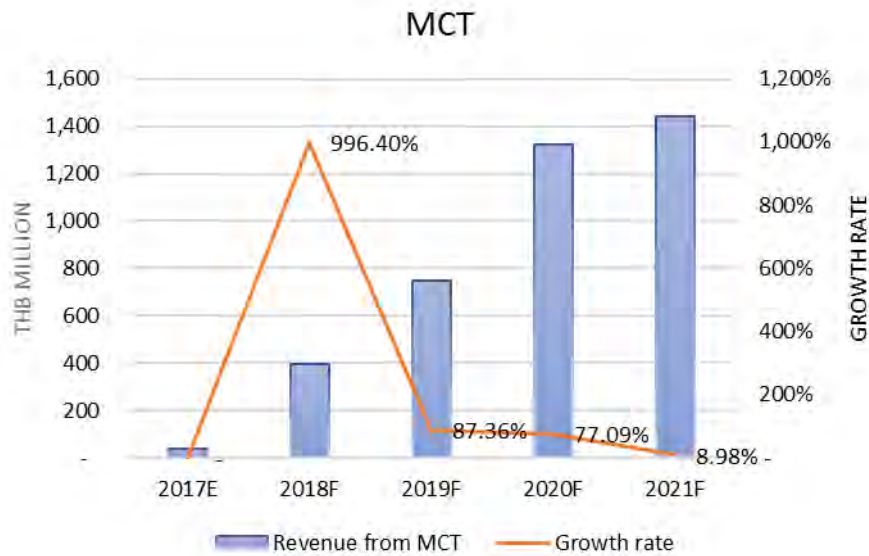
MCT Submarine Cable System

MCT submarine cable system (Malaysia-Cambodia-Thailand (MCT)) is the project that is a cooperation of 3 countries which are Malaysia-Cambodia-Thailand. The project can interconnect from Rayoung to the city of Cheonggye of Malaysia and Sihanoukville of Cambodia through the submarine cable to other submarine cable systems in the world. Investment to expand the area of network services resulted in higher cost but, in the long run, the utilization of the network of SYMC will be able to control the total cost with liquidated and efficient management of bandwidth to respond to the demand of customers and ability to support the prompt communication growth in the future.

This MCT project will cover the total distance of 1,300 kilometers and will be able to support the transmission of data of 30 Tbps (ratio of SYMC is 10 Tbps). In respect of this submarine cable system, the independent financial advisor referred to the assumption in the undertaking of financial forecasting of SYMC in 2017. The MCT project has completed and, currently, it is under the trial period. The customers of SYMC are mobile operators, ISP, Global Carriers, POPs and Web Portal. SYMC forecasted that the earning from providing services under this project should begin in Forth quarter 2017 and there are 4-5 customers which are under negotiation. In this regard, it is forecasted that 2 customers would be using the services in 2017.

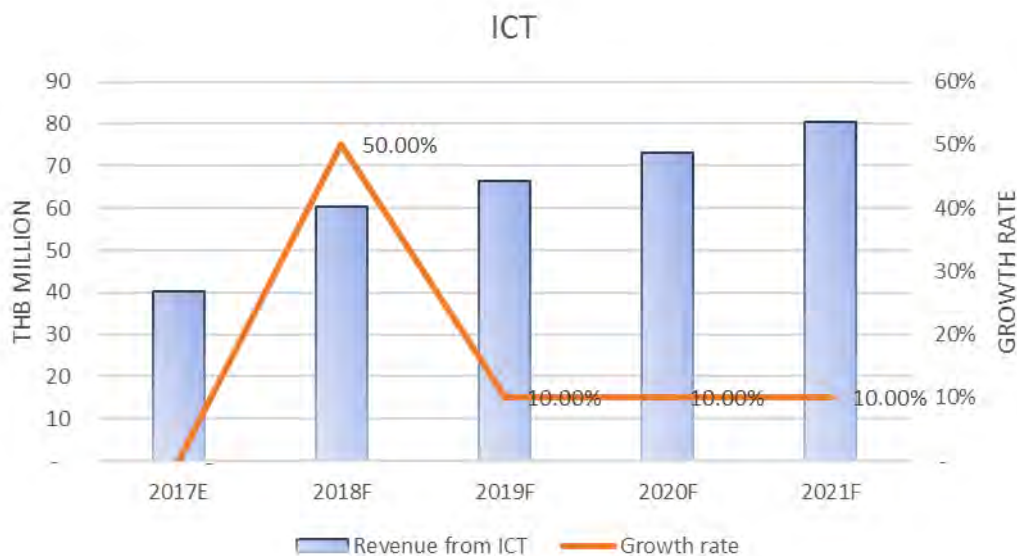
The Company forecasted the amount of circuit renting of MCT in the first year for approximate 5-10 circuits and will increase to 100 circuits in 2021. The Company confirmed that the monthly fee rates that are used in calculation are market rate that compared from the rate from same group of business and group of users that communicate with other groups of users.

In this regard, the leasing of the above circuit is the minimum lease which is the yearly lease. It was forecasted, however, that due to higher competition, the monthly rate would decrease approximately 14-15% per year.

Figure 5-8: MCT revenue assumption

ICT (new business)

Is the earning from providing services in managing the information technology system. There are different projects which customers demand SYMC to assist end-users which are general companies.

SYMC began this business in the 2nd quarter of 2017. There are currently 3 projects being negotiated. SYMC forecasted that in 2017, the earning from this business would be THB 40.30 million. In 2017 SYMC has signed the contract with new major customers and should realize revenue this year and the remaining earning in 2018. SYMC forecasted that in 2018 the growth of earning would be 50% as it would be the full year earning and after that, the growth rate was determined to be between 10%.

Figure 5-9: ICT revenue assumption


Revenues from other services

As they are not main earning and limited earning in this business, SYMC forecasted that the earning from installation, maintenance and other would be stable while the independent financial advisor determined that other earnings shall equal the average of the past 3 years

SYMC revenue structure can be summarized as follows

Table 5-8: SYMC revenue structure

Revenue	2014A	2015A	2016A	2017E	2018F	2019F	2020F	2021F
Internet Access	391.46	400.24	399.45	402.29	402.29	402.29	402.29	402.29
Private Network	316.77	360.67	370.09	397.71	427.54	459.60	494.07	518.78
IPLC	265.10	248.03	287.01	322.42	354.66	390.13	419.39	450.84
Digital Broadcast	105.69	95.51	79.81	62.35	62.35	62.35	62.35	62.35
Local Loop International	80.33	93.82	105.09	106.64	117.31	129.04	141.94	149.04
Access Network	67.18	55.81	47.66	44.10	44.10	44.10	44.10	44.10
Broadband Internet Service	0.07	8.89	45.64	62.74	75.29	86.58	99.57	109.53
Other services - Installation	16.41	13.00	10.99	10.82	10.82	10.82	10.82	10.82
Other services - Wifi, Telco, Voice, Colo, Burst	7.37	13.54	20.87	19.59	19.59	19.59	19.59	19.59
MCT (new business)	-	-	-	36.35	398.57	746.75	1,322.41	1,441.17
ICT (new business)	-	-	-	40.30	60.45	66.49	73.14	80.46
Lease line service income	1,250.38	1,289.50	1,366.61	1,505.31	1,972.96	2,417.75	3,089.68	3,288.96
Management and maintenance service income-network	15.44	15.90	15.44	15.60	15.60	15.60	14.04	14.04
Revenue from sales of network service	2.73	0.38	0.02	1.04	1.04	1.04	1.04	1.04
Other income	6.84	13.20	6.64	8.89	8.89	8.89	8.89	8.89
Total revenues	1,275.39	1,318.98	1,388.72	1,530.84	1,998.50	2,443.28	3,113.65	3,312.93

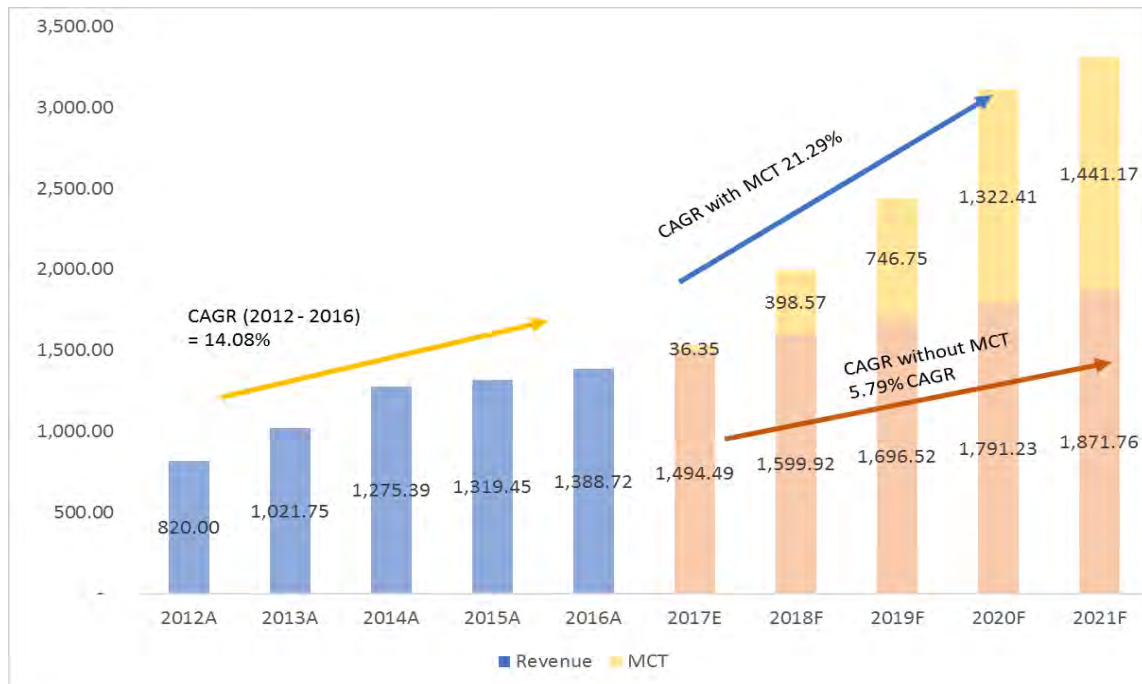
IFA considered the historical annual growth of SYMC's comparable companies which are CSL JAS ILINK and INET. SYMC has higher growth rate compared to comparable companies which are summarized as follows.

Table 5-9: Historical growth rate of SYMC's comparable companies

THb million	CSL	JAS	INET	ILINK	Total group revenues	SYMC
2012	2,944.36	10,501.85	331.28	1,467.64	15,245.13	819.57
2013	3,050.85	11,260.21	392.96	1,996.51	16,700.53	1,021.75
2014	3,044.91	12,411.19	513.08	2,694.76	18,663.94	1,275.39
2015	2,963.84	33,427.14	640.35	3,078.99	40,110.32	1,319.45
2016	2,917.86	18,150.84	1,020.68	2,971.94	25,061.32	1,388.72
CAGR	-0.23%	14.66%	32.49%	19.29%	13.23%	14.09%

Remark: 5 year historical growth rate

Figure 5-10: Total revenue growth rate assumptions



As shown above, the compounded annual growth rate (CAGR) during 2012-2016 of SYMC was higher than CAGR of comparable companies. However, the CAGR for the forecasted year 2017 – 2021 is equal to 21.58% per year. If exclude revenues from MCT, the Company CAGR would be equal to 5.79% per year which is less than the historical growth rate due to the growth rate during 2015 – 2016 of SYMC was lowest at 3.13% - 5.98% per year.

2. Sale and Service cost

Consists of depreciation cost, salary, welfare of employees, network renting fee, expenses in renting the service center, fee in laying down lines, license fee, maintenance fee, costs relating to MCT and ICT business and other costs are as follows:

- Depreciation cost can be divided into
 - Depreciation cost for the current assets calculated from the asset registration data of SYMC in accordance with the remaining validity of such assets .
 - Depreciation cost for Capital Expenditure which SYMC planned to invest in the future and this is calculated from the validity of operation for such capital expenditure.
- From the interview with SYMC's management, the growth rate of salary and employee benefits are 5%. In this regard, SYMC plans to increase the number of employees of approximately 10-13 people per year throughout the forecasting period.
- Leasing fee can be divided into
 - Domestic network leasing is referred to the average proportion of domestic network leasing between 2014-2016. Such leasing rate continuously decreases from 7.77 to 3.33% which equal the average of 4.81%. The independent financial consultant,

therefore, determined that the domestic network leasing remuneration is approximately 4% of the earning occurring in the country and this is determined to be stable throughout the forecasting period.

- Network leasing abroad is referred from the average proportion of the network leasing to the earning of IPLC between 2014-2016 which equals 38.06%, the independent financial consultant, thus, determined that the network leasing remuneration abroad was approximately 38% of the earning of IPLC throughout the forecasting period.
- The expenses in renting service center is referred to expenses in renting the service center to the earning occurring in the country in 2016 which equals 5.09% as such ratio was likely to increase in the past 3 years.
- Fee in laying down lines which is the expenses in laying down lines into building of customers (last mile) and the fee for initial wire line and yearly fee paid to Metropolitan Electricity Authority and Provincial Electricity Authority. This was referred to the earning occurring in the country in 2016 which equaled 3.69% as such ratio was likely to increase in the past 3 years.
- Fee relating to basic telecommunication service and USO was determined to be 2.50% of the earning deducted by the exemption THB 40 MB.
- Cost for installation is referred to the average ratio of total earning between 2014 – 2016 which equals 2% of the earning and is determined to be stable throughout the forecasting period.
- Maintenance cost is referred to the average expenses of the network tools between 2014 – 2016 which equals 0.88% of the net value of network tools and is determined to be stable throughout the forecasting period after 2017.
- The cost of license fee is calculated in accordance with the yearly license fee under the Notification of the Office of The National Broadcasting and Telecommunications Commission on fee for license to operate telecommunication business as follows:

Table 5-9: License fee cost

License type	License fee for operating telecommunication (THB million)	License fee cost (%)
Every type of license	0-100	0.25
	101-500	0.50
	501-1,000	1.00
	More than 1,000	1.50

- Cost relating to the MCT business and in accordance with the forecasting of SYMC, the costs are as follows:
 - Licensee fee is calculated as 1.50% of the earning from MCT
 - Fee relating to basic telecommunication service provision and USO is calculated as 2.50% of the earning of MCT.
 - Agent fee is calculated as 7.50% of the earning from Thailand to destination station

- Operating cost between Cable landing station in Thailand to destination countries is in between 46% - 49% of the earning in this line of product.
- Operating cost between Cable landing station in destination countries to customers in that country is in between 92% - 93% of the earning in this line of product.
- Cost relating to ICT business according to the interview of executives of SYMC, it was forecasted that the cost relating to ICT business which is consisting of mainly equipment costs would account for 85% of the earning from ICT and was determined to be stable throughout the forecasting period.
- Other costs referred from the average expenses to the total earning between 2014-2017 which equal 1.11% of the earning and is determined to be stable throughout the forecasting period.

Summary of the cost of sale and service of SYMC

Table 5-10: Summary of the cost of service of SYMC

Unit: THB million

Cost of sale and service	2014A	2015A	2016A	2017F	2018F	2019F	2020F	2021F
Depreciation cost	226.98	308.88	370.79	435.42	482.19	476.63	460.12	435.76
Salary and employee benefits	103.24	119.85	123.45	132.16	142.83	154.02	164.11	174.67
Overseas network rental fees	106.05	93.08	105.21	122.52	134.77	148.25	159.37	171.32
Domestic network rental fees	76.57	34.76	35.99	44.25	46.37	48.57	50.99	52.66
Service Center fee	45.70	50.65	54.93	56.28	58.98	61.78	64.85	66.98
Wiring installation fee	30.44	37.61	39.85	40.83	42.79	44.82	47.05	48.59
USO fee	39.28	42.16	44.65	34.86	46.05	57.02	73.65	42.42
Installation cost	25.92	27.99	23.91	28.54	30.24	32.05	33.84	35.31
Maintenance fee	20.68	26.75	16.77	24.57	30.29	29.81	29.78	29.81
Licese fee	9.08	9.87	11.52	10.93	20.40	30.97	49.58	32.63
Agent fee related to MCT	-	-	-	0.97	10.84	19.91	35.07	38.43
MCT operating cost	-	-	-	23.77	236.00	447.40	796.60	865.49
ICT cost	-	-	-	34.25	51.38	56.52	62.17	68.39
Other	12.79	13.58	17.20	15.88	16.83	17.83	18.83	19.64
Total cost	696.72	765.18	844.27	1,005.25	1,349.97	1,625.61	2,046.04	2,082.10

3. Service expense

Expenses in providing services consist of salary and welfare of employees, expenses in sale promotion, commission paid to the third parties, expenses in encouraging sale, public relation expenses and other expenses.

- Salary and welfare of the sale department: according to the interview of executives of SYMC, it was determined that the growth rate was 5% of the salary and welfare expenses in the previous year. In this regard, SYMC plans to increase the numbers of employees at the rate of 5-7 people per year throughout the forecasting period after 2017.
- Expenses in sale promotion is referred from the average expense to the total earning between 2014-2016 which equals 0.87% and is determined to be stable throughout the forecasting period.

- Commission fee is referred to the average expenses to the total earning between 2014-2016 which equals 0.78% and is determined to be stable throughout the forecasting period.
- Expenses in sale encouragement is referred to the average expenses to the total earning between 2014 – 2016 which equals 0.38% and is determined to be stable throughout the forecasting period.
- Public relation expense is referred to the average expenses to the total earning between 2014 – 2016 which equals 0.23% and is determined to be stable throughout the forecasting period.
- Other expenses is referred to the average expenses to the total earning between 2014 – 2016 which equals 0.23% and is determined to be stable throughout the forecasting period.

SYMC's service expenses

Table 5-11: Summary of SYMC service expenses

Service expense	2014A	2015A	2016A	2017E	2018F	2019F	2020F	2021F
Salary and welfare expenses	32.66	37.90	38.32	40.24	47.72	55.86	62.97	70.64
Expenses in sale promotion	10.99	14.45	8.51	12.49	13.23	14.02	14.81	15.45
Commission fee	9.31	8.34	13.00	11.16	11.82	12.53	13.23	13.80
Expenses in sale encouragement	3.97	5.14	5.75	5.41	5.74	6.08	6.42	6.70
Public relation expense	2.33	3.43	3.24	3.28	3.48	3.69	3.89	4.06
Other expenses	2.93	3.05	3.13	3.33	3.53	3.74	3.95	4.12
Total service expenses	62.19	72.31	71.95	75.91	85.53	95.92	105.27	114.77

4. Administrative expenses

Administrative expenses consist of salary and welfare expense, price depreciation, expenses relating to MCT submarine cable, hiring of experts, maintenance expenses and other expenses.

- In respect of the salary and welfare of the management department, according to the interview of executives of SYMC, it was determined that the growth rate was 5% of the salary and welfare expenses in the previous year. In this regard, SYMC plans to increase the numbers of employees at the rate of 5-8 people per year throughout the forecasting period after 2017.
- Depreciation expense can be divided as follows
 - Depreciation cost for the current assets calculated from the asset registration of SYMC in accordance with their remaining validity.
 - Depreciation cost for Capital Expenditure which SYMC planned to invest in the future and this is calculated from the validity of operation for such capital expenditure.
- SYMC forecasted that administrative expenses relating to MCT are as follows
 - The Company forecasted that the expenses in the operation relating to MCT are as follows: Moalee Operation Cost and in 2017, it was forecasted that the initial expenses would be THB 1.56 million.
 - Expenses in infrastructure is approximately THB 1.24 million per year by calculating from the expenses in 2018 and is adjusted to increase at 3% per year

- Expenses relating to the employees is approximately THB 3 million per year and is calculated from the mid budget of 2017 and is adjusted to increase at 3% per year.
 - Other expenses of THB 1.30 million per year and is calculated from 2018 and is adjusted to increase at 3% per year
 - The administrative expenses and operation relating to MCT in 2017 is expected to have the initial expenses at approximately THB 7.18 million
 - Expenses relating to the agreement on maintenance of cables in Gulf are approximately THB 13.50 million and is calculated from the expenses in 2018 and adjusted at 3% per year
 - Expenses relating to network management of approximately THB 5.51 million per year and is calculated from the expenses in 2018 and adjusted at 3% per year.
 - Other expenses are approximately THB 3.50 million and is calculated from the expenses in 2018 and adjusted at 3% per year.
- Expenses in hiring consultant for the year 2017, SYMC forecasted that the expenses for this would increase from the previous year for approximately THB 7.32 million as there are the expenses in hiring external experts on information technology approximately THB 7 million and legal advisor of approximately THB 3 million. After that, the growth rate for the expenses of hiring experts would increase from the expenses of the year 2016 by 2.2% and this is referred from the inflation rate and is determined to be stable throughout the forecasting period.
- Maintenance expenses is referred from the average expenses to investment money on land, building and equipments and intangible assets between 2014-2016 which equals 1.36% and is determined to be stable throughout the forecasting period.
- Other expenses is determined to equal the average of the year 2014 -2016, adjusted by the growth rate of 2.2% (inflation rate) and is determined to be stable throughout the forecasting period.

Summary of administrative expenses

Table 5-12: Summary of administrative expenses of SYMC

Administrative expenses	2014A	2015A	2016A	2017E	2018F	2019F	2020F	2021F
Salary and welfare expenses	82.19	82.92	79.06	83.02	94.75	107.44	118.04	129.42
Depreciation expenses	44.55	51.66	52.92	74.82	80.73	76.39	68.64	68.59
Consultancy expenses	9.85	10.59	11.43	15.12	11.68	11.94	12.20	12.47
Maintenance expense	4.85	6.79	10.18	8.95	9.70	10.50	11.34	12.21
Expenses relating to MCT	-	-	-	10.23	28.89	29.75	30.65	31.57
Other expenses	95.34	99.18	106.08	107.81	110.18	112.61	115.08	117.62
Total administrative expenses	236.78	251.13	259.67	299.95	335.93	348.63	355.95	371.88

5. Corporate income tax

The tax rate of 20% of the net profit before tax throughout the forecasting period. However, the company has been approved with the investment promotion and tax privilege from the Board of Investment by which the Company is exempted from the Corporate Income Tax in the case where the net profit from the promoted business operation does not exceed THB 988,578,798.94 for a period of 8 years from the date of earning from business operation. In this regard, the independent financial advisor calculated the benefit from the promotion by determining the profit before tax after 2021 to be increased at the rate as inflation rate and deduct the free cash flow to be present.

6. Assets

6.1. Working capital

- Account receivable days, the independent financial advisor referred to the average of 2014-2016 and determined to be stable throughout the forecasting period which is 58 days.
- Inventory days, the independent financial advisor referred to the average of 2014-2016 and determined to be stable throughout the forecasting period which is 7 days
- Account payable days, the independent financial advisor referred to the average of 2014-2016 and determined to be stable throughout the forecasting period which is 153 days

6.2. Capital Expenditure

SYMC forecasted the capital expenditure in purchasing the new network equipment, building, land and tools, software, MCT submarine cable which can be summarized as follows:

Table 5-13: CAPEX assumptions

(Unit : THB million)

CAPEX	2017E	2018F	2019F	2020F	2021F
New network equipment	361.45	350.81	371.79	392.56	409.52
Land, building and equipment	43.24	41.33	43.80	46.25	48.25
Computer software	14.41	13.78	14.60	15.42	16.08
MCT	207.42	49.73	93.50	90.42	27.39
Total capex	626.52	455.65	523.69	544.64	501.25

7. Liabilities

7.1. Short term loan

In accordance with the 3 month financial statement of 2017 which ceased on the 30 June 2017, SYMC borrowed money from the financial institute of approximately THB 65 million with the interest rate of between 2.67%-2.85% which is the loan without guarantee. Such loan was to be repaid in July and September 2017 (31 December 2016: was specified to be repaid in January, February, March 2017 and upon demand)

In this regard, it was determined that SYMC had minimum cash of 8% of the total cost and expenses in providing services and management and this deducted the price depreciation and expenses which was referred

from the ratio of remaining cash to the total expenses above between 2014 – 2016 which equaled 7.76%. In the case where the cash flow in the business operation is insufficient, SYMC was determined to take out the loan to be spent in its operation with the interest rate of 2.75% per year (in accordance with the information complementary to the financial statement which specified that the interest rate of short term loan from a financial institute equals 2.67 – 2.85% per year)

7.2. Long term loan

In accordance with the 6 month financial state in 2017 ceased on the 30 June 2017, there were loan from 3 financial institutions accounting for THB 1,657.34 million by which SYMC planned to increase its loan and repay in the future as follows:

Table 5-14: Long term loan

(Unit : THB million)

Credit line	Interest rate	Outstanding Q2 2017	loan plan	Debt repayment				
				2017E	2018F	2019F	2020F	2021F
Bank 1 Credit line 1	5.82%	112.50	-	37.50	75.00	-	-	-
Bank 1 Credit line 2	3.95% for year 1-2 and MLR – fixed rate for year 3-7	425.00	-	32.50	130.00	130.00	130.00	2.50
Bank 2	4.5% for year 1-2 and MLR- fixed rate for year 3-10	644.84	65.16	-	66.56	88.75	88.75	88.75
Bank 3	THBFIX + fixed rate	475.00	-	35.00	84.00	96.00	120.00	120.00
	Total	1,657.34	65.61	142.50	355.56	314.75	338.75	211.25

7.3. Debenture

The annual general meeting of shareholders on the 26 April 2016 approved debenture without security and with the right no less than the revolving credit of not exceeding THB 1,000 million at the interest rate of 4.25% per year for 3 years and will be valid until the 20 of June 2022. As of the 31 March 2017, SYMC had issued the debenture of THB 660 million. The independent financial advisor determined that SYMC shall not issue additional debenture and shall issue a new debenture to replace the old one upon the validity of repayment.

7.4. Long-term employee benefits

Long term reserves for employees is calculated as 7.98% of the 3 year average salary and welfare expenses from 2014 – 2016 and thus, it was determined that for the forecasting period SYMC will have the long term reserve for employees for the average amount throughout the forecasting period.

8. Valuation

8.1. The growth rate of free cash flow after forecasting period (Terminal Value)

In financial valuation, it was determined that the free cash flow during the forecasting period of 2.20% per year according to the inflation rate.

8.2. Discount Rate

Discount rate used for the calculation of the current value of net free cash flow is from the Weighted Average Cost of Capital: WACC under the capital structure of SYMC which the independent financial advisor calculated the WACC from the weighted cost of debt (Kd) and cost of debt (Kd) and cost of capital (Ke) of SYMC with the detailed of discount rate as follows:

$$WACC = Ke * E / (D + E) + Kd * (1 - T) * D / (D + E)$$

Ke	=	cost of capital or return which the shareholder demands (Re)
Kd	=	cost of debt or interest rate of the loan of SYMC
T	=	Corporate Income Tax
E	=	Value of shareholder's equity
D	=	Value of interest-bearing debt

Cost of capital (Ke) or return which the shareholders demand (Re) is calculated from Capital Asset Pricing Model (CAPM) as follows:

$$Ke \text{ (หรือ } Re) = Rf + \beta (Rm - Rf)$$

By which

Risk Free Rate (Rf) = reference from the return of 10 year government bond which equals 2.25% per year (as of the 26 September 2017)

Beta (β) = Correlation between the return of the stock market and return of comparing companies as the sale and purchase of stock of SYMC is relatively low. This is done by calculating the close price in the previous 2 years as from the 26 September 2017 which equalled to 0.89 (information from Bloomberg)

Market Risk (Rm) = 10 year average return from investment in the stock market from July 2008 – August 2017 which equals to 12.61% per year.

Kd = Cost of debt which is referred from the ratio of financial of SYMC in the year 2017 to the 3 year average debt towards financial institutes and debenture which equals 4.49%

Details of the variables and assumption in calculation can be summarized as follows:

Table 5-15: Discount rate of SYMC

Assumptions	Amount
Risk free rate (Rf)	2.25%
Market return (Rm)	12.61%
Beta	1.32
Cost of capital (Ke)	15.95%
Cost of debt (Kd)	4.49%
Value of interest bearing debt (Wd)	37.50%
Value of shareholder's equity (We)	62.50%
WACC	11.31%

According to the above assumption, it resulted in the Weighted Average Cost of Capital (WACC) of 11.31% which will be used in calculating the discount rate in finding the net free cash flow expected to be received in the future by SYMC. Thus, the independent financial advisor summarized the Free Cash Flow to Firm (FCFF) as follows:

Table 5-16: Free cash flow to firm

(Unit: THB million)	H2/2017E	2018F	2019F	2020F	2021F
Earning before interest and tax expense (EBIT)	50.76	227.07	373.11	606.39	744.18
Tax expense (20%)	(10.15)	(45.41)	(74.62)	(121.28)	(148.84)
Non cash expense	279.05	565.35	555.63	531.04	506.77
CAPEX	(285.14)	(455.65)	(523.69)	(544.64)	(501.25)
Change in working capital	161.89	16.05	(3.78)	33.86	(19.66)
Free cash flow to firm (FCFF)	196.42	307.41	326.65	505.37	581.21
Terminal value					6,679.87
Sum of present value of FCFF and terminal value	186.17	261.77	249.90	347.35	4,483.55

Table 5-17: Equity value of SYMC

THB million	Amount
Present value of free cash flow to firm (FCFF)	5,528.74
add: Cash and short-term investment as of 30 June 2017	56.42
Deduct: Financial liabilities as of 30 June 2017	(2,377.63)
add: Tax Benefits from BOI ²	123.15
Equity value	3,330.69
Share outstanding (shares)	325,393,681
Equity value per share	10.24

Remark: 1 The Terminal Value is calculated from the free cash flow of the business operation in the 2564 which is the last year of the forecasting year (FCFF 2564) from the following calculation formula: Terminal Value = $FCFF_{2564} \times (1+g) / (WACC-g)$

By which g is the long term growth rate of SYMC after the year 2564 which the independent financial advisor established the assumption at 2.20% per year in accordance with the inflation rate of Thailand.

WACC is the Weighted Average Cost of Capital

2. The Company has obtained the approval of investment promotion and tax privilege by the Board of Investment by which the Company receives the Corporate Income Tax exemption from the operation promoted under the amount of not exceeding THB 988,578,798.94 under the 8 year period as from the date of the income from the business operation. In this regard, the independent financial advisor has calculated the benefit from the promotion by determining the profit before tax after the year 2564 to be equal to increase to the same amount as the inflation rate and deducted the free cash flow.

In addition, the independent financial advisor had conducted the Sensitivity Analysis of the stock value by adjusting the main assumptions which are Weighted Average Cost of Capital (WACC) earning growth rate, and Terminal growth rate.

Table 5-18: Sensitivity analysis of SYMC share valuation

(THB million)	Weighted Average Cost of Capital: WACC				
	base case-0.5%	base case-0.25%	base case	base case+0.25%	base case+0.5%
SYMC share price	11.90	10.76	10.24	9.75	8.83

(THB million)	Terminal growth rate				
	base case-1.0%	base case-0.5%	base case	base case+0.5%	base case+1.0%
SYMC share price	8.87	9.52	10.24	11.04	11.94

In accordance with the sensitivity analysis with the adjustment of the discount rate, it resulted in the value of SYMC between THB 8.83 – 11.94 per share and when comparing this with the offer price of THB 12.20 per share, it is calculated to be 72.41 – 97.88% of the offer price. The valuated price is THB 3.37-0.26 lower than the offer price.

In this regard, the valuation of stock under this approach is regered from the assumption of SYMB under the current economic circumstance and, thereby, any changes relating to the business plan and policies of SYMC or changing economic conditions, current business operation of SYMC which is changed from the forecasting and specified variables, this may significantly affect the forecasting under the above assumptions and may also affect the stock value of SYMC as valuated.

5.3. Valuation summary of SYMC share value

From all the valuation approaches, it can be summarized the comparison of the share value of SYMC under different valuation approaches as follows:

Table 5-19: Valuation results and comparison of pros and cons for each valuation approach

Valuation method	SYMC price		Higher (lower) than the Offer price (THB)	% to the Tender Offer price
	(THB per share)	Offer price		
1 Book value approach	4.46	12.20	(7.74)	36.56
2 Adjusted book value approach	-	12.20	-	-
3 Weighted average market approach	10.66 – 12.11	12.20	(1.54) – (0.09)	87.38 – 99.26
4 Price to book value ratio approach	11.83 – 13.36	12.20	(0.37) – 1.16	96.96 – 109.50
5 Price to earnings ratio approach	5.43 – 6.50	12.20	(6.77) – (5.70)	44.51 – 53.28
6 Discounted cash flow approach	10.24	12.20	(1.96)	83.92
Sensitivity analysis	8.83 – 11.94	12.20	(3.37) – (0.26)	72.41 – 97.88

The valuation of share price under each approach has advantages and weaknesses which reflect the appropriateness of the share price in accordance with each valuation of share price approach as follows:

- 1) Book Value Approach considers the financial position at a certain period of time and value of sets as recorded in the account. It does not consider the potention in making profit and performance result in the future. Neither does it consider competitiveness ability of the business operation, economy trend and overall industry. Thus, the independent financial advisor views that the valuation of share under this approach is not appropriate to value the fair price of ordinary share of SYMC and does not reflect the real value of the business operation.
- 2) Adjusted Book Value Approach is able to reflect the net assets better than the book account approach as it is to take the value under the account in 1) to be valuated and adjusted by the new evaluation of land, building, and structures to be the market price or fair price. Subsequently, it is divided by the numbes of shares. This approach reflects the real value. However, as the ratio of permatnent assets come from the network equipment consisting of fiberglass cable connecting the network domestically and internationally including the submarine cable, thes are difficult to evaluate the conditions of the

physical assets and, thus, the physical depreciation cost is limited to be valued due to examination limitation. It is, therefore, unable to value the share value under this approach.

- 3) Weighted Average Market Value Approach is the market price determined by the demand and supply of investors towards the shares of SYMC which is able to reflect the share value at a certain period of time. Moreover, it relatively reflects the basic factors and demand of general investors towards potential and growth in the future. Nonetheless, as the amount of sale and purchase of SYMC shares is low and illiquidated, this Weighted Average Market Value Approach may not reflect the real value.
- 4) Price to Book Value Ratio Approach considers the financial condition at a certain period of time in comparison to the average ratio as mentioned of the reference company group without considering the ability to make profit and performance result of SYMC in the future. Moreover, some reference companies do not undertake the main business operation like SYMC which is the business to lease the fiberglass cable or some companies are much larger than SYMC. Thus, the share valuation under this approach may not reflect the appropriate value of SYMC.
- 5) Price to Earnings Ratio Approach: even though it is the approach which considers the ability to make profit of the business operation by comparing to the average ratio of the reference company group, it is merely the valuation of the previous profit. It does not reflect the ability of profit making and performance result of the company in the future. Moreover, the comparable companies do not operate the same as SYMC which is fiber optic cable and some companies are larger than SYMC. Thus, the share valuation under this approach may not reflect the appropriate value of SYMC.
- 6) Discounted Cash Flow is the approach reflecting the ability to make profit and ability to create free cash flow of SYMC in the future which is valued from the current net free cash flow of the business operation forecasted to receive in the future by referring to the past operation. This shall include the economic condition, performance result of the operation in the future. This approach is better at reflecting the real value of the business operation. However, the assumption of financial forecasting has not yet reflected the added value in the future which may occur after the offer tender which may result in the increasing value of SYMC from the current assumption.

The independent financial advisor viewed that the most appropriate approach in valuing the value is the Discounted Cash Flow Approach which reflects the demand and supply of the price purchased and sold in the market and reflect the ability to make profit in the future with the current free cash flow. This resulted in the price of share between THB 8.83 – 11.94 per share or 72.41 – 97.88% of the offer price by which the basis value is at THB 10.24 per share. The independent financial advisor viewed that the offer price of THB 12.20 per share is THB 3.37 – 0.26 per share higher than the valued price. Thus, the offer price is the appropriate price.

6. Rationale to Accept and/or Reject the Tender Offer

Based on the consideration of the Tender Offer (Form 247-4), the Tender Offer Price and other related information of the Company, the IFA is of the opinion that the shareholders of the Company **should accept** the Tender Offer. The rationale is as follows:

6.1. Appropriateness of the Tender Offer price

IFA has assessed the Valuation of SYMC shares by using 6 approaches of valuation: including 1) Book Value Approach 2) Adjusted Book Value Approach 3) Weighted Average Market Value Approach 4) Price to Book Value Ratio Approach or P/BV Ratio 5) Price-to-Earnings Ratio Approach and 6) Discounted Cash Flow Approach), as summarized below:

Table 6-1: Summary of SYMC share valuation under each approach

Valuation approach	SYMC price (THB per share)	Offer price	Higher (lower) than the Offer price (THB)	% to the Tender Offer price
1 Book value approach	4.46	12.20	(7.74)	36.56
2 Adjusted book value approach	-	12.20	-	-
3 Weighted average market approach	10.66 – 12.11	12.20	(1.54) – (0.09)	87.38 – 99.26
4 Price to book value ratio approach	11.83 – 13.36	12.20	(0.37) – 1.16	96.96 – 109.50
5 Price to earnings ratio approach	5.43 – 6.50	12.20	(6.77) – (5.70)	44.51 – 53.28
6 Discounted cash flow approach	10.24	12.20	(1.96)	83.92
Sensitivity analysis	8.83 – 11.94	12.20	(3.37) – (0.26)	72.41 – 97.88

In accordance with the summarized table, the independent financial advisor opined that the Discounted Cash Flow Approach was the most appropriate approach compared to other valuation. This will result in the value of between THB 8.83-11.94 per share with the basic value of THB 10.24 per share. The independent financial consultant, therefore, opined that the offer price of THB 12.20 per share is the appropriate price as the Discounted Cash Flow Approach reflected the ability to make profit in the future of SYMC and it is lower than the offer price.

6.2. SYMC share price trading in the market is less than the Tender Offer Price

The independent financial advisor considered the sale and purchase of the shares of SYMC after SYMC has received the intention letter for tender offer for parts of the shares of TIME on the 7 March 2017 and SYMC disclosed the offer tender under the form 247-4 on the 27 September 2017 until the date the independent financial advisor conducted the report, it was found that the close market price was between THB 10.90 – 12.10 per share which was lower the offer price of THB 12.20 per share which is accounted as 89.34% – 99.18% of the offer price. If the shareholder refuse this tender offer, there may be threat towards the shareholders in which the SYMC share price may fall. Nonetheless, the entering of TIME may substantially affect the price of SYMC price in the future.

6.3. Liquidity of the stocks after the tender offer and stock distribution of minor tender offer

Considering the trading volume of SYMC shares on the SET, SYMC's shares had low liquidity. Following the Tender Offer, if there is a large number of investors who accept the Tender Offer, there is a risk that liquidity of SYMC may lower and investors may not able to sell SYMC shares at the desired amount, price, and time.

Even TIME increases the ratio of shareholdings in the Company, it cannot increase the shareholding to exceed 49% of the registered and paid capital due to the criteria of prohibition of control the business operation by an alien B.E. 2555 which was published in the Government Gazette on the 23 July 2012 and become enforced since the 24 July 2012 under the Notification of the National Broadcasting and Telecommunications Commission (NBTC). Thus, it poses the risk to the liquidity of the stocks of the Company including the status of listed Company while the distribution of minor tender offer is low.

6.4. Other Risks for consideration

6.4.1. Balancing of powers in the execution of operation

In the case where the shareholders accept the tender offer in the maximum amount, after the completion of the tender offer, The Tender Offeror will become a large shareholder and has the right to vote of not exceeding 38.75% of the total shares with voting rights which can control the majority of votes in voting in important matters. The approval of the meeting of the shareholders of the business operation requires at least 3 in 4 of the total shareholders attending the meeting and who have the rights to vote, for instance, increase of capital, sale of business operation, joint venture, relevant matters, acquisition of assets. In addition, the ratio of shareholdings in SYMC which exceeds 25% of the total voting right in SYMC is the ratio which can be balancing the vote or blocking vote of the shareholders. However, it requires at least 3 in 4 of the total shareholders attending the meeting and who have the rights to vote in important matters.

In this regard, the independent financial advisor opined that The Tender Offeror will be able to control the majority of right but cannot control more than 3 in 4 of the voting right of the total sold shares of the Company. Thus, the minor shareholders and original directors of the Company are able to balance the power in business execution.

6.4.2. Financial Restructuring Plan

Pursuant to the conditions of entering into the PVTO under the PVTO Letter, the Annual General Meeting of Shareholders held on 26th April 2017 of the Company, by a majority vote of 99.91% of the shareholders attending the meeting and eligible to vote, resolved to approve the capital increase and the offer for sale of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings after the completion of the PVTO, in accordance with the following conditions:

- (a) the offering price of the newly-issued ordinary shares offered for sale shall not be higher than THB 8.80 per share;
- (b) the capital increase by means of the issuance of the newly-issued ordinary shares shall be approximately THB 1,000,000,000; and

- (c) the subscription for the newly-issued ordinary shares offered for sale shall be subject to the condition that the PVTO must be completed, and that the Tender Offeror has become a shareholder of the Company with the shareholding%age as per its notified intention so that The Tender Offeror is entitled to subscribe for the newly-issued ordinary shares.

The Company will issue 113,514,548 newly-issued ordinary shares at the par value of THB 1 per share to accommodate the offer for sale of shares to the existing shareholders of the Company proportionate to there respective shareholdings (Right Offering) which will affect the shareholders as follows:

- Price Dilution – If every existing shareholder subscribes for the newly-issued shares, the effect on the price of the shares will decrease by approximately 6.41% (calculated using weighted average market price 15 working days before the declaration of the Tender Offer (Form 247-4)
- Control and EPS Dilution – The effect is approximately 25.86% for a shareholder who does not exercise the right offering while the other shareholders exercise the right offering.
- In the case that the number of shares remaining from the first allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is more than or equivalent to the number for which the existing shareholders have oversubscribed, such remaining shares will be allocated to all oversubscribing shareholders who made a subscription payment in the number of shares for which they have oversubscribed. Therefore, TIME can increase its shareholding more than 38.75% which increase risk from lack of balance in power to manage the Company. However, Under no circumstances will the Company allocate shares to any oversubscribing shareholder in a manner that would require any oversubscribing shareholders to make a tender offer in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and rocedures for the Acquisition of Securities for Business Takeovers, or in a manner which results in a breach in the Company's foreign shareholding limit of not more than 49% of the total amount of issued shares of the Company specified in the Articles of Association of the Company.

6.4.3. Risk from Capital Increase

From the aforementioned, if the shareholders want to maintain their shareholding proportion of SYMC, the impact will be as follows:

- In the case that the shareholders offer shares proportionately to TIME, the cash received can compensate for the need to find funds for capital increase to maintain their proportion of SYMC shareholdings. The example of calculation is shown below:

Table 6-2: Capital increase example in the case that the shareholders offer shares proportionately to TIME

No.	Description	Calculation example	Explanation
	Original number of shares (Assumption)	10,000 shares	

No.	Description	Calculation example	Explanation
1.	Offer 37%	3,700 shares	Sell 3,700 shares net price of THB 12.1860 per share, Total amount equal THB 45,088.20
2.	Remaining shares	6,300 shares	
3.	Capital increase (RO), proportionate	2,195 shares	Right offering ratio are approximately 2.87 existing shares per 1 newly issued share (325,393,681 existing shares : 113,514,548 new issued shares) Amount of newly issued shares as shown in 2. = 6,300/2.87 equal to approximate 2,195 newly issued shares.
4.	Pay for capital increase (RO)	THB 19,316.00	Newly issued shares of 2,195 shares for the price of THB 8.80 per share
	Remaining cash	THB 25,772.20	Calculated from cash received from 1. Deduct cash out in 4.

- In the case that the shareholders decide not to sell their within this PVTO, the shareholders will have to find funds to invest for the Right offering stock to maintain their share proportion in SYMC.

Table 6-3: Capital increase example in the case that the shareholders do not offer shares proportionately to TIME

No.	Description	Calculation example	Explanation
1.	Original number of shares (Assumption)	10,000 shares	
2.	Capital increase (RO), proportionate	3,484 shares	Right offering ratio are approximately 2.87 existing shares per 1 newly issued share (325,393,681 existing shares : 113,514,548 new issued shares) Amount of newly issued shares as shown in 1. = 10,000/2.87 equal to approximate 3,484 newly issued shares.
	Pay for capital increase (RO)	THB 30,659.20	Newly issued shares as shown in 2. of 3,484 shares for the price of THB 8.80 per share

6.5. Other factors for consideration

6.5.1. Risk from revoking the Tender Offer

In the case that the shareholders are aware of the benefits of the shareholding of TIME and decide not to sell the shares. There may be risk that the Tender Offer can revoking the Tender Offer if tendered shares are less than 35% of issued and paid-up capital. SYMC will lose the opportunity to cooperate with TIME who is the central telecommunications and leading telecommunication provider in Malaysia, TIME's network coverage is global and TIME also has capital and expertise in other related businesses.

6.5.2. Status as the listed Company

In accordance with the list of shareholders as of the close of registration book, the Company has 1,788 minor shareholders (free float) and this is accounted as 44.84% of the free float. In this respect, for the status as the listed Company, the Company must maintain the specifications of the share distribution by which the minor shareholders shall be no less than 150 shareholders and such shareholders shall hold at least 15% of the registered and paid capital of the Company. If a number of shareholders accept the tender offer, this may affect the status as the listed Company in the Stock Exchange. However, the Company has been notified by four

major shareholders of the Company, namely Mr. Teerarat Pantarasutra, Mr. Kranphol Asawasuwana, Mr. Wanchai Somboonphon, and Mr. Pongthep Thanakijsumton (collectively "Group A shareholders"), who is the director of the Company/ or the Company's management. The Group A shareholders intend to tendered all of their shares with pro-rata participation to support the PVTO due to the fact that the transaction is beneficial to the Company and its shareholders in the long run. Therefore, the risk is reduced.

6.5.3. Possibility in the delisting of business' securities from the stock market

In accordance with the Tender Offer form 247-4, during 12 month period following the completion of Tender Offer, the Tender Offeror does not wish to delist the Company's securities of the Company from the SET. Thus, the IFA opined that the Tender Offeror has no intention to revoke the Company's shares for the SET. Although the Tender Offeror intends to delist the Company's securities from the SET, the transaction must be approved by shareholders or representatives of shareholders (if any) who attend the shareholders meeting and have the right to vote. The resolution must be approved by the shareholders with no less than 3 in 4 of the total issued shares of the Company and must not have objection on delisting from more than 10% shareholders of the total issued shares of the Company. The information must be disclose to the SET and SEC per SET/SEC's regulation. Therefore, the Company will continue the status of listed company in the SET which the shareholders would not be affected.

6.5.4. Plan for sale of the Company's shares

The Tender Offeror does not wish to sell or transfer the shares or the shares received the offer to buy to any person in the substantial ratio within the period of 12 month after the completion of tender offer and in such case, the independent financial advisor considered and opined that The Tender Offeror will comply with the notification under the form 247-4 as the purpose of this tender offer is in accordance with the strategy of TIME which focuses on expanding its business to countries in the ASEAN region which is likely to be strongly growing. Moreover, it was intended that after the completion of the tender offer to partly purchase, The Tender Offeror will still additionally invest in the Company by exercising the right to Rights Offering which was considered and approved by the meeting of the shareholders on the 26th of April 2017. Moreover, as the Tender Offeror operates the business of fiberglass cable network in Malaysia, connecting point to the regional part, several submarine cable network, data center and investment in other telecommunication service providers in other countries, the investment in this business operation will render the connectivity between networks more efficient. In addition, the technology transfer to the business operation will render the operation to expand more and, thereby, providing benefits to one another. It should not affect other shareholders

6.5.5. Plan of disposal major assets of the Business or its subsidiaries

Within the period of 12 months after completion of the Tender Offer, the Offeror does not intend to make any disposal of major assets of the Business or its subsidiaries, except where it is disposed in the normal course of business with applicable relevant approval as per the Business' policy.

6.5.6. Policies and Plans of the Company Operations

After the successful of the Tender Offer, the Tender Offeror does not intends to make any material change to the core business of SYMC within the period of 12 months following the completion of the Tender Offer and

intends to focus on growing and operating the business in an efficient and effective manner. Furthermore, The Tender Offeror has no intention to change the existing dividend policy within the period of 12 months after the completion of the Tender Offer.

6.5.7. The Company's shareholder structure

According to the business' list of shareholders as of 31 August 2017, which has groups of persons who have the same family name or related persons, the top 10 shareholders of the Business are as follows:

Table 6-4: Top 10 shareholders of the Company

Shareholders	Number of shares	% in comparison with total issued and paid-up shares and total voting rights
1. Asawasuwun Group	53,176,759	16.34
<i>Mr. Kranphol Asawasuwun</i>	53,057,593	16.31
<i>Ms. Kwandarin Asawasuwun</i>	108,333	0.03
<i>Mr. Paitoon Asawasuwun</i>	10,833	0.00
2. Pantarasutra Group	50,695,925	15.58
<i>Mr. Teerarat Pantarasutra</i>	50,695,915	15.58
<i>Ms. Toungpom Pantarasutra</i>	10	0.00
3. Thanakijsumtorn Group	26,567,384	8.16
Mr. Pongthep Thanakijsumtorn	26,459,051	8.13
Ms. Srisamorn Threepetchsomkhun	108,333	0.03
4. Srisuphakhnanin Group	26,283,551	8.08
<i>Mr. Pathomkrit Srisuphakhnanin</i>	25,484,051	7.83
<i>Ms. Sumatthakan Srisuphakhnanin</i>	799,500	0.25
5. Phatra Capital Public Company Limited	15,834,000	4.87
6. Mr. Niphon Suwannachet	15,540,351	4.78
7. Mr. Wachai Somboonphon	13,850,634	4.26
8. Ms. Bussakorn Jaruwachirathanakul	8,929,916	2.74
9. Mr. Taweerach Prungpattanasakul	8,570,000	2.63
10. Mr. Manoch Youbunyong	8,195,945	2.52
11. Others	97,749,216	30.04

Source: Thailand Securities Depository

Anticipated shareholding structure following the Tender Offer

In the event that all of the securities of the Business that The Tender Offeror intends to purchase are tendered, the expected shareholding structure of the Business after the PVTO will be as follows:

Table 6-5: Anticipated shareholding structure following the Tender Offer

Shareholders	Number of shares	% in comparison with total issued and paid-up shares and total voting rights
1. TIME dotCom International Sdn Bhd	126,090,050	38.75

Shareholders	Number of shares	% in comparison with total issued and paid-up shares and total voting rights
2. Group A Shareholders*	90,751,993	27.89
3. Other original shareholders	108,551,638	33.36

* Group A Shareholders include Mr. Teerarat Pantarasutra, Mr. Kranphol Asawasuwana, Mr. Wanchai Somboonphon and Mr. Pongthep Thanakijsumton.

** Assuming Group A Shareholders tendered all of their shares with pro-rata participation at 37.00% in the PVTO.

6.5.8. Members of the Board of Directors following the Tender Offer

According to the form 247-4, the members of the Company's board of directors before the Tender Offer are as follows:

The Board of Directors as of 31 August 2017

Table 6-6: The Board of Directors as of 31 August 2017

Name	Position
1. Mr. Woodtipong Moleechad	Chairman of the Board/ Independent Director/ Audit Committee/ Non-Executive
2. Mr. Prasit Hemwarapornchai	Deputy Chairman of the Board/ Independent Director/ Audit Committee/ Non-Executive
3. Mr. Jitkasem Sangsingkeo	Independent Director/ Chairman of the Audit Committee
4. Mr. Kranphol Asawasuwana	Director/ Chairman Executive officer
5. Mr. Teerarat Pantarasutra	Director/ Executive / Managing Director
6. Mr. Pongthep Thanakijsumton	Director/ Executive
7. Ms. Bussakorn Jaruwachirathanakul	Director
8. Mr. Supornchai Chotputtikul	Director/ Executive
9. Mr. Wanchai Somboonphon	Director

Source: the Stock Exchange of Thailand

Note: Ms. Nattaya Jungsawatmetha is the secretary of the Board of Directors and company secretary

After the PVTO, The Tender Offeror plans to be represented at the board of director level in proportion to its shareholding in the Business. In accordance with good governance, The Tender Offeror plans to replace one existing executive director with a new independent, non-executive director, so as to increase the overall number of independent directors on the board of directors. The total number 3 non-independent directors and 1 independent director will be nominated for consideration and appointment by the board of directors and/or the shareholders.

6.5.9. Connected transactions

Currently, the Business has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, associate companies and/or any potential conflict persons.

Within the period of 12 months following the completion of the Tender Offer, there may be related party transactions as in a normal business nature in accordance to the post-acquisition business plan. However, the

Tender Offeror does not plan to make any material change to the type and size of existing related party transactions under the policy on the related party transaction of the Business.

However, the Tender Offeror shall carefully consider and ensure that terms and conditions of any related party transactions in the future are similar to those of normal business transactions on an arm's length basis. There would not be any special terms or preference among the Business, its related companies, associate companies and shareholders. Moreover, the audit committee will consider and give opinions on the necessity for entering into such transactions before proposing to the board of directors or shareholders' meeting (as the case may be) for further approval.

6.5.10. Dividend Payment Policy

Within the period of 12 months as from the expiration of the tender offer, The Tender Offeror has no plan to change the dividend payment policy of the current business operation. The operation has the policy to pay the dividend of no less than 40% of the net profit after tax deduction and reserves under the law. Nonetheless, such dividend payment may be changed depends on the performance, investment plan and other appropriate matters in the future as deemed appropriate by the Board of Directors. The Company is by law under the obligation to distribute 5% of the net annual profit deducted by the accumulated loss (if any) as the reserves until this reserves is not less than 10% of the registered capital.

Upon considering the performance result and ability to pay the dividend of the business operation, it was found that in the past 4 years the Company has always paid the dividend but the rate decreasing in the year 2015-2016. The main reasons came from the fact that there was an increase in investment of the Company which rendered the the net profit to decrease continuously. To make matters worse, in 2016, the Company had the net profit after tax and reserve deduction of only THB 99.36 million and for the Company, it was necessary not to pay the dividend in 2017 as it must reserve the cash flow for the business competition in 2017. Moreover, the Company is burdened with the investment expenses under the normal investment and recently finished MCT project and additional loan. In this regard, the Company had plans to expand the business and may invest more in some parts of the business of the Company in the future. Thus, the Company did not pay the dividend in 2017 from the performance result in 2017. However, the independent financial advisor forecasted that after the Company obtains additional capital from the Right Offering and support from The Tender Offeror, the Company will be able to bring such capital to operate and expand the investment which will positively affect the performance of the Company and will be able to pay the dividend to the shareholders in the near future.

6.5.11. Sources of fund of the Tender Offeror

The funds required for the PVTO of the Company will be provided by TIME, the parent company of the Tender Offeror. TIME has sufficient credit facilities with Maybank Islamic Berhad available to be utilised for the payment of the PVTO However, TIME may decide to fund the acquisition using only internal cash, or a combination of internal cash and credit facilities. The Tender Offer agent examined financial evidences and found that the Tender Offeror can perform this transaction.

7. Benefits or Impacts from Policies and Business Directions Disclosed in the Tender Offer

7.1. Status of the Company

As stated on the Tender Offer (Form 247-4), the Tender Offeror has no intention to delist the Business's securities from the SET during the 12 months following the Tender Offer period.

The IFA is of the opinion that the Company will maintain the status of listed company in the SET. This means that the business operation and shareholders of the operation will not be affected from the changing status from being a listed company or from the revocation of shares of the business operation in the period of 12 months following the tender offer. However, in the case where a number of minor shareholders accepts the tender offer, this may affect the qualifications of the status as a listed company in the Stock Exchange on the free float whereby at least 150 shareholders must be minor shareholders and such shareholder together shall not be less than 15% of the registered and paid capital of the Company. However, the Company has been notified by four major shareholders of the Company, namely Mr. Teerarat Pantarasutra, Mr. Kranphol Asawasuwan, Mr. Wanchai Somboonphon, and Mr. Pongthep Thanakijsumton (collectively "Group A shareholders"), who is the director of the Company/ or the Company's management. The Group A shareholders intend to tendered all of their shares with pro-rata participation to support the PVTO due to the fact that the transaction is beneficial to the Company and its shareholders in the long run. Therefore, the risk is reduced.

7.2. Policies and Plans of Business Operations

Upon a successful completion of the PVTO, The Tender Offeror does not intend to make any material change to the core business of SYMC within the period of 12 months following the completion of the Tender Offer and intends to focus on growing and operating the business in an efficient and effective manner.

As specified in the tender offer, the Tender Offeror has no intention to modify the purpose of business operation as the business operation is a national service provider of fiberglass network obtaining the license to operate telecommunications and its customer base is in the wholesale market which is in accordance with the demand of the tender offer as it intends to expand the outward investment outside Malaysia to neighbouring countries in the ASEAN region. This will help strengthen the network of the tender offer.

7.3. Plan of investment

The initial investment plan over the next 1-2 years, apart from a business-as-usual investment plan, e.g. network enhancement, is summarised as below:

<p>Plan to additionally invest in the existing business</p>	<ul style="list-style-type: none"> • Development of international networks <ul style="list-style-type: none"> - To build and develop international networks, as well as to increase the connecting points between the Thai borders with Malaysia, Myanmar, Cambodia, and Laos for the target groups, that is, the wholesale customer group and the enterprise customer group - To embrace the opportunity to connect its networks to the networks of TIME, CMC 	<p>Additional investment of approximately THB 600-700 million</p>
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	Telecom, and other networks invested in by TIME and enhance its competitiveness with the same service standards and contracts.	
Plan to invest in other related business	<ul style="list-style-type: none"> • To study and consider in detail the feasibility for using the proceeds in other investment, including without limitation, entering into the data centre market. <ul style="list-style-type: none"> - To establish a data centre with the net neutrality and effective connectivity. - To conduct a study and connect to AIMS, TIME's data centre, for development of the full services to the region 	Additional investment of approximately THB 100-200 million

The initial investment plan will require the investment fund of approximately THB 700 - 900 million, to be raised as part of the rights offerings which will be launched subsequent to the successful completion of the PVTO pursuant to the approval on the capital increase and right offerings in the Annual General Meeting of Shareholders of the Business.

However, the successful execution of the abovementioned initial investment plan is subject to detailed feasibility study of each investment as well as further relevant approval from the board of directors. In addition, the implementation and benefits of each investment plan is subject to uncertainties and changes in the external factors which is beyond the Offeror's and the Business's control such as the insufficient proceeds from the Rights Offering subscriptions to fund all the intended investment plans above and/or any adverse changes in the market conditions which may require the Business to revisit the investment plan outlined above.

According to the plan of investment indicated in 247-4, it can be seen that the tender offeror has planned to invest so that the network of SYMC can be connected to the TIME's network, including CMC Telecom and other networks which TIME has invested. Moreover, it also planed to build and develop international networks, as well as to increase the connecting points in CLMV countries, which will improve company's operating capacity for the company in the future. In addition, it also specifies the operational expansion to other related business which is the business The Tender Offeror has already operated in Malaysia. This, therefore, benefits the company in transferring the knowledge, capability, experience and technology of The Tender Offeror to apply to the expansion of the service provision of the company.

However, the investment plans stated above are just primary plan. They are needed to do detailed feasibility study of each investment, return on investment, sufficiency of funds for each plan, worthiness of investment in details. In addition, a part of funds for the investment plan stated above will be raised through the right offering, which will occur after the PVTO completed, so the amount of fund that can be raised through right offering is still be uncertainty and changes in the external factors which is beyond the Offeror's and the Business's control. Independent financial advisor opined that the benefit which may occur is not certain and may not occur immediately. Thus, IFA still cannot measure the effect to investor in the future, depending mainly upon policies, efficiency plan of the administration in the future, cooperation of the current executives and offeror who is a major shareholder of SYMC.

7.4. Plan of changing corporate structure, management, and recruitment

After the successful completion of the PVTO, the Offeror will nominate its representatives to take part in the management of the Business by means of holding director positions on the board of directors and taking on an executive role in the Business. At the board level, the Offeror intends to nominate 4 new directors to replace 4 existing directors. Of the 4 new directors, 3 are expected to be non-independent and 1 is expected to be independent. As a result of these proposed changes, the total number of directors on the board would remain unchanged. Hence, in accordance with good governance, the number of independent directors would increase from 3 to 4, out of a Board of 9 directors.

Such nomination by the Offeror will be done in compliance with the Business' Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

Apart from the above, within the period of 12 months after the completion of the Tender Offer, the Offeror has no plan to change the number of directors or the directors of the Business or to appoint additional directors of the Business, except in the case that the board of directors of the Business and/or the shareholders' meeting of the Business resolve to change the directors or to appoint new directors in accordance with the nomination procedures of the Business and in compliance with relevant laws and regulations.

Further, the board of directors shall procure that a formal search process via a reputable professional head hunting firm is initiated for a competent individual to take the position of the Business' CEO. The Offeror shall be entitled to nominate the CFO of the Business.

Independent Financial Advisor opined that the company operation is likely to continue as most of the directors are still from the previous management to keep managing the company. In addition, the correspondence with the cooperation with the government sector and current customers are by the original Board of Directors who has good relationship with such groups. However, according to the tender offer to purchase part of the shares of the company, The Tender Offeror has the right to select the representatives to be a member of the Board of Directors which the Company is likely to benefit from the experience of TIME, cooperation in expanding the new service provision and cooperation in connecting the network in the region from the new Board of Directors and executives of the Tender offeror. Furthermore, the increase in number of the independent directors will make it more transparency.

7.5. Plan of disposal major assets of the Business or its subsidiaries

Within the period of 12 months after completion of the Tender Offer, the Offeror does not intend to make any disposal of major assets of the Business or its subsidiaries, except where it is disposed in the normal course of business with applicable relevant approval as per the Business' policy

As specified in the tender offer, the Tender Offeror has no intention to modify the purpose of business operation, which most of the major assets of the Company are network equipment, which are for the core business operation and the purpose of investment from the tender offeror. Independent Financial Advisor opined that the tender offeror should not have any tention to disposal major assets of the business or its subsidiaries. However,

if there is a case that the major assets of the company are needed to be disposal and the size of the transaction is significant, the company will have to follow the regulations issued by SET and SEC.

7.6. Policies and Plans of Business Operations

Within the period of 12 months after completion of the Tender Offer, the Offeror does not intend to make any changes to the financial structure of the Business, except which arises as a result of the proposed rights offering exercise.

Pursuant to the conditions of entering into the PVTO under the PVTO Letter, the Annual General Meeting of Shareholders held on 26th April 2017 of the Business, by a majority vote of 99.91% of the shareholders attending the meeting and eligible to vote, resolved to approve the capital increase and the offer for sale of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings after the completion of the PVTO, in accordance with the following conditions:

- a) the offering price of the newly-issued ordinary shares offered for sale shall not be higher than THB 8.80 per share;
- b) the capital increase by means of the issuance of the newly-issued ordinary shares shall be approximately THB 1,000,000,000; and
- c) the subscription for the newly-issued ordinary shares offered for sale shall be subject to the condition that the PVTO must be completed, and that the Offeror has become a shareholder of the Company with the shareholding%age as per its notified intention so that the Offeror is entitled to subscribe for the newly-issued ordinary shares.

TIME has initially laid out the conditions that the meeting of the shareholders of the company must approve the capital increase of the company and the rights offering after the tender has completed in accordance with the conditions in the left hand side is to increase the ratio of investment in the Company. It is expected that the Tender Offeror will oversubscribe to average the cost in investment to ensure that the average capital decreases (offer price at THB 12.20 per share and increase the number of shares in accordance with the ratio of shares (rights offering) at THB 8.80 per share). However, as prescribed in the Notification of the Capital Control Committee at Tor Jor 12/2554 on rules, conditions and criteria in acquisition of assets to control the business operation and in the manner which violates the limitation of shareholding of foreigners in the company that cannot exceed 49% of the total distributed shares. In this case, even though The Tender Offeror may be able to control the majority of the votes, it cannot control more than 3 in 4 of the votes of the total distributed shares of the company. Thereby, the balancing of powers in the execution of the company still remains.

Nonetheless, in issuing the ordinary share to increase the capital to the original shareholders of the company under the ratio of shareholding (rights offering) will affect the share price of the company at approximately 6.41% (Calculated using weighted average market price of 15 days before declaration of form 247-4). In the case of original shareholders of the ordinary shares increases the capital, this will affect 25.86% of any shareholder who does not exercise the right to reserve the shares to increase the capital while other shareholders exercise such right. Nonetheless, the main purposes of issuing the shares to increase the capital are: 1) to improve the business to connect the international network 2) for other investment plan relating to the original business operation 3) to be used as the reserves for revolving fund. As a result, the shareholders will

receive the opportunity in increasing the value of assets from the investment of the company to increase earning and profit from the business operation including the right to receive dividend from the business operation in accordance with the ratio of shareholding after the increase of registered capital and after the payout of dividend.

7.7. Dividend Policy

The current dividend policy of the Business is to pay-out not less than 40% of its net profit after deducting of all reserves as per the Company's Articles of Association and governing law. The Offeror has no intention to change the existing dividend policy within the period of 12 months after the completion of the Tender Offer.

As the Tender Offeror has no plan to change the policy to pay out the dividend of the current business operation. Thus, this policy should not be affected on the shareholders.

7.8. Connected transaction

Currently, the Business has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, associate companies and/or any potential conflict persons.

Prior to the PVTO, an associated company of The Tender Offeror and a subsidiary of TIME had transactions with the Business, whereby these transactions are of a normal business nature. The description of the transactions is summarised below:

Table 7-1: Connected transaction

Company	Relationship	Description
KIRZ Co. Ltd. ("KIRZ")	An associate company of The Tender Offeror	SYMC provides 2 main services to KIRZ, including (i) Internet access and (ii) Private network services, in exchange for service income. The majority of such income was from providing internet access service. Such transactions were under normal business operations/ transactions at market price.
Global Transit Communications Sdn Bhd ("Global Transit")	A subsidiary of TIME	SYMC has rented international network from Global Transit to provide IPLC services to its clients who would like to have a network connection from Thailand to Malaysia. Such transactions were under normal business operations/ transactions at market price.

Source: TIME dotcom Berhad

Within the period of 12 months following the completion of the Tender Offer, there may be related party transactions as in a normal business nature in accordance to the post-acquisition business plan. However, the Tender Offeror does not plan to make any material change to the type and size of existing related party transactions under the policy on the related party transaction of the Business.

However, the Tender Offeror shall carefully consider and ensure that terms and conditions of any related party transactions in the future are similar to those of normal business transactions on an arm's length basis. There would not be any special terms or preference among the Business, its related companies, associate companies

and shareholders. Moreover, the audit committee will consider and give opinions on the necessity for entering into such transactions before proposing to the board of directors or shareholders' meeting (as the case may be) for further approval.

The independent financial advisor considered and opined that from the past to now, there are transactions between the sub-offices and subsidiary offices of the Tender offeror, the Tender offeror has no policy to significantly change the transaction between those for the type or kind of transactions between the operations as specified in the policy relating to undertaking transactions. Moreover, it was forecasted that the transactions in the future is likely to be the transaction relating to the usual business operation of the whole operation and sub-offices and subsidiaries of The Tender Offeror. In addition, in each transaction, the business operation as a listed company must comply with the rules and conditions relating to the strict transactions of the SEC Office and/or the SET. Thus, the independent financial advisor opined that the business operation is not likely to be affected by the management policies and plans relating transactions specified by The Tender Offeror in the tender offer (form 247-4).

8. Benefits which the Shareholders may Obtain and Impact which may Occur to the Shareholders in the case where the Shareholders Refuses the Tender Offer (Particularly for the case where the Tender Offer is for the Purpose of Delisting)

- None –

This tender offer was not the tender offer for delisting.

9. Opinion of the Independent Financial Advisor

The independent financial advisor considered and analysed different information under the scope, conditions and limitation as mentioned above in parts of this Opinion Report. The independent financial advisor opined that the shareholder should accept the Tender Offer as this tender offer at THB 12.20 per share is higher than the price valued by the free cash flow approach. Moreover, the price of the shares of SYMC after the Company received the intent letter to purchase some parts of the shares from TIME on the 7 March 2017 until the date the independent financial advisor undertook this Report, it was found that close market price was a little lower than the offer price of THB 12.20 per share. Nonetheless, the shareholders of the Company are able to sell the shares in the Stock Exchange if the market price is higher than the offer price which is the better price as specified in the tender offer. In this regard, the shareholders must accept the risk of not being able to sell the shares for the demanded amount and price.

In the case where the shareholders refuse this tender offer and if, subsequently after the expiration of tender offer, it appears that there are a large number of people who accept the tender offer, it may pose the risk to shareholders who wish to sell the share after the tender offer as they might be able to sell the shares for the amount, price and time demanded. However, the entering of TIME may significantly result in the change of the share price of SYMC. Furthermore, the Annual General Shareholder's meeting has approved the resolution to increase capital and the offer for sale of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings after the completion of the PVTO, so the shareholders decide not to sell their within this PVTO, the shareholders will have to find funds to invest for the Right offering stock to maintain their share proportion in SYMC and if the existing shareholders do not invest in RO, they will be effected by the price dilution. Moreover, if there are sufficient numbers of shareholders who accept this tender offer and The Tender Offeror acquires the assets of SYMC in accordance with the amount specified in the tender offer, this will render The Tender Offeror to be the largest shareholder with the voting right of not exceeding 38.75% of the total shares with voting right and they will be able to control the majority of votes. In voting on important matters, it must be approved by 3 in 4 of the total votes who attend and have the right to vote in the meeting of the shareholders.

However, the Tender Offeror will revoke the Tender Offer transaction if tendered shares are less than 35% of issued and paid-up capital.

In this regard, in considering whether or not to accept or decline the tender offer, the shareholders should consider other information such as assets tender offer (form 247-4), opinion of the business operation (form 250-2) including other details of the opinion of the independent financial advisor, assumption used for the financial forecasting, source of independent financial advisor which mostly came from the publicly disclosed information. This opinion will be complete upon considering all together. Partly disclosure, reference or communication which has not been consented by the independent financial advisor shall not be under the responsibility of the independent financial advisor.

The independent financial advisor certified that it carefully considered and provided financial opinion and performed the duty in accordance with the professional standard by taking into account the interest of the shareholders mainly.

Your faithfully,

Adulpol Charukesnunt
Supervisor
Grant Thornton Services Ltd.

Julaporn Namchaisiri
Managing Director – Corporate Finance
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