



**SYMPHONY**

**SYMPHONY Communication Public Company Limited**

# **Management Discussion and Analysis**

---

**For the Earnings Result of  
Q4/2024 and Full-Year 2024, ending 31 December 2024**

28 February 2025

## Executive Summary and Key Events in Q4/2024 and FY2024

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

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

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

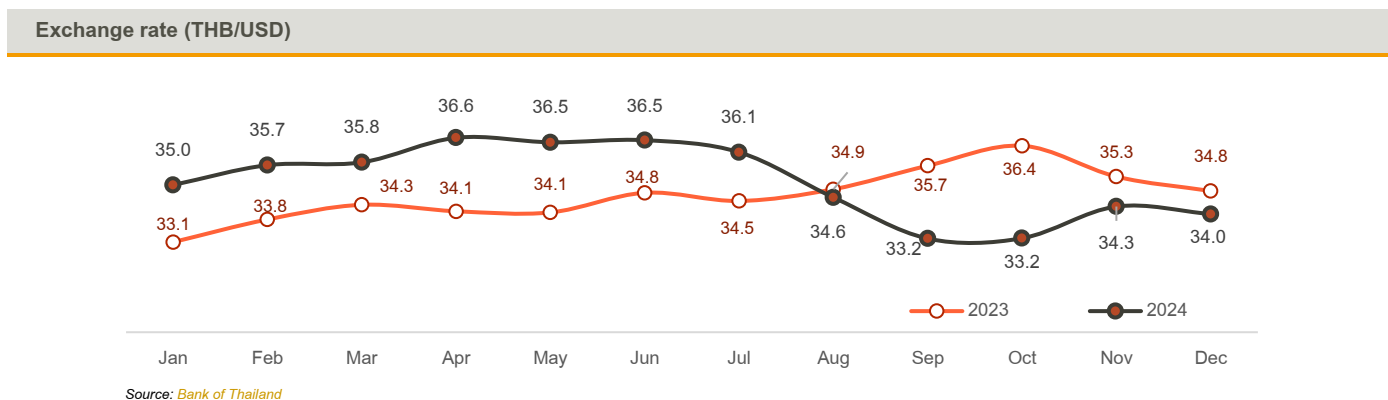
The Company has consistently paid dividends. On February 28, 2025, the Board of Directors approved a dividend payment based on the 2024 operating results at a rate of THB 0.1589 per share, totaling THB 68.9mn, pending final approval at the AGM on April 25, 2025. This represents an increased dividend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

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

## Economic and Industry Outlook

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

consumer purchasing power and overall economic confidence.<sup>1</sup> During Q4/2024, the Thai Baht slightly weakened against the USD, declining from 33.2 THB/USD in October to 34.0 THB/USD in December 2024



In 2025, the digital economy in Thailand is anticipated to thrive, with a projected growth rate of 19%<sup>2</sup>, driven by e-commerce and digital payments. Data infrastructure firms play a key role, with AI-ready data center capacity expected to surge over 550%. Government incentives for data centers and clean energy further boost growth, despite challenges like weak domestic demand and structural industry issues.

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

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

<sup>1</sup> <https://www2.deloitte.com/content/dam/Deloitte/th/Documents/about-deloitte/th-economic-outlook-4Q2024-EN.pdf>

<sup>2</sup> <https://www.bain.com/insights/e-economy-sea-2024/#:~:text=Profitability%20on%20the%20horizon,%2C%202B24%25%20YoY>

## Financial Performance

### Profit and Loss Statement

	3-month					12-month		
	Q4/2023	Q3/2024	Q4/2024	% QoQ	% YoY	FY2023	FY2024	% YoY
Operating revenue	505.7	519.2	498.4	(4.0%)	(1.4%)	1,940.6	2,035.5	4.9%
Other income	1.8	1.1	12.1	1005.1%	564.0%	75.8	21.8	(71.2%)
<b>Total revenue</b>	<b>507.5</b>	<b>520.3</b>	<b>510.5</b>	<b>(1.9%)</b>	<b>0.6%</b>	<b>2,016.4</b>	<b>2,057.4</b>	<b>2.0%</b>
Costs of services and sales (excl. D&A)	224.9	238.2	217.0	(8.9%)	(3.5%)	873.5	918.3	5.1%
Depreciation & amortization (D&A)	102.6	104.9	108.8	3.7%	6.0%	399.5	407.9	2.1%
<b>Total cost of services and sales</b>	<b>327.5</b>	<b>343.1</b>	<b>325.8</b>	<b>(5.0%)</b>	<b>(0.5%)</b>	<b>1,273.0</b>	<b>1,326.2</b>	<b>4.2%</b>
<b>Gross profit</b>	<b>178.1</b>	<b>176.1</b>	<b>172.5</b>	<b>(2.0%)</b>	<b>(3.1%)</b>	<b>667.6</b>	<b>709.3</b>	<b>6.3%</b>
Service & administrative expenses (excl. D&A)	108.9	111.8	109.2	(2.3%)	0.3%	338.3	388.7	14.9%
Depreciation & amortization (D&A)	13.1	13.1	13.7	4.5%	4.0%	54.6	53.6	(1.8%)
<b>Total service &amp; administrative expenses</b>	<b>122.1</b>	<b>124.9</b>	<b>122.9</b>	<b>(1.6%)</b>	<b>0.7%</b>	<b>392.9</b>	<b>442.3</b>	<b>12.6%</b>
<b>Operating profit (loss) (EBIT)</b>	<b>57.9</b>	<b>52.3</b>	<b>61.8</b>	<b>18.2%</b>	<b>6.7%</b>	<b>350.5</b>	<b>288.9</b>	<b>(17.6%)</b>
Finance costs	8.9	7.0	6.9	(2.1%)	(23.1%)	37.2	29.6	(20.5%)
Tax expense	10.8	12.8	14.8	16.1%	38.0%	48.6	53.7	10.4%
<b>Net profit for the period</b>	<b>38.2</b>	<b>32.5</b>	<b>40.1</b>	<b>23.5%</b>	<b>4.9%</b>	<b>264.6</b>	<b>205.6</b>	<b>(22.3%)</b>
<i>Net profit (loss) margin</i>	<i>7.5%</i>	<i>6.2%</i>	<i>7.9%</i>			<i>13.1%</i>	<i>10.0%</i>	
One-off gain after tax	-	-	-	-	-	60.8	-	(100.0%)
<b>Normalized net profit (loss) for the period</b>	<b>38.2</b>	<b>32.5</b>	<b>40.1</b>	<b>23.5%</b>	<b>4.9%</b>	<b>203.9</b>	<b>205.6</b>	<b>0.9%</b>
<i>Normalized net profit (loss) margin</i>	<i>7.5%</i>	<i>6.2%</i>	<i>7.9%</i>			<i>10.4%</i>	<i>10.0%</i>	
Operating profit (loss) (EBIT)	57.9	52.3	61.8	18.2%	6.7%	350.5	288.9	(17.6%)
Depreciation & amortization (D&A)	115.8	118.0	122.4	3.8%	5.8%	454.1	461.5	1.6%
<b>EBITDA</b>	<b>173.7</b>	<b>170.2</b>	<b>184.2</b>	<b>8.2%</b>	<b>6.1%</b>	<b>804.6</b>	<b>750.4</b>	<b>(6.7%)</b>
<i>EBITDA margin</i>	<i>34.2%</i>	<i>32.7%</i>	<i>36.1%</i>			<i>39.9%</i>	<i>36.5%</i>	
One-off gain before tax	-	-	-	-	-	63.7	-	(100.0%)
Normalized EBITDA	173.7	170.2	184.2	8.2%	6.1%	740.9	750.4	1.3%
<i>Normalized EBITDA margin</i>	<i>34.2%</i>	<i>32.7%</i>	<i>36.1%</i>			<i>37.9%</i>	<i>36.5%</i>	

### The details of the income statement for FY2024

#### Revenues

The Company reported **total revenue** of THB 2,057.4mn in 2024, increasing 2.0% from the previous year. While **service revenue** showed strong growth of THB 94.9mn or 4.9%, driven by robust sales of connectivity services to domestic and international clients, this was offset by a decrease in other income due to a one-time gain of THB 63.7mn from the sale of an

investment in an associate in 2023. As a result, overall revenue growth in 2024 appeared modest despite strong underlying business performance. Excluding this one-off item, total revenue in 2024 would have increased by 5.4%.

### **Costs of Services and Sales (COSS)**

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

### **Service expenses and administrative expenses (SG&A)**

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

### **EBITDA**

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

### **Finance cost**

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

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

### **Net profit and net profit margin (NPM)**

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

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

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

**Costs of Services and Sales (COSS)** in Q4/2024 were THB 325.8mn, down THB 17.3mn or 5.0% QoQ and THB 1.7mn or 0.5% YoY, reflecting lower connectivity expenses in line with the decline in service revenue. However, this cost reduction was partially offset by higher depreciation of network equipment due to new investments made during the quarter.

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

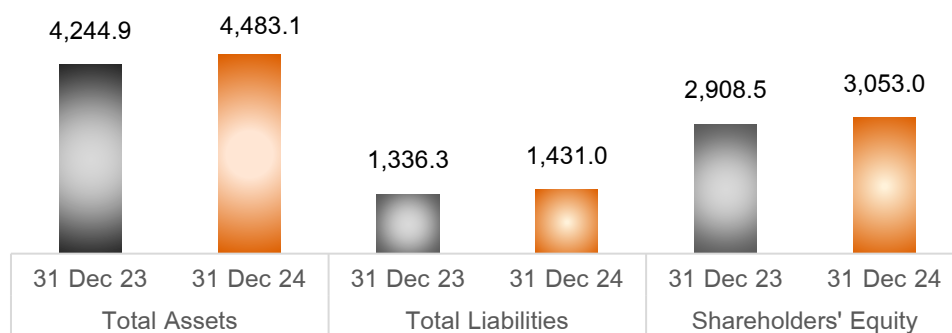
**EBITDA** in Q4/2024 was THB 184.2mn, up THB 14.0mn or 8.2% QoQ and THB 10.6mn or 6.1% YoY. This increase was mainly driven by higher depreciation expenses related to investments in network equipment during the quarter, as well as a rise in earnings before interest and tax (EBIT), supported by higher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

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

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

## Statement of Financial Position

(Unit: THB mn)



### Total Assets

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

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

## Total Liabilities

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

- **Current liabilities** amounted to THB 958.4mn, up 30.0% from THB 737.5mn at the end of 2023. This increase was mainly due to a rise in trade payables, which grew by THB 228.9mn to THB 558.1mn as of 31 December 2024, representing a 69.5% increase from the end of 2023..
- **Non-current liabilities** stood at THB 473.8mn, down THB 125.0mn from THB 598.8mn at the end of 2023. This decrease was mainly due to a reduction in long-term borrowings, which fell by THB 99.5mn from THB 446.4mn at the end of 2023.

## Shareholders' Equity

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

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

	31 December 2023		31 December 2024		Change	
	Amount	%	Amount	%	Amount	% YoY
<b>Assets</b>						
Cash and cash equivalents	400.0	9.4%	255.5	5.7%	(144.5)	(36.1%)
Trade and other receivables	315.0	7.4%	292.1	6.5%	(22.9)	(7.3%)
Other current assets	53.9	1.3%	68.9	1.5%	14.9	27.6%
<b>Total current assets</b>	<b>768.9</b>	<b>18.1%</b>	<b>616.5</b>	<b>13.8%</b>	<b>(152.5)</b>	<b>(19.8%)</b>
Network equipment and PPE	3,217.9	75.8%	3,625.8	80.9%	408.0	12.7%
Other non-current assets	258.1	6.1%	240.9	5.4%	(17.2)	(6.7%)
<b>Total non-current assets</b>	<b>3,475.9</b>	<b>81.9%</b>	<b>3,866.7</b>	<b>86.2%</b>	<b>390.7</b>	<b>11.2%</b>
<b>Total assets</b>	<b>4,244.9</b>	<b>100.0%</b>	<b>4,483.1</b>	<b>100.0%</b>	<b>238.3</b>	<b>5.6%</b>

	31 December 2023		31 December 2024		Change	
	Amount	%	Amount	%	Amount	% YoY
<b>Liabilities and shareholders' equity</b>						
Trade payables	329.2	7.8%	544.2	12.1%	215.0	65.3%
Current portion of long-/short-term borrowings	291.9	6.9%	304.5	6.8%	12.6	4.3%
Other current liabilities	116.4	2.7%	109.7	2.4%	(6.6)	(5.7%)
<b>Total current liabilities</b>	<b>737.5</b>	<b>17.4%</b>	<b>958.4</b>	<b>21.4%</b>	<b>221.0</b>	<b>30.0%</b>
Long-term borrowings	446.4	10.5%	346.9	7.7%	(99.5)	(22.3%)
Other non-current liabilities	152.5	3.6%	126.9	2.8%	(25.5)	(16.8%)
<b>Total non-current liabilities</b>	<b>598.8</b>	<b>14.1%</b>	<b>473.8</b>	<b>10.6%</b>	<b>(125.0)</b>	<b>(20.9%)</b>
<b>Total Liabilities</b>	<b>1,336.3</b>	<b>31.5%</b>	<b>1,432.2</b>	<b>31.9%</b>	<b>95.9</b>	<b>7.2%</b>
Share capital and share premium	1,818.0	42.8%	1,818.0	40.6%	0.0	0.0%
Retained earnings	1,064.1	25.1%	1,206.5	26.9%	142.3	13.4%
Other components of equity	26.3	0.6%	26.3	0.6%	0.0	0.0%
<b>Total equity</b>	<b>2,908.5</b>	<b>68.5%</b>	<b>3,050.9</b>	<b>68.1%</b>	<b>142.3</b>	<b>4.9%</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,244.9</b>	<b>100.0%</b>	<b>4,483.1</b>	<b>100.0%</b>	<b>238.3</b>	<b>5.6%</b>

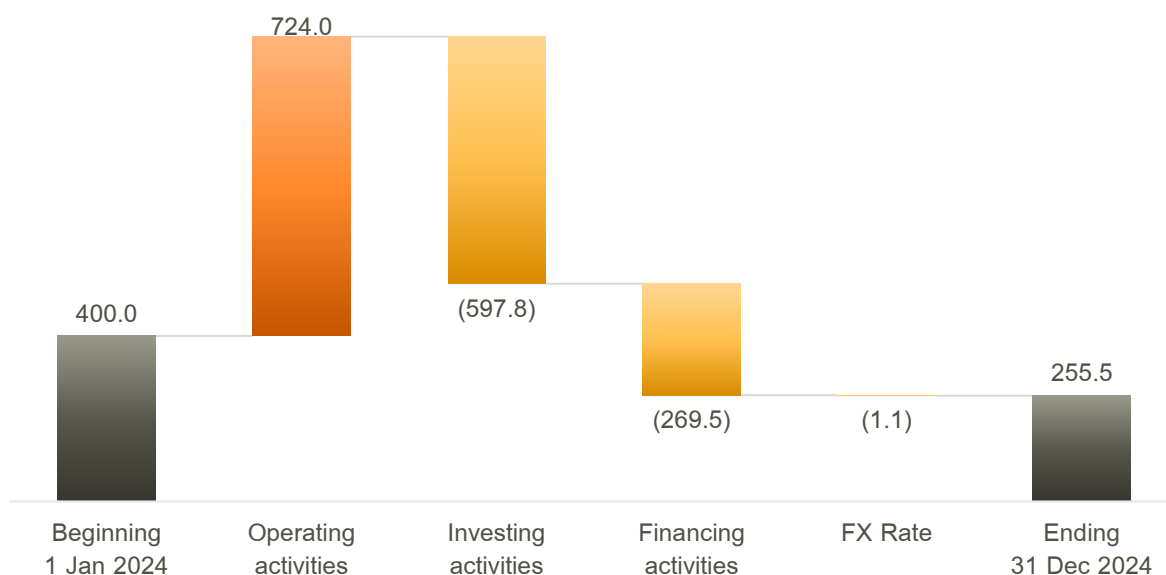
## Cash Flow

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



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

- **Net cash received from operating activities** amounted to THB 724.0mn, primarily consisting of cash inflows from operations totaling THB 778.0mn, deducted by net of tax and employee benefits payment of THB 54.0mn.
- **Net cash used in investing activities** was THB 597.8mn, almost all attributed to purchasing network equipment, amount of THB 588.2mn.
- **Net cash used in financing activities** totaled THB 269.5mn. Key items included net repayments of long- and short-term borrowings of THB 87.1mn, payment of lease liabilities of THB 87.8mn, dividend payments to shareholders of THB 63.3mn, and interest payments of THB 29.6mn.
- As a result of these activities, the Company's **cash and cash equivalents** decreased by THB 144.5mn from THB 400.0mn at the end of 2023, leaving a balance of THB 255.5mn at the end of 2024.



## Key Financial Ratios

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

\*Excluded one-time gain on sales of associated

## 2025 Outlook

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

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

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

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

## Sustainability Performance

Symphony Communication Public Company Limited is committed to sustainable business operations, considering economic, social, and environmental impacts through ESG (Environmental, Social, Governance) principles. Our strategy focuses on long-term value creation for all stakeholders, ensuring continuous development aligned with the United Nations Sustainable Development Goals (SDGs).

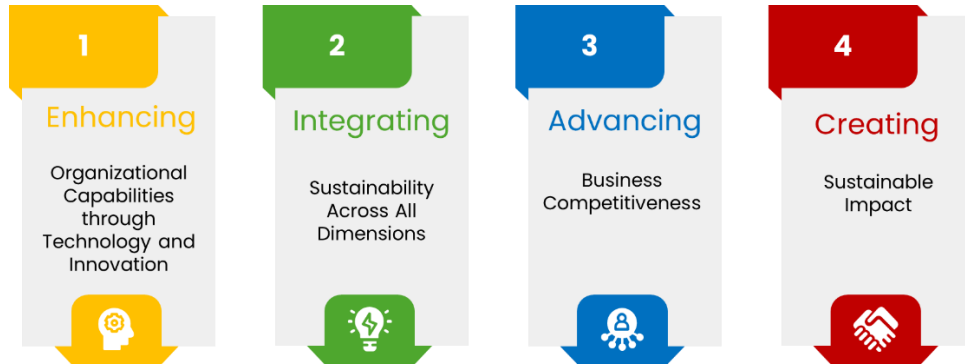
Symphony Communication Public Company Limited is committed to sustainable business operations, considering economic, social, and environmental impacts through ESG (Environmental, Social, Governance) principles. Our strategy focuses on long-term value creation for all stakeholders, ensuring continuous development aligned with the United Nations Sustainable Development Goals (SDGs).



In 2024, Symphony Communication was awarded a **BBB rating** in the **SET ESG Ratings** by the Stock Exchange of Thailand, reflecting our commitment to sustainability and responsible business practices.

## Sustainable Development Strategy

The Company is committed to developing sustainable growth by integrating **advanced technologies and innovations** into sustainability management across all ESG dimensions. Our key strategies include:



### Enhancing Organizational Capabilities through Technology and Innovation

- Implementing digital solutions to optimize energy consumption and resource management.
- Promoting innovation in products and services to minimize environmental impacts while meeting stakeholder needs.

### Integrating Sustainability Across All Dimensions

- **Environmental:** Reduce waste and greenhouse gas emissions, support renewable energy use, and achieve Net Zero emissions in the future.
- **Social:** Enhance employee development and community engagement through CSR projects with measurable impacts.
- **Economy and Governance:** Foster transparency and strong ethical business practices to build stakeholder trust.

### Enhancing Business Competitiveness

- Utilize data and advanced analytics to meet market demands effectively.
- Establish strategic local and international partnerships to expand business opportunities and reduce supply chain

### Creating Sustainable Impact

- Focus on generating long-term business value while ensuring adaptability to future sustainability challenges.
- Foster a corporate culture that prioritizes sustainability and long-term responsibility.

## Environmental Initiatives

We focus on waste and hazardous waste management, as well as the use

renewable energy (Waste & Energy Consumption Management). The goal is to establish sustainable waste reduction processes and promote awareness of clean energy within the organization

Waste & Energy Consumption  
Management



Energy Management and Greenhouse Gas Reduction	Waste and Hazardous Waste Management
<ul style="list-style-type: none"> <li>The company has set a target to achieve Net Zero Emissions in the future.</li> </ul>	<ul style="list-style-type: none"> <li>Implementing the 3Rs principle (Reduce, Reuse, Recycle) to promote waste segregation and responsible recycling.</li> </ul>
<ul style="list-style-type: none"> <li>Carbon Footprint for Organization (CFO) report initiated in 2024, based on 2023 data, recorded:               <ul style="list-style-type: none"> <li>Scope 1 emissions: 566 tons CO<sub>2</sub> equivalent.</li> <li>Scope 2 emissions: 1,236 tons CO<sub>2</sub> equivalent across three key office locations. (<i>Headquarters, Eastern Region Branch Amata Nakorn and Rayong</i>)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Additional E-Waste segregation points established in 2024, enabling recycling into valuable materials and reducing landfill waste.</li> </ul>
<ul style="list-style-type: none"> <li>By 2026, expand Scope 1 and Scope 2 data collection to cover 100% of offices nationwide for comprehensive carbon reduction.</li> </ul>	<ul style="list-style-type: none"> <li>The company managed 20.93 tons of decommissioned fiber optic cables and 106,217 kilograms of expired backup batteries, ensuring their proper disposal through certified waste management companies.</li> </ul>
<ul style="list-style-type: none"> <li>Implementation of the Solar Cell Small Site project, a pilot project integrating renewable energy into operations, to reduce reliance on fossil fuels</li> </ul>	<ul style="list-style-type: none"> <li>To minimize the release of hazardous waste into the environment, utilize a 100% Closed Loop Treatment method for acids and solutions (ACIDS/Solutions), ensuring a closed-loop recycling process with no residual waste.</li> </ul>

## Social Initiatives

People & Social Development



We emphasize developing the skills and capabilities of employees and communities (People & Social Development). The objective is to promote skill development and community engagement through CSR projects and activities that generate positive social outcomes

Human Rights and Workforce Development	Community and Social Development
<ul style="list-style-type: none"> <li>Supports workplace equality and human rights.</li> </ul>	<ul style="list-style-type: none"> <li>MOU Signing with Educational Institutions: Partnerships with King Mongkut's Institute of Technology Ladkrabang (KMUTL) and Rajamangala University of Technology Thanyaburi (RMUTT) to support educational advancements.</li> </ul>
<ul style="list-style-type: none"> <li>Fair Compensation and Benefits: The company provides fair remuneration based on knowledge, capability, and performance, along with comprehensive benefits including group health insurance, life insurance, travel allowances, and financial assistance.</li> </ul>	<ul style="list-style-type: none"> <li>Expanding internet infrastructure to underserved areas, improving education and economic access.</li> </ul>
<ul style="list-style-type: none"> <li>Continuous Learning and Development Encouraging employee skill development, with a goal of at least 80% participation in annual training programs to ensure employees have the skills needed for career growth.</li> </ul>	<ul style="list-style-type: none"> <li>Encouraging employee participation in CSR activities to strengthen social impact.</li> </ul>

## Economic and Governance Initiatives

Stakeholder Synergize



We committed to creating value-driven relationships with stakeholders through

collaborative initiatives (**Stakeholder Synergize**). It emphasizes transparency and adherence to business ethics to foster trust and cooperation between the organization and stakeholders, thereby ensuring sustainable partnerships.

Corporate Governance and Compliance	Data Security and Cybersecurity Management
<ul style="list-style-type: none"> <li>The company adheres to international corporate governance standards and best practices.</li> </ul>	<ul style="list-style-type: none"> <li>Certifications obtained: ISO 27001:2022, ISO 22301:2019, CSA STAR 2021 and ISO/IEC 20000-1</li> </ul>
<ul style="list-style-type: none"> <li>Zero Corruption Initiative: Active anti-corruption measures and compliance with transparency regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen cybersecurity frameworks to prevent breaches and protect stakeholder data.</li> </ul>
	<ul style="list-style-type: none"> <li>Annual security audits and system improvements to ensure compliance with international standards</li> </ul>

In 2024, Symphony Communication achieved key sustainability milestones, including reducing hazardous waste, expanding employee training participation, and enhancing data security measures. Moving forward, the company remains dedicated to increasing renewable energy adoption, broadening CSR outreach, and driving innovative, long-term sustainability solutions.