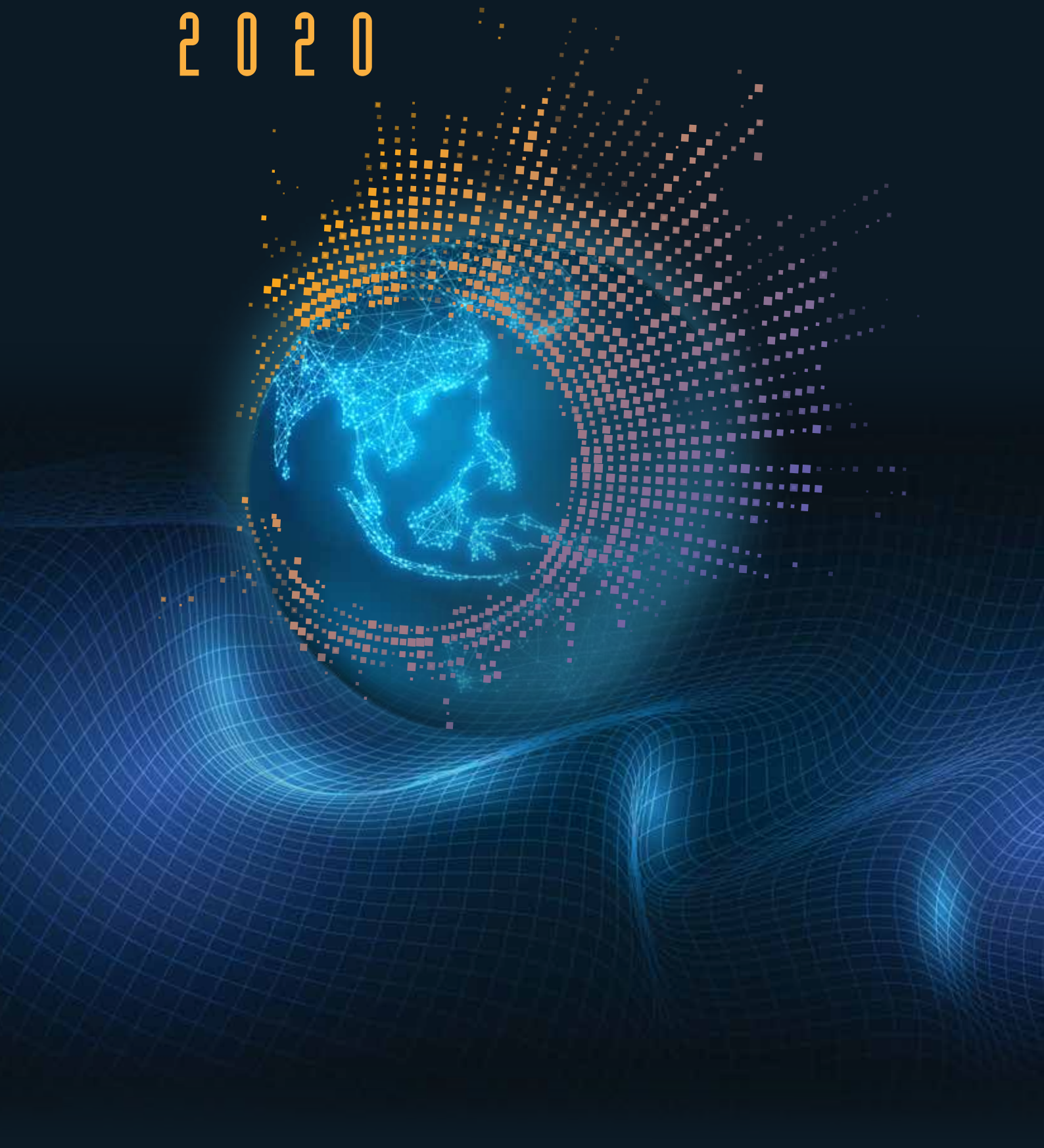


สรุปรายงานประจำปี 2563
ANNUAL REPORT
2020



Organizational Culture

- S** = Speed To respond precisely with high speed
- E** = Energized To be energized
- R** = Relationship To have a good relationship with friendliness
- V** = Value To add values to one's self, organization and the society
- I** = Innovation To develop and improve operations with new innovations
- C** = Commitment To be committed to success
- E** = Excellence Excellence





Message from Chairman of the Board and the President

During the previous year of 2020, business operators and entrepreneurs around the world were facing the spreading of Corona Virus 2019 (COVID-19) which had impacts on economy and people's ways of life. The Thailand's economy was also affected and the country encountered the economic regression. Our Company was affected in terms of direct and indirect business operations. During the economic regression, the Company was challenged with the question, how to keep the previous customers to use our services alongside with the expanding of new customers.

Computer products, smart phones, IT supplementary devices and new products, such as IOT and gaming are continually developed and they are responded by consumers consistently. Our Company gives importance to the selecting of new products which meet the needs of consumers in terms of their lifestyles. In addition, we are ready to provide after-sales service to keep customers satisfied and expand distribution channels online to comply with the lifestyles in the New Normal era. Moreover, we collaborate with our business allies to provide various services to customers and launch sales promotion campaigns to strengthen business potentials. Furthermore, we are aware of changes, so we are ready to adapt our business strategies to comply with continuously changing situations in order to handle any situation fast, in the office and the Company's branches. Besides, we are able to reduce expenses and maintain the liquidity condition among challenging environments. As a result, our business can run further in a long term.



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

Mr.Vichit Yanamorn
Chairman of the Board
IT City Public Company Limited



Still, the Company holds on to the business management principles under the policies on good business governance and fairness towards all stakeholders for the Company's sustainable and steady growth. The Company would like to thank you our shareholders, partners and all stakeholders who always take part in operating and supporting the Company's businesses with goodwill. Supports from you are like forces to move the Company forward and help us to stand strong and step up into this position.

Sophon I.

Mr.Sophon Intanate
President
IT City Public Company Limited



Contents



4	Message from Chairman of the Board and the President
8	Vision, Mission and Goals in Business Operation
9	Financial Highlight
10	General Information
23	Corporate Social Responsibility Report
26	Nature of Business
32	Risk Factors
37	Shareholding Structure & Management Shareholding Structure
57	Related Parties and Connected Transaction



59	Management Discussion and Analysis
64	Report of the Board of Directors' Responsibility for the Financial Statement
65	Report of the Audit Committee
66	Report of the Nomination & Remuneration Committee
68	Report of Independent Auditor
72	Financial Statements
123	The Principle of Good Governance



VISION

“To be a major player in the mass market segment of the IT Smartphone Tablet industry in Thailand, achieving sustainable profits for our shareholders”

MISSION

1. To constantly achieve sustainable growth for the maximum satisfaction of shareholders partners staff clients and society.
2. To maintain financial strength and appropriate risk management.
3. To work together as a team, where everyone is given equal importance.
4. To give the importance to and develop personnel to have working efficiency and responsibility.
5. To comply with the Good Corporate Governance, the Principles of Corporate Social Responsibility.
6. To support and assist the society and community.

GOALS IN BUSINESS OPERATION

1. To create businesses of the organization that will grow steadily and sustainably.
2. To extend distribution channels and marketing to the neighboring regions in order to allow targeted customers to easily access the products and remember the brands of IT City, CSC, Ace, IT Dot and other product brands, to achieve the goal of being the number one distributor of computers, smartphones, IT supplementary products and new products, such as IOT and gaming.
3. To improve and develop the training plans of the Company to be ready for supporting the business growth and focus on the Company's image in the aspect of professionalism.
4. To continually improve and develop the internal system of the organization in order to enhance working efficiency and speed. The Company will remain its management system of power allocation to adapt with changes at all times.
5. To maintain good relationships with all partners and become the part in providing assistance, developing and improving the society, and taking responsibilities towards environment for sustainability in a long term.

Financial Hilight

Ratio Analysis

As at December 31, 2017 to 2020

	2017	2018	2019	2020
Liquidity ratio				
Current ratio (times)	1.79	1.72	1.06	0.86
Quick ratio (times)	0.58	0.58	0.25	0.17
Cash flow liquidity ratio (times)	0.06	0.17	(0.07)	0.16
Receivables turnover — total sales (times)	38.67	51.41	35.74	39.22
Collection period — total sales (days)	9	7	10	9
Receivables turnover — wholesale (times)	14.92	12.94	11.64	7.45
Collection period — wholesale (days)	24	28	31	48
Inventory turnover (times)	5.91	6.11	4.58	5.99
Inventory turnover period (days)	61	59	79	60
Account payable turnover (times)	7.16	7.84	6.65	9.22
Payment period (days)	50	46	54	39
Cash Cycle (days)	35	41	55	69
Profitability ratio				
Gross profit margin (%)	12.02	12.01	13.81	15.02
Operating profit margin (%)	1.29	0.46	(0.11)	(0.70)
Other profit margin (%)	0.25	0.52	0.61	0.64
Quality of earnings (%)	66.83	491.18	1,663.59	(548.90)
Net profit margin (%)	1.28	0.83	0.46	(0.59)
Return on equity (%)	6.74	5.05	2.62	(4.08)
Efficiency ratio				
Return on total assets (%)	3.81	2.80	1.00	(1.26)
Return on fixed assets (%)	89.50	67.30	34.63	42.65
Asset turnover (times)	2.98	3.36	2.19	2.14
Financial policy ratio				
Debt to equity (times)	0.81	0.80	1.52	3.00
Interest coverage ratio (times)	N/A	N/A	3.64	(0.10)
Fixed charge coverate ratio (cashflow adequacy) (times)	0.47	1.24	(1.46)	3.18
Dividend payout ratio (%)	81	48	45	-
Data per share				
Par value (Baht)	1.00	1.00	1.00	1.00
Book value per share (Baht)	2.82	2.82	2.82	2.82
Earnings per share (Baht)	0.204	0.147	0.080	(0.11)
Dividend per share (Baht)	0.18	0.07	0.03	-
Weighted average number of shares (Share)	310,735,845	286,398,859	306,563,242	366,398,859
Growth rate				
Total assets (%)	(16.05)	(1.66)	74.60	51.00
Total liabilities (%)	(11.32)	(2.33)	137.10	87.60
Sales and service income (%)	0.02	1.81	5.90	30.72
Cost of sales and services (%)	(0.93)	1.82	3.75	28.87
Selling and administrative expenses (%)	(3.57)	9.60	27.59	35.69
Net profit (%)	312.59	(33.49)	(42.03)	(268.46)



General Information

Business

IT City Public Company Limited is the Retail Superstore chain selling Computers, Tablet, Peripherals, We're Professional under the trade name "IT CITY" which is a retail superstore chain, specialising in IT products. Its slogan is "The IT Superstore".

Location

IT City Public Company Limited (Head Office) : The Palladium World Shopping, 555 B1, B2, 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400
IT City Warehouse : 2002 Moo 9, Sukhumvit Road, Tambon Teprarak, Amphoe Muang Samutprakarn, Samutprakarn, 10270

Home Page Capital

www.itcity.co.th Tel: 0 2656 5030-39 Fax: 0 2656 5049

Its registered capital is 366,398,859 Baht which is divided into 366,398,859 shares with a par value of one Baht each.

Type and Amount of Stock Sold

Its paid-up capital is 366,398,859 Baht consisting of 366,398,859 ordinary shares with a par value of one Baht each.

Company's registration No. Branches

0107545000349

Currently, IT City Pcl. has a total of 127 branches in Bangkok and major cities throughout Thailand. They are as follows:

Branches	Location	Commencement Date
1. Pantip Plaza	5 th Floor, Pantip Plaza	November 1996
2. Zeer Rangsit	3 rd Floor, Zeer Shopping Complex, Rangsit	May 2000
3. Seacon IT Market	1 st Floor, Seacon Square, Srinakarin	April 2001
4. Tukcom-Sriracha	3 rd Floor, Tukcom, Sriracha	December 2001
5. Star IT Rayong	1 st Floor, Rayong Star Complex, Rayong	June 2002
6. IT Mall Fortune	4 th Floor, Fortune Tower	August 2002
7. Central Rama III	6 th Floor, Central Rama III	August 2003
8. Central Bangna	4 th Floor, Central Bangna	September 2003
9. Central Airport Chiang Mai	3 rd Floor, Central Airport Chiang Mai	September 2003
10. The Mall Ngamwongwan	5 th Floor, The Mall Ngamwongwan	December 2003
11. IT Plaza Samrong	4 th Floor, IT Plaza Samrong	December 2003
12. Nasa Center Suphanburi	3 rd Floor, Nasa Center Suphanburi	December 2003
13. Panthip-Chiang Mai	2 nd Floor, Panthip Plaza, Chiang Mai	October 2004
14. Tukcom-Pattaya	5 th Floor, Tukcom, Pattaya	December 2004
15. IT Square Laksi	2 nd Floor, Laksi Plaza	October 2005
16. Siam Paragon	4 th Floor, Siam Paragon	December 2005
17. Royal Park Ratchaburi	2 nd Floor, Royal Park Shopping Mall	May 2006
18. Future Park Rangsit	3 rd Floor, Future Park Rangsit	August 2006
19. Pantip Plaza Ngamwongwan	4 th Floor, Pantip Plaza Ngamwongwan	September 2006
20. Fashion Island	3 rd Floor, Fashion Island	November 2006
21. Top IT Phisanulok	2 nd Floor, Topland Arcade	May 2008
22. Big Jieng Nongkhai	2 nd Floor, IT Big Jieng Shopping Complex	November 2008
23. Harbor Mall Lamchabang	3 rd Floor, Harbor Mall Lamchabang Shopping Complex	December 2008
24. Singburi	3 rd Floor, Chai Saeng Department Store	October 2009
25. The Mall Bangkai	3 rd Floor, The Mall Bangkai Department Store	February 2010
26. The Mall Nakhonratchasima	3 rd Floor, The Mall Nakhonratchasima Department Store	April 2010
27. MarkfourPhrae	3 rd Floor, Markfour Plaza	January 2011
28. Mega Bangna	2 nd Floor, Mega Bangna Shopping Center	May 2012
29. Seacon Bangkai	3 rd Floor, Seacon Bangkai	September 2012
30. Central Khonkhan	5 th Floor, Central Plaza Khonkhan	December 2012
31. Central Chaengwattana	4 th Floor, Central Chaengwattana	January 2013
32. Tukcom Udon Thani	2 nd Floor, Landmark Plaza	February 2013

Branches	Location	Commencement Date
33. Central Rama II	3 rd Floor, Central Rama II	March 2013
34. Fortune Mercure	4 th Floor, Fortune Town	April 2013
35. Tesco Lotus Samutsongkhram	1 st Floor, Tesco Lotus	July 2013
36. Tesco Lotus Singburi (Tha Wung)	2 nd Floor, Tesco Lotus	July 2013
37. Tesco Lotus Ruamchok Chiangmai	1 st Floor, Tesco Lotus	August 2013
38. Tesco Lotus Klaeng Rayong	1 st Floor, Tesco Lotus	October 2013
39. Tesco Lotus Wiangsa Suratthani	1 st Floor, Tesco Lotus	October 2013
40. Tesco Lotus Suphanbur	1 st Floor, Tesco Lotus	November 2013
41. Central Festival Chiangmai	3 rd Floor, Central Festival	November 2013
42. Tesco Lotus Songkhla	1 st Floor, Tesco Lotus	November 2013
43. Tesco Lotus Chalong Phuket	1 st Floor, Tesco Lotus	December 2013
44. Central Festival Hatyai	3 rd Floor, Central Festival	December 2013
45. Tesco Lotus Chainart	1 st Floor, Tesco Lotus	December 2013
46. Taweekit Super Center Buriram	1 st Floor, Taweekit Supercenter	December 2013
47. Tesco Lotus Lom Sak Phetchabun	1 st Floor, Tesco Lotus	January 2014
48. Tesco Lotus Rochana Ayutthaya	2 nd Floor, Tesco Lotus	January 2014
49. Tesco Lotus The Walk Nakhonsawan	1 st Floor, Tesco Lotus	February 2014
50. Big C Supercenter Phisanulok	2 nd Floor, Big C Supercenter	February 2014
51. Tesco Lotus Samkong Phuket	1 st Floor, Tesco Lotus	February 2014
52. Big C Supercenter Kanlapaphruek	1 st Floor, Big C Supercenter	April 2014
53. Sermthai Complex Mahasarakham	2 nd Floor, Sermthai Complex	May 2014
54. Tesco Lotus Nakhonnayok	1 st Floor, Tesco Lotus	May 2014
55. Robinson Roi Et	2 nd Floor, Robinson Department Store	October 2014
56. Sripong Park Uttaradit	1 st Floor, Sripong Park Shopping Complex	October 2014
57. Robinson Prachinburi	2 nd Floor, Robinson Department Store	December 2014
58. Central Plaza Lampang	2 nd Floor, Central Plaza	April 2014
59. Robinson Kanchanaburi	2F Floor, Robinson Department Store	April 2015
60. Central Plaza Phitsanulok	2 nd Floor, Central Plaza	April 2015
61. Central West Gate	2 nd Floor, Central Plaza	August 2015
62. Central Plaza Pinklao	3 rd Floor, Central Plaza	December 2015
63. Central Plaza Udonthani	2 nd Floor, Central Plaza	December 2015
64. Harbor Pattaya	3 rd Floor, Harbor Pattaya Department Store	April 2016
65. Robinson Srisaman	2F Floor, Robinson Department Store	May 2016
66. Central Plaza Nakonsrithammarat	2 nd Floor, Central Plaza	July 2016

Branches	Location	Commencement Date
67. Tesco Lotus Phayakkhaphum Phisai	1 st Floor, Tesco Lotus	November 2016
68. Terminal 21 Korat	3 rd Floor, Terminal 21 Shopping Mall	December 2016
69. Tesco Lotus Bangkai	2 nd Floor, Tesco Lotus	December 2016
70. V-Square Nakhonsawan	B Floor, V-Square Department Store	July 2017
71. Tesco Lotus Yasothorn	1 st Floor, Tesco Lotus	September 2017
72. Central Plaza Nakhon Ratchasima	2 nd Floor, Central Plaza	November 2017
73. Pantip Plaza II	1 st Floor, Pantip Plaza	November 2017
74. Central Plaza Mahachai, Samut Sakhon	2 nd Floor, Central Plaza	November 2017
75. Tesco Lotus Phon Thong, Roi Et	1 st Floor, Tesco Lotus	March 2018
76. Market Village Hua Hin	3 rd Market Village	April 2018
77. Tesco Lotus Nakhon In, Nonthaburi	1 st Floor, Tesco Lotus	May 2018
78. Tesco Lotus U-Thong, Suphanburi	1 st Floor, Tesco Lotus	June 2018
79. Tesco Lotus Nakhon Phanom	1 st Floor, Tesco Lotus	June 2018
80. Tesco Lotus Surat Thani	1 st Floor, Tesco Lotus	June 2018
81. Tesco Lotus Somdet, Kalasin	1 st Floor, Tesco Lotus	June 2018
82. Tesco Lotus Chiang Khong, Chiang Rai	1 st Floor, Tesco Lotus	July 2018
83. Big C Supercenter Sa Kaeo	1 st Floor, Big C Supercenter	July 2018
84. Tesco Lotus Ratchaburi	1 st Floor, Tesco Lotus	July 2018
85. Tesco Lotus Phanat Nikhom, Chonburi	1 st Floor, Tesco Lotus	July 2018
86. Tesco Lotus Kam PaengSaen, Nakhon Pathom	1 st Floor, Tesco Lotus	July 2018
87. Tesco Lotus Wang Nam Yen	1 st Floor, Tesco Lotus	July 2018
88. Tesco Lotus Aranyaprathet, Sa Kaeo	1 st Floor, Tesco Lotus	July 2018
89. Tesco Lotus Uthumphon Phisai, Si Sa Ket	1 st Floor, Tesco Lotus	August 2018
90. Tesco Lotus Prasat, Surin	1 st Floor, Tesco Lotus	August 2018
91. Tesco Lotus Bang Krui Sai Noi, Nonthaburi	1 st Floor, Tesco Lotus	August 2018
92. Tesco Lotus Phibun Mangsahan, Ubon Ratchathani	1 st Floor, Tesco Lotus	August 2018
93. Tesco Lotus Si Sa Ket	1 st Floor, Tesco Lotus	August 2018
94. Tesco Lotus Srinakarin	1 st Floor, Tesco Lotus	August 2018
95. Tesco Lotus Amata Nakorn, Chonburi	1 st Floor, Tesco Lotus	August 2018
96. Tesco Lotus Chanthaburi	1 st Floor, Tesco Lotus	September 2018
97. Tesco Lotus Khok Samrong Lopburi	1 st Floor, Tesco Lotus	September 2018
98. ACE Zeer II	1 st Floor, Tesco Lotus	September 2018
99. Tesco Lotus Phayao	2 nd Floor, Zeer Shopping Complex, Rangsit	September 2018

Branches	Location	Commencement Date
100. ACE Mega Bangna	1 st Floor, Tesco Lotus	October 2018
101. Tesco Lotus Uttaradit	2 nd Floor, Mega Bangna Shopping Center	October 2018
102. Tesco Lotus Bang Pakok	1 st Floor, Tesco Lotus	October 2018
103. Terminal 21 Pattaya	3 rd Floor, Tesco Lotus	October 2018
104. Tesco Lotus U-Tapao	1 st Floor, Terminal 21 Shopping Mall	November 2018
105. ACE ZPELL	1 st Floor, Tesco Lotus	November 2018
106. Tesco Lotus Ban Phue Udon Thani	3 rd Floor, Future Park Rangsit	November 2018
107. Gateway Bang Sue	1 st Floor, Tesco Lotus	November 2018
108. Tesco Lotus Map Ta Phut	1 st Floor, Tesco Lotus	December 2018
109. Tesco Lotus Phon Khon Kaen	1 st Floor, Tesco Lotus	December 2018
110. Tesco Lotus Pra Khon Chai Buri Ram	1 st Floor, Tesco Lotus	December 2018
111. Tesco Lotus Borabue Mahasarakham	1 st Floor, Tesco Lotus	December 2018
112. Tesco Lotus Thalang Phuket	1 st Floor, Tesco Lotus	December 2018
113. ACE Nakhon Ratchasima	3 rd Floor, The Mall Nakhon Ratchasima Department Store	January 2019
114. Tesco Lotus Phitsanulok	1 st Floor, Tesco Lotus	January 2019
115. Tesco Lotus Chomthong Chiang Mai	1 st Floor, Tesco Lotus	January 2019
116. Tesco Lotus Ang Thong	1 st Floor, Tesco Lotus	January 2019
117. ACE Central Plaza Pinklao	3 rd Floor, Central Plaza	August 2019
118. VIVO Shop Future ParkRangsit	2 nd Floor, Future Park	September 2019
119. ACE Central Festival ChiangMai	3 rd Floor, Central Festival	October 2019
120. Central Plaza Chiangrai	G Floor, Central Plaza	October 2019
121. ACE Seacon Square,Srinakarin	3 rd Floor, Seacon Square	January 2020
122. Shop Realme	2 nd Floor, Mega Bangna Shopping Center	May 2020
123. Seacon Square Bangkai	2 nd Floor, Seacon Square	August 2020
124. Central Plaza Rama II	3 rd Floor, Central Plaza	September 2020
125. ACE Fortune Town	4 th Floor, Fortune Town	September 2020
126. Robinson Suphanburi	3 rd Floor, Robinson Department Store	September 2020
127. Central World	4 th Floor, Central World Shopping Center	November 2020

Remark :

- Blu'Port HuaHin, Suk-Anan Saraburi have been closed since May 2020
- Tesco Lotus Bo win, Tuk Com Sriracha II have been closed since June 2020
- Tesco Lotus Lopburi, Tesco Lotus Rayong have been closed since July 2020
- Tesco Lotus Chonburi has been closed since August 2020
- Tesco Lotus Samphran Nakhonpathom has been closed since September 2020
- Tesco Lotus Ladprao, Tesco Lotus Chaeng Watthana have been closed since November 2020

IT City has acquired Ordinary share of The CSC Computer System Connection International Company Limited operates businesses involving the distribution of mobile phones, tablet products and supplementary products through main distribution channels. In addition, the Company has centers to provide maintenance services for Huawei and Samsung phones. On December 31, 2020, the Company had 213 branches and received rights in managing 10 dtac shops. Including frontal shops operating under the CSC's management. There will be 223 shops in total that operate throughout the country.

Main businesses of the Company can be categorized as below.

1. Shops selling mobile phones and supplementary products for Smart phones

1. CSC Shop
2. OPPO Shop
3. VIVO Shop
4. Samsung Shop
5. Realme Shop
6. Huawei Shop

2. Maintenance service centers for Huawei and Samsung branded products

3. Network service centers under the dtac Center

At present, CSC has 223 branches in total, located in Bangkok and other provinces.

Branches	Location	Commencement Date
1. Pantip Plaza	M Floor, Pantip Plaza (Huawei Shop)	May 2017
2. Laksi Plaza	2 nd Floor, Laksi Plaza	June 2019
3. Zeer Rangsit	G Floor, Zeer Rangsit (Samsung Shop)	July 2007
4. Pantip Plaza	2 nd Floor, Pantip Plaza, Ngamwongwan	November 2010
5. Central Huamark	G Floor, Central Huamark (HM3)	April 2012
6. Central Plaza Khon Kaen	2 nd Floor, Central Plaza	April 2012
7. Gateway Ekamai	3 rd Floor, Gateway (Samsung Shop)	July 2012
8. Tesco Lotus Rama 2	1 st Floor, Tesco Lotus	July 2012
9. Tesco Lotus Bang Yai	1 st Floor, Tesco Lotus	July 2012
10. Tesco Lotus Ramintra	1 st Floor, Tesco Lotus	July 2012
11. Tesco Lotus Charansanitwong	2 nd Floor, Tesco Lotus	July 2012
12. Tesco Lotus Rama 1	2 nd Floor, Tesco Lotus	July 2012
13. Tesco Lotus Rangsit - Nakhon Nayok	2 nd Floor, Tesco Lotus	July 2012
14. Tesco Lotus Pathum Thani	2 nd Floor, Mini Lotus	July 2012
15. Tesco Lotus Bang Phli	1 st Floor, Tesco Lotus	July 2012
16. The Mall Bang Kapi	2 nd Floor, The Mall Bang Kapi (Samsung SIS)	July 2012
17. Central Plaza Rattanaibet	2 nd Floor, Central Plaza	July 2012
18. Future Park Rangsit	3 rd Floor, Future Park Rangsit	July 2012
19. Mah Boon Krong	4 th Floor, Mah Boon Krong	July 2012
20. Fortune Town	2 nd Floor, Fortune Town	July 2012

Branches	Location	Commencement Date
21. Tesco Lotus Hat Yai	1 st Floor, Tesco Lotus (HuawaiShop)	July 2012
22. Tesco Lotus Chiang Mai (Kamtieng)	2 nd Floor, Tesco Lotus (Kamtieng)	July 2012
23. Tesco Lotus Trang	1 st Floor, Tesco Lotus	July 2012
24. Tesco Lotus Nakorn Si Thammarat	1 st Floor, Tesco Lotus	July 2012
25. Tesco Lotus Nakhon Pathom	1 st Floor, Tesco Lotus	July 2012
26. Tesco Lotus Uttaradit	1 st Floor, Tesco Lotus	July 2012
27. Tesco Lotus Suratthani	1 st Floor, Tesco Lotus	July 2012
28. Tesco Lotus South Pattaya	1 st Floor, Tesco Lotus	July 2012
29. Tesco Lotus Nong Khai	1 st Floor, Tesco Lotus	July 2012
30. Tesco Lotus Chainat	1 st Floor, Tesco Lotus	July 2012
31. Tesco Lotus Mae Sai	1 st Floor, Tesco Lotus (Samsung Shop)	July 2012
32. Tesco Lotus Samui	1 st Floor, Tesco Lotus	July 2012
33. Big C Supercenter Nakhon Sawan	B Floor, Big C Supercenter	July 2012
34. Central Plaza Chiang Mai Airport	3 rd Floor, Central Plaza	July 2012
35. Big C Supercenter Suk Sawat	2 nd Floor, Big C Supercenter	July 2012
36. Big C Supercenter Tiwanon	G-IN Floor, Big C Supercenter	July 2012
37. Big C Supercenter Aomyai	2 nd Floor, Big C Supercenter	July 2012
38. Big C Super Center Rangsit Khlong 6	1 st Floor, Big C Super Center	July 2012
39. Big C Supercenter Suwinthawong	2 nd Floor, Big C Supercenter	July 2012
40. Big C Supercenter Samut Prakan	2 nd Floor, Big C Supercenter	July 2012
41. Big C Supercenter Rama 4	1 st Floor, Big C Supercenter	July 2012
42. Big C Supercenter Rattanaibet	G-IN Floor, Big C Supercenter	July 2012
43. Central Plaza Rama 2	2 nd Floor, Central Plaza	July 2012
44. Fashion Island	3 rd Floor, Fashion Island	July 2012
45. Seacon Square	G Floor, Seacon Square	July 2012
46. Big C Supercenter Phuket	G Floor, Big C Supercenter	July 2012
47. Big C Supercenter South Pattaya	2 nd Floor, Big C Supercenter	July 2012
48. Big C Supercenter Sakon Nakhon	1 st Floor, Big C Supercenter	July 2012
49. Robinson Saraburi	2ndF Floor, Robinson	July 2012
50. Big C Supercenter Sukhothai	G-IN Floor, Big C Supercenter	July 2012
51. Paradise Park	2 nd Floor, Paradise Park	July 2012
52. The Mall Thapra	3 rd Floor, The Mall Thapra	October 2014
53. Seacon Bangkai	2 nd Floor, Seacon Bangkai	October 2014
54. Central Plaza Suratthani	2 nd Floor, Central Plaza	October 2014
55. Central Festival Chiang Mai	3 rd Floor, Central Festival	October 2014

Branches	Location	Commencement Date
56. Robinson Saraburi	2 nd Floor, Robinson	October 2014
57. Central Plaza Udon Thani	2 nd Floor, Central Plaza	October 2014
58. The Mall Bangkai	2 nd Floor, The Mall Bangkai	October 2014
59. Ayutthaya Park	2 nd Floor, Ayutthaya Park	October 2014
60. Central Plaza Chaeng Watthana	4 th Floor, Central Plaza	December 2015
61. Central Plaza Salaya	2 nd Floor, Central Plaza	December 2015
62. Zeer Rangsit	G Floor (GB013-014), Zeer Rangsit	December 2015
63. Zeer Rangsit	G Floor (G034-036), Zeer Rangsit	December 2015
64. Tesco Lotus Phatthalung	1 st Floor, Tesco Lotus	December 2015
65. The Mall Korat	2 nd Floor, The Mall Korat	December 2015
66. The Mall Bangkai	2 nd Floor, The Mall Bangkai	December 2015
67. Big C Supercenter Lopburi	1 st Floor, Big C Supercenter	December 2015
68. Tesco Lotus Bowin	2 nd Floor, Tesco Lotus	December 2015
69. Tesco Lotus Pechaboon	2 nd Floor, Tesco Lotus	December 2015
70. Fortune Town	2 nd Floor, Fortune Town (Samsung Shop)	December 2015
71. Central Plaza Nakhon Si Thammarat	1 st Floor, Central Plaza (VIVO Shop)	December 2015
72. Big C Supercenter Buriram	1 st Floor, Big C Supercenter	December 2015
73. Tesco Lotus Chok Chai	1 st Floor, Tesco Lotus	December 2015
74. Tesco Lotus Bangpu	G Floor, Tesco Lotus	December 2015
75. Imperial World Samrong	4 th Floor, Imperial World Samrong (Samsung Shop) #R071	June 2017
76. Imperial World Samrong	4 th Floor, Imperial World Samrong (All Brand) #R065	May 2017
77. Big C Supercenter Chiang Rai	1 st Floor, Big C Supercenter (VIVO Shop)	July 2017
78. Big C Supercenter Hat Yai 1	1 st Floor, Big C Supercenter (Huawei Shop)	October 2017
79. Big C Supercenter Phrae	2 nd Floor, Big C Supercenter (OPPO Shop)	July 2017
80. Tesco Lotus Fang (Chiangmai)	1 st Floor, Tesco Lotus (Chiangmai)	November 2017
81. Tesco Lotus Mae Sot	1 st Floor, Tesco Lotus	August 2017
82. Big C Supercenter Satun	1 st Floor, Big C Supercenter	September 2017
83. Big C Supercenter Phuket	1 st Floor, Big C Supercenter (Samsung Shop)	October 2017
84. Big C Supercenter Trang	1 st Floor, Big C Supercenter	October 2017
85. Big C Supercenter Chaeng Watthana	1 st Floor, Big C Supercenter	November 2017
86. Big C Supercenter Lad Phrao 2	1 st Floor, Big C Supercenter	October 2017
87. Tesco Lotus Prachinburi	1 st Floor, Tesco Lotus	October 2017
88. Big C Supercenter Suratthani	1 st Floor, Big C Supercenter (Huawei Shop)	December 2017
89. Taweekit Supercenter (Buriram)	1 st Floor, Taweekit Supercenter (Realme Shop)	December 2017

Branches	Location	Commencement Date
90. Big C Super Center Sa Kaeo (Wang Nam Yen)	1 st Floor, Big C Super Center	December 2017
91. Tesco Lotus Suratthani	1 st Floor, Tesco Lotus (Samsung Shop)	December 2017
92. Big C Supercenter Rungsit Klong 6	G Floor, Big C Supercenter	February 2018
93. Tesco Lotus Udon Thani	1 st Floor, Tesco Lotus	December 2018
94. Robinson Kamphaeng Phet	1 st Floor, Robinson (Huawei)	December 2018
95. Big C Super Center Suvarnabhumi (Roi Et)	1 st Floor, Big C Super Center	February 2018
96. Tesco Lotus Lamai (Suratthani)	1 st Floor, Tesco Lotus	February 2018
97. Tesco Lotus Mae Sai	1 st Floor, Tesco Lotus	February 2018
98. Big C Supercenter Kamphaeng Phet	1 st Floor, Big C Supercenter	March 2018
99. The Mall Bang Kapi	3 rd Floor, The Mall Bang Kapi	March 2018
100. Big C Supercenter Nakhon Pathom	1 st Floor, Big C Supercenter	March 2018
101. Central Plaza Ubon Ratchathani	2 nd Floor, Central Plaza	March 2018
102. Tesco Lotus Phatthalung	1 st Floor, Tesco Lotus (Samsung Shop)	April 2018
103. Fashion Island 2	3 rd Floor, Fashion Island	April 2018
104. Big C Supercenter Sattahip (Chon Buri)	1 st Floor, Big C Supercenter (Chon Buri)	April 2018
105. Big C Supercenter Kham Ta Kla (Sakon Nakhon)	1 st Floor, Big C Supercenter	April 2018
106. Robinson Mukdahan	1 st Floor, Robinson	April 2018
107. Tesco Lotus Khon Kaen 1	1 st Floor, Tesco Lotus	May 2018
108. Tesco Lotus U-Thong	1 st Floor, Tesco Lotus	July 2018
109. Tesco Lotus Phanat Nikhom (Chon Buri)	1 st Floor, Tesco Lotus	June 2018
110. Robinson Chonburi (Amata Nakorn)	3 rd Floor, Robinson	August 2018
111. Tesco Lotus Amata Nakorn	1 st Floor, Tesco Lotus	August 2018
112. Tesco Lotus Bang Krui - Sai noi	1 st Floor, Tesco Lotus	August 2018
113. Tesco Lotus Rama 1	1 st Floor, Tesco Lotus (VIVO Shop)	October 2018
114. The Mall Bang Kapi	3 rd Floor, The Mall Bang Kapi	October 2018
115. Big C Supercenter Ladyao (Nakhon Sawan)	1 st Floor, Big C Supercenter	November 2018
116. Big C Supercenter Chaeng Watthana 2	1 st Floor, Big C Supercenter (OPPO Shop)	November 2018
117. Tesco Lotus Phayao	1 st Floor, Tesco Lotus	December 2018
118. Big C Supercenter Chiang Rai	1 st Floor, Big C Supercenter (Samsung Shop)	November 2018
119. Big C Supercenter Angthong	1 st Floor, Big C Supercenter (Samsung, VIVO)	December 2018
120. Tesco Lotus Map Ta Phut	1 st Floor, Tesco Lotus	January 2019
121. Robinson Si Racha	2 nd Floor, Robinson	December 2018
122. Big C Supercenter Sa Kaeo	1 st Floor, Big C Supercenter	December 2018

Branches	Location	Commencement Date
123. Tesco Lotus Angthong	1 st Floor, Tesco Lotus	January 2019
124. Sermthai Complex Mahasarakham	1 st Floor, Sermthai Complex	April 2019
125. Tesco Lotus Nawa Nakhon	2 nd Floor, Tesco Lotus	May 2019
126. Tesco Lotus Ban Bueng	1 st Floor, Tesco Lotus	April 2019
127. Tesco Lotus Bowin	2 nd Floor, Tesco Lotus (OPPO Shop)	April 2019
128. Big C Supercenter Chiang Rai	G Floor, Big C Supercenter	June 2019
129. Tesco Lotus Chaeng Watthana	1 st Floor, Tesco Lotus	June 2019
130. Tesco Lotus Lak si	1 st Floor, Tesco Lotus	June 2019
131. Big C Supercenter Bang Phli	1 st Floor, Big C Supercenter	September 2019
132. Big C Supercenter Aranyaprathet	1 st Floor, Big C Supercenter	December 2019
133. The Mall Ngamwongwan	6 th Floor, The Mall Ngamwongwan	July 2019
134. Tesco Lotus Krabi	1 st Floor, Tesco Lotus	October 2019
135. Big C Supercenter Ayutthaya	1 st Floor, Big C Supercenter	September 2019
136. Tesco Lotus Rangsit Khlong 7	1 st Floor, Tesco Lotus	September 2019
137. Big C Supercenter South Pattaya	1 st Floor, Big C Supercenter	September 2019
138 Big C Supercenter Khon Kaen 2	1 st Floor, Big C Supercenter	September 2019
139. Big C SuperCenter Angthong	1 st Floor, Big C SuperCenter	October 2019
140. Tesco Lotus Chumphon	1 st Floor, Tesco Lotus	September 2019
141. Big C Supercenter Suwinthawong	1 st Floor, Big C Supercenter (Samsung Shop)	October 2019
142. Central Plaza Mahachai	2 nd Floor, Central Plaza	November 2019
143. Tesco Lotus Klaeng	1 st Floor, Tesco Lotus (OPPO Shop)	October 2019
144. The Mall Bang Kapi	3 rd Floor, The Mall Bang Kapi (OPPO Shop)	October 2019
145. The Mall Ngamwongwan	6 th Floor, The Mall Ngamwongwan (OPPO Shop)	October 2019
146. Central Plaza Lampang	2 nd Floor, Central Plaza	December 2019
147. Big C Supercenter Chiang Mai 1	1 st Floor, Big C Supercenter	November 2019
148. Robinson Phetchaburi	2 nd Floor, Robinson	December 2019
149. Robinson Trang	2 nd Floor, Robinson	November 2019
150. Big C Supercenter Kalasin	1 st Floor, Big C Supercenter	November 2019
151. Big C Supercenter Sai Noi	1 st Floor, Big C Supercenter	October 2019
152. Big C Supercenter Kanchanaburi	1 st Floor, Big C Supercenter	October 2019
153. Big C Supercenter Chaeng Watthana 2	1 st Floor, Big C Supercenter Chaeng	November 2019
154. Robinson Buriram	2 nd Floor, Robinson	November 2019
155. Robinson Nakhon Si Thammarat	2 nd Floor, Robinson	November 2019
156. Seacon Srinakharin	2 nd Floor, Seacon Srinakharin (VIVO Shop)	December 2019
157. Robinson Lad Krabang	RLK-2F Floor, Robinson	November 2019

Branches	Location	Commencement Date
158. Big C Supercenter Prae	G Floor, Big C Supercenter (VIVO Shop)	January 2020
159. Big C Supercenter Lampang	G Floor, Big C Supercenter	January 2020
160. Tesco Lotus Bang Kapi	1 st Floor, Tesco Lotus	January 2020
161. Big C Supercenter Ban Phai	1 st Floor, Big C Supercenter	December 2019
162. Big C Super Center Mahachai	1 st Floor, Big C Super Center	December 2019
163. Tesco Lotus Saraburi	1 st Floor, Tesco Lotus	December 2019
164. Tesco Lotus Chalong	G Floor, Tesco Lotus (OPPO Shop)	January 2020
165. Tesco Lotus Hat Yai	G Floor, Tesco Lotus	January 2020
166. Big C Supercenter Udon Thani	2 nd Floor, Big C Supercenter	February 2020
167. Tesco Lotus Korat	2 nd Floor, Tesco Lotus (VIVO Shop)	February 2020
168. Central Plaza Rama 2	2 nd Floor Room 242, Central Plaza	August 2020
169. Central Plaza Suratthani	Room K205-206, Central Plaza	March 2020
170. Robinson Trang	2 nd Floor, Robinson (REALME Shop)	February 2020
171. Imerial World Sumrong	Imerial World Sumrong (REALME Shop)	February 2020
172. Tesco Lotus Nakorn Si Thammarat	G Floor, Tesco Lotus (OPPO Shop)	February 2020
173. Big C Supercenter Nakorn Si Thammarat	G Floor, Big C Supercenter (OPPO Shop)	February 2020
174. Central West Gate	2 nd Floor, Central (OPPO Shop)	February 2020
175. Tesco Lotus Chumphon	1 st Floor, Tesco Lotus (OPPO Shop)	February 2020
176. Big C Supercenter Chiang Rai 1	1 st Floor, Big C Supercenter	June 2020
177. Big C Super Center Bang Bon	2 nd Floor, Big C Super Center	May 2020
178. Tesco Lotus Pak Chong	1 st Floor, Tesco Lotus	July 2020
179. Robinson Bowin	2F Floor, Robinson	April 2020
180. Tesco Lotus Songkla	1 st Floor, Tesco Lotus	August 2020
181. Big C Super Center Keharomkao	G Floor, Big C Super Center	May 2020
182. Central Plaza Mahachai	2 nd Floor, Central Plaza	June 2020
183. Big C Supercenter Extra Hat Yai	1 st Floor, Big C Supercenter	June 2020
184. Big C Supercenter Tha-It Nonthaburi	1 st Floor, Big C Supercenter	July 2020
185. Coliseum Yala	1 st Floor, Coliseum Yala	July 2020
186. The Mall Thapra	2 nd Floor, The Mall Thapra (OPPO Shop)	July 2020
187. Central Plaza Pisanulok	2 nd Floor, Central Plaza (OPPO Shop)	July 2020
188. Robinson Bowin	2 nd Floor, Robinson (OPPO Shop)	July 2020
189. Robinson Lopburi	2 nd Floor, Robinson	July 2020
190. Central Plaza Chonburi	2 nd Floor, Central Plaza (OPPO Shop)	July 2020
191. Big C Supercenter Namdang	1 st Floor, Big C Supercenter	August 2020
192. Asawan Shopping Complex One (Nongkay)	G Floor, Lock 1-5 Asawan Shopping Complex One	August 2020

Branches	Location	Commencement Date
193. Tesco Lotus North Pattaya	1 st Floor, Tesco Lotus	September 2020
194. Robinson Ladkrabang	RTL-2F Floor, Robinson (OPPO Shop)	August 2020
195. Imerial World Sumrong	4 th Floor, Imerial World Sumrong (OPPO Shop)	August 2020
196. Market Village Hua-Hin	3 rd Floor, Market Village	August 2020
197. Central Plaza Rama 3	3 rd Floor, Central Plaza (OPPO Shop)	August 2020
198. Tesco Lotus Nongbualumpoo	1 st Floor, Tesco Lotus (OPPO Shop)	August 2020
199. Coliseum Phatthalung	1 st Floor, Coliseum Phatthalung	August 2020
200. Tesco Lotus Watchrapol	G Floor, Tesco Lotus	September 2020
201. Tesco Lotus Sukhapiban 3	1 st Floor, Tesco Lotus	September 2020
202. Tesco Lotus Bang kadee	1 st Floor, Tesco Lotus	September 2020
203. Tesco Lotus Srinakarintra	1 st Floor, Tesco Lotus	November 2020
204. Tesco Lotus Samuthprakarn	1 st Floor, Tesco Lotus	September 2020
205. Big C Supercenter Mahachai 2	2 nd Floor, Big C Supercenter	September 2020
206. Big C Supercenter Bang Phli	2 nd Floor, Big C Supercenter	September 2020
207. Tesco Lotus Kang koy Saraburi	1 st Floor, Tesco Lotus	November 2020
208. Tesco Lotus Nongbualumpoo	1 st Floor, Tesco Lotus	November 2020
209. Central Plaza Pisanulok	2 nd Floor, Room 268 Central Plaza	December 2020
210. Tesco Lotus Dankhundet	1 st Floor, Tesco Lotus	November 2020
211. Huawei Service Nakhon Sawan	1102/104 Moo 10 Kailas Road, Nakhon Sawan Tok Subdistrict, Mueang District, Nakhon Sawan	June 2019
212. Big C Supercenter Chiang Rai 1	1 st Floor, Big C Supercenter (Huawei Shop)	August 2019
213. Tesco Lotus Bang Pakong	1 st Floor, Tesco Lotus (Dtac Shop)	March 2020
214. Robinson Bowin	2F Floor, Robinson(Dtac Shop)	April 2020
215. Imerial World Sumrong	4 th Floor, Imerial World Sumrong (Samsung Service)	May 2020
216. Big C Supercenter Khonkhan	1 st Floor, Big C Supercenter (Dtac Shop)	July 2020
217. Big C Supercenter Pak Chong	1 st Floor, Big C Supercenter (Dtac Shop)	July 2020
218. Big C Supercenter Tha-IT	1 st Floor, Big C Supercenter	July 2020
219. Tesco Lotus Bang kadee	1 st Floor, Tesco Lotus	September 2020
220. Tesco Lotus Samuthprakan	1 st Floor, Tesco Lotus	September 2020
221. Big C Supercenter Kanchanaburi	G Floor, Big C Supercenter	October 2020
222. Big C Supercenter Maha Chai 2	2 nd Floor, Big C Supercenter	October 2020
223. Central Plaza Rama 2	2 nd Floor, Central Plaza (Dtac Shop)	December 2020

References

a) Share registrar:

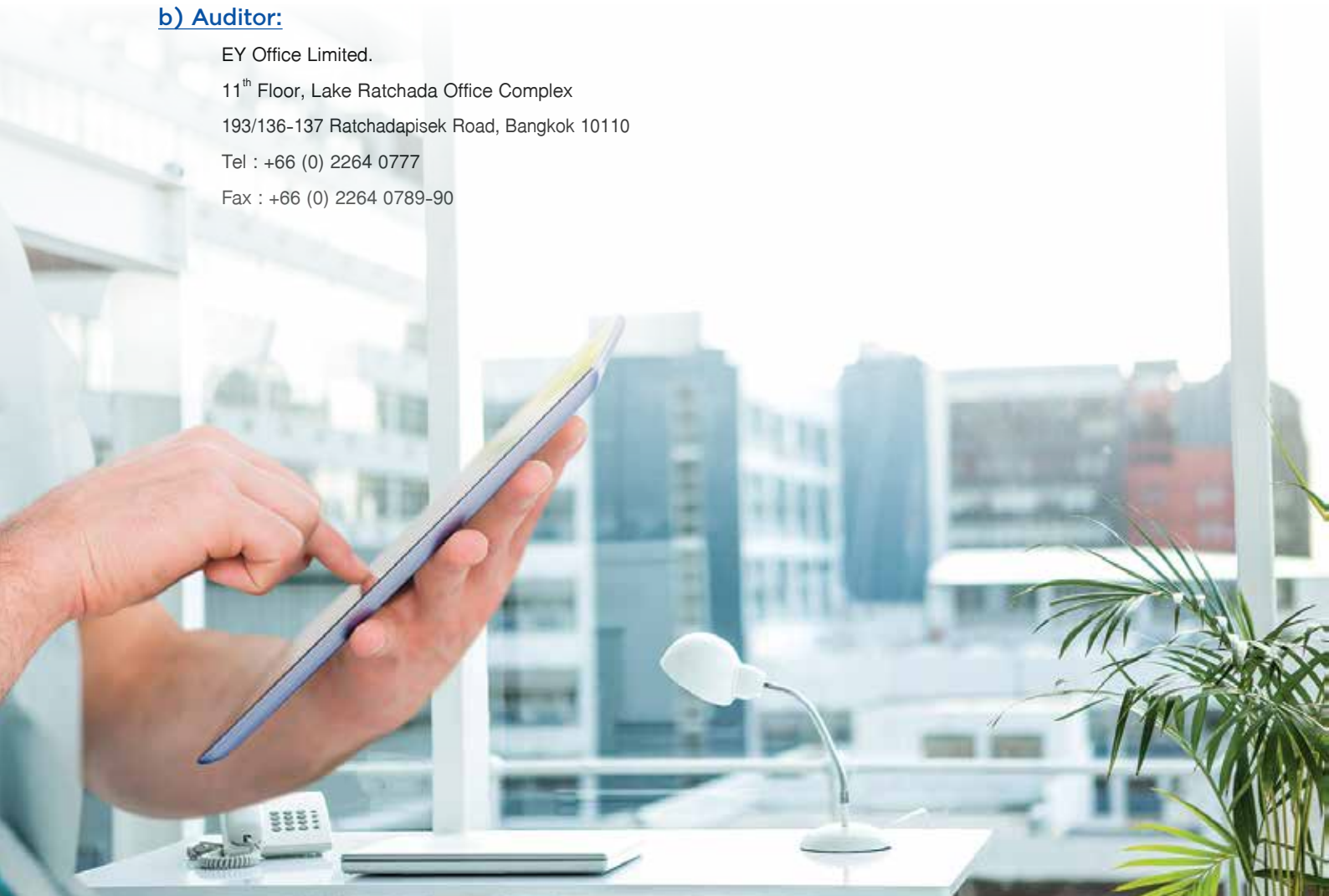
Thailand Securities Depository Co., Ltd.
14th Floor, Stock Exchange of Thailand
93 Ratchadapisek Road, Din Daeng, Bangkok 10400
Tel : +66 (0) 2009 9382
Fax :+66 (0) 2009 9001 Ext. 9382

c) Lawyer:

Kudun and Partners Limited
127 Gaysorn Tower, 23rd Floor, Unit C,F
Ratchadamri Road, Lumpini, Pathumwan,
Bangkok 10330, Thailand
Tel : +66 (0) 2838 1750

b) Auditor:

EY Office Limited.
11th Floor, Lake Ratchada Office Complex
193/136-137 Ratchadapisek Road, Bangkok 10110
Tel : +66 (0) 2264 0777
Fax : +66 (0) 2264 0789-90





Corporate Social Responsibility Report

IT City Public Co., Ltd. always realizes about operating business with corporate social responsibility. Its management policy has been formulated by adopting good governance principle to ensure that such policy shall be efficiently, transparently and accountability. Moreover, the Company's operating frameworks are also based on the operating guidelines of the Stock Exchange of Thailand. The Company also encourages all stakeholders, i.e. shareholder, business partner, employee, customer, competitor, society and environment to develop in all aspects and grow together in sustainable manner.

1. Operating Business with Fairness

The Company believe that running business with fairness creates the confidence to stakeholder which will be beneficial to the business long time. Hence, the Company operates business based on accuracy, fairness, non-exploitation, integrity reliability, mutual benefits with all stakeholders. The codes of conduct can be achieved by strictly complying with rules of law, having business ethics, being direct with business transaction or corresponding with government agencies OPPOSing to bribery with government officials that leads to business convenience or business interest.

Responsibility to Shareholders

The Company constantly perform duties with integrity, make decision in operations with honesty, transparency, and benefit to the Company and the shareholders, manage the Company's business to achieve prosperity, stability, and provide the appropriate return to the shareholders, not to seek for one's own benefit or others from work operation, not to disclose the Company's secret nor use the Company's confidential information for one's own or others' benefit without permission from the Company, not to perform any action which may cause conflicts of interest with the Company without informing the Company.

Responsibility to Vendors

The Company has a policy to treat all vendors with fairness, maintain confidentiality, not exploit or take advantage of managing and conducting transactions with vendors, the Company emphasis on a relationship and fairness aim towards mutual benefits to vendors. The Company respects vendors right receiving necessary information to evaluating the Company equally. Consequently, it will continue to regularly disclose information on performance, financial data and all supporting information as required, The Company also maintains good sustainable and consistent relationship with vendors including not abuse vendors' information.

Responsibility to Employees

The Company provide appropriate return in accordance with the knowledge, capability, responsibility, and performance of staff, encourage, develop, and increase knowledge and capability of staff, comply with laws and regulations concerning labour law and welfare of the staff, treat the staff by focusing on the basic dignity of human being and respecting to the individual's rights.

Responsibility to Customers

The Company's products are filled with details and processes that need to convey to customers, the Company therefore provides all related services starting from offering consults and key information for further consideration where customers make the right decision and choice. The Company's products have been selected and legal requirements. The Company is against infringement of intellectual property. In addition, the Company adds a channel for customers recommendation and feedback on products and services including IT City staff service or any problem customers may have at Company's website: www.itcity.co.th or Company's Facebook : IT CITY

Responsibility to Competition

IT City perform trading competition under the scope of fair competition, not to seek for confidential information of competitors with illegal or corrupted methods, not to neither damage reputation of competitors with slander nor perform any action without truth and fairness.

Responsibility to Society

IT City provide support to activities which are beneficial to communities and the society as a whole, not to perform any action which cause damage to the reputation to the country, natural resources, and environment, not to offer cooperation or support to any person who performs illegal business or who is dangerous to the society and the national security, constantly provide awareness of responsibility toward the community and society within the Company.

2. OPPOsition to Corruption

The Company strongly determines to fight against corruption, for instance it shall not accept any form of corruption. It is also specified that the Company including any person and any department whose work concerning with business operation shall strictly comply with the anti-corruption policy. When they are dealing transaction or business with any official or any agency, they shall place importance on transparency and honesty in order to avoid any undertaking which might be inappropriate and contrary to good governance principle. Moreover, bribery to the official to make them facilitate the Company's or for benefits of the Company's business shall also be against. Highest disciplinary penalty shall be imposed to those who violate this policy. The Company also provides channel to notify clue on misconduct or complaint as follows:

- (1) Corporate Secretary: by sending a letter via postal service or directly by hand to: Corporate Secretary, IT City Public Company Limited (Head Office) The Palladium World Shopping, 555 B1, B2, 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400 or E-mail: chanchai_b@itcity.co.th
- (2) Internal Audit Department: IT City Public Company Limited (Head Office) The Palladium World Shopping, 555 B1, B2, 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400 or E-mail: chirawan_p@itcity.co.th

Protection of person who informs clue on misconduct, violation or files a complaint.

Any employee or officer who files complaint, notifies clue, gives statement or provides information with honesty and does not have any intention to defame or cause damage to any person or the Company shall be protected from the Company, for instance, his/her position, job or workplace shall not be changed, or he/she shall not be suspended from job nor shall be threatened, harassed or treated unfairly. However, if it is necessary to change or cancel the protection measure for any person prior the arrangement under this policy becomes finalized, such undertaking must be granted approval from the Audit Committee first.

3. Human Rights

The Company is aware of and respects human rights by giving fair treatment to customers, employees, temporary staff, vendors, and all stakeholders without discrimination. The Company respects human rights on labor welfare without child labor. Work hours are according to Labor Law including suitable over time request and holidays.

Protection of Customer Information

The Company pays attention to customer confidentiality. All information related to customers is kept in a database. Access, add or edit to the database are required by authorization.

Fair Service and Treatment

The Company targets to treat all customers with clear fairness, at the same time, convey the message to all levels of employees for the best implementation. Practice guideline follows the same standard for all branches. All customers are treated with fairness and equality, without discrimination on level of income, gender, age. Queuing system is implemented, drinking water is served to all customers.

Human Rights Support

The Company supports government policy, complies with laws and regulations on human rights. This becomes a fundamental for human resource management, improvement and monitoring transparency result. HR personnel have comprehensive understanding on key requirements on human rights, on labor law and are able to apply to work as policy makers on work procedures related on human rights and labor rights. HR personnel are able to touch down to subordinates in each branch.

4. Fair Treatment to Workforce

The Company treats all workers with fairness based upon labor law and business circumstance. Staff receive fair remuneration and suitable for their responsibilities.

They are received provident fund and treat the staff by focusing on the basic dignity of human being and respecting to the individual's rights, monitor the maintenance of workplace environment to ensure the safety to life, health, body, and property of the staff.

5. Commitment to Consumers

The Company disclose the information of products and services with completeness, accuracy, and fairness to the customer and not to distort the fact, serve the need of consumers with quality products and excellent services, provide guarantees to products and services under the appropriate regulations, prepare customer service mechanism and system for the customers to conveniently complaint any dissatisfaction of products and services at Company's Website or Company's Facebook.

6. Environmental Management

The Company realizes the importance of the product quality, energy and environment preservation, global warming situation, and professional health and safety as parts of the business, campaign on energy saving among all staff, activity encouraging staff to switch off computer screen during lunch break or when not using it and administration management water, garbage, waste matter with systematically.

7. Development of Community and Society

The Company have strong determination to operate business through the nurturing of CSR mentality as well as business ethics and corporate governance. The company organizes social development activities in various forms focusing at voluntary participation of our employees. Above encourages them to recognize their participation role toward their own society. IT City on regular basis supporting different activities that we believe it will render highest benefits in social collaborative environment including activities initiated by both private and public sectors. Supporting education with funds and educational equipment for schools is a step of creating strong foundation of quality life for Thai children whom is considered as a hope for future of our country.



Nature of Business

IT City Public Company Limited or “IT City”. The IT City is a joint venture between SVOA Public Company Limited and companies in SahaGroup, including the Company’s staff and partners.

Main businesses of IT City are retailed business shops selling and distributing computers, laptops, smart phones, IOT products, gaming products and products relevant to IT one-stop-service and wholesale shops. There are more than 10,000 products to be chosen and bought. IT City has wholesale business shops which distribute IT products to the retailed shops (customers) in Bangkok and other provinces. At present, the IT City conducts businesses to provide services regarding to One Stop Shopping IT Products. IT City Storefronts can be categorized by different official names for different types of products, shown as below.

- **IT City** takes responsibilities in distributing and selling computers, smart phones, and peripheral devices under the group of traditional IT products. Focuses are made on accessing to broad consumers at every level, and creating IT products which are easily accessed by consumers of every age and gender.

- **CSC** takes responsibilities in distributing and selling smart Phones and accessories for smart phones, such as charging cords, adapters, reserve batteries and so on. Focuses are made on accessing to consumers who want to

purchase smartphones with good quality made by leading mobile phone manufacturers. There are many models to be chosen from and they are guaranteed to be excellent products.

- **ACE** takes responsibilities in distributing and selling computers, highly efficient custom-built PC, gaming devices and peripheral devices for game players or gamers. It tries to penetrate into the teenager market, focusing on responding the needs of teenagers who love playing games, content creators, and Youtubers that are looking for IT devices with high efficiency and uniqueness.

- **IT DOT (It.)** takes responsibilities in distributing and selling IOT products, central connecting devices like smartphones and networking devices with high efficiency, and gadgets. Focuses are made on penetrating the market of IT lovers in new generation who search for the Always Connected Lifestyle that involves connections with wireless devices in every aspect in life all the time.

Apart from providing services under the aforementioned official name brands, IT City has rights to manage shops of partners in the leading department stores. Such partners are OPPO, VIVO, Samsung, Huawei, Realme, and dtac, the country’s leading network service provider. In addition, to enhance potentials in accessing to consumers, footprints of IT City affiliated shops are added, together with department stores.

Business Potentials

IT City is one of the leading retailed business operators of big IT products. At present, it has 350 branches in total. The IT City creates advantages in the economy scale which leads to a decrease in the cost proportion of business operations. As a result, there is an increase in sales. Moreover, IT City still maintains its rank of the distributor that generates the highest IT product values in the IT retailed market. Through the direct purchase with companies and distributors, IT City gets more discounts in buying more products. This condition drives IT City forward in terms of having ability to create more profits. Furthermore, IT City continually strives and it is committed to present products and provide various kinds of services under the concept of “One Stop Shopping”. Moreover, marketing activities are conducted consistently.

Targeted Group

Operating retailed businesses complies with the policies to operate businesses which focus on direct selling aimed for individual users that are mainly comprised of family groups, students, university students and SMEs. The retailed business of the Company supports the other business aspects which are different from the business operations by SVOA that focuses are made on selling products and providing services to government agencies, organizations and large private companies. Some of targeted customer groups are similar to the SVOA's customers that are SMEs.

At present, IT City operates the following businesses:

1. Retail business center for computer and peripherals, computer components, Digital LED TV and Smart Phone, including being One Stop Shopping IT & Smart Phone products, by supplying leading brands of computer and peripherals, such as printer, scanner and etc. Main products can be classified into 5 categories as follows:

Computer

IT City is a retailer of personal computers, such as desktop, notebook, tablet, LCD monitor and etc. Details of products are as follows:

- a) It offers desktop and notebook computers tablet such as Acer, Apple, Asus, Dell, HP, Huawei, Lenovo, MSI, Samsung and Microsoft Surface etc.
- b) It also offers various brands of LED monitors, including leading brands such as Acer, AOC, Asus, BenQ, Dell, HP, Lenovo, LG, Samsung etc.

Peripherals

It offers a wide selection of printers and scanners.

a) Printers include Ink Jet, Dot Matrix, Laser, Multi function and Photo Copier etc. There are various brands such as Brother, Canon, EPSON, HP, Lexmark, OKI, Ricoh, Samsung, Xerox, etc.

b) IT City has provided several branded scanners, including Brother, Canon, EPSON, HP etc.

Smart Phone

It offers several branded of Smart Phone and connected devices, as follows:

a) Smart Phone such as Asus, Huawei, OPPO, Realme, Samsung, VIVO etc.

b) Wearable devices such as Fitbit, Huawei, Ticwatch, Samsung, Xiaomi etc

Accessories

It offers various computer accessories like Gaming devices, IP Camera, IOT (Internet of Thing) devices, Car camera, Action Camera, Robot, 3G/4G Aircard, mouse, keyboard, computer software, ink and toner cartridge, printing paper, UPS, Powerbank, power extension outlet, loudspeaker, headphone, optical drive, hard disk, computer components, network equipment, cable, carry bags and smart Phone accessories.

Others

It offers several branded, Digital LED TV, Home audio video device and office equipments which are classified into main product categories, as follows:

a) Leading Digital LED TV brands such as LG, Samsung etc.

b) Office Equipment, Photo copiers, sticker cutting machine, label printer, barcode scanner, projector etc.

c) Small Home Appliances, such as air purifier, small kitchen utensils etc.

2. Establishment of repair and maintenance service center for computer equipment, supply of genuine parts from the manufacturers and provision of services by our expert technicians. The Company classifies type of services as follows:

(a) Selling “iCare” service with extended warranty for computers, monitors, projector, LCD television and Smart Phone;

(b) “iClinic” to provide software installation and upgrade, computer set up and virus removal service;

(c) “iFix”, a service center appointed by the manufacturers and the distributors, to provide repair and maintenance services for hardware as to transport goods which cannot be the Company to the manufacturers or the distributors for their further action.

The above operations are the integrated services which can distinguish the Company from its competitors.

It can be regarded as an enhancement of good customer relationship and help boosting up revenues of the Company.

To facilitate its customers, IT City has also cooperated with several financial institutions such as First Choice, Paylite, Aeon etc. to provide information and several payment plans for the purchase of goods and service. In addition we have introduced “AirPay” by Garena to provide payment service for utility payment, car tax, credit card and installment and top-up for prepaid phone and games.

Revenue structure

The table below provides IT CITY's revenue structure over the past four years (2017 – 2020)

Revenue Structure	2017		2018		2019		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Sales revenue								
1. Computer	2,289.96	46.14	2,356.62	46.58	2,140.40	39.97	2,042.02	29.14
2. Printer	490.38	9.88	436.30	8.62	366.48	6.84	264.54	3.77
3. Smart Phone	713.40	14.37	774.25	15.30	1,412.45	26.38	3,335.77	47.60
4. Accessories (C&C)	740.37	14.92	787.63	15.57	723.29	13.51	600.82	8.57
5. Others Products	456.63	9.20	400.19	7.91	345.07	6.44	267.23	3.81
6. Tools & Spare parts	154.89	3.12	219.82	4.34	217.86	4.07	266.09	3.80
Total Sales Revenue	4,845.63	97.63	4,974.81	98.33	5,205.55	97.22	6,776.47	96.70
Service income								
7. Rental & Service Incomes	48.46	0.98	43.28	0.86	41.36	0.77	31.60	0.45
8. Others	63.12	1.27	28.94	0.57	98.00	1.83	178.92	2.55
Total Sales and Service income	4,957.21	99.88	5,047.03	99.76	5,344.91	99.82	6,986.99	99.70
Others Income	6.24	0.12	12.22	0.24	9.46	0.18	20.99	0.30
Total revenue	4,963.45	100.00	5,059.25	100.00	5,354.37	100.00	7,007.98	100.00
Revenue Growth	(0.09%)		1.93%		5.83%		30.88%	

Company's objectives

IT City aims to become One of The IT **Smart Phone** and Tablet Superstore Leaders with Sustainable Profits. At the end of 2020 the company plans to expand to cover 139 branches nationwide and CSC 238 branches (IT City 6 CSC 15 ACE 3 IT. 3) This will enable IT City to become increasingly competitive with others in terms of economies of scale. The company also expects to be able to maintain first tier distribution from direct purchase from manufacturers and producers. This will enable IT City to make more rebate in a high volume purchase. Moreover, the company is continuously committed to offer a wide variety of products and services under the “One Stop Shopping” concept.

The Meeting of the Board of Directors of IT City Public Company Limited (“IT City”) No. 5/2010 held on 15 December, 2010 has resolved to approve the investment in newly set-up Joint Venture Company (“JV Company”) in the amount of 48 million Baht being 40% of 120 million Baht registered capital of “JV Company”. On 1 March 2011, a “JV Company” was incorporated under the name of “**S P V I Company Limited**” (S P V I). S P V I distributes IT products and accessories carrying the “Apple” brand through iStudio outlet and U Store outlet. The U Store’s business is to sell IT products solely to university students at large discounts.

On April 10, 2013 S P V I Co., Ltd. has increased its registered capital from 120 million Baht to 200 million Baht by offering right to the existing shareholders, general public directors and/or employees. During the meeting of the Board of Directors held on April 11, 2013, the meeting has approved for purchase of capital increase on pro rata basis totaled 10 million Baht. The purchasing of this capital increase made the Company have investment money of 58 million Baht, or accounting for 29% of the registered capital. Moreover, on December 6, 2013, S P V I Co., Ltd. has been listed in the Market for Alternate Investment (MAI) and trading activity of its shares has been commenced on December 19, 2013.

The printing technology has been changed that it now has capability to print on various kinds of materials and printing management program can be used for faster printing with lower cost. In addition, the consumers’ behaviors, both at organizational and personal levels, have various demands, and

they also need customized and fast services. Such trend and direction made the Company decided to jointly invest in a newly established company, pursuant to resolution of the Board of Directors’ Meeting No. 3/2016 held on August 11, 2016 which approved on investment in a newly established company (the “Joint Venture”) in the amount of 12 million Baht being 24 percent of 50 million Baht registered capital, named **Touch Printing Republic Company Limited** (“TPR”) to conduct businesses of import and distribution of printing machines, printing accessories and turnkey solution for printing services. Business plans are as follows:

1. Retail and wholesale business of printing machine and related equipment;
2. Printing solution business to provide integrated printing advices to the customers;
3. Printing service business to produce the printed products pursuant to the customers’ demands, both at organizational and personal levels;
4. Market place business for the designers to facilitate the designers to bring their concept and products into the markets at ease.

Preliminary, the Company targets to establish 35 printing business branches and revenues in the 5th year (2020) are projected at 295 million Baht and profit before tax expenses are targeted at 16%. In addition, it has plan to list this Joint Venture in the Stock Exchange of Thailand within 3-5 years after the commencement of the operation date.

IT City Public Company Limited is the Retail Superstore, selling computer, peripheral devices, Smart Phone including other related IT products and Smart Phone with experiences for more than 20 years. We strongly and tirelessly determine to build up confidence and introduce new experiences on purchase of IT products, by upgrading our services to exceed beyond expectations, offering complete and up-to-date range of products and branches in all regions of the country that can be easily accessible by customers and online shopping channel, itcityonline.com, to boost joy for shopping wide variety of products online.

At present, playing game is not just only an entertaining recreational activity, but it has been developed to be one of the electronic sports or **E-Sports** and its popularity is increasing among all genders and ages and began to be internationally accepted as one kind of sport. For Thailand,

E-Sports is rather new but it began to attract more attention as it can be seen from the arrangement of E-Sports Competition throughout the world. Moreover, playing game became one of the career path of the new generations, such as E-sports players. "IT City Bacon", E-Sports ROV (Realm of Valor) has just received the second best award from Arena of Valor World Cup, arranged in the United States of America. Additionally, education sectors play more parts in publicizing E-Sports in wider extent, as there are many curriculum about this sports taught in educational institutions.

"IT City" foresees this fast growing and changing trend and would like to be a part in driving E-Sports to be more well-known in Thailand, in order to encourage the new generations to spend time constructively and to promote Thai E-Sports players to compete in the global arena. With this determination in minds, we support IT City Bacon E-Sports team and today we move to further steps by launching a new service shop under the trade name **"ACE"** with concept of Ultimate Gamer. We determine to make "ACE" to be more than a retail store but rather a community and platform that all gamers can exchange experiences and knowledge with the real gamers as well as provide recommendations from the gamers' point of view.

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution approving the Company to acquire all 1.4 million ordinary shares of Computer System Connection International Co., Ltd. ("CSC"), accounting for 100% of the issued and paid up ordinary shares. On the same date, the Company entered into a purchase and sale agreement to purchase 1.4 million ordinary shares at a par value of Baht 100 per share of CSC from the existing shareholders for a total consideration of 336.5 million Baht. This share purchase was approved by the Extraordinary General Meeting of the Company's shareholders on 30 August 2019.

On 27 September 2019, the meeting of the Company's Board of Directors passed a resolution approving the payment for the ordinary shares of CSC to CSC's existing shareholders, which was in accordance with the above purchase and sale agreement. The Company paid advance for the shares in cash of 100.0 million Baht on 30 September 2019, and the remaining of 236.5 million Baht was paid in cash on 1 October 2019.

On 1 October 2019, the shares of Computer System Connection International Co., Ltd. were transferred to the Company, as stipulated in the purchase and sale agreement.

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution to **decrease the Company's registered share capital** by 17.4 million Baht from 303.8 million Baht (303,798,859 ordinary shares of Baht 1 each) to 286.4 million Baht (286,398,859 ordinary shares of Baht 1 each), by canceling 17.4 million unissued ordinary shares with a par value of Baht 1 per share. These unissued ordinary shares were shares intended to support the exercise of the 17.4 million warrants allocated to directors and employees of the Company under the securities offering scheme for directors and employees (ESOP Scheme), as approved by the Annual General Meeting of the shareholders in 2012, which expired in May 2015. This registered share capital decrease was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 16 September 2019.

In addition, the meeting of the Company's Board of Directors passed resolutions to **increase the Company's registered share capital** by 80 million Baht, from 286.4 million Baht (286,398,859 ordinary shares of Baht 1 each) to 366.4 million Baht (366,398,859 ordinary shares of Baht 1 each) by issuing 80 million Baht new ordinary shares with a par value of Baht 1 per share, and to allocate the 80 million Baht new ordinary shares through private placements at an offering price of Baht 2.50 per share, or a total of 200 million Baht. This registered share capital increase was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 17 September 2019.

On 1 October 2019, the Company received payment for 80 million ordinary shares from share offering to specific investors, with a par value of Baht 1 per share, at an offering price of Baht 2.50 per share, or a total of 200 million Baht. The Company registered its issued and paid-up shares of 366.4 million Baht with the Ministry of Commerce on 2 October 2019.

Online sale and payment services

In order to respond to the needs of the new generation consumers with online system, for their convenience, fast, time-saving and travel cost-saving, now they can find and purchase various products and service channels which will be available throughout 24 hours at the following

Website : itcity.co.th

Facebook: IT CITY

Line ID: @itcityonline

IG: itcityonline

Youtube: IT CITY ONLINE

There is delivery service with product guarantee and payment system which can be made in cash, credit card or debit card after the products delivered to the customers. Any questions on more information, news, benefits and activities of IT City Online can be sent to E-mail: webmaster_its@itcity.co.th.

In addition, the Company is also a representative of “Airpay” to provide services on payment of products, services and cash refill services to the customers for more convenience and speedy. “Airpay” is one of the services that the Company foresees growth potential and it is expected that it can increase sales volume, apart from online sale services.





Risk Factors

1. Risk associated with the Company's business

Obsolete Inventory

Computers, Smart Phone and IT products are high technology products and thus sensitive to develop in technology. The introduction of new technologies could affect inventories, and in some cases the Company would have to sell its inventories at a loss. The Company therefore has a risk associated with inventories in regard to the depreciation of goodwill and outdated inventories.

To minimize the risk, the Company has implemented a number of inventory control measures. Each product section monitors, audits and analyses products and customers needs and places orders in correlation with sales forecasts. Moreover, in the Fourth quarter of 2019, the Company installs new software named "Smart core"

to replace the old system. This new software provides POS (Point of Sale) system which is linked to its accounting system in the near real time basis. It is a groupware program designed to enable workers in the Company to easily share the most up-dated information including key analysis such as sale analysis, stock analysis, financial analysis etc. The result is more efficient inventory management and reduced risk related to inventory. The Company also holds monthly sales promotion campaigns to sell its outdated stock.

However, the company has set aside a monthly inventory in 2019, accounting for 2.62 percent in total brokers and 2.52 percent in the 2020 and 2020 brochures, 2.80 percent on the consolidated financial website and 2.18 percent in late-product brokers. Month of that week, details are as follow:

Aging	2019			2020		
	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)
Over 6 Months	25.00	32.01	8.00	25.00	27.64	6.91
Over 9 Months	50.00	12.00	6.00	50.00	11.97	5.99
Over 1 Year	100.00	12.54	12.54	100.00	15.81	15.77
Total		56.55	26.54		55.42	28.67

Account Receivable

IT CITY sells computers and peripherals to two main groups of customers, which are retail and wholesale customers. The Company sells on a cash-only basis to retail customers, whilst it provides credit terms for wholesale customers. As at December 31, 2020 the total proportion of retail and wholesale sales was approximately 97.89 and 2.11. In the event wholesale customers default on payments, the Company would face a liquidity problem in terms of having insufficient funds to use as working capital for further purchases.

However, the Company has a stringent credit policy and has a wide coverage of wholesale customer base. As these customers have long-term relationships and credible records with the Company, it does not expect to sustain significant damage from uncollectable accounts receivable. Moreover, the Company has applied a strict policy to set aside allowances for doubtful accounts.

Consolidated financial statements						
Aging	2019			2020		
	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)
Not more than 3 Months	-	188.13	-	-	164.46	-
3-6 Months	50.00	-	-	50.00	-	-
Over 6 Months	100.00	11.72	8.21	100.00	2.95	2.75
Total		199.85	8.21		167.41	2.75

For the aging of accounts that exceed 3 months, the Company had set an allowance of 50 percent. For the aging of accounts that exceed 6 months the Company had set an allowance of 100 percent of the outstanding payment.

As at December 31, 2019, the Company had account aging more than 6 months of 11.72 million Baht and set aside an allowance of 8.21 million baht for doubtful accounts which accounted for 4 percent of all receivables. The remaining 3.50 million Baht has not been set up. The subsidiary expects to receive full repayment since the debtors have entered into installment agreements and have already commenced payments.

Separate financial statements						
Aging	2019			2020		
	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)
Not more than 3 Months	-	351.96	-	-	768.80	-
3-6 Months	50.00	-	-	50.00	2.06	-
Over 6 Months	100.00	-	-	100.00	2.75	2.75
Total		351.96	-		773.61	2.75

As December 31, 2019, the company did not have receivables which were due more than 3 months and did not have overdue receivables who had an overdue more than 6 months, therefore there was no allowance for doubtful accounts in the separate financial statements.

As at December 31, 2020, In the Separate financial statements had account aging more than 3 months of 2.06 million Baht and more than 6 months of 2.75 million Baht set aside an allowance of 2.75 million Baht for doubtful accounts which accounted for 0.36 percent of all receivables. The remaining 1.03 million Baht has not been set up for doubtful accounts. (50 percent of outstanding debt that is more than 3 months) The subsidiary expects to receive full amount because it is a retail receivable.

2. Risk related to competition

The Company is a retailer that has both direct competitors, such as IT superstores, “Mom and Pop” stores, dealers and chain retailers, and indirect competitors, such as systems integration and IT consulting firms.

The Company may be affected where an international IT superstore invests in Thailand, such as Best Buy of the US, Courts of the UK, or Harvey Norman of Australia. This would affect small retailers as well as IT CITY and other IT superstores.

With continuing developments in technology, IT manufacturers will continue to develop methods to reduce production costs, which will lead to reductions in selling prices. However, this should have no significant impact on the average returns of the industry.

To offset this risk, the Company is expanding its branches to cover major areas within Bangkok as well as the suburbs. This will provide the Company with an increased competitive advantage in terms of economies of scales and an enhanced customer base. The Company therefore believes the possible effects related to competition would be minimal.

3. Risk related to dependence upon a major shareholder who holds more than 25 percent of the issued capital

As at March 10, 2021 (the Record Date), IT CITY's major shareholder was SVOA Plc., holding 30.477 percent of the total paid-up capital of IT CITY. Such major shareholding proportion would result in SVOA's ability to control resolutions of shareholders' meetings regarding legal and regulation issues which require at least three-fourths of the total number of shareholders who attend the meeting and have the right to vote. As SVOA's shareholding is more than 25 percent, it is able to vote certain resolutions which would contribute to the inability to vote of minor shareholders.

4. Risk related to the major shareholder who may have a conflict of interest with the Company in regard to having a similar business lines

The main businesses of SVOA Plc., the Company's major shareholder, is to distribute IT products, provide systems integration and information technology services, and to provide IT products to the government and business sectors. IT City and SVOA may have a conflict of interest since they

deal in similar types of products. However, IT City does not provide systems integration and information technology services and IT City and SVOA have different target markets. IT CITY's main target market comprises of retail customers, whilst SVOA sells its products mainly to retailers and large enterprises.

IT CITY and the SVOA group of companies have related transactions in terms of purchase and sales transactions. For the year ended December 31, 2019 and 2020, the Company purchased products from SVOA amounting to 2.32 percent and 2.51 percent of its total purchase costs in 2019 and 2020.

According to the said shareholding structure, IT City and the SVOA group of companies may have a conflict of

interest since they operate similar types of businesses. The Company has therefore taken measures to eliminate such conflict of interest.

- 1) SVOA and IT City are independent entities, although they share one director: Mr. Wilson Teo Yong Peng. The measures included requiring that authorized signatories on behalf of IT City comprise directors of the SVOA Group and other authorized directors with Company's seal.
- 2) The Company also appointed an audit committee to audit and provide opinions in regard to connected transactions between IT City and SVOA.
- 3) In addition, the Company barred persons who may have a conflict of interest from voting for a resolution in regard to a connected transaction.

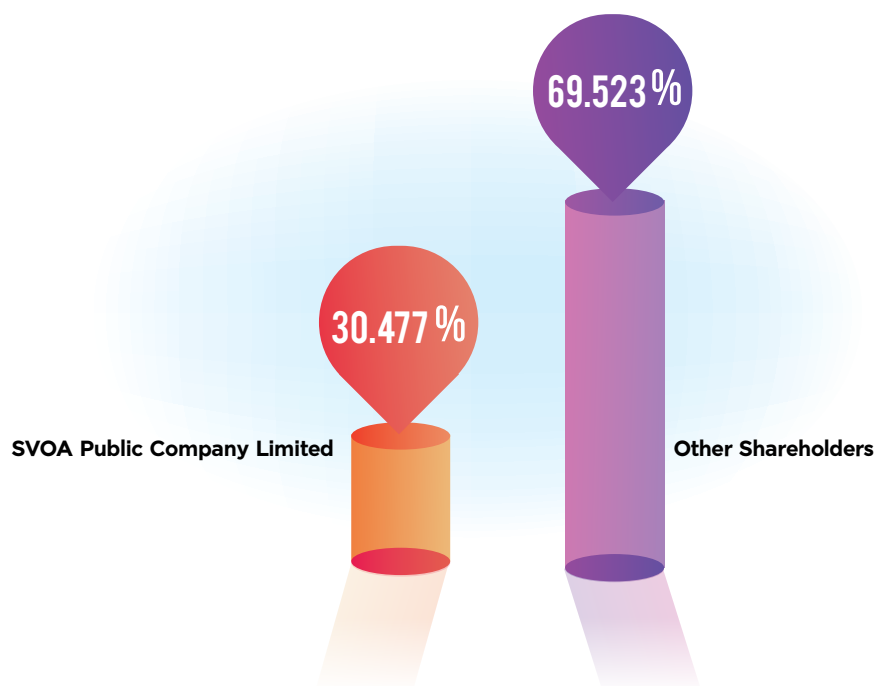






Shareholding Structure & Management

Shareholding Structure



Shareholders

As at March 10, 2021 (the Record Date), the top ten major shareholders include:

Existing shareholders	As at March 10, 2021	
	No. of share	% of shareholding
1. SVOA Public Co., Ltd.	111,666,601	30.477
2. Mr.Pichai Neranartkomol	80,000,000	21.834
3. Mr.Weerapat Punsak-udomsin	19,823,881	5.410
4. Ms.Surangrat Prayoonhong	12,887,101	3.517
5. Mr.Chavalit Visarankul	8,978,000	2.450
6. Ms.Pirada Intanate	8,508,200	2.322
7. Mr.Vicharat Chavanamporn	4,999,999	1.365
8. Mr.Chao Intanate	4,038,600	1.102
9. Samphantamith Co., Ltd.	3,541,218	0.966
10. New City (Bangkok) Pcl.	3,541,015	0.966
Other shareholders	108,413,844	29.590
Total	366,398,859	100.00

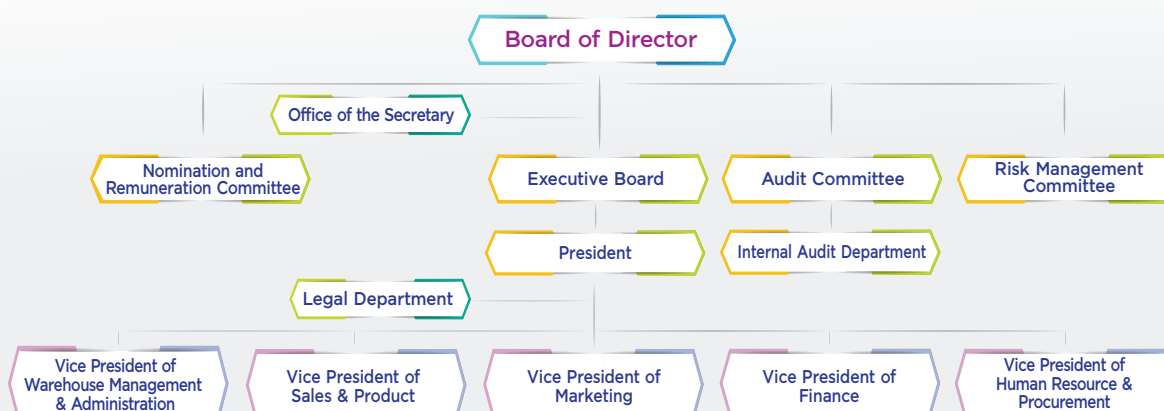
Remark : Investor can see the current top ten major shareholders from company's website (www.itcitycorporate.com) before the annual general shareholders meeting.

Dividend Policy

The Company currently has a policy of paying a cash dividend of not less than 50 percent of net profit after taxation: however, the dividend payment shall not affect the Company's operations.

Management

Management Structure



The Company is governed by five bodies: the Board of Directors, the Executive Committee, the Audit Committee, the Nomination & Remuneration Committee and Risk Management Committee

Board of Directors

As at December 31, 2020, the Board of Directors consisted of 11 members as follows:

1. Mr.Vichit Yanamorn	Chairman of the Board, Independent Director, Chairman of Audit Committee, Member of the Nomination & Remuneration Committee
and	Member of the Risk Management Committee
2. Mr.Ekachai Sirijirapatana	Director and Executive Chairman
3. Dr.Wilson Teo Yong Peng	Director
4. Mr.Weerapat Punsak-udomsin	Director
5. Mr.Pipope Chokwathana	Director
6. Mr.Pichai Neranartkomol	Director and Vice Executive Chairman
7. Mr.Sophon Intanate	Director and President
8. Mr.Damnoen Kaewthawee	Independent Director, Member of the Audit Committee, Chairman of Nomination & Remuneration Committee and Member of the Risk Management Committee
9. Mr.Sarsak Tuntasuwon	Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee
10. Dr.Sathit Pitivara	Independent Director and Member of the Nomination & Remuneration Committee
11. Mr.Chatthaphum Khantiviriya	Independent Director

The Company's Secretar

The Company's Secretary is **Mr.Chanchai Boonyasurakul**.

Remark : Independent Director means Externally-recruited Director who is capable of protecting the benefits of every shareholder equally while ensuring that the conflict of interest between companies and individuals will not happen. A person to assume the position of Independent Director must meet the following requirements.

1. Holding shares not more than one percent of total shares with voting rights of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict, which shall be inclusive of the share held by related persons of such independent director.

2. Not being or used to be the director who takes part in the management of the Company, or an employee, staff member or advisor who receives a regular salary or is a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level or juristic person with possible conflict.

3. Not being a person who is related by blood or by laws as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person who has been proposed to become the management member or controlling person of the company or subsidiary company.

4. Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company or juristic person with possible conflict in a way which may prevent independent judgment, as well as not being or used to be the major shareholder, non independent director or management member of the entity having business relationship with the company, holding company, subsidiary company, associated company or juristic person with possible conflict.

Business relationship shall include normal trading transaction to the lease or rent of real estate, transaction related to assets or services, or financial support provision or reception by means of borrowing or lending, guarantee, providing collateral as well as other similar actions which make the company or its counter parties having liability against the other worth more than three percent of the net tangible assets of the company or more than twenty million Baht, whichever is lower.

In addition, the calculation of such liability shall be as per the criteria on calculation of connected transaction as stipulated in the notification of the Securities and Exchange Commission re-disclosure of information and operations of the listed company concerning the connected transactions, mutatis mutandis. However, such consideration of liability shall be inclusive of the liabilities incurred during one-year period prior to the date of commencement of business relationship with the same person.

5. Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict and not being the major shareholder, non-independent director or management member or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company or juristic person with possible conflict.

6. Not being or used to be the service provider in any professionals including legal advisor or financial advisor receiving the service fee exceeding two million Baht per year from the Company, holding company, subsidiary company, associated company or juristic person with possible conflict. Nevertheless, in the case of the professional service provider being the juristic person, the consideration shall extend to the major shareholder, non-independent director management member or managing partner of such professional service provider.

7. Not being the director who has been appointed as the representative of the Company major shareholder or shareholder whom is related to the major shareholder of the Company.

8. Having no other characteristics which may prevent from having independent opinions concerning with the business operation of the Company.

The Authorized Directors

The authorized directors comprise: 1) Mr.Ekachai Sirijirapatana 2) Mr.Wilson Teo Yong Peng 3) Mr.Weerapat Punsak-udomsin 4) Mr.Pipope Chokwathana 5) Mr.Pichai Neranartkomol 6) Mr.Sophon Intanate either two out of the above six directors shall jointly sign their names together with the affixation of the Company's seal.

Director Meeting for the year 2020

Name	Total Attendance
1. Mr.Vichit Yanamorn	7/7
2. Mr.Ekachai Sirijirapatana	7/7
3. Dr.Wilson Teo Yong Peng	7/7
4. Mr.Weerapat Punsak-udomsin	7/7
5. Mr.Pipope Chokwathana	7/7
6. Mr.Pichai Neranartkomol	7/7
7. Mr.Sophon Intanate	7/7
8. Mr.Damnoen Kaewthawee	7/7
9. Mr.Sarsak Tuntasuwon	6/7
10. Dr.Sathit Pitivara	7/7
11. Mr.Chatlhaphum Khantiviriya	7/7

Authorized Duties of Directors

The Directors shall perform their duties in accordance with the laws, objectives and Articles of Association of the Company to protect the benefits of the Company. A summary of the authorized duties of the Board of Directors are:

(a) The Board of Directors shall hold an annual general shareholders' meeting within four months of the last day of the fiscal year of the Company.

(b) The Board of Directors shall hold a meeting at least once every three months.

(c) The Board of Directors shall prepare the balance sheet and income statement as of the last day of the fiscal year of the Company for submission to the shareholders' meeting for their consideration and approval.

(d) The Board of Directors may approve the granting of authority to any directors or director to take any action on behalf of the Board or grant authority to any persons the Board considers appropriate, and the Board may change, amend or cancel said authority whenever it deems appropriate.

The Board of Directors granted the Executive Committee authority to supervise the normal operations of the Company, which was already described in the duties and authorities of the Executive Committee.

However, this authority does not include transactions in which any director or member of management has a material interest, directly or indirectly, or has a conflict of interest with the Company or its subsidiary, except where the transactions are in accordance with policies and measures which were already approved by the Board or where guidelines have already been established.

(e) Any Directors having a material interest, directly or indirectly, in any matter related to the Company must inform the Board immediately of such fact and will have no right to vote in such matter.

The Board of Directors shall determine the Company's target, policy, business plan and budget and supervise the management of the Executive Committee to ensure it is in line with the Company's policy, with an exception for the following matters which require the approval of shareholders: a capital increase, capital reduction, debenture issuance, disposal or transfer of the business or a significant part thereof to other parties, the purchase or transfer of other businesses, and an amendment of Memorandum of Association or Articles of Association.

The Board of Directors shall supervise the Company to ensure it is in compliance with regulations of the SEC and SET, i.e. connected transactions, the disposal or acquisition of assets, etc.

(f) The Board of Directors shall determine the management structure, appointment of the Executive Committee, Chief Executive Officer, and members of other Committees.

(g) The Board of Directors shall monitor the Company's performance so as to compare it with the overall business plan and budget.

(h) No director shall engage in any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders meeting prior to the resolution of his or her appointment.

(i) A director shall notify the Company without delay when he or she has a direct or indirect interest in any contract which is made by the Company and when he or she holds shares or debentures of the Company or an affiliated company, and shall indicate any increase or decrease in the number of the director's total number of shares.

Executive Committee

As at December 31, 2020, the members of the Company's Executive Committee were as follows:

1. **Mr.Ekachai Sirijirapatana** : Executive Chairman
2. **Mr.Boonjerd Harnvichitchai** : Vice Executive Chairman
3. **Mr.Pichai Neranartkomol** : Vice Executive Chairman
4. **Mr.Sophon Intanate** : President
5. **Mr.Pairoj Amatamahutana** : Vice President of Warehouse Management & Administration
6. **Ms.Wannaporn Chansareewittaya** : Vice President of Finance
7. **Mr.Khanaphon Piyalaksanangkul** : Vice President of Sales & Product
8. **Mr.Kasame Srilertchaipanich** : Vice President of Marketing
9. **Ms.Kamonvor Neranartkomol** : Vice President of Human Resource & Procurement

Authorized Duties of the Executive Committee

According to Board minutes No. 5/2002 dated November 14 2002, it was resolved that the authorized duties of the Executive Committee were to ensure that the normal daily business of the Company is in line with economic conditions, including the determination of policy, business plan, budget, management structure and overall management of the Company. The Executive Committee is to submit the plan to the Board for its consideration and/or approval and also monitor the Company's performance compared with its policy. The Executive Committee has the following authorized duties:

- (a) Consider the annual budget as proposed by the management before submission to the Board. The Executive Committee approves of changes and additions of the interval annual budget during the period in which there is no Board meeting and provides a report of its actions to the next Board meeting.
- (b) Approve expenditures not exceeding 30 million Baht.
- (c) Approve important investments which were

already contained in the budget and approved by the Board.

(d) Act as a consultant to management in respect of financial policy, marketing, personnel management, and others.

(e) Allocate pension funds which were already approved by the Board to employees or any persons in the employ of the Company.

The Executive Committee also has the authority to make decisions relating to any normal business transaction of the Company, which does not include approval of transactions which may cause a conflict of interest with the Company or its subsidiary (if any) according to the SET's regulations. The Executive Committee is required to obtain approval from the Board or Shareholders for connected transactions in accordance with the Company's Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines.

Audit Committee

As at December 31, 2020, the members of the Company's Audit Committee were as follows:

1. **Mr.Vichit Yanamorn** : Chairman of Audit Committee
 2. **Mr.Damnoen Kaewthawee** : Member of the Audit Committee
 3. **Mr.Sarsak Tuntasuwon** : Member of the Audit Committee
- Ms.Chirawan Thipkomut** is the Secretary to the Audit Committee

Independent Director

As at December 31, 2020, the members of the Company's independent director were as follows:

1. **Mr.Vichit Yanamorn**
2. **Mr.Damnoen Kaewthawee**
3. **Mr.Sarsak Tuntasuwon**
4. **Mr.Sathit Pitivara**
5. **Mr.Chatlhaphum Khantiviriya**

Note: **Mr.Vichit Yanamorn** possess knowledge and experience in auditing the financial statement of the company

Authorized Duties of the Audit Committee

According to Board meeting No. 3/2008 on August 6, 2008, it was resolved that the authorized duties of the Audit Committee are as follows:

(a) to review the Company's financial reporting process to ensure that it is accurate and adequate and co-operate with auditors and management to prepare the financial reports, including quarterly and yearly. The Audit Committee may suggest that the auditor inspect any transaction which is considered to be an important matter;

(b) to review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;

(c) to review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

(d) to consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;

(e) to review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;

(f) to prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:

1) an opinion on the accuracy, completeness and credibility of the Company's financial report,

2) an opinion on the adequacy of the Company's internal control system,

3) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,

4) an opinion on the suitability of an auditor,

5) an opinion on the transactions that may lead to conflicts of interests,

6) the number of the audit committee meetings, and the attendance of such meetings by each committee member,

7) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

8) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors;

(g) to perform any other act as assigned by the Company's board of directors, with the approval of the audit committee;

(h) to perform the Audit Committee's report to the Company's board of directors at least once for each quarter.

The Nomination & Remuneration Committee

The Meeting of the Board of Directors No. 5/2016 held on December 14, 2016 has appointed The Nomination & Remuneration Committee which consists of 3 members of the Nomination & Remuneration Committee are as follows:

1. Mr.Damnoen Kaewthawee : Chairman of the Board and Nomination & Remuneration Committee

2. Mr.Vichit Yanamorn : Member of the Nomination & Remuneration Committee

3. Dr.Sathit Pitivara : Member of the Nomination & Remuneration Committee

Ms.Nannaphat Thirakanokvilai is the Secretary to the Nomination & Remuneration Committee

Authorized Duties of the Nomination & Remuneration Committee

(a) Set the policy on nomination the Company's directors, subcommittees and high-level executives, as well as their remuneration, to be proposed to the Board of Directors for approval.

(b) Screen for persons with suitable qualifications and value to the business to replace the directors whose terms are expiring or to fill vacant positions to be proposed to the Board of Directors for approval and to seek the approvals for their replacements/appointments from the shareholders.

(c) Determine compensation as necessary and appropriate, both in the form of cash and non-cash rewards, for the directors and high-ranking executives based on their duties, responsibilities and performances.

(d) Report to the Board of Directors results from its meetings which are significant and beneficial to the Company.

(e) Provide explanations or answer questions in case doubts emerge involving the Company's policy on nomination and remuneration its directors, sub-committees and high-ranking executives at shareholders' meetings.

(f) Perform any other duties assigned by the Board of Directors involving significant nominations and remuneration.

Risk Management Board of Directors

There are 3 Risk Management Board of Directors whom were assigned by No. 5/2018 board directors meeting on December 19, 2018. All of the Risk Management Board of Directors are independent directors. The names of the directors are as followed:

1. **Mr.Sarsak Tuntasuwon** : Chairman of Risk Management Committee

2. **Mr.Damnoen Kaewthawee** : Member of the Risk Management Committee

3. **Mr.Vichit Yanamorn** : Member of the Risk Management Committee

Mr.Kasame Srilertchaipanij is the Secretary to the Risk Management Committee

Authorized Duties of Risk Management Board of Directors

(a) Recheck and present risk management policies and Risk Appetite for approval.

(b) Direct the development and duties according to the risk management policy for the organization.

(c) Recheck risk management reports in order to follow important risks and make sure that the organization is managing the risk continuously and effectively.

(d) Offer more opinions on how to manage risks and difficulties and obstructions of risk management-system development to the company.

(e) Requesting opinions from outside resources of consultants when it is necessary and proper and also being trained to obtain more knowledge in risk management committee field by trainings sponsored by the company.

(f) Working on the given duties related to risk management committee from the board of directors and also assigning officers to work for the duties with the permission of the board of directors

Ongoing Management

As at December 31, 2020, the Company's current management team was as follows:

1. **Mr.Ekachai Sirijirapatana** : Executive Chairman

2. **Mr.Boonjerd Harnvichitchai** : Vice Executive Chairman

3. **Mr.Pichai Nernanartkomol** : Vice Executive Chairman

4. **Mr.Sophon Intanate** : President

5. **Mr.Pairoj Amatamahutana** : Vice President of Warehouse Management & Administration

6. **Ms.Wannaporn Chansareewittaya** : Vice President of Finance

7. **Mr.Khanaphon Piyalaksanangku** : Vice President of Sales & Product

8. **Mr.Kasame Srilertchaipanich** : Vice President of Marketing

9. **Ms.Kamonvor Nernanartkomol** : Vice President of Human Resource & Procurement

Authorized Duties of the President

According to the Board meeting No. 5/2002 on November 14, 2002, it was resolved that the authorized duties of the Management are as follows:

(a) To be responsible for day-to-day operations.

(b) To carry out the Company's policies and to develop strategies according to policies set out by the Board of Directors.

(c) To ensure that such policies and strategies are applied properly so as to be in line with the objectives, regulations, policies, orders or resolutions by the shareholders, the Board, or the Executive Committee.

The authority of the President or any authority which the President assigns to other persons to manage or make decisions relating to normal business transactions of the Company, not including approval for transactions which may result in a conflict of interest with the Company or its subsidiary (if any) according to the SET's regulations. Connected transactions require approval of the Board or Shareholders in accordance with the Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines.

In addition, Board meeting No. 5/2020 held on August 11, 2020 resolved to authorize Mr.Ekachai Sirijirapatana Executive Chairman or Mr.Sophon Intanate President to co-sign along with Ms.Wannaporn Chansareewittaya Vice President of Finance, to conduct any litigation and/or make any agreement, document with any juristic person, government sector, state enterprise or others in the Company's normal course of business. This includes the opening of new branches and contacting banks or financial institutions. The resolution will enhance the Company's daily business operations.

Mr.Ekachai Sirijirapatana or Mr.Sophon Intanate's to co-sign along with Ms.Wannaporn Chansareewittaya authority do not include approval of transactions which may cause a conflict of interest with the Company or its subsidiary according to the SET's regulations. Connected transactions require the approval of the Board or Shareholders in accordance with the Articles of Association or relevant laws except for normal business transactions already covered by existing guidelines.

Appointment of Directors

The Board of Directors' Meeting No. 5/2016 on December 14, 2016 has passed a resolution to appoint the Nomination & Remuneration Committee which consisted of

1. **Mr.Damnoen Kaewthawee** : Chairman of the Nomination & Remuneration Committee,
2. **Mr.Vichit Yanamorn**: Member of the Nomination & Remuneration Committee
3. **Dr.Sathit Pitivara** : Member of the Nomination & Remuneration Committee

Duties and responsibilities of this Committee are to nominate the person to be the Company's director and to determine remuneration pursuant to the guidelines specified by the Stock Exchange of Thailand until the Board of Directors could complete the establishment of the regulations on duties of the Nomination & Remuneration Committee. Hence for nomination of the person to hold the directorship of the Company, the Nomination & Remuneration Committee shall consider by taking into account criteria on qualifications pursuant to Section 68 of the Limited Public Company Act B.E. 2535 in order to propose to the Board of Directors for consideration and further proposal to the shareholders for consideration on appointment of the directors, by using the majority votes pursuant to the following criteria and methods:

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall cast his/her vote for one or more candidate for Board membership but shall not divide his/her voting rights amongst more than one candidate.
3. In a case where there is a tie amongst Board candidates, the Chairman of the meeting shall cast the deciding vote.

Remuneration of Management

Monetary Remuneration

a. The overall remuneration for the Board of Directors in the form of gratuity allowance and bonuses for 12 Directors throughout the year 2020 was 5,315,476 baht with the following details.

Name	Position	Total Monthly Remuneration for 2020	2020 Annual Bonus
1. Mr.Kamol Juntima	Chairman of the Board and Member of the Nomination & Remuneration Committee	646,976	-
2. Mr.Vichit Yanamorn	Chairman of the Board, Independent Director, Chairman of Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Risk Management Committee	1,920,000	-
3. Mr.Ekachai Sirijirapatana	Director and Executive Chairman	-	-
4. Dr.Wilson Teo Yong Peng	Director	351,000	-
5. Mr.Weerapat Punsak-udomsin	Director	351,000	-
6. Mr.Pipope Chokwathana	Director	351,000	-
7. Mr.Pichai Neranartkomol	Director and Vice Executive Chairman	-	-
8. Mr.Sophon Intanate	Director and President	-	-
9. Mr.Damnoen Kaewthawee	Independent Director, Member of the Audit Committee, Chairman of Nomination & Remuneration Committee and Member of the Risk Management Committee	501,750	-
10. Mr.Sarsak Tuntasuwon	Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee	486,750	-
11. Dr.Sathit Pitivara	Independent Director and Member of the Nomination & Remuneration Committee	356,000	-
12. Mr.Chatlhaphum Khantiviriya	Independent Director	351,000	-
Total		5,315,476	-

Remark : (1) No.1 resigned from the Director in March 2, 2020

(2) No.2 has been appointed in March 3, 2020 and offered to completely waive the remuneration in respect of their directorship and Chairman of Audit Committee, due to has received been remuneration as Chairman of the Board.

(3) No.3, 7, 8 offered to completely waive the remuneration in respect of their directorship, as there are the Company's regular employees.

b. The overall remuneration for management and the Director who belongs to management in the from of salaries and bonuses for 7 persons in the year 2020 is 14.45 million Baht.

Other remunerations (if any)

The Company has paid the provident fund for 7 members of its management for 2020 with total amount of 510,252 Baht.

Code of best practice

The Board of Directors is determined to manage the Company efficiently to achieve objectives. It is firmly convinced that good corporate governance will bolster the Company's operating result growth sustainably. It is also the key to success, which is to maximize value for its shareholders. Therefore, the Board of Directors strictly complies with the principles of good corporate governance, which are Integrity, Transparency, Independence, Accountability, Fairness, Social responsibility. These corporate governance principles are reflected in the values, guidelines and directions of the practices internally adopted by the Company. They should provide assurances that the business can compete effectively under the business ethics in compliance with international standards, laws and the principles of good corporate governance set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Monitoring of Insider Trading

The Company's policy, which is to monitor Directors and management for any misuse of inside information for personal benefit, is as follows:

The Company informs Directors and Management of their duty to prepare and disclose reports of shareholding and any shareholding by their spouses and minor children, including changes in such holding in the Company under the rules and procedures specified in Section 59 of the SEC Act B.E. 2535 and the penal provision under Section 275 of the SEC Act.

The Company forbids Directors, Management and employees including their spouses and minor children to buy, sell, or transfer the Company's securities to prevent trading by using insider information. In case those persons buy, sell, or transfer the Company's securities by not using insider information, such persons are required to report said transactions to the SEC and the SET within three days from the transaction date and submit a report to the Financial Controller as evidence.

The Company will inflict the maximum punishment on any executive officer who exploits inside information or performs any act in such a way that may disgrace or damage the Company.

Employees

As at December 31, 2020, IT City had 386 employees, as follows:

Department	Number of employees (persons)
Management	6
Wholesale and Warehouse	25
Retail and Product Management	89
Showroom sales-Store	158
Stock control-Store	14
Hardware Management-Store	22
Cashier-Store	21
Accounting, Finance, Personal and Administration	24
Marketing, MIS and Maintenance	21
Internal auditor	6
Total	386

As at December 31, 2019 total employees of the Company numbered 408 .

Monetary compensation, including salaries to employees totalled 104.47 million Baht for the year ended 2019 and 93.87 million Baht for the year 2020. As at December 31, 2019 and 2020, the Company contributed 2,435,669 Baht and 1,975,541 Baht to the provident fund.

Human Resource Development Policy

The Company provides regular training and seminars to employees, including an orientation for new employees to assist them in understanding their duties and responsibilities. In addition, to enhance the efficiency and skills of management and employees, the Company has a policy for them to attend internal seminars.

For the past year, the Company emphasized on providing trainings to the employees on service provision for store managers, sales persons, technicians, stock keepers and cashiers by stressing that they must not only have knowledge, skills and ability to give accurate and credible information but they must also perform duties with responsibility and enthusiastically, particularly on service provision. To make all employees have good consciousness

and render service with honesty and sincerely, so that the customers can have good impression, Moreover, their performance shall be assessed from time to time, The Company experts that such concept can develop quality of its personnel on sustainable basis.

Labour Disputes Over the Past Three Years

None.

Internal Control

In the Risk Management Committee Meeting No. 2/2020, on December 3, 2020, relevant administrative departments and risk management department worked in collaboration to audit and inspect the internal control system of the Company, operating at present. The audit and inspection was implemented according to prepared topics and issues. The Risk Management Committee has presented the assessment of the sufficiency of the Company's internal control system to the Audit Committee, on December 8, 2020. Details are summarized as below.

1. Organization and Environment

The Board of Directors opines that the Company has clear organization chart and has specified scope of authority, responsibility of each department, having specified clear target of business operation which is measurable, which the setting of the target and work plan the management and each executive of each field of work have jointly considered and set the business target and the strategy of operation by using the result of operation in the past years as the basic information. It is then ensured to be properly and shall be able to achieve the target.

For our policy, operating regulation, and provision relating to ethics (Code of Conduct) were made in writing in order for directors, executives, and employees in all departments to use as a guideline for operation. Regarding this operating regulation, the Company has provided such in consideration of relevant laws and regulations including the effects which may occur to interested parties.

2. Risk Management

The Board of Directors opines that the Company has regularly considered and evaluated the risks that may affect the result of operation of the Company for setting management method and for controlling the risk to be at the acceptable level, and notified relevant staff to be aware of and to comply with the measurement of risk management.

3. Controlling

The Board of Directors opines that the Company has specified the scope of authority, approval credit limit of executive in each level clearly in writing, and completely separate duty and responsibility for approval work, account booking and information technology, and the looking after of property separately in order to examine each other. In case the Company has entered into transactions with the major shareholders, director, executive, or relevant persons, the Company shall propose such transaction through the Board of Directors Meeting and complete such transaction as if such were made with outsider.

4. Information Technology and Communication System

The Board of Directors opines that the Company has prepared the notice calling for the Board of Directors Meeting, stating information and details of agenda to the Board of Directors for consideration of at least 7 days before the meeting, and has made the complete minutes of the Board of Directors meeting which may be referable, and such can be used to examine the appropriateness in performing the duty of the Director. The Company has selected the accounting policy that is generally accepted in accounting principle, and retained documents, supplement to records properly.

5. Monitoring

The Board of Directors opines that the Company has added an agenda on monitoring the result of operation every quarter, in order to notify to the Board of Directors and to propose suggestions for work performing. For operation plan and budget, the Company will make and review them every year.

In case there is an internal audit, the Company has required the internal auditor to report the result directly to the Audit Committee, in order for the auditor to perform its duties independently and propose the auditing report in fact.

Resumes of Board of Directors and Secretary

Board of Directors

Mr.Vichit Yanamorn

Position	Chairman of the board, Independent Director, Chairman of Audit Committee, Member of the Nomination & Remuneration Committee, Member of the Risk Management Committee and Authorized Director	
Age	74 Year	
Education	<ul style="list-style-type: none"> • Master of Science (Computer Science), University of IOWA, USA • Bachelor of Commerce and Accountancy (Statistics), (Second-Class Honors) Chulalongkorn University 	
Director Accreditation program	<ul style="list-style-type: none"> • Certificate of Attendance Director Accreditation Program Class 34 (DAP) • Certificate of Attendance Audit Committee Program, Class 18 (ACP) • Certificate of Attendance Driving Strategic Success with IT Governance (ITG) Class 3/2016 	
Share holding (%)	0	
Work Experience		
Present	Chairman of the board, Independent Director, IT City Pcl. Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee	
Present	Director	The New Continent Co., Ltd.
Present	Information Technology Adviser	MBK Pcl.
Present	Director	The Grand UB Co., Ltd.
Present	Director	Amorncheewin Co., Ltd
2015 - Present	Non-Executive Director, Risk Management Committee, Nomination & Remuneration Committee	Thanachart Capital Public Co., Ltd.
2014 - Present	Independent Director, Audit Committee and Nomination & Remuneration Committee	Net Bay Public Co., Ltd.

Mr.Ekachai Sirijirapatana

Position	Director, Executive Chairman and Authorized Director	
Age	66 Year	
Education	<ul style="list-style-type: none"> • Master of Business Information System, Georgia State University 	
Director Accreditation program	<ul style="list-style-type: none"> • Certificate of Attendance Director Accreditation Program Class 33 (DAP) 	
Share holding (%)	0.3458	
Work Experience		
Present	Director and Executive Chairman	IT City Pcl.

Mr. Wilson Teo Yong Peng

Position Director and Authorized Director

Age 54 Year

Education

- DBA, Doctor of Business Administration, University of Manchester (UK)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (USA)
- MBA, Master of Business Administration, Oxford Brookes University (UK)
- FCCA, Fellow of The Association of Chartered Certified Accountants (UK)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practicing Accountants (Australia)
- IIA, The Institute of Internal Auditors (USA)

Director Accreditation program

- DAP, Director Accredited Program

Share holding (%) 0

Work Experience

Present	Director	IT City Pcl.
Present	Director	ARIP Pcl.
2006-2020	Director	Business Online Pcl.
Present	Director	SVOA Pcl.
Present	Director	ABIKS Development Co., Ltd.
Present	Director	Asys Computer Co., Ltd.
2006-2020	Director	Data One Asia (Thailand) Co., Ltd.
2000-2020	Director	Acerts Co., Ltd.
2006-2019	Director	Anew Corporation Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2000-2018	Director	Advanced Research Group Co., Ltd.
2012-2013	Director	Lease It Public Co., Ltd.

Mr. Weerapat Punsak-udomsin

Position Director and Authorized Director

Age 50 Year

Education

- Bachelor of Business Administration (Management), Bangkok University

Director Accreditation program

- Certificate from Director Certification Program (DCP), Class 283/2019

Share holding (%) 5.4105

Work Experience

Present	Director	IT City Pcl.
Oct. 2019 - Present	President	Universe Beauty Co., Ltd.
1996 - Present	Director	Universe Beauty Land Co., Ltd.
1994 - Present	Director	Unique Fashion Co., Ltd.
1994 - Present	Director	Unicentral Co., Ltd.
1994 - Present	Director	Unifunds Co., Ltd.
1994 - Present	Director	Uniwealth Co., Ltd.
1990 - Present	Director	U.B.Chemical Industries Co., Ltd.

Mr.Pipope Chokwathana

Position Director and Authorized Director

Age 44 Year

Education

- Bachelor of Management Information System, The University of Central Florida, (USA)

Director Accreditation program

- Certificate of Director Certification Program (DCP), Class 264/2018

Share holding (%) 0.1362

Work Experience

Present	Director	IT City Pcl.
2004 - Present	Director, Managing Director and Chief of Executive Director	New City (Bangkok) Pcl.
2008 - Present	Executive Director	Saha Pathana Inter Holding Pcl.
Present	Assistance Secretary	The Federation of Thai Industry
Present	Director	Boonwattanachok Co., Ltd.
Present	Director	Ekpakorn Co., Ltd.
Present	Director	Saha Capital Tower Co., Ltd.
Present	Director	Chokwatana Co., Ltd.
Present	Director	Sahapat Real Estate Co., Ltd.
Present	Director	Shop Global (Thailand) Co., Ltd.

Mr.Pichai Neranartkomol

Position Director, Vice Executive Chairman and Authorized Director

Age 63 Year

Education

- Bachelor of Engineering Chulalongkorn University

Director Accreditation program

- Certificate from Director Certification Program (DCP), Class 180/2013

Share holding(%) 21.8341

Work Experience

Present	Director, Vice Executive Chairman	IT City Pcl.
1983 - Present	Chief Executive Officer	Computer System Connection International Co.,Ltd.

Mr.Sophon Intanate

Position Director, President and Authorized Director

Age 38 Year

Education

- Master of Commerce (Economics & Banking) The University of Sydney NSW, Australia
- Bachelor of Commerce (Economics & Finance) The University of Sydney NSW, Australia
- Thailand Insurance Leadership Program (2013)

Director Accreditation program

- Certificate of Director Certification Program (DCP), 2013

Share holding(%) 0

Work Experience

Present	Director and President	IT City Pcl.
2018 - 2019	Vice President, Product Marketing	IT City Pcl.
2016 - Present	Director	Touch Printing Republic Co., Ltd.
2015 - Present	Director	S P V I Pcl.

2016 - 2018	General Manager	IT City Pcl.
2010 - 2016	Product Manager	IT City Pcl.
2014	Director	ARIP Pcl.

Mr.Damnoen Kaewthawee

Position Independent Director, Member of the Audit Committee, Chairman of Nomination & Remuneration Committee and Member of the Risk Management Committee

Age 74 Year

Education

- Master's degree in science (Computer Science), Chulalongkorn University (1976)
- Bachelor's degree in engineering (Communications and Telecommunications), King Mongkut's Institute of Technology Ladkrabang (1970)
- Information Technology for Senior Management Course (CIO-20) Civil Service Commission
- Certificate of Attendance Director Accreditation Program (DAP)
- Diploma, Post and Telecommunications School (Class 23) (1965)

Director Accreditation program

- Psychological Operations in Administration Course, Class 82, Applied Psychology Institute

Share holding (%) 0

Work Experience

2010 - Present	Independent Director, Audit Committee, Chairman of Nomination & Remuneration Committee and Risk Management Committee	IT City Pcl.
2014 - Present	Chairman of the Board, Independent Director and Audit Committee	Bangkok Sheet Metal Pcl.
2018 - Present	Chairman of the Board of Directors	Kumwell Corporation Pcl.
2007 - Present	Chairman	Infinite Technology Corporation Co., Ltd
Present	Adviser	Association The Communications Authority of Thailand association (CATA)
2013 - 2014	Subcommittee strategy set Technology	Metropolitan Waterworks Authority
2004 - 2007	Adviser	The Communications Authority of Thailand Savings Co-operative Ltd.
2006 - 2007	Vice President Information Technology	CAT Telecom Pcl.
2008- 2009 Adviser	The Commission Telecommunications Secretariat of the Council of Representatives.	
2008 - 2010	Director	Audit and evaluation, The Ministry of Culture

Mr.Sarsak Tuntasuwon

Position Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee

Age 64 Year

Education

- Master of Public Administration, NIDA
- LL.M Ramkhamhaeng University
- LL.B Ramkhamhaeng University
- Capital Market Academy (CMA12)
- The National Defence College of Thailand (Class 2550)

Share holding (%) 0

Work Experience

Present	Independent Director, Audit Committee and Chairman of Risk Management Committee	IT City Pcl.
2007 - 2015	Deputy Secretary	The Office of Insurance Commission, Ministry of Finance
2006 - 2007	Deputy Director	The Department of Insurance, Ministry of Commerce
2000 - 2006	Specialist Insurance Law	The Department of Insurance, Ministry of Commerce
1997 - 2000	Director of the Legal Division	The Department of Insurance, Ministry of Commerce

Mr.Sathit Pitivara

Position Independent Director and Member of the Nomination & Remuneration Committee

Age 56 Year

Education

- Doctor of Philosophy Program in Public Administration, Burapha University (2012)
- Master of Public Administration, Ramkhamhaeng University (2006)
- NIDA-CP: Mini Executive MBA. (1997)
- Bachelor of Agriculture (Agricultural Extension), Sukhothai Thammathirat Open University (1994)

Share holding (%) 0

Work Experience

Present	Independent Director and Nomination & Remuneration Committee	IT City Pcl.
2015 - 2017	Special Instructor (Graduate School of Commerce), Burapha University	
2013 - 2015	University Council Committee	Burapha University
2013 - 2015	Alumni Association President	Burapha University
2003 -2012	Manager	Wangnamyen dairy Co., Ltd.

Mr.Chatthaphum Khantiviriya

Position Independent Director

Age 59 Year

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Accountancy, Chulalongkorn University

Director Accreditation program

- Audit Committee Program (ACP) 2005
- Company Secretary Program 2005
- Director Certification Program (DCP) 2005
- Role of the Compensation Committee (RCC) 2005

Share holding (%) 0

Work Experience

Present	Independent Director	IT City Pcl.
Present	Independent Director, Audit Committee	Communication & System Solution Pcl.
Present	Director	More Return Pcl.
2007 - 2011	Chief Finance Officer	Major Cineplex Group Pcl.
2006	Deputy Director of Finance & Accounting	RS Pcl.
1998 - 2006	Senior Head of Finance & Accounting	Major Cineplex Group Pcl.

Mr.Pairoj Amatamahatana

Position Vice President of Warehouse Management & Administration
Age 60 Year
Education
 • Master of Business Information System, Georgia State University(USA)
Share holding (%) 0.1745
Work Experience
 Present Vice President of Warehouse Management & Administration IT City Pcl.

Ms.Wannaporn Chansareewittaya

Position Vice President of Finance
Age 31 Year
Education
 • Bachelor of Accounting Chiangmai University (Second-Class Honors)
Share holding (%) 0
Work Experience
 2020 - Present Vice President of Finance IT City Pcl.
 2019 - 2020 Chief Financial Officer Computer System Connection International Co., Ltd.
 2018 - 2019 Audit Manager EY Co., Ltd.
 2012 - 2018 Audit Assistant EY Co., Ltd.

Mr.Khanaphon Piyalaksanangkul

Position Vice President of Sales & Product
Age 39 Year
Education
 • Bachelor of Business Administration Program, Majoring in Economics and International Business, Dhonburi Rajabhat University
Share holding (%) 0
Work Experience
 2020 - Present Vice President of Sales & Product IT City Pcl.
 2012 - 2020 Chief Marketing Officer Computer System Connection International Co., Ltd.
 2011 - 2012 Head of Marketing OPPO THAI Co., Ltd.
 2010 - 2011 Senior Shop Manager Real Move Co., Ltd.
 2004 - 2010 Shop Manager Hutchchison Cat Wireless Multimedia Co., Ltd.

Mr.Kasame Srilertchaipanich

Position Vice President of Marketing
Age 39 Year
Education
 • Combined Bachelor of Mechanical (Space) Engineering/Science (Physics/Mathematics) University of Sydney, Australia 2005
Share holding (%) 0
Work Experience
 2020 - Present Vice President of Marketing Online IT City Pcl.
 2017 - 2020 Marketing Manager IT City Pcl.
 2015-2017 Director of Production and Design Department Smile Exhibition Co., Ltd.

2010-2014	Senior Editor Aerospace Magazine	Aero Spicy Co., Ltd.
2008-2010	Senior Engineer Department of Device Design	International Aero Engineering Co., Ltd.
2006-2007	Engineer for Design and Production Quality Analysis Department of Special Project 2	Loxley Pcl.

Ms.Kamonvor Neranartkomol

Position Vice President of Human Resource & Procurement
Age 37 Year

Education

- Master of Business Administration School of Management Science Sukhothai Thammathirat

Share holding (%) 0

Work Experience

Present	Vice President of Human Resource & Procurement	IT City Pcl.
2010-2020	Chief Operating Officer	Computer System Connection International Co., Ltd.

Mr.Chanchai Boonyasurakul

Position Company Secretary
Age 61 Year

Education

- Bsc. Economics & Administration, Kasetsart University

Share holding (%) 0

Work Experience

2002 - present	Company secretary	IT City Pcl.
Present	Company secretary	ARIP Pcl.
Present	Director	Advanced Auditing Co., Ltd.

Note: Family Relationship among Executive none

Resume of Internal Audit

Ms.Chirawan Thipkomut

Job Title Internal Audit Manager
Age 51 Year

Education

- Bachelor of Accountancy University of the Thai Chamber of Commerce
- Master of Business Administration Program University of the Thai Chamber of Commerce

Share holding(%) 0

Work Experience

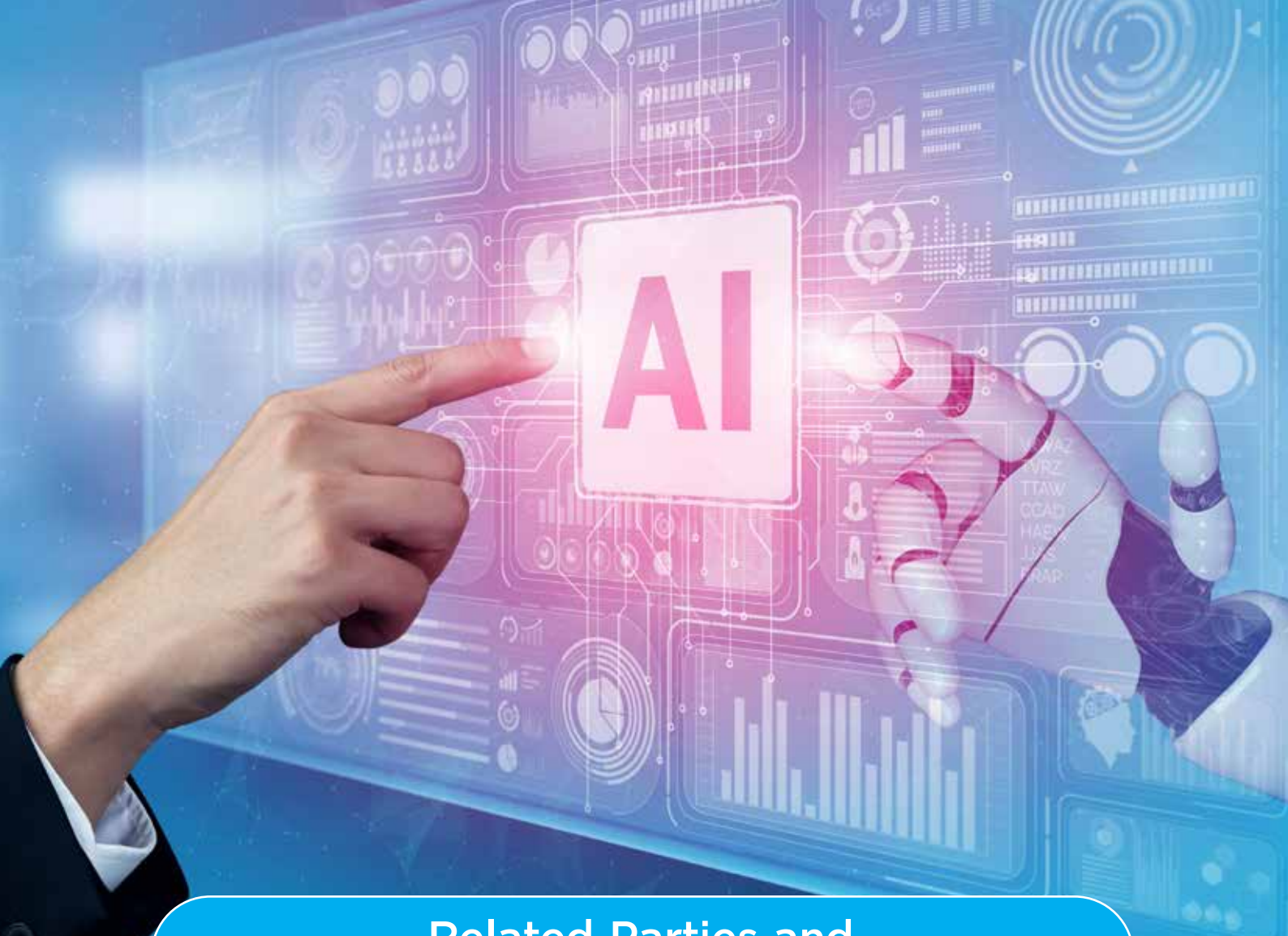
2002-Present	Internal Audit Manager	IT CITY Pcl.
--------------	------------------------	--------------

Name Of Director, Executive Management and Controlling Person

Name	IT CITY	SVOA	ABIKS	Asys Computer	Digitech One
1. Mr.Vichit Yanamorn	▲				
2. Mr.Ekachai Sirijirapatana	● ■ ◆				
3. Mr. Wilson Teo Yong Peng	● ■	● ■	● ■	● ■	● ■
4. Mr.Weerapat Punsak-udomsin	● ■				
5. Mr.Pipope Chokwathana	● ■				
6. Mr.Pichai Neranartkomol	● ■ ◆				
7. Mr.Sophon Intanate	● ■ ◆				
8. Mr.Damnoen Kaewthawee	●				
9. Mr.Sarsak Tuntasuwon	●				
10. Mr.Sathit Pitivara, Ph.D	●				
11. Mr.Chatthaphum Khantiviriya	●				
12. Mr.Pairoj Amatamahatana	◆				
13. Ms.Wannaporn Chansareewittaya	◆				
14. Mr.Khanaphon Piyalaksanangkul	◆				
15. Mr.Kasame Srilertchaipanich	◆				
16. Ms.Kamonvor Neranartko	◆				

Remark: ▲ = Chairman ● = Director ■ = Authorized Director ◆ = Executive in Management Team





Related Parties and Connected Transaction

Disclosure of Connected Transaction

Details of Connected Transactions are shown in the remark of Financial Statements, section 7 “Related Parties and Connected Transaction”.

Opinion of the Audit Committee

Members of the Audit Committee of IT CITY, have considered the information relating to the above Connected Transactions and are of the view the Connected Transactions are reasonable and determined at market or fair rental price and are not different than transactions with other parties.

Necessity and Reasonableness of the Connected Transactions

The connected transactions were necessary and reasonable and provided maximum benefit to the Company.

In addition, they were considered to be normal business transactions, and pricing as well as the terms and conditions were fair and reasonable. Therefore, the Audit Committee provided its opinion, as stated above.

Measures or Procedures to Approve Connected Transactions

In regard to approval of connected transactions, it will be required to comply with regulations of the SET and SEC. Interested parties will have no right to vote to approve such connected transactions. The issues of connected transactions and the acquisition/disposal of assets are already included in the Company's Articles of Association. Regarding transactions which are considered normal business activities, the Company has already determined the level management who may approve such transactions.

Potential Future Connected Transactions

The Company is expected to continue its business transactions with related parties. The Company has appointed an Audit Committee to be responsible for releasing information of the Company that is complete and accurate in case it engages in connected transactions and/or the disposal and acquisition of assets or if a conflict of interest arises according to the accounting standards of the Accountants Association. The Audit Committee will work with auditors to disclose connected transactions.

Methods to Protect Investors

The Company clearly outlines details of connected transactions in its Articles of Association. Directors who have an interest in said connected transactions have no right to vote on such matters, except for normal business transactions already covered by existing guidelines.

The Audit Committee provides an opinion on the necessity and reasons of the transactions, and the Company discloses the type and value of all connected transactions in its annual report.





Management Discussion and Analysis

Operating Results

Income

In 2020, the main income of the Consolidated financial statements and Separate financial statements was from sales of products which is accounted for 96.70 and 98.64 percent of total income of the Company. The main products included computers, Smart phones, accessories and others equipments. The income from services and rental services accounted for 0.45 and 0.76 percent of total income of the Company both for the consolidated financial statements and separate financial statements.

In 2020, the company's revenue in the consolidated financial statements increased compared to the year 2019, accounting for 30.88%, increasing the sales of Smart Phone groups. As in the consolidated financial statements of the year 2019, the company has only included sales revenue of the subsidiary's fourth quarter in the consolidated financial statements. Which is the transaction after the purchase date of the business. But while in the consolidated financial statements for the year 2020, it includes the full-year sales. In addition, the revenue from sales in the separate financial

statements, compared with the year 2019, decreased 10.05 percent as a result of the drop in IT product group, especially computers. Accessories Peripherals and other product groups. This caused by the impact from the situation of the COVID-19 outbreak that forced the Company to close its branches. For a period of time Including the impact of economic conditions and technological changes.

Selling and administrative expenses

In 2020, the company has higher selling expenses in the consolidated financial statements compared to 2019 which was the result of the increase in sales of smart phones. It was accounting for 28.87 percent, while the cost of sales in the separate financial statements decreased to 10.99 percent which was consistent with the decrease in sales revenue.

In 2020, the selling and administrative expenses in the consolidated financial statements increased 35.69 percent compared with 2019, the Company's selling and administrative expenses in just the fourth quarter of a subsidiary were included in the consolidated financial statements. Which is the transaction after the purchase date of the business but while

in the consolidated financial statements for the year 2020, the overall selling and administrative expenses are included. But the selling and administrative expenses in the separate financial statements decreased 13.11 percent caused by the reduction in rent. And service fees due to branch closure in a total of 10 branches

The main expense is the rental fee, staff expenses, utility costs, depreciation and credit card fees. They were accounted for 80.36 percent of the expenses in the consolidated financial statements and 84.61 of total expenses in the separate financial statements.

In 2020, the Company found the case of the Company's staff's corruption behavior which involved the e-payment system via e-commerce channel, online. The cost of damage, included in the account receivable balance, was estimated at 90.5 million Baht. The Company investigated the aforementioned case for the truth and reported to the police officer. At present, the case is still in the investigation by the police officer. The Company transferred the aforementioned cost of damage to another debtor and waited for the reimbursement according to legal procedure. However, the Company carefully reserved full budget for any case of profit loss and recorded the potential credit loss by another debtor. Details of expenses were shown in the 2020 financial statement (profit and loss budgets).

Changes in the expenses occurred from the use of the financial report standard document, no.16, affected the Company in terms of expenses before and after the use of the aforementioned standard. Details are shown, as below.

Consolidated Financial Statement			
Expense The impacts of TFRS 16	<u>Before</u> The impacts of TFRS 16 (Million Baht)	<u>After</u> The impacts of TFRS 16 (Million Baht)	Impact (Million Baht)
Rental fees and service fees according to the conditions of TFRS 16	395.20	82.35	312.85
Depreciation-usage rights	-	305.99	305.99
Financial cost-usage rights	-	21.38	21.38
Total	395.20	409.27	14.25

Separate Financial Statement			
Expense The impacts of TFRS 16	<u>Before</u> The impacts of TFRS 16 (Million Baht)	<u>After</u> The impacts of TFRS 16 (Million Baht)	Impact (Million Baht)
Rental fees and service fees according to the conditions of TFRS 16	197.47	24.49	(172.98)
Depreciation-usage rights	-	172.22	172.22
Financial cost-usage rights	-	7.56	7.56
Total	197.47	204.27	6.80

Net profit

In 2020, the Company's net loss was 41.17 million Baht in the consolidated financial statements due to the loss of 39.90 million Baht in the separate financial statements which caused by the decrease in revenue from the sale of IT products resulted from the situation of the COVID-19 outbreak and the provision of loss for damage from detecting misconduct of the Company's employees through the payment system from online product sales channels.

Financial Status

Assets

The Company's current assets at end of year was 3,939 million Baht in the consolidated financial statements and 3,015 million baht in the separate financial statements. The company's total assets at the end of 2020 consisted of current assets 1,559 percent in the consolidated financial statements and 1,537 percent in the separate financial statements. There were 2,380 percent non-current assets in the consolidated financial statements and 1,477 percent in the separate financial statements. When compared to total assets at the end of 2019, there was an increase of 51 percent in the consolidated financial statements and 59.01 percent in the separate financial statements as a result of the first implementation of TFRS 16 in 2020. Making the company Have 1,414 million Baht of right assets in the consolidated financial statements and accounted for 762 million Baht of the total assets in the separate financial statements.

Account Receivables

As at December 31, 2020, the company had account aging more than six months of 2.95 million Baht and set aside an allowance of 2.75 million Baht for doubtful accounts which accounted for 1.64 percent of all receivables. The remaining 0.2 million Baht has not been set up. The subsidiary expects to receive full repayment since the debtors have entered into installment agreements and have already commenced payments.

On December 31, 2020, in the separate financial statements, the company had account aging more than three months of 2.06 million Baht and account aging more than six months of 2.75 million Baht and set aside an allowance of 2.75 million Baht for doubtful accounts which accounted for 0.36 percent of all receivables.

However, since most of the company's revenue mainly came from retail sales which represent 97.89 percent of sales and service revenue. The company sold credit to wholesale customers which were 2.11 percent of sales and service revenue. The wholesale customers of the company were existing customers with a buying history, therefore, the company did not expect to receive significant damage from default payment from wholesale receivables.

In 2019 and 2020, the average collection period of the wholesale customers of the company was between 31 to 48 days.

Inventories

As of December 31, 2020 in the consolidated financial statements, there were net inventories of 996 million Baht and 635 million Baht in the separate financial statements. Most of the company's products consisted of the main products; 37.92 percent of smart phones, 29.57 percent of computers, 20.28 percent of accessories, 12.23 percent of peripherals and other products. While most of the main products in the separate financial statements were computer accessories 54.25 percent, accessories 26.76 percent, smart phones 8.56 percent, peripherals and other products 10.43 percent.

As the company is a distributor of IT products which are high-tech products that are constantly evolving. Therefore, the company is exposed to risk from deterioration in popularity and out-of-date inventories, therefore, the management of the company has given importance to managing inventories to be concise and most effective. The company has departments responsible for product especially in which each department will study, examine, and monitor product characteristics and the needs of the target customers towards that product. After that, the information is used to plan pre-orders as well as follow the direction of changes in the needs of the company's customers to support the decision and to carry out an appropriate marketing plan. If the company finds that some existing products are becoming obsolete or become less popular or the company knows that the product manufacturers have a plan to offer new products to the market, the company may consider to organize sales promotions in order to drain outdated or deteriorated products and the products which are expected to be outdated or deteriorated in the near future for the best interest of the company.

In addition, in the fourth quarter of 2019, the company introduced a new software called Smartcore to replace the old system by adopting the POS (Point of Sale) system for management by linking to the accounting system in the form of Near Real Times and developing data analysis systems including communication systems within the organization. The results are that the company's management can get up-to-date, accurate and fast information so that it can be used to procure products and/or managing inventories for increased efficiency.

In 2005, the company set a policy to reserve for obsolete inventories, which the company will reserve the obsolete inventories for products over six months but not

over nine months which equal to 25 percent of inventories and for products over nine months but not over 1 year which equal to 50 percent of inventories. For products which are older than 1 year, the company will set up a full provision for obsolete inventories. In December 31, 2020, the company set an allowance for obsolete products for 29 million Baht, which was 2.80 percent of the inventories in the consolidated financial statements and 14 million Baht, which was 2.20 percent of the inventories in the separate financial statements

In addition, the company has an average selling period of 60 days in 2020, and the inventories turnover ratio was 5.99 times in 2020. There was a turnover of inventories at a relatively high ratio. Therefore, the company expects that there will be no significant provision for obsolete inventories.

Liquidity

In 2020, in the consolidated financial statements, the company had cash flow used in operating activities equaled to 269 million Baht. The Company had net cash used in investing activities equal to 40 million Baht, which was cash received from bank deposits that had a lower guarantee obligation due to the credit refund with commercial banks. Of subsidiaries equal to 126 million Baht. But cash spent on investing activities for equipment purchases was 83 million Baht and cash spent on financing activities was 354 million Baht from cash paid for lease liabilities as 314 million Baht. The company had net cash and cash equivalents (decreased) by 45 million Baht while cash equivalents as of December 31, 2020 were equal to 138 million baht.

In 2020 in the separate financial statements, the cash flow used in operating activities was 259 million Baht due to an increase in trade and other receivables of 476 million Baht, which was an increase of trade accounts receivable of subsidiaries. In addition, the company had net cash used in investing activities equal to 31 million Baht, net cash for equipment purchases of 34 million Baht. Net cash from financing activities equal to 216 million Baht, resulting from an increase in short-term loans from financial institution. The Net cash equivalent decreased by 74 million Baht while cash and cash equivalents as of December 31, 2020 were 79 million Baht.

Liabilities

As of the end of 2020, the company had total liabilities of 2,954 million Baht in the consolidated financial statements and 2,104 million Baht in the separate financial

statements. The increase accounted to 87.60 percent of total liabilities in the year 2019 in the consolidated financial statements and an increase of 124.13 percent of total liabilities in the separate financial statements. The case was the company and its subsidiaries had additional and as a result of the first implementation of TFRS 16 in 2020. The company has leasing liabilities. In the consolidated financial statements amounted to 1,403 and 758 million Baht in the separate statements. And provision for demolition in the consolidated financial statements amounted to 18 and 10 million Baht in the separate financial statements.

As of December 31, 2020 the Company had a letter of guarantee (L/G), totaling 46.70 million Baht to be used for the company's operations.

Source of funds

In the past, the Company's source of funds was obtained from shareholders' equity. As at December 31, 2020, the Company had paid-up capital of Baht 366,398,859 Its shareholders' equity was 984 million Baht, which decreased by 4.75 percent from 2019, and decreased in retained earnings of 38 million Baht and dividend payment in the year is 11 million Baht.

Appropriateness of the Company's capital structure

As at December 31, 2017, 2018, 2019 and 2020, the Company's debt to equity ratio was 0.81 times, 0.80 times, 1.52 times and 3.0 times. The debt to equity ratio increase in 2020 because of 87.60 percent increase in total liabilities. This is a result of the introduction of TFRS16 and applied for the first time in 2020.

Factors and influences on the Company's future prospects

Since the Company plans to open 27 new branches (IT City 6 CSC 15 ACE 3 IT. 3) in Bangkok and other big cities in 2021, the Company will require capital to fund the expansion. The Company plans to use current finance from operating activities which is sufficient for investment. The increase in branches will create more sales and profit to the Company, but will not decrease sales of existing branches, as new branches will serve new target market areas. In addition, there is still a high growth rate of domestic demand since the current number of computers per capita is low.



- Report of the Board of Directors' Responsibility for the Financial Statement
 - Report of the Audit Committee
- Report of the Nomination & Remuneration Committee
 - Report of the Independent Auditor

Report of the Board of Directors' Responsibility for the Financial Statement

The Board of Directors is responsible for the Financial Statement of IT City Public Company Limited which has been prepared in accordance with generally-accepted accounting principles under the appropriate accounting policies abide by regularly. The significant information was sufficiently disclosed in the Notes to Financial Statements.

The Board of Directors has appointed the Audit Committee consisting of Independent Directors to take responsibility for the Financial Statement and ensure the effectiveness of internal control system. Thus, the accounting records would be done in correct, complete and timely manner. Furthermore, the acts of dishonesty or doubtful operations can be prevented. The opinion of the Audit Committee on this issue was presented in the Report of Audit Committee in this annual report.

The Board of Directors agreed that the Company's internal control system can create confidence that the Company's Financial Statement on financial status, business performance and cash flows is presented with the correct content.



Mr.Vichit Yanamorn
Chairman of the Board



Mr.Sophon Intanate
President

Report of the Audit Committee

To the Shareholders,

The Audit Committee of IT City Public Company Limited comprises of members as follows:

1. Mr.Vichit Yanamorn Independent Director and Chairman of the Audit Committee
2. Mr.Damnoen Kaewthawee Independent Director and Audit Committee
3. Mr.Sarsak Tuntasuwan Independent Director and Audit Committee

The 3 members of the Audit Committee are Independent Directors who have all required qualifications according to the regulations and guidelines on good practice by the Stock Exchange of Thailand.

The Audit Committee has operated works and carried out duties assigned by the Company's Committee and implementations are conducted with the Audit Committee Charter, in compliance with the guidelines on good practice initiated by the Securities and Exchange Commission. The audit shall be implemented by following the set up regulations and criteria that involve risk management system and sufficient internal control. In 2020, the Audit Committee performed duties and responsibilities. Meetings were conducted 5 times and discussions were made with the administrative department, internal auditors and auditors for relevant subjects. Details can be summarized as below.

1) The financial budget audit was conducted quarterly and the annual financial budget of 2020 was audited. Questions were asked and clarifications were made by executives and auditors in terms of the financial budget correctness and sufficient 2020 information disclosure. The Audit Committee agreed that the annual financial budget (the ending date was December 31, 2020) was correct in terms of the standards of financial report and sufficient information disclosure. The auditors showed agreements in the auditor's report which was presented to the Company's Committee. In addition, the auditors performed duties and expressed opinions independently.

2) The audits were conducted regarding to the implementations on laws and regulations on securities and stock market, regulations of the Stock Exchange of Thailand, relevant laws for the Company's business and the implementations of the Company's regulations. The Audit Committee agreed that there were no significant matters in terms of not following laws and regulations.

3) The audits were conducted and opinions were given upon the relevant connected lists or lists which showed conflicts of interested, including that list information disclosure, according to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The auditors agreed that the important information on trades with relevant companies was disclosed. Lists in the financial budget and financial budget remarks were shown. The Audit Committee agreed with the auditors that the aforementioned lists were reasonable and the information was disclosed correctly and thoroughly.

4) The audits were conducted in terms of operational information, internal control system, and risk management system in order to evaluate sufficiency, appropriateness and effectiveness of the internal control system. This would support implementations to achieve set up goals. No significant weaknesses were found. In addition, the evaluation of internal control system was conducted. It was agreed that the current internal control system was appropriate and sufficient. (Remark: Evaluation of 2020)

5) Considerations were made on the annual audit plan, results of quarterly audit and results of follow-up audit in order to evaluate the work systems and internal control systems of the IT City Public Company Limited and the Computer System Connection International Company Limited. In addition, advice was given to offer guidelines on improvement for the internal audit department to take care of implementations in terms of running the good audit and control system.

6) Considerations were made to appoint auditors and inspect the annual 2021 financial audit. The Audit Committee considered and selected auditors from the EY Office Company Limited. In addition, the payment and remuneration were given at the appropriate level by discussing with the Company's Committee for approval in the annual general meeting of shareholders.



Mr.Vichit Yanamorn
Chairman of the Audit Committee
February 22, 2021

Report of the Nomination & Remuneration Committee

To The Shareholders,

Nomination & Remuneration Committee of IT City Public Company Limited which consisted of:

1. Mr.Damnoen Kaewthawee Chairman of the Nomination & Remuneration Committee
2. Mr.Vichit Yanamorn Nomination & Remuneration Committee
3. Dr.Sathit Pitivara Nomination & Remuneration Committee

The Nomination & Remuneration Committee has responsibilities to recruit personnel and determine the remuneration, according to the practice guidelines of the Stock Exchange of Thailand. Meetings are conducted regarding to the topics and issues to be presented to the 2021 Annual General Meeting for Shareholders, as summarized below.

(1) To nominate the person to hold the director position to replace 4 directors whose term of office shall be expired during the 2021 Annual General Meeting of Shareholders, namely:

- 1) Mr.Pichai Neranartkomol
- 2) Mr.Chatthaphum Khantiviriya
- 3) Mr.Pipope Chokwathana
- 4) Mr.Sophon Intanate

The Nomination & Remuneration Committee has considered that the 4 persons, as mentioned above, possess knowledge, have business competencies, and create benefits for the Company in terms of introducing the Company's management in aspects. The 4 persons should be nominated to continue taking positions in the Committee for the next term.

In addition, after the Board of Directors' Meeting No. 6/2020 on November 11, 2020 approved and granted the right to the minority shareholders to propose the matter to be added in the meeting agency or to nominate the candidate to be the director during the period of December 1 - 31, 2020, the Company has been informed that after the expiration of such period, the minority shareholders did not nominate any person to be the director.

(2) Determination of the directors' remuneration

The Chairman of the Nomination & Remuneration Committee requested to the Meeting to consider and determine the monthly remuneration for the Board of Directors, and the Management Meeting deemed necessary to propose the following rates:

- Remuneration of the President for his routine operations at 200,000 Baht per month, which equaled to the amount approved by the Shareholders' Meeting in 2020.
- Remuneration of the Chairman of the Audit Committee, members of the Audit Committee and other directors are as follows:

	Monthly Remuneration for Director (Baht)	Monthly Remuneration for the Audit Committee (Baht)	Total (Baht)
Chairman of the Audit Committee	30,000	20,000	50,000
Member of the Audit Committee	30,000	10,000	40,000
Director	30,000	-	30,000

The Board of the Directors considered that it is deemed appropriated to determine the remuneration per each occurrence to the Nomination & Remuneration Committee by specifying that remuneration of the member of the Nomination & Remuneration shall be at 5,000.00 Baht each and the Chairman of the Nomination & Remuneration shall be at Baht 6,250.00 each.

Mr.Ekkachai Sirijirapattana, Mr.Pichai Neeranatomol, and Mr.Sophon Intanate are willingly to refuse remuneration from taking positions in the Committee since they are permanent employees of the Company. In addition, Mr.Vichit Yanamorn refuses the remuneration from taking positions in the Committee and the Audit President since he receives remuneration from the position of president.

The Nomination & Remuneration Committee has considered that it is appropriated to determine the remuneration for routine operations of the Company's President and the directors' remuneration, remuneration of the Chairman of the Audit Committee and the member of the Audit Committee as per the above proposed rate.

Shareholders' acknowledgement and consideration.

A handwritten signature in black ink, appearing to read 'D. Kaewthawee', is centered on the page.

Mr.Damnoen Kaewthawee
Chairman of the Nomination & Remuneration Committee

Report of Independent Auditor

To the Shareholders of IT City Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of IT City Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of IT City Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IT City Public Company Limited and its subsidiary and of IT City Public Company Limited as at 31 December 2020, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

- a) I draw attention to Note 3 to the consolidated financial statements. Due to the impact of the COVID-19 outbreak, in preparing the consolidated financial statements for the year ended 31 December 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions.
- b) I draw attention to Note 9 to the consolidated financial statements regarding the recording of provision for loss of approximately Baht 90.5 million, from the misconduct of the Company's employee through the collection system from online sales channel, as expense in the year 2020.

My opinion is not qualified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenues from sales and services are the accounting transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales and services made by cash and credit cards through a large number of branches nationwide including online sales channel. In addition, because of the intensified competition in the computer and telecommunication equipment industry, the Group has to continually adapt its

marketing strategies and promotional activities in order to boost sales. Furthermore, the Group receives rebates and sales promotions from its vendors. There are therefore risks with respect to the amount and timing of the recognition of revenue including rebates and sales promotions from the vendors. I have therefore focused on the revenue recognition of the Group.

I examined the revenue recognition of the Group by assessing and testing the Group's information technology general controls and internal controls with respect to the revenue cycle by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sale and service transactions occurring during the year and near the end of the reporting period to check against the supporting documents and I reviewed credit notes that the Group issued after the end of the reporting period. I also performed analytical procedures on disaggregated data to detect possible irregularities in sale and service transactions throughout the period, particularly for accounting entries made through journal vouchers. Moreover, I applied a sampling method to select rebate and sale promotion transactions during the year to examine the recognition of the rebates and sale promotions granted by vendors against the supporting documents.

Allowance for diminution in inventory value

Computers, mobile phones and related accessories are technology products which are constantly developing. Any changes in technology could affect the value of inventories. Estimating the net realisable value of inventories, as disclosed in Note 5 and Note 6 to the financial statements, thus requires significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry. There is risk with respect to the amount of provision set aside for diminution in the value of inventory.

I assessed and gained an understanding of the internal controls of the Group relevant to the determination of allowance for diminution in the value of inventories by making enquiry of responsible executives. In addition, I assessed the criteria used in determining such allowance and reviewed the consistency of the application. I also compared the inventory holding periods and inventory movements to identify product lines with indicators of lower-than-normal inventory turnover, and performed analysis to compare the net proceeds from sales of goods occurring after the date of the financial statements with the cost of inventories.

Goodwill and brand with indefinite useful life

I have focused my audit on the consideration of the impairment of goodwill and brand with indefinite useful life arising from the business combination, as discussed in Note 17 and 18 to the financial statements, because the assessment of impairment of goodwill and brand is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There is risk with respect to the value of goodwill and brand.

For the consideration of the impairment of goodwill and brand with indefinite useful life, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Company and of the industry and tested the calculation of the

realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and brand, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377
EY Office Limited
Bangkok: February 23, 2021



Financial Statements

IT City Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
Assets					
Current assets					
Cash and cash equivalents	8	138,404,443	182,900,349	79,006,531	153,048,089
Trade and other receivables	9	349,347,629	353,008,074	789,586,102	391,384,167
Inventories	10	995,496,562	987,615,802	634,629,536	634,062,020
Withholding tax deducted at source		62,205,488	45,524,188	26,349,767	23,012,165
Other current assets		13,517,433	6,825,088	7,666,509	5,066,358
Total current assets		1,558,971,555	1,575,873,501	1,537,238,445	1,206,572,799
Non-current assets					
Restricted bank deposits	11	-	125,933,724	-	-
Investments in associates	12	137,122,333	126,258,909	70,000,000	70,000,000
Investment in subsidiary	13	-	-	336,500,000	336,500,000
Leasehold rights	-	-	8,919,157	-	-
Investment properties	14	8,200,000	8,200,000	-	-
Property, plant and equipment	15	251,250,567	246,942,918	138,789,015	148,565,202
Right-of-use assets	16.1	1,413,831,593	-	761,880,018	-
Intangible assets	17	245,807,833	230,613,681	25,611,169	17,623,504
Goodwill	18	77,384,995	77,384,995	-	-
Deferred tax assets	28	37,751,954	21,962,707	28,350,465	13,259,960
Other non-current assets		208,309,368	186,296,854	116,145,177	103,300,427
Total non-current assets		2,379,658,643	1,032,512,945	1,477,275,844	689,249,093
Total assets		3,938,630,198	2,608,386,446	3,014,514,289	1,895,821,892

Liabilities and shareholders' equity

The accompanying notes are an integral part of the financial statements.

IT City Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	649,998,666	678,576,115	649,998,666	250,000,000
Trade and other payables	20	793,951,438	800,518,079	659,711,686	656,329,870
Current portion of long-term loan	21	-	770,500	-	-
Current portion of lease liabilities	16.2	367,051,606	-	205,703,904	-
Current portion of liabilities under finance lease agreements		-	788,096	-	-
Other current liabilities		5,535,409	4,202,186	3,901,097	3,470,400
Total current liabilities		1,816,537,119	1,484,854,976	1,519,315,353	909,800,270
Non-current liabilities					
Lease liabilities - net of current portion	16.2	1,036,327,292	-	552,573,058	-
Liabilities under finance lease agreements - net of current portion		-	2,368,517	-	-
Provision for decommissioning		17,749,477	-	10,173,101	-
Provision for long-term employee benefits	22	35,692,690	43,480,450	20,532,714	28,709,967
Deferred tax liabilities	28	42,512,000	42,512,000	-	-
Other non-current liabilities		5,180,067	1,408,658	916,564	-
Total non-current liabilities		1,137,461,526	89,769,625	584,195,437	28,709,967
Total liabilities		2,953,998,645	1,574,624,601	2,103,510,790	938,510,237
Shareholders' equity					
Share capital	23				
Registered					
366,398,859 ordinary shares of Baht 1 each		366,398,859	366,398,859	366,398,859	366,398,859
Issued and fully paid up					
366,398,859 ordinary shares of Baht 1 each		366,398,859	366,398,859	366,398,859	366,398,859
Share premium		488,384,650	488,384,650	488,384,650	488,384,650
Retained earnings					
Appropriated - statutory reserve	24	36,679,886	36,679,886	36,679,886	36,679,886
Unappropriated		93,168,158	142,298,450	19,540,104	65,848,260
Total shareholders' equity		984,631,553	1,033,761,845	911,003,499	957,311,655
Total liabilities and shareholders' equity		3,938,630,198	2,608,386,446	3,014,514,289	1,895,821,892

The accompanying notes are an integral part of the financial statements.

IT City Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss					
Revenues					
Revenue from contracts with customers	25	6,986,985,655	5,344,909,619	4,179,627,284	4,646,868,703
Dividend income	12.2	-	-	11,600,000	6,960,000
Other income		20,499,423	7,630,923	21,115,438	4,629,464
Total revenues		<u>7,007,485,078</u>	<u>5,352,540,542</u>	<u>4,212,342,722</u>	<u>4,658,458,167</u>
Expenses	26				
Cost of sales and services		5,937,389,975	4,607,113,694	3,610,370,047	4,056,128,075
Selling and distribution expenses		792,583,851	581,850,995	410,791,230	478,362,118
Administrative expenses		215,532,835	161,100,559	127,552,985	141,182,672
Other expenses	9	90,561,141	-	90,561,141	-
Total expenses		<u>7,036,067,802</u>	<u>5,350,065,248</u>	<u>4,239,275,403</u>	<u>4,675,672,865</u>
Profit (loss) from operating activities		<u>(28,582,724)</u>	<u>2,475,294</u>	<u>(26,932,681)</u>	<u>(17,214,698)</u>
Share of profit from investments in associates	12.2	23,769,438	23,682,252	-	-
Finance income		495,073	1,825,973	301,134	1,393,880
Finance cost	27	(49,976,865)	(8,545,744)	(25,753,244)	(2,682,300)
Profit (loss) before income tax		<u>(54,295,078)</u>	<u>19,437,775</u>	<u>(52,384,791)</u>	<u>(18,503,118)</u>
Income tax	28	13,126,545	5,000,621	12,488,718	(4,879,119)
Profit (loss) for the year		<u>(41,168,533)</u>	<u>24,438,396</u>	<u>(39,896,073)</u>	<u>(13,623,999)</u>
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss)	22	5,420,237	(495,901)	5,724,815	940,177
Less: Income tax effect	28	(1,084,047)	99,180	(1,144,963)	(188,036)
Share of other comprehensive income from associates - Actuarial loss	12.2	(1,306,014)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>3,030,176</u>	<u>(396,721)</u>	<u>4,579,852</u>	<u>752,141</u>
Other comprehensive income for the year		<u>3,030,176</u>	<u>(396,721)</u>	<u>4,579,852</u>	<u>752,141</u>
Total comprehensive income for the year		<u>(38,138,357)</u>	<u>24,041,675</u>	<u>(35,316,221)</u>	<u>(12,871,858)</u>

The accompanying notes are an integral part of the financial statements.

IT City Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit (loss) attributable to:					
Equity holders of the Company		(41,168,533)	24,438,396	<u>(39,896,073)</u>	<u>(13,623,999)</u>
Non-controlling interests of the subsidiary		<u>-</u>	<u>-</u>		
		<u>(41,168,533)</u>	<u>24,438,396</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(38,138,357)	24,041,675	<u>(35,316,221)</u>	<u>(12,871,858)</u>
Non-controlling interests of the subsidiary		<u>-</u>	<u>-</u>		
		<u>(38,138,357)</u>	<u>24,041,675</u>		
Earnings per share	29				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.11)</u>	<u>0.08</u>	<u>(0.11)</u>	<u>(0.04)</u>
Weighted average number of ordinary shares (shares)		<u>366,398,859</u>	<u>306,563,242</u>	<u>366,398,859</u>	<u>306,563,242</u>

The accompanying notes are an integral part of the financial statements.

IT City Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) before tax	(54,295,078)	19,437,775	(52,384,791)	(18,503,118)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	448,873,258	58,957,495	253,188,756	50,678,236
Reduction in lease payments by lessors	(65,362,748)	-	(33,557,546)	-
Increase (decrease) in allowance for expected credit losses/ doubtful accounts	93,729,750	(15,480)	93,729,750	(15,480)
Increase (decrease) in allowance for diminution in inventory value	2,121,074	(6,274,379)	(2,253,578)	873,183
Loss on write-off of inventory	12,308,994	153,767	12,308,994	153,767
Compensation from insurance company	(15,252,646)	-	(15,252,646)	-
Share of profit from investments in associates	(23,769,438)	(23,682,252)	-	-
Dividend income from associate	-	-	(11,600,000)	(6,960,000)
Loss on disposals/write-off of equipment	7,453,792	1,485,306	4,300,260	1,402,765
Loss on write-off withholding tax	85,124	-	85,124	-
Net difference of right-of-use assets and lease liabilities arising from termination of contracts	558,359	-	155,310	-
Decrease in allowance for impairment loss on assets	-	(464,529)	-	(464,529)
Increase in allowance for impairment loss on right-of-use assets	91,699	-	91,699	-
Reversal of provision for decommissioning	(1,303,227)	-	(477,458)	-
Provision for long-term employee benefits	3,759,133	8,463,030	2,683,452	8,220,330
Unrealised (gain) loss on exchange rate	59,295	(1,043,494)	-	-
Interest income	(495,072)	(1,825,973)	(301,134)	(1,393,880)
Interest expenses	52,475,280	12,340,640	25,349,052	1,656,491
Profit from operating activities before changes in operating assets and liabilities	461,037,549	67,531,906	276,065,244	35,647,765
Operating assets (increase) decreases				
Trade and other receivables	(75,828,506)	(134,275,335)	(476,679,075)	(270,454,984)
Inventories	(25,440,537)	35,114,638	(13,752,641)	52,851,870
Other current assets	(6,692,345)	(1,944,056)	(2,600,151)	(666,810)
Other non-current assets	(22,012,514)	(22,231,562)	(12,844,750)	(5,777,623)
Operating liabilities increase (decrease)				
Trade and other payables	(13,235,476)	(13,356,346)	(1,995,852)	17,117,548
Other current liabilities	1,905,943	(488,730)	142,123	393,015
Other non-current liabilities	3,771,409	81,963	916,564	-
Provision for long-term employee benefits	(6,126,656)	(1,156,464)	(5,135,890)	(433,800)

The accompanying notes are an integral part of the financial statements.

IT City Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 20

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash from (used in) operating activities	317,378,867	(70,723,986)	(235,884,428)	(171,323,019)
Cash paid for interest expenses	(27,451,813)	(11,423,161)	(16,290,588)	(1,630,601)
Cash paid for income tax	(22,587,067)	(16,424,659)	(9,243,370)	(14,280,237)
Cash received from withholding tax refund	2,073,894	-	2,073,894	-
Net cash from (used in) operating activities	269,413,881	(98,571,806)	(259,344,492)	(187,233,857)
Cash flows from investing activities				
Decrease in restricted bank deposits	125,933,724	43,499,826	-	12,500,000
Decrease in current investments	-	30,000,000	-	30,000,000
Net cash paid for acquisition of subsidiary (Note 13)	-	(313,766,658)	-	(336,500,000)
Dividend received from associate	11,600,000	6,960,000	11,600,000	6,960,000
Interest income	1,506,919	917,390	301,170	1,579,773
Proceeds from disposals of equipment	247,159	44,028	245,844	44,028
Purchase of equipment	(82,733,795)	(67,447,398)	(33,978,141)	(8,162,496)
Purchase of computer software	(16,380,950)	(8,162,496)	(42,451,798)	(8,162,496)
Cash paid for leasehold right	-	(3,000,000)	-	-
Net cash from (used in) investing activities	40,173,057	(310,955,308)	(30,723,577)	(336,030,493)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	3,011,625,656	166,675,531	1,909,998,666	250,000,000
Repayment of short-term loans from financial institutions	(3,040,203,105)	-	(1,510,000,000)	-
Repayment of long term loan	(770,500)	(337,500)	-	-
Cash paid for lease liabilities	(313,742,960)	(223,007)	(172,980,220)	-
Cash received from issued ordinary shares	-	200,000,000	-	200,000,000
Dividend paid	(10,991,935)	(20,047,920)	(10,991,935)	(20,047,920)
Net cash from (used in) financing activities	(354,082,844)	346,067,104	216,026,511	429,952,080
Net decrease in cash and cash equivalents	(44,495,906)	(63,460,010)	(74,041,558)	(93,312,270)
Cash and cash equivalents at beginning of year	182,900,349	246,360,359	153,048,089	246,360,359
Cash and cash equivalents at end of year (Note 8)	138,404,443	182,900,349	79,006,531	153,048,089
Supplemental cash flow information				
Non-cash related transactions from investing activities				
Transfer inventories to equipment	3,129,709	7,968,055	3,129,709	7,968,055
Payables for acquisitions of plant and equipment	12,402,402	6,868,212	4,302,318	-
Payables for acquisitions of computer software	1,075,350	-	1,075,350	-
Right-of-use assets increase from lease agreements	505,382,261	-	280,091,439	-

The accompanying notes are an integral part of the financial statements.

IT City Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements				
		Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated statutory reserve	Unappropriated	
Balance as at 1 January 2019		286,398,859	368,384,650	36,679,886	138,304,695	829,768,090
Profit for the year		-	-	-	24,438,396	24,438,396
Other comprehensive income for the year		-	-	-	(396,721)	(396,721)
Total comprehensive income for the year		-	-	-	24,041,675	24,041,675
Issuance of ordinary shares during the year	23	80,000,000	120,000,000	-	-	200,000,000
Dividend paid	30	-	-	-	(20,047,920)	(20,047,920)
Balance as at 31 December 2019		<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>142,298,450</u>	<u>1,033,761,845</u>
Balance as at 1 January 2020		366,398,859	488,384,650	36,679,886	142,298,450	1,033,761,845
Profit for the year		-	-	-	(41,168,533)	(41,168,533)
Other comprehensive income for the year		-	-	-	3,030,176	3,030,176
Total comprehensive income for the year		-	-	-	(38,138,357)	(38,138,357)
Dividend paid	30	-	-	-	(10,991,935)	(10,991,935)
Balance as at 31 December 2020		<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>93,168,158</u>	<u>984,631,553</u>

(Unit: Baht)

	Note	Separate financial statements				
		Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated statutory reserve	Unappropriated	
Profit for the year		-	-	-	(13,623,999)	(13,623,999)
Other comprehensive income for the year		-	-	-	752,141	752,141
Total comprehensive income for the year		-	-	-	(12,871,858)	(12,871,858)
Issuance of ordinary shares during the year	23	80,000,000	120,000,000	-	-	200,000,000
Dividend paid	30	-	-	-	(20,047,920)	(20,047,920)
Balance as at 31 December 2019		<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>65,848,260</u>	<u>957,311,655</u>
Balance as at 1 January 2020		366,398,859	488,384,650	36,679,886	65,848,260	957,311,655
Profit for the year		-	-	-	(39,896,073)	(39,896,073)
Other comprehensive income for the year		-	-	-	4,579,852	4,579,852
Total comprehensive income for the year		-	-	-	(35,316,221)	(35,316,221)
Dividend paid	30	-	-	-	(10,991,935)	(10,991,935)
Balance as at 31 December 2020		<u>366,398,859</u>	<u>488,384,650</u>	<u>36,679,886</u>	<u>19,540,104</u>	<u>911,003,499</u>

The accompanying notes are an integral part of the financial statements.

Notes to consolidated financial statements

For the year ended 31 December 2020

1. General information

1.1 Company information

IT City Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is SVOA Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phones and related accessories and its registered address is 555 The Palladium World Shopping, B1-B2 and 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok.

As at 31 December 2020, the Company operated 127 branches (2019: 130 branches).

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of IT City Public Company Limited (hereinafter called as “the Company”) and its subsidiary (hereinafter called as “the subsidiary”) as below.

Company’s name	Nature of business	Country of incorporation	Registered capital		Percentage of shareholding	
			2020 (Million Baht)	2019 (Million Baht)	2020 (Percent)	2019 (Percent)
Computer System Connection International Co., Ltd.	Distribution of mobile phones, accessories and related services	Thailand	140	140	100	140

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

g) The Company applies the acquisition method for business combinations when control is transferred except those with entities under common control.

The Company measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs incurred in connection with a business combination, such as consulting fees, are expensed as incurred.

2.3 The separate financial statements present investments in subsidiary and associates under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial Reporting Standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting Standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group's financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach and allowance for impairment of goodwill and intangible asset with indefinite useful life.

In the fourth quarter of 2020, the Group has assessed some of the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach and allowance for impairment of goodwill and intangible asset with indefinite useful life. This has no significant impact on the Group's financial statements.

However, the Group has elected to continue to apply the following temporary relief measure on accounting alternatives:

- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.

The Group is evaluating the impact on the financial statements and will consider recording the impact after the relief measures expire.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2019	The impacts of TFRS 16	1 January 2020
Statement of financial position			
Assets			
Non-current assets			
Leasehold rights	8,919	(8,919)	-
Property, plant and equipment	246,943	(4,260)	242,683
Right-of-use assets	-	1,314,246	1,314,246
Liabilities and shareholders' equity			
Current liabilities			
Current portion of lease liabilities	-	462,223	462,223
Current portion of liabilities under lease agreements	788	(788)	-
Non-current liabilities			
Lease liabilities - net of current portion	-	826,112	826,112
Liabilities under finance lease agreements - net of current portion	2,369	(2,369)	-
Provision for decommissioning	-	15,888	15,888
Shareholders' equity			
Retained earnings - unappropriated	-	-	-

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2019	The impacts of TFRS 16	1 January 2020
Liabilities and shareholders' equity			
Current liabilities			
Current portion of lease liabilities			
Right-of-use assets	-	689,729	689,729
Liabilities under finance lease agreements - net of current portion			
Current liabilities			
Current portion of lease liabilities	-	177,473	177,473
Non-current liabilities			
Lease liabilities - net of current portion	-	503,412	503,412
Provision for decommissioning	-	8,844	8,844
Shareholders' equity			
Retained earnings - unappropriated	-	-	-

4.1 Financial instruments

As at 1 January 2020, the Group's financial assets are measured at amortised cost, and the Group has not designated any financial liabilities at fair value to profit or loss.

4.2 Leases

Upon initial application of TFRS 16, the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	648,785	326,749
Add: Option to extend lease term	814,964	393,198
Less: Contracts reassessed as service agreements	(107,872)	(17,570)
Deferred interest expenses	(70,699)	(21,492)
Increase in lease liabilities due to initial adoption of TFRS 16	1,285,178	680,885
Liabilities under finance lease agreements as at 31 December 2019	3,157	-
Lease liabilities as at 1 January 2020	1,288,335	680,885
Weighted average incremental borrowing rate (percent per annum)	3.04 - 4.49	3.04 - 4.49
Comprise:		
Current lease liabilities	462,223	177,473
Non-current lease liabilities	826,112	503,412
	1,288,335	680,885

The adjustments of right-of-use assets due to initial adoption of TFRS 16 as at 1 January 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Right-of-use building space	1,308,154	689,729
Vehicles	6,092	-
Total right-of-use assets	1,314,246	689,729

5. Significant accounting policies

5.1 Revenue and expense recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services

Revenue, from which the Group is agent to satisfy a performance obligation, is recognised in the net amount of consideration that the entity retains after paying the other consideration received in exchange for the goods and services to be provided by that party.

Rebate

Rebate is recognised as income on an accrual basis.

Rental income of peripheral equipment

Rental income of peripheral equipment is recognised as revenue on a systematic basis that is consistent with the pattern of revenue recognition in accordance with the agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Inventories

Inventories are valued at the lower of cost (under the first-in, first-out method) or net realisable value.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

Allowance for diminution in inventory value will be set up for obsolete, slow moving or deteriorated inventories.

5.4 Investments in subsidiary and associates

a) Investments in associates are accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiary and associates are accounted for in the separate financial statements using the cost method. The Company recognises loss on impairment of investments in subsidiary and associates (if any) in profit or loss.

5.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any).

Investment properties represent land held for capital appreciation, on which no depreciation is provided.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	- 20 years
Leasehold improvements	- 6 years
Office equipment	- 5 years
Furniture and fixtures	- 5 years
Tools	- 5 years
Motor vehicles	- 5 years
Assets for rent	- 5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

5.7 Intangible assets and amortisation

Intangible assets acquired through business combinations are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives are as follows:

	<u>Useful lives</u>
Computer software	10 years

No amortisation is provided on computer software under development.

Intangible asset with indefinite useful life, which is brand, is not amortised, but is tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful life of the intangible asset is reviewed annually.

5.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combinations over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in business combinations is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the combinations. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, decommissioning cost, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Right-of-use building space	-	1 - 13 years
Vehicles	-	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

Leases of assets which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the assets.

Leases of assets which do not transfer all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). Amortisation of leasehold rights is calculated by reference to their costs on the straight-line basis over the lease period and included in determining income.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's and its subsidiary's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

5.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.16 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.17 Fair value measurement

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases - The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in inventory value

The determination of allowance for diminution in inventory value requires management to make judgements and estimates. The allowance for declining in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sale; and allowance for obsolete, slow-moving and deteriorated inventories is estimated based on the approximate aging of each type of inventories and the prevailing market condition.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 18.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

7. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2020	2019	2020	2019	
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	3	31	At cost plus approximately 2 percent average profit margin (2019: 1.5 – 2.0 percent) Rental income
Rental income	-	-	2	3	Contract price
Purchases of goods	-	-	67	11	At cost plus approximately 2-20 percent average profit margin (2019: 2 percent)
Purchases of assets	-	-	2	-	Prices agreed by the parties
<u>Transactions with major shareholder (SVOA Public Company Limited)</u>					
Sales of goods	2	-	2	-	At cost plus approximately 4 percent average profit margin
Marketing support income	2	2	2	2	Prices agreed by the parties
Purchases of goods	133	112	133	112	At cost plus approximately 5 percent average profit margin (2019: 2 percent)
Management fee expenses	1	1	1	1	Contract price
<u>Transactions with associated company</u>					
Sales of goods	1	1	1	1	At cost plus approximately 5 percent average profit margin (2019: 8 percent)
Dividend income	12	7	12	7	At the declared rate
Purchases of goods	-	1	-	-	Market price
<u>Transactions with related companies</u>					
Sales of goods	1	1	1	1	At cost plus approximately 11 percent average profit margin (2019: 7 percent)
Service fee expenses	10	9	10	9	Market price
Computer software development cost	13	4	13	4	Contract price

The balances of the accounts as at 31 December 2020 and 2019 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Trade and other receivables - related parties (Note 9)</u>				
Major shareholder	647	460	647	460
Subsidiary	-	-	654,132	203,224
Associated companies	600	-	600	-
Related companies (related by common shareholders and common directors)	238	16,300	238	1,050
Total trade and other receivables - related parties	1,485	16,760	655,617	204,734
<u>Trade and other payables - related parties (Note 20)</u>				
Major shareholder	19,653	15,442	19,653	15,442
Subsidiary	-	-	7,981	9,232
Associated companies	-	177	-	177
Related companies (related by common shareholders and common directors)	3,796	5,551	3,796	5,551
Total trade and other payables - related parties	23,449	21,170	31,430	30,402

Sublease and subservice agreements

The Company entered into several sublease and subservice agreements, granting five leasehold rights to Computer System Connection International Co., Ltd. ("CSC"). Sublease and subservice fees are charged according to the terms of the agreements. The agreements are effective for a period of 4 to 6 months.

Building lease agreement

On 1 June 2020, the Company entered into a lease agreement for lease of building to Computer System Connection International Co., Ltd. ("CSC"), under which CSC agrees to pay rental to the Company at a rate of Baht 0.23 million per month. The lease agreement is for a period of 11 months, from 1 June 2020 to 30 April 2021.

Distribution center building lease agreement

On 15 October 2020, the Company entered into a lease agreement for lease of building to Computer System Connection International Co., Ltd. ("CSC"), under which CSC agrees to pay rental to the Company at a rate of Baht 0.25 million per month. The lease agreement is for a period of 6 months, from 15 October 2020 to 30 April 2021.

Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	31.1	30.0	20.0	26.2
Post-employment benefits	0.2	2.5	-	1.0
Total	31.3	32.5	20.0	27.2

During the year 2020, the Company paid post-employment benefits to directors and management of approximately Baht 5.13 million (2019: Nil).

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	18,734	22,064	11,523	13,228
Bank deposits	119,670	160,836	67,484	139,820
Total	138,404	182,900	79,007	153,048

As at 31 December 2020, bank deposits in savings accounts and fixed deposits carried interests between 0.05 and 0.30 percent per annum (2019: between 0.10 and 1.625 percent per annum).

9.Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,041	1,502	562,006	112,256
Past due				
Up to 3 months	367	717	89,011	92,470
Up to 3 months	-	-	2,059	-
Total trade receivables - related parties	1,408	2,219	653,076	204,726
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	108,381	143,693	88,283	115,661
Past due				
Up to 3 months	54,672	42,222	29,498	31,570
6 - 12 months	-	11,722	-	-
Over 12 months	2,952	-	2,752	-
Total trade receivables - unrelated parties	166,005	197,637	120,533	147,231
Less: Allowance for expected credit losses (2019 :Allowance for doubtful account)	(2,752)	(8,210)	(2,752)	-
Total trade receivables - unrelated parties - net	163,253	189,427	117,781	147,231
Total trade receivables - net	164,661	191,646	770,857	351,957
<u>Other receivables</u>				
Other receivables - related parties	77	14,541	2,541	8
Other receivables - unrelated parties	275,588	146,821	107,166	39,419
Total other receivables	275,665	161,362	109,707	39,427
Less: Allowance for expected credit losses	(90,978)	-	(90,978)	-
Total other receivables - net	184,687	161,362	18,729	39,427
Total trade and other receivables - net	349,348	353,008	789,586	391,384

Set out below are the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2020	8,210	-
Increase during the year	93,730	93,730
Write off	(8,210)	-
As at 31 December 2020	93,730	93,730

In the current year, the Company detected the misconduct of its employee through the collection system from online sales channel of a platform, with total damages of approximately Baht 90.5 million included in the trade receivables. The Company investigated the facts and filed a police report of this matter, which is currently under police investigation. The Company transferred the amount of such damages to other receivables to be settled according to the legal process. However, to proceed with caution, the Company set aside full provision for such damages as part of the expected credit losses of other receivables and presented as expenses in the statement of comprehensive income for the year 2020.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Allowance of diminution in inventory value - Inventory obsolescence		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods	1,017,846	1,008,106	(28,666)	(26,545)	989,180	981,561
Goods in transit	6,317	6,055	-	-	6,317	6,055
Total	1,024,163	1,014,161	(28,666)	(26,545)	995,497	987,616

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Allowance of diminution in inventory value - Inventory obsolescence		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods	647,004	650,471	(14,155)	(16,409)	632,849	634,062
Goods in transit	1,781	-	-	-	1,781	-
Total	648,785	650,471	(14,155)	(16,409)	634,630	634,062

During the current year, the Group reduced cost of inventories by Baht 2.1 million (2019: Baht 6.3 million) which was included in cost of sales, to reflect the net realisable value (the Company only: reversed the write-down of cost of inventories by Baht 2.3 million and reduced the amount of inventories recognised as expenses during the year (2019: reduced cost of inventories by Baht 0.9 million)).

11. Restricted bank deposits

As at 31 December 2019, the balances were fixed bank deposits which the subsidiary placed with a bank to secure letters of guarantee issued by the bank on behalf of the subsidiary to guarantee the purchases of goods and services as required in the ordinary course of business of the subsidiary.

12. Investments in associates

12.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separat financial statements	
			2020 Percent	2019 Percen	2020	2019	2020	2019
S P V I Public Company Limited	Distribution of IT products and related accessories	Thailand	29	29	118,286	110,784	58,000	58,000
Touch Printing Republic Company Limited	Import and distribution of printing equipment and turnkey solution for printing service	Thailand	24	24	18,836	15,475	12,000	12,000
Total					137,122	126,259	70,000	70,000

12.2 Share of profit (loss) and dividend received

During the years, the Company recognised its share of profit (loss) from investments in the associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of profit (loss) from investments in associates during the year		Dividend received during the year	
	2020	2019	2020	2019	2020	2019
S P V I Public Company Limited	20,408	21,952	(1,306)	-	11,600	6,960
Touch Printing Republic Company Limited	3,361	1,730	-	-	-	-
Total	23,769	23,682	(1,306)	-	11,600	6,960

12.3 Fair value of investment in listed associate

As at 31 December 2020, the fair value of the investment in S P V I Public Company Limited, calculated based on the latest bid price of the shares on the last trading day of the period as quoted on the MAI and in proportion to the Company's shareholding, was approximately Baht 336 million (2019: 353 million Baht).

Investment in listed associate for which fair value is disclosed in the financial statements is categorised within Level 1 which is the quoted market prices in an observable active market for such asset.

12.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	S P V I Public Company Limited		Touch Printing Republic Company Limited	
	2020	2019	2020	2019
Current assets	591	621	88	77
Non-current assets	274	108	13	12
Current liabilities	(273)	(327)	(22)	(24)
Non-current liabilities	(183)	(23)	(1)	-
Net assets	409	379	78	65
Shareholding percentage (%)	29%	29%	24%	24%
Share of net assets	118	110	19	16
Elimination entries	-	-	-	-
Carrying amounts of associates based on equity method	118	110	19	16

Summarised information about comprehensive income

(Unit: Million Baht)

	S P V I Public Company Limited		Touch Printing Republic Company Limited	
	2020	2019	2020	2019
Revenue	3,635	3,610	197	199
Profit	70	76	14	7
Other comprehensive income	-	(5)	-	-
Total comprehensive income	70	71	14	7

13. Investment in subsidiary

Details of investment in subsidiary as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Subsidiary company	ทุนชำระแล้ว		Shareholding percentage		Investment value under cost method	
	2020	2019	2020 (%)	2019 (%)	2020	2019
Computer System Connection International Co., Ltd.	140,000	140,000	100	100	336,500	336,500

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution approving the Company to acquire all 1.4 million ordinary shares of Computer System Connection International Co., Ltd. ("CSC"), accounting for 100% of the issued and paid up ordinary shares. On the same date, the Company entered into a purchase and sale agreement to purchase 1.4 million ordinary shares at a par value of Baht 100 per share of CSC from the existing shareholders for a total consideration of Baht 336.5 million. This share purchase was approved by the Extraordinary General Meeting of the Company's shareholders on 30 August 2019.

On 27 September 2019, the meeting of the Company's Board of Directors passed a resolution approving the payment for the ordinary shares of CSC to CSC's existing shareholders, which was in accordance with the above purchase and sale agreement. The Company paid advance for the shares in cash of Baht 100.0 million on 30 September 2019, and the remaining of Baht 236.5 million was paid in cash. The shares of Computer System Connection International Co., Ltd. were transferred to the Company on 1 October 2019.

The financial statements of Computer System Connection International Co., Ltd. were included in the consolidated financial statements since the Company gained controlling authority on 1 October 2019 ("acquisition date"). The details of the acquisition are as follows:

(Unit: Thousand Baht)

Acquisition cost of investments in subsidiary	336,500
Less: Fair value of net assets	(259,115)
Goodwill	77,385
Acquisition cost of investments in subsidiary	336,500
Less: Cash and cash equivalents of subsidiary	(22,733)
Net cash paid for acquisition of investment in subsidiary	313,767

The Company assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment was completed in the year 2019 and within the measurement period of twelve months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 (revised 2018) "Business Combinations".

Fair values of the identifiable assets acquired and liabilities assumed from Computer System Connection International Co., Ltd. as at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	22,733
Trade and other receivables	96,709
Inventories	328,669
Withholding tax deducted at source	20,368
Other current assets	482
Restricted bank deposits	156,933
Leasehold rights	6,817
Investment properties	8,200
Property, plant and equipment	78,140
Intangible assets - Computer software	659
Intangible assets - Brand	212,560
Deferred tax assets	8,294
Other non-current assets	66,542
Bank overdrafts and short-term loans from financial institutions	(511,900)
Trade and other payables	(173,229)
Other current liabilities	(752)
Current portion of long-term loan	(1,108)
Liabilities under finance lease agreements	(3,349)
Provision for long-term employee benefits	(13,814)
Other non-current liabilities	(1,327)
Deferred tax liabilities	(42,512)
Fair value of net assets	259,115
Goodwill	77,385
Cost of acquisition of investment in subsidiary	336,500

The difference of Baht 77.4 million between the consideration paid and the fair value of identifiable net assets acquired was included in a part of goodwill in the consolidated statement of financial position as at December 31, 2019.

Goodwill comprises the value of expected synergies and cost saving arising from the acquisition and other benefits from combining the acquirer's and acquiree's business.

The consolidated statement of comprehensive income for the year ended 31 December 2019 included revenue and profit of Computer System Connection International Co., Ltd. as from the acquisition date. Had the business combination taken place at the beginning of the period, revenue and profit (loss) of Computer System Connection International Co., Ltd. would have been included in the consolidated statement of comprehensive income for the year ended 31 December 2019 as follows:

(Unit: Million Baht)

	The consolidated statement of comprehensive income for the year ended 31 December 2019 as from the acquisition date	The consolidated of comprehensive income statement for the year ended 31 December 2019
Revenue	715	2,720
Profit (loss)	21	(9)

Entire Business Transfer from subsidiary

On 17 June 2020, the meeting of the Company's Board of Directors passed a resolution for the business restructuring by way of the entire business transfer from Computer System Connection International Co., Ltd. (the "EBT Transaction"). The Company will undertake the business of distribution of smart phone from the subsidiary, and the subsidiary will be dissolved in accordance with the Thai Revenue Code. This EBT Transaction was approved by the Annual General Meeting of the Company's shareholders on 5 August 2020.

The Company anticipates that the EBT Transaction shall be completed within April 2021 which depends on completion of precedent conditions specified in the entire business transfer agreement.

14. Investment properties

Investment properties acquired through business combination in 2019 represent land held for sale for capital appreciation. As at 31 December 2020, the fair value of the investment properties, which was determined based on the market comparison approach performed by an accredited independent valuer, was Baht 8.2 million (2019: 8.2 million Baht). The fair value measurement for investment properties has been categorised as a Level 2 fair value.

Key assumptions used in the valuation are summarised below.

As at 31 December				
	Consolidated financial statements		Effect to fair value where as an assumption value is increased	
	2020	2019	2020	2019
Price per square wah (Baht)	17,500	17,500	Increase in fair value	Increase in fair value

As at 31 December 2019, the subsidiary mortgaged this land held for sale to secure credit facilities obtained from a commercial bank. During the current year, the subsidiary already closed the credit facilities and redeemed the mortgage of that land.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Building and building improvements	Office equipment	Furniture and fixtures	Tools	Motor vehicles	Assets for rent	Assets under construction and installation	Total
Cost									
1 January 2019	-	508,790	122,523	43,901	907	21,746	48,285	94	746,246
Increase from business combination	3,540	2,460	41,163	161,612	-	24,005	-	-	232,780
Additions	-	13,227	12,921	25,490	-	-	131	18,155	69,924
Transfer from inventory	-	-	982	-	-	-	6,986	-	7,968
Disposals/write-off	-	(15,417)	(5,345)	(1,017)	(907)	-	(10,901)	-	(33,587)
Transfers in (out)	-	13,200	1,610	-	-	-	(349)	(14,461)	-
31 December 2019	3,540	522,260	173,854	229,986	-	45,751	44,152	3,788	1,023,331
Adjustment due to initial adoption of TFRS 16	-	-	-	-	-	(5,659)	-	-	(5,659)
1 January 2020 as adjusted	3,540	522,260	173,854	229,986	-	40,092	44,152	3,788	1,017,672
Additions	-	8,118	17,280	38,214	-	220	-	24,437	88,269
Transfer from inventory	-	-	1,060	-	-	-	2,070	-	3,130
Disposals/write-off	-	(19,122)	(25,144)	(26,025)	-	(1,276)	(8,162)	-	(79,729)
Transfers in (out)	-	26,257	1,770	535	-	808	(1,193)	(28,177)	-
31 December 2020	3,540	537,513	168,820	242,710	-	39,844	36,867	48	1,029,342
Accumulated depreciation									
1 January 2019	-	396,367	104,177	43,391	907	12,746	39,115	-	596,703
Increase from business combination	-	218	25,465	109,575	-	19,382	-	-	154,640
Depreciation for the year	-	34,419	8,478	5,847	-	2,189	6,170	-	57,103
Accumulated depreciation on disposals/write-off	-	(13,987)	(5,318)	(945)	(907)	-	(10,901)	-	(32,058)
on transfer	-	-	394	-	-	-	(394)	-	-
31 December 2019	-	417,017	133,196	157,868	-	34,317	33,990	-	776,388
Adjustment due to initial adoption of TFRS 16	-	-	-	-	-	(1,399)	-	-	(1,399)
1 January 2020 as adjusted	-	417,017	133,196	157,868	-	32,918	33,990	-	774,989
Depreciation for the year	-	30,849	13,808	22,724	-	2,119	5,629	-	75,129
Accumulated depreciation on disposals/write-off	-	(14,641)	(25,094)	(22,855)	-	(1,276)	(8,161)	-	(72,027)
on transfer	-	-	1,140	-	-	-	(1,140)	-	-
31 December 2020	-	433,225	123,050	157,737	-	33,761	30,318	-	778,091
Allowance for impairment loss									
1 January 2019	-	465	-	-	-	-	-	-	465
Reversal during the year	-	(465)	-	-	-	-	-	-	(465)
31 December 2019	-	-	-	-	-	-	-	-	-
31 December 2020	-	-	-	-	-	-	-	-	-
Depreciation for the year									
31 December 2019	3,540	105,243	40,658	72,118	-	11,434	10,162	3,788	246,943
31 December 2020	3,540	104,288	45,770	84,973	-	6,083	6,549	48	251,251
Depreciation for the year									
2019 (6.2 million Baht included in cost of sales and services, and the balance in selling and administrative expenses)									57,103
2020 (5.6 million Baht included in cost of sales and services, and the balance in selling and administrative expenses)									75,129

(Unit: Thousand Baht)

	Separate financial statements							
	building improvements	Office equipment	Furniture and fixtures	Tools	Motor vehicles	Assets for rent	Assets under construction and installation	Total
Cost								
1 January 2019	508,790	122,523	43,901	907	21,746	48,285	94	746,246
Additions	13,227	10,060	1,344	-	-	131	17,689	42,451
Transfer from inventory	-	982	-	-	-	6,986	-	7,968
Disposals/write-off	(15,417)	(5,333)	(26)	(907)	-	(10,901)	-	(32,584)
Transfers in (out)	13,200	1,610	-	-	-	(349)	(14,461)	-
31 December 2019	519,800	129,842	45,219	-	21,746	44,152	3,322	764,081
Adjustment due to initial adoption of TFRS 16	-	-	-	-	-	-	-	-
1 January 2020 as adjusted	519,800	129,842	45,219	-	21,746	44,152	3,322	764,081
Additions	10,022	2,810	792	-	220	-	24,436	38,280
Transfer from inventory	-	1,060	-	-	-	2,070	-	3,130
Disposals/write-off	(19,122)	(25,134)	(13,804)	-	(1,276)	(8,162)	-	(67,498)
Transfers in (out)	26,257	1,770	68	-	808	(1,193)	(27,710)	-
31 December 2020	536,957	110,348	32,275	-	21,498	36,867	48	737,993
Accumulated depreciation								
1 January 2019	396,367	104,177	43,391	907	12,746	39,115	-	596,703
Depreciation for the year	34,388	7,268	225	-	1,899	6,170	-	49,950
Accumulated depreciation on disposals/write-off	(13,987)	(5,316)	(26)	(907)	-	(10,901)	-	(31,137)
on transfer	-	394	-	-	-	(394)	-	-
31 December 2019	416,768	106,523	43,590	-	14,645	33,990	-	615,516
Adjustment due to initial adoption of TFRS 16	-	-	-	-	-	-	-	-
1 January 2020 as adjusted	416,768	106,523	43,590	-	14,645	33,990	-	615,516
Depreciation for the year	30,726	7,779	408	-	2,098	5,629	-	46,640
Accumulated depreciation on disposals/write-off	(14,641)	(25,089)	(13,785)	-	(1,276)	(8,161)	-	(62,952)
on transfer	-	1,140	-	-	-	(1,140)	-	-
31 December 2020	432,853	90,353	30,213	-	15,467	30,318	-	599,204
Allowance for impairment loss								
1 January 2019	465	-	-	-	-	-	-	465
Reversal during the year	(465)	-	-	-	-	-	-	(465)
31 December 2019	-	-	-	-	-	-	-	-
31 December 2020	-	-	-	-	-	-	-	-
Depreciation for the year								
31 December 2019	103,032	23,319	1,629	-	7,101	10,162	3,322	148,565
31 December 2020	104,104	19,995	2,062	-	6,031	6,549	48	138,789
Depreciation for the year								
2019 (Baht 6.2 million included in cost of sales and services, and the balance in selling and administrative expenses)								49,950
2020 (Baht 5.6 million included in cost of sales and services, and the balance in selling and administrative expenses)								46,640

As at 31 December 2020, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 555 million (2019: Baht 495 million) (the Company only: Baht 448 million (2019: Baht 388 million)).

16. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 13 years.

16.1 Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Right-of-use building space	Vehicles	Total
1 January 2020 (Note 4)	1,308,154	6,092	1,314,246
Additions during the year	505,383	-	505,383
Write-off during the year - net book value at write-off date	(34,223)	-	(34,223)
Depreciation for the year	(369,650)	(1,832)	(371,482)
Allowance for impairment	(92)	-	(92)
31 December 2020	1,409,572	4,260	1,413,832

(Unit: Thousand Baht)

	Separate financial statements Right-of-use building space
1 January 2020 (Note 4)	689,729
Additions during the year	280,091
Write-off during the year - net book value at write-off date	(3,280)
Depreciation for the year	(204,568)
Allowance for impairment	(92)
31 December 2020	761,880

16.2 Lease liabilities

Lease liabilities as at 31 December 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Lease liabilities	1,481,651	783,783
Less: Deferred interest expenses	(78,272)	(25,506)
Total	1,403,379	758,277
Less: Portion due within one year	(367,052)	(205,704)
Lease liabilities - net of current portion	1,036,327	552,573

A maturity analysis of lease payments is disclosed in Note 34.1 under the liquidity risk.

Movements in lease liabilities during the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020 (Note 4)	1,288,335	680,885
Add: Additions during the year	502,849	278,625
Accretion of interest during the year	24,965	8,430
Less: Payments during the year	(313,743)	(172,980)
Termination of contracts due to branch closures during the year	(33,664)	(3,125)
Reduction in lease payments by lessors	(65,363)	(33,558)
Balance as at 31 December 2020	1,403,379	758,277

16.3 Expenses relating to leases that are recognised in profit or loss

Expenses relating to leases that are recognised in profit or loss for the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	371,482	204,568
Interest expense on lease liabilities	24,965	8,430
Expense relating to short-term leases	203	-
Expense relating to variable lease payments	2,726	2,726

16.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of 316.7 million Baht (the Company only: 175.7 million Baht), including the cash outflows related to short-term leases and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of 505.4 million Baht (the Company only: 280.1 million Baht).

17. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Brand	Computer software	Software under development	Total
Cost				
1 January 2019	-	15,729	8,391	24,120
Increase from business combination	212,560	13,909	-	226,469
Additions	-	5,589	2,574	8,163
Transfer in (out)	-	10,965	(10,965)	-
31 December 2019	212,560	46,192	-	258,752
Additions	-	-	17,456	17,456
Transfer in (out)	-	7,488	(7,488)	-
31 December 2020	212,560	53,680	9,968	276,208
Accumulated amortisation				
1 January 2020	-	13,932	-	13,932
Increase from business combination	-	13,250	-	13,250
Amortisation for the year	-	956	-	956
31 December 2019	-	28,138	-	28,138
Amortisation for the year	-	2,262	-	2,262
31 December 2020	-	30,400	-	30,400
Net book value				
31 December 2019	212,560	18,054	-	230,614
31 December 2020	212,560	23,280	9,968	245,808

(Unit: Million Baht)

	Separate financial statements		
	Computer software	Software under development	Total
Cost			
1 January 2019	15,729	8,391	24,120
Additions	5,589	2,574	8,163
Transfer in (out)	10,965	(10,965)	-
31 December 2019	32,283	-	32,283
Additions	-	9,968	9,968
31 December 2020	32,283	9,968	42,251
Accumulated amortisation			
1 January 2019	13,932	-	13,932
Amortisation for the year	728	-	728
31 December 2019	14,660	-	14,660
Amortisation for the year	1,980	-	1,980
31 December 2020	16,640	-	16,640
Net book value			
31 December 2019	17,623	-	17,623
31 December 2020	15,643	9,968	25,611

Brand acquired through business combination is renewed every 10 years and has allowed the Group to determine that this asset has an indefinite useful life. This asset was tested for impairment as described in Note 18 to the financial statements.

18. Goodwill and brand with indefinite useful life

As discussed in Note 13 to the financial statements, there were goodwill and brand with indefinite useful life acquired through business combination from the investment in Computer System Connection International Co., Ltd. as below.

(Unit: Thousand Baht)

Goodwill	77,385
Brand	212,560

For the annual impairment testing, the recoverable amount of the cash generating unit (CGU) has been determined based on value in use using the income approach, which is measured using cash flow projections based on financial budgets approved by management covering a five-year period. The fair value measurement is categorised within Level 3 of the fair value hierarchy.

Key assumptions used in fair value measurement of goodwill and brand with indefinite useful life as at 31 December 2020 and 2019 are summarised below.

(Unit: Percent per annum)

	31 December 2020	31 December 2019
Long-term growth rates	1.8	3.0
Pre-tax discount rates	9.1	6.2

The management has considered growth rate from the expected market growth and pre-tax discount rate as a pre-tax rate to reflect the risks specific to the CGU.

The management has considered the above and believes that there is no impairment loss on goodwill and brand with indefinite useful life.

19. Short-term loans from financial institutions

Movements of short-term loans from financial institutions during the year ended 31 December 2020 are summarised below

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2019	678,576	250,000
Add: Increase during the year	3,011,626	1,909,999
Less: Repayment during the year	(3,040,203)	(1,510,000)
Balance as at 31 December 2020	649,999	649,999

As at 31 December 2020, the Group had short-term loans from commercial banks which carry interest at the rates of 3.00 to 4.25 percent per annum (2019: 3.15 to 5.60 percent per annum).

Short-term loan agreements contain certain covenants as specified in the agreements that, among other things, require the Company and its subsidiary to maintain certain debt to equity ratio at the rate prescribed in the agreements, and the portion of the Company's shares held by the major shareholders.

20. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables - related parties	19,496	16,741	27,467	24,630
Trade payables - unrelated parties	589,900	661,576	541,628	558,673
Other payables - related parties	3,953	4,429	3,963	5,772
Other payables - unrelated parties	68,030	33,602	7,488	14,368
Accrued expenses	99,096	82,874	65,744	51,917
Unearned revenues	13,476	1,296	13,422	970
Total trade and other payables	793,951	800,518	659,712	656,330

21. Long-term loan from financial institution

Movement of long-term loan from financial institution during the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 31 December 2019	771
Less: Repayment during the period	(771)
Balance as at 31 December 2020	-

During the year 2017, the subsidiary entered into loan agreement with a commercial bank for credit facilities of Baht 4 million. The loan bears interest at Minimum Loan Rate minus 1 percent per annum, payable monthly since the first drawdown date, and the principal is repaid in monthly installments at amount of Baht 112,500 with the first installment in August 2017 and to be completed within July 2020. This loan is guaranteed by the subsidiary's directors.

Under the loan agreement, the subsidiary has to comply with certain financial conditions as specified in the agreement, pertaining to maintaining debt to equity ratio and ability to repayment the debt ratio, among others.

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Group, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of year	43,480	21,864	28,710	21,864
Increase from business combination	-	13,814	-	-
Included in profit or loss:				
Current service cost	3,283	3,782	2,382	3,59
Interest cost	477	394	302	334
Past service costs	-	4,287	-	4,287
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(896)	536	(896)	536
Financial assumptions changes	167	1,322	(20)	483
Experience adjustments	(4,691)	(1,362)	(4,809)	(1,959)
Benefits paid during the year	(6,127)	(1,157)	(5,136)	(434)
Provision for long-term employee benefits at end of year	35,693	43,480	20,533	28,710

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company had additional long-term employee benefit liabilities of Baht 4.3 million as a result. The Company reflected the effect of the change by recognising past service costs as expenses in profit or loss in the statement of comprehensive income for the year 2019.

The Group expects to pay Baht 12.9 million of long-term employee benefits during the next year (2019: Baht 13.0 million) (the Company only: Baht 5.4 million (2019: Baht 7.0 million)).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefits for the Group is 13-14 years (2019: 12-25 years) (the Company only: 14 years (2019: 25 years)).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.49-1.50	1.48-1.69	1.49	1.48
Future salary increase rate (depending on age)	0-4	0-4	0-3	0-3
Staff turnover rate (depending on age)	3-46	4-46	3-35	9-33

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below.

(Unit: Million Baht)

	31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.71)	3.22	(1.76)	2.11
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	2.89	(2.49)	1.87	(1.60)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(2.86)	3.61	(1.72)	2.11

(Unit: Million Baht)

	31 December 2019			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.74)	3.15	(1.84)	2.15
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	3.13	(2.62)	2.13	(1.72)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(2.93)	2.08	(1.93)	0.78

23. Share capital

On 28 June 2019, the meeting of the Company's Board of Directors passed a resolution to decrease the Company's registered share capital by Baht 17.4 million, from Baht 303.8 million (303,798,859 ordinary shares of Baht 1 each) to Baht 286.4 million (286,398,859 ordinary shares of Baht 1 each), by canceling 17.4 million unissued ordinary shares with a par value of Baht 1 per share. These unissued ordinary shares were shares intended to support the exercise of the 17.4 million warrants allocated to directors and employees of the Company under the securities offering scheme for directors and employees (ESOP Scheme), as approved by the Annual General Meeting of the shareholders in 2012, which expired in May 2015. This registered share capital decrease was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 16 September 2019.

In addition, the meeting of the Company's Board of Directors passed resolutions to increase the Company's registered share capital by Baht 80.0 million, from Baht 286.4 million (286,398,859 ordinary shares of Baht 1 each) to Baht 366.4 million (366,398,859 ordinary shares of Baht 1 each) by issuing 80.0 million new ordinary shares with a par value of Baht 1 per share, and to allocate the 80 million new ordinary shares through private placements at an offering price of Baht 2.50 per share, or a total of Baht 200 million. This registered share capital increase was approved by the Extraordinary Meeting of the Company's shareholders on 30 August 2019, and was registered with the Ministry of Commerce on 17 September 2019.

On 1 October 2019, the Company received payment for 80 million ordinary shares from share offering to specific investors, with a par value of Baht 1 per share, at an offering price of Baht 2.50 per share, or a total of Baht 200 million by having share premium on ordinary shares of Baht 120 million. The Company registered its issued and paid-up shares of Baht 366.4 million with the Ministry of Commerce on 2 October 2019.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the Company already set aside a statutory reserve of not less than 10 percent of its registered capital.

25. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Type of goods or services:				
Sales of electronic equipment	6,776,465	5,209,366	4,103,399	4,550,785
Marketing support income	97,914	79,393	27,492	46,368
Rental of peripheral equipment	26,383	30,329	26,383	30,329
Commission income	81,008	18,260	17,136	11,825
Agent for repair and sales of equipment	5,216	7,562	5,217	7,562
Total revenue from contracts with customers	6,986,986	5,344,910	4,179,627	4,646,869
Timing of revenue recognition:				
Revenue recognised at a point in time	6,960,603	5,314,581	4,153,244	4,616,540
Revenue recognised over time	26,383	30,329	26,383	30,329
Total revenue from contracts with customers	6,986,986	5,344,910	4,179,627	4,646,869

26. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of goods	5,920,534	4,614,912	3,604,864	4,045,897
Rental and service center expenses				
from lease agreements	76,777	289,482	24,488	239,888
Salary, wages and other employee benefits	320,412	236,674	170,576	196,428
Depreciation and amortisation	448,873	58,957	253,188	50,678
Utilities expenses	44,611	41,649	28,239	37,579
Office supply expenses	14,112	10,373	6,967	9,000
Transportation expenses	15,638	7,917	8,434	5,960
Increase (decrease) in allowance for inventory obsolescence	2,121	(6,274)	(2,254)	873
Expected credit losses	93,730	-	93,730	-

27. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest expense on borrowings	28,493	8,516	18,193	2,682
Interest expense on lease liabilities	21,484	30	7,560	-
Total finance cost	49,977	8,546	25,753	2,682

28. Income tax

Income tax for the years ended 31 December 2020 and 2019 is made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax:				
Current corporate income tax charge	3,746	-	3,746	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(16,873)	(5,001)	(16,235)	(4,879)
Income tax reported in profit or loss	(13,127)	(5,001)	(12,489)	(4,879)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax relating to actuarial gain (loss)	1,084	(99)	1,145	188

The reconciliation between accounting profit and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit (loss) before tax	(54,295)	19,438	(52,385)	(18,503)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(10,859)	3,888	(10,477)	(3,701)
Effects of:				
Non-deductible expenses	1,459	474	519	425
Income not subject to tax	(4,754)	(4,736)	(2,320)	(1,392)
Additional expense deductions allowed	(378)	(4,627)	(211)	(211)
Others	1,405	-	-	-
Total	(2,268)	(8,889)	(2,012)	(1,178)
Income tax reported in profit or loss	(13,127)	(5,001)	(12,489)	(4,879)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	financial statements			
	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2020	As at 31 December 2020	As at 31 December 2019
Deferred tax assets				
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	18,774	1,643	18,663	-
Allowance for diminution in inventory value	5,733	5,309	2,831	3,282
Accumulated depreciation of assets	976	846	946	800
Allowance for impairment loss on assets	253	294	253	294
Provision for long-term employee benefits	7,139	8,696	4,107	5,742
Provision for service liabilities	1,370	513	190	85
Unused tax losses	687	4,662	-	3,057
Leases	2,820	-	1,360	-
Total	37,752	21,963	28,350	13,260
Deferred tax liabilities				

Intangible assets from business combination	(42,512)	(42,512)	-	-
Total	(42,512)	(42,512)	-	-
Total deferred tax assets (liabilities) - net	(4,760)	(20,549)	28,350	13,260

29. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

29.1 Weighted average number of ordinary shares

(Unit: Thousand shares)

	2020	2019
Balance brought forward	366,399	286,399
Add: The weighted average number of ordinary shares issued during the year	-	20,164
Weighted average number of ordinary shares	366,399	306,563

29.2 Basic earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) for the year (Thousand Baht)	(41,169)	24,438	(39,896)	(13,624)
Weighted average number of ordinary shares (Thousand shares)	366,399	306,563	366,399	306,563
Basic earnings (loss) per share (Baht)	(0.11)	0.08	(0.11)	(0.04)

30. Dividends

Details of dividend payment are set out below.

	Approved by	Total Dividends paid (Thousand Baht)	Dividend per share (Baht)
<u>2020</u>			
Interim dividends on the unappropriated retained earnings	Board of Directors' Meeting on 1 April 2020	10,992	0.03
Total dividends paid for the year 2020		10,992	0.03
<u>2019</u>			
Dividends on the unappropriated retained earnings	Annual General Meeting of the shareholders on 11 April 2019	20,048	0.07
Total dividends paid for the year 2019		20,048	0.07

31. Segment information

operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

The Group is principally engaged in a single reportable operating segment in the distribution of computers, mobile phones and related accessories. Its operations are carried on in the single geographic area in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographic area.

Major customers

For the years 2020 and 2019, the Group had no major customer with revenue of 10 percent or more of its revenues.

32. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Co. Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2020, the contribution of the Group amounting to Baht 3.8 million (2019: Baht 2.4 million) and of the Company amounting to Baht 2.0 million (2019: Baht 2.4 million) were recognised as expenses.

33. Commitments and contingent liabilities

33.1 Lease and related service commitments

The Group has entered into several lease and service agreements in respect of the lease of office building space, warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2020 and 2019, future minimum payments required under these lease and service agreements were as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Payable:				
In up to 1 year	78	392	26	213
In over 1 year and up to 5 years	61	255	15	113
In over 5 years	-	1	-	-

In addition, the Company has obligations to pay rental and service fee at the percentage of sales under lease and service agreements for lease of certain branch areas.

33.2 Guarantees

As at 31 December 2020, there were outstanding bank guarantees of Baht 46.7 million (the Company only: Baht 15.4 million) (2019: Baht 31.2 million and USD 190,000 or equivalent to approximately Baht 5.7 million (the Company only: Baht 15.5 million and USD 100,000 or equivalent to approximately Baht 3.0 million) issued by a bank on behalf of the Group to guarantee the purchases of goods and services as required in the ordinary course of business of the Group.

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, restricted bank deposits, trade and other payables and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments are made only in bank deposits with approved counterparty banks with credit-ratings at investment grade assigned by international credit agencies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and updated throughout the year. The limits are set to minimise concentration risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and loans. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2020					
	Fixed interest rates		Floating interest rates	Non-interest bearing	Total	Effective interest rates (% per annum)
	within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	119	19	138	0.05 - 0.30
Trade and other receivables	-	-	-	349	349	-
	-	-	119	368	487	
Financial liabilities						
Short-term loans from financial institutions	650	-	-	-	650	3.00 - 4.25
Trade and other payables	-	-	-	794	794	-
Lease liabilities	367	1,036	-	-	1,403	3.04 - 5.07
	1,017	1,036	-	794	2,847	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2020					
	Fixed interest rates within 1 year	Fixed interest rates 1-5 years	Floating interest rates	Non-interest bearing	Total	Effective interest rates (% per annum)
Financial assets						
Cash and cash equivalents	-	-	67	12	79	0.05 - 0.30
Trade and other receivables	-	-	-	790	790	-
	-	-	119	802	869	
Financial liabilities						
Short-term loans from financial institutions	650	-	-	-	650	3.00 - 4.25
Trade and other payables	-	-	-	660	660	-
Lease liabilities	206	552	-	-	758	3.04 - 5.07
	856	552	-	660	2,068	

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2019				
	Fixed interest rates within 1 year	Floating interest rates	Non-interest bearing	Total	Effective interest rates (% per annum)
Financial assets					
Cash and cash equivalents	-	160	23	183	0.10 - 1.625
Trade and other receivables	-	-	353	353	-
Restricted bank deposits	-	126	-	126	0.875 - 1.250
	-	286	376	662	
Financial liabilities					
Short-term loans from financial institutions	679	-	-	679	3.1 - 5.6
Trade and other payables	-	-	801	801	-
Long-term loan	1	-	-	1	0.5
Liabilities under finance lease agreements	-	3	-	3	2.47 - 4.90
	680	3	801	1,484	

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2019				
	Fixed interest rates within 1 year	Floating interest rates	Non-interest bearing	Total	Effective interest rates (% per annum)
Financial assets					
Cash and cash equivalents	-	140	13	153	0.10 - 1.625
Trade and other receivables	-	-	391	391	-
	-	140	404	544	
Financial liabilities					
Short-term loans from financial institutions	250	-	-	250	3.1 - 5.0
Trade and other payables	-	-	656	656	-
	250	-	656	906	

Foreign currency risk

The Group's exposure to the foreign currency risk arises mainly from purchasing of goods that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2020, there were no outstanding balance of financial assets and liabilities denominated in foreign currency.

Liquidity risk

The Group needs liquidity to meet its obligations and is responsible for its own cash balances and the raising of internal and external credit lines to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalents, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements		
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	649,999	-	649,999
Trade and other payables	793,951	-	793,951
Lease liabilities	391,833	1,089,818	1,481,651
Total	1,835,783	1,089,818	2,925,601

(Unit: Million Baht)

	Separate financial statements		
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	649,999	-	649,999
Trade and other payables	659,712	-	659,712
Lease liabilities	213,669	570,114	570,114
Total	1,523,380	570,114	2,093,494

34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rate, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

35. Capital management

The primary objectives of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value.

The Group manages its capital position with reference to its debt-to-equity ratio. As at 31 December 2020, the Group's debt-to-equity ratio was 3.00:1 (2019: 1.52:1) and the Company's was 2.31:1 (2019: 0.98:1).

36. Approval of financial statements

These financial statements were authorised for issue by the Company's board of directors on 23 February 2021.



The Principle of Good Governance

The Board of Directors is determined to manage the Company efficiently to achieve objectives. It is firmly convinced that good corporate governance will bolster the Company's operating result growth sustainably. It is also the key to success, which is to maximize value for its shareholders. Therefore, the Board of Directors strictly complies with the principles of good corporate governance, which are: Integrity, Transparency, Independence, Accountability, Fairness, Social responsibility. These corporate-governance principles are reflected in the values, guidelines and directions of the practices internally adopted by the Company. They should provide assurances that the business can compete effectively under the business ethics in compliance with international standards, laws and the principles of good corporate governance set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

1. Corporate Governance Policy

- 1) The Board of Directors, executives and employees adhere to performing in compliance with the laws and applying corporate governance principles to business operations by integrating with the vision, mission, strategy and Long term goal of the organization, as well as enhancing the organization to have an efficient administration system, which will help boost confidence of shareholders, investors and all stakeholders.
- 2) The Board of Directors respects the rights of shareholders, treats all shareholders equally and provides convenience to shareholders in the exercise of rights in various matters.
- 3) The Board of Directors promotes the process of enhancing good relationship and cooperation between the Company and all stakeholders and sets an appropriate communication channel for the purpose.

4) The Board of Directors sets policy and code of ethics of the Company to be guidelines for all stakeholders such as shareholders, customers and consumers, competitors, trade partners, creditors, employees, the community, the environment and the society.

5) The Board of Directors takes the role of determining vision and mission and approving guidelines for setting of business strategies, policies, plans and budgets, as well as monitoring and supervising the management to take actions according to the policies established in an efficient and effective way, in order to maximize business value and shareholder wealth.

6) The Board of Directors institutes the organization structure with clear delegation of duties and responsibilities of the Board of Directors, Sub-Committees, Executive Chairman and Management and puts in place appropriate and sufficient internal control and internal audit system, risk management system, prevention of conflicts of interest and use of insider information.

7) The Board of Directors monitors and ensures that the preparation of financial statements and information of the Company is in accordance with the generally accepted accounting standards, disclosure of information is sufficient and reliable and the Company has capable and independent auditor.

8) The Board of Directors ensures that the Company communicates and discloses important financial or non-financial information relating to the Company sufficiently, accurately, completely, reliably, transparently, thoroughly and in a timely manner, through various channels and the Investor Relations Department, which can be accessed conveniently and equitably.

9) The Board of Directors may appoint Board committees as deemed appropriate to help screen important matters and report operating results to the Board of Directors' meeting regularly, as well as report operating results to the shareholders in the annual report of the Company.

10) The Board of Directors of the company has created a system to organize its personal in all important management positions properly and fairly.

11) The board of directors play an important role in formally creating guidelines for great management and business morality so that the executives and all employees can understand and follow strictly and has a measure for the guidelines following up.

Fruitful results from continued adherence on implementation of good corporate governance principles and code of conduct with the Company's managerial and business operations including development of efficiency of corporate governance to make it suitable with the Company led to positive assessment results from renowned institutes as follows:

Assessment under Corporate Governance Report of Thai Listed Companies 2020

According to the results from the corporate governance report of Thai listed companies by the Thai Institute of Directors (IOD), the evaluation of the corporate governance of listed companies in 2020, based on the annual information of 2019, showed that the IT City Public Company Limited received the score level of "very good" (in the score range of 80-89).

Assessment on quality for arrangement of 2020 Annual General Meeting of Shareholders

According to the quality evaluation and checklist of the Annual General Meeting for Shareholders in 2020 by the Thai Investors Association, the IT City Public Company Limited received the score level of "excellent" (in the score range of 90-99).

Performance

The Company complied with good corporate governance principles throughout 2019, except with regards to the following issues:

1) The policies on limiting the number of listed companies of which each director holds a position and on the chief executive officer serving as director in other companies since the CEO and all director have performed their duties very well and can help develop the Company. Setting such limits may result in losses or lost OPPortunities to have competent persons serve as directors. The Board of Director reviews the performance, knowledge, capabilities and qualifications of each director every year.

2) The Company has not set up a corporate governance committee since it assigned related units to ensure compliance with good corporate principles and they have performed well.

Compliance with corporate governance principle is divided into 5 sections as follows:

1. Rights of Shareholders

In 2020, the Company postponed the Annual General Meeting for Shareholders which had been determined to be held within 4 months, starting from the ending date of the Company's fiscal year, due to the situation of Corona Virus (COVID-19) 2019 spreading. The Company held the Annual General Meeting for Shareholders in August 2020. The Company disseminated invitation letters to the general shareholders' meeting. It also presented documents and the detailed agenda on the Company's website 1 month prior to the meeting day, in order to provide shareholders sufficient time to go through the material. In addition, the Company also sent invitation letters to the general shareholders' meeting, accompanied with documents and the detailed agenda, map showing the meeting location, and the annual report, to the shareholders for 14 days prior to the meeting day. The invitation, information of date, time, and place of the meeting, together with the agenda were also published in a newspaper for 3 consecutive days prior to the meeting day. Eleven of the Company's directors participated in the 2020 meeting including the Chairman, Director, Executive Chairman, Chairman of the Audit Committee and Audit Committee.

Before the meeting started, the Chairman announced the number of shareholders or persons appointed by proxy, and how to vote, how to count vote, and how to use the ballot for the meeting. All shareholders were given OPPortunities and sufficient time to ask questions about the Company's performance from the Directors and top management, as well as to voice their opinions and suggestions. Each shareholder had an equal right to exercise their vote.

All significant matters raised by the shareholders regarding the Company's business operations were recorded in the minutes of the meeting by the Company's Secretary Which were completely prepared within 14 days after the meeting date. The minutes of the meeting were disseminated on the Company's website.

2. The Equitable Treatment of Shareholders

The Board of Directors has the policies for equitable treatment of shareholders. They will be practiced and defended the basic rights that mentioned in the first principle equally. The Company will facilitate all shareholders, they can conveniently participate the meeting. The shareholders are allowed to appoint their representatives by offering them an

alternative to appoint "Independent Director" as their representatives. In addition, the Company will handle the meeting properly, shareholders can comments and raise any questions with equal rights during the meeting in accordance with the meeting agenda. The Board of Directors will not allow the presentation of any agenda that did not handover in advance, especially the important agenda that required time to study the concerned information before making decision, except the urgent agenda. Moreover, the Company also provides OPPortunities for the minority shareholders to propose agenda for the Shareholders' Meeting including the OPPortunity to nominate candidates who have qualifications as per criteria specified by the Company for the Company's directors since 2009 Annual GeneralMeeting of Shareholders, The minority shareholders can propose agenda or nominate candidates for the Company's directors during December for the period of 1 month. During 2019 Annual General Meeting of Shareholders, the minority shareholders have not proposed agenda or any candidate.

The Company was strictly abided by the regulations outlined by The Stock Exchange of Thailand and The Office of Securities and Exchange Commission. The Board of Directors recognizes the importance to manage the conflict of interest raised by all concerned parties with prudence fairness and transparency. The information disclosure was completely done, clear and on time basis for the Company's benefits. Moreover, the company issued the policies on monitoring of insider trading as stated in the company's regulations to exercise punishment measures towards executives or employees who disclose internal information, publicize the prohibited information or for their own benefits. The Company disclosed the shareholding structure along with shares held by director and management in its annual report.

3. Role of Stakeholders

The Company runs the business by abiding to their responsibilities towards all concerned parties for sustainable mutual benefits. The Board of Directors regulated the management system which enabled the Company to confidently state that the Company will provide fair treatment with strict measures towards all concerned parties, including shareholders, employees, customers, suppliers, creditors, business and social competitors. Moreover, the Company regulated the business ethics in written form as guidelines and best practices for all employees.

During the Meeting of the Board of Directors No. 3/2003 held on March 5, 2003, the business ethics practices have been prescribed so that the directors, executives and all employees can acknowledge about the operating standards that the organization expects from them. In addition, the Board of Directors and the management shall provide strongly support for such practices and shall inform all employees for their acknowledgment as follows:

Behavioral Guidelines:

All Directors, management team and employees must be committed to

1. Being a good citizen by following the legal duties and responsibilities while performing good deeds for society.
2. Abiding by the rules and regulation of Company and its reputation.
3. Fulfilling the corporate objectives based on the Good Governance guidelines and refraining from using authority in favor of personal benefits

Rules for Directors

Apart from the Behavioral Guidelines, members of Board of Directors should conform to the following rules:

1. Recruiting the capable management team and provide them sufficient authorities to operate and manage corporate businesses
2. Promoting the business ethics in operations for management team and employees
3. Performing duties in accordance to applicable laws with honesty. All decisions should be made in favor of major and minor shareholders to optimize the shareholder benefits
4. Refraining the exploitation of insider's information in favor of personal, relative's or related persons' benefits.

Rules for Management Team

Apart from the Behavioral Guidelines, management team should conform to the following rules:

1. Towards shareholders

- 1.1 Performing duties in accordance to applicable laws with honesty. All decisions should be made in favor of major and minor shareholders to optimize the shareholder benefits.
- 1.2 Regularly reporting the corporate status with complete and factual details.

1.3 Performing duties by implementing the best knowledge and skills in management in all cases.

1.4 Promoting operations based on standard systems and good controls with sufficient data and referable evidences.

1.5 Not exploiting benefits for personal or related person's favors based on corporate information that is not exposed to public.

1.6 Not revealing confidential information of Company to external parties.

1.7 Not performing any actions that may cause conflicts with corporate benefits.

2. Towards employees

2.1 Applying leadership to coordinate and operate with knowledge and abilities to achieve corporate effectiveness.

2.2 Promoting collaboration, good working environment, disciplines, teamwork and consciousness among employees.

2.3 Giving priority to the development of employees' knowledge and abilities for the whole organization and on regular basis.

2.4 Following the laws and regulations related to employees and communicating with employees to make them understand and aware of their rights, duties and responsibilities towards themselves and related parties.

2.5 Considering appointments, rotation, awards and punishment for employees with honesty and based on the knowledge, abilities and appropriateness of that employee.

2.6 Providing fair remunerations to employees.

2.7 Treating employees with politeness and respect towards their individuality and human dignity.

3. Towards customers, partners, creditors, competitors and society.

3.1 Providing quality services, revealing complete information on services with accuracy and without elaboration.

3.2 Treating customers fairly with no exception, avoiding providing confidential information of customers in favor of third parties.

3.3 Improving and creating new services to provide customer satisfaction.

3.4 Seeking to enhance good and sustainable relationships with partners to achieve goodwill and

satisfaction for all parties, thus bringing quality, accurate, affordable and fast services that serves requirements.

3.5 Abiding by the good policies of Company by avoiding giving and receiving bribes, not supporting illegal actions or actions that threaten national economy and stability.

3.6 Following the rules of good commercial competition.

3.7 Optimizing the natural resources with minimum waste and seeking alternatives to replace natural resources by considering current and future environment.

3.8 Preserving, improving and maintaining buildings, places and environment to keep them in tidy, good and sanitary conditions.

3.9 Maintaining and improving security standards to minimize accidents and dangers towards places and environments.

3.10 Not helping, supporting or conforming to the actions that may violate laws or regulations.

3.11 Follow the loan condition based on the agreement, and the responsibilities that should act to the creditors.

Rules for employees

Apart from the Behavioral Guidelines, employees should conform to the following rules:

1. Perform duties faithfully and diligently.
2. Maintain secret of customers, trade partners and organization in strict confidentiality.
3. Treat other colleagues without prejudice, encourage for team work and unity among colleagues.
4. Pay attention to livelihood and well-being of colleagues by mainly considering about living in harmony and happily.
5. Pay attention to and participate in activities which can enhance quality, efficiency and development of organization to operational excellence.
6. Seek, develop, improve one own skills and capability constantly.
7. Take heed and contribute to preservation of working environment to make it clean, safe and pleasant regularly.
8. Do not defame or destroy prestige or progress of other person or organization, directly or indirectly, with or without any factual information

Apart from oversee all stakeholders, i.e. shareholders, customers and other interested persons as mentioned above, the Company focused on participation mechanism of the interested persons. Therefore, the policy which allowed

the interested persons to contact or lodge complaint concerning the managerial tasks of the Company, fraudulent acts and misconduct of the executives and employees at management level has been specified by providing communication channel to directly communicate with the Board of Directors via the Company Secretary, Mr.Chanchai Boonyasurakul at email: chanchai_b@itcity.co.th or send a written notice to the Company Secretary Department at IT City Public Company Limited (Head Office) The Palladium World Shopping, 555 B1, B2, 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400.

Additional Guidelines on the Prevention of Corruption Involvement

The Board of Directors has specified additional practices on prevention on involvement of corruption which has been approved by the Audit Committee and the Board of Directors, with details as follows:

1. Process on corruption risks assessments

The Company has implemented the risk management system which is appropriated with nature of the Company's business operations to prevent and suppress fraudulent act and corruption. Such operations include identification of incident which has high risk from corruption and corruption which might incur from business operations, assessment of risk levels on likelihood and impact, formulation of anti-corruption measures which are suitable with risks assessed, method for measurement of success as well as resources which are required to be used for risk reduction and monitor on performance pursuant to the specified risk management plan.

2. Practices on supervision and control for prevention and monitor of corruption risks

2.1 Arrange for audit process, assessment of internal control system and risk management which covering major work systems, such as selling & marketing system, procurement, employment, preparation of contract, preparation and control system of budget, accounting recording system, payment system and etc., in order to prevent and monitor corruption risks, as well as to provide suggestions on suitable solution.

2.2 Provide channel for notifying clue or complaint on violation of the law or the Company's business ethics or practices for prevention on involvement of corruption or on any suspicion of financial reports or internal control system. There must be protection measures for the person who provides information or clues (the whistle blower or informant) and his/her information shall be kept confidential. Furthermore, there shall be inspection measures and disciplinary penalty imposed by the Company and/or relevant laws. In case the whistle blower/informant can be contacted, the Company shall notify the investigation result in writing for acknowledgement.

2.3 The involved line of manager shall be responsible for follow-up on operations, improvement and rectification of any mistake or error (if any) and report to the authorized person pursuant to line of command for acknowledgement.

3. Guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement. as follows :

3.1 The management and the employees are specified to conduct self-assessment of their performance on compliance with the Company's corporate governance manual, business ethics, practices for prevention on involvement of corruption and rules of employees constantly.

3.2 The Internal Audit Unit has duties to audit internal control system, risk management and corporate governance and provide recommendations on continued basis based on the annual audit plan which has been approved from the Audit Committee. After that significant audit results including recommendations shall be reported to the Audit Committee.

3.3 The Internal Audit Unit has been assigned to take responsibility for testing and assessment of fraud and corruption risks continually so that the anti-corruption measures can be efficiently implemented including constantly review and improve anti-corruption measures.

3.4 If, after investigation, it is found that there is evidence with reasonable cause to believe that there exists a transaction or action which may significant impact on the Company's financial positions including violation of law or the Company's business ethics or practices for prevention on involvement of corruption or suspicious abuse in financial reports or internal control system, the Audit Committee shall report to the Company's Board of

Directors for improvement/rectification within the period of time the Audit Committee deems appropriated.

Moreover, the Company shall regularly arrange trainings to the employees to provide knowledge on the Company's anti-corruption practices and policy.

Protection of person who informs clue on misconduct

The employee or the officer who truthfully filed a complaint, notified the clue or provided information (the whistle blower or the informant) without any intention to defame or cause damage to any person or the Company shall be protected by the Company, for instance, position, job or workplace of such person shall not be changed, or he/she shall not be suspended from work, nor be threatened, harassed, layoff or any act which may be regarded as unfair treatment. However, in case it is necessary to change or cancel the protection measure before the arrangement under this policy can be finalized, such undertaking must be granted approval from the Audit Committee first.

Policy for quality, professional health, safety, and environment

The Company is well aware of importance of quality of product, conservation of energy and environment, global warming situation, occupational health and safety as they are part of the business. Therefore, quality, energy, environment, occupational health and safety management system has been established and top management and all employees are required to observe the following practices:

1. Comply with the law on safety, occupational health and environment including relevant standards and regulations.
2. Develop quality management system throughout the organization, by establishing continued and efficient work processes to deliver products with qualified standards, excellent services for maximum satisfaction of the customers.
3. Adhere to safety as an essential part of operation, by focusing on control and supervision of operation and working environment of the operators to prevent the loss from accident, fire or occupational illness or injury.
4. Supervise on good occupational health and working environment and encourage everybody to be healthy and working happily.
5. Evaluate and reduce environment impact by emphasizing on improvement and reduction at original sources including effective usage of resources.

6. The right of all employees shall be respected and protected pursuant to the laws and regulations of Thai labor standards. In addition, their knowledge and capability shall be developed continually and moral shall be strengthened.

The Company's management at all levels shall be responsible and be role model for development and maintenance of quality, occupational health, safety and environmental management system by providing adequate resources to make all employees participate in implementation of such policy

Policy for environmental training management of employees

The Company realizes the importance of the employees by regarded that they are valuable resources, hence the management system on environment training has been established and provided to the employees so that they can be observed as guideline and practice as follows:

1. The employees at all professionals and levels shall be adequately and continually developed on environmental conservation through knowledge provision and by trainings.
2. New employees shall be trained on environmental operation and management.
3. The Company's management at all levels shall be responsible and be role model for development and maintenance of environmental management system by providing adequate resources to make all employees participate in implementation of such policy.

Violation or files a complaint

The Company has a policy to comply with the laws on non-infringement of intellectual property or copyright and shall not encourage the employees to perform any act which is regarded as violation of intellectual property or copyright of other without permission. Such policy has been announced as practices with regard to usage of computer network to be observed by all employees and it has also been communicated via the Company's internet system.

4. Disclosure and Transparency

The Company recognizes the significance to completely, timely, transparently disclose essential corporate information, especially the financial reports and non-financial data, in accordance with regulations of The Stock Exchange of Thailand and The Office of Securities and Exchange Commission, Thailand with easy

accessibility to data on equal and credible basis. Besides the obliged distribution of information, the channel of SET as stated in the Form of Annual Data Transaction (Form 56-1) and the annual report, the Company discloses information both in Thai and English through the other channels such as the Company's website which is updated regularly.

The Board of Directors gives highest priority to the quality of "Financial Statement" with the policies to regulate and control the precision of information presented in the financial statement to be in line with certified accounting standards and approved by independent auditors. Along with the information disclosure as stated by relevant regulations.

The Board of Directors reveal the roles and responsibilities of the Board of Directors and the Audit Committee; the records of meetings and the attendance of each Director annually; as well as the remunerations to Directors in terms of forms and patterns; auditors' remuneration and other expenses. In addition, the Company also stipulated the policy for trading stock that the Company's directors and executives must report about the trading the Company's stock to the Board of Directors for acknowledgement and such information must also be disclosed in the Company's website and annual report.

Policy for Stock Trading

1. Directors and executives are obligated to report their shareholding to the SEC in accordance to the Section 59 of the Securities and Exchange Act B.E. 2535, and to submit the report to the Board of Directors upon every trading, transferring, or receiving the stock transferring;

2. Directors and executives who could access to the important inside information, including the Company's financial statements which may change the stock price shall avoid or refrain from trading the Company's stock within the period before the dissemination of the information;

3. All levels of staff of the Company and their family shall be refrained from trading stocks whether by themselves or through the brokers when they still possess the information not yet disclosed to the public.

Directors and executives holding company's shares are as follows:

No.	Name of directors	No. of Sharee As At December 31, 2019	No. of Sharee As at December 31, 2020
1	Mr.Kamol Juntima	1,007,312	1,007,312
2	Mr.Min Intanate	803,000	803,000
3	Mr.Ekachai Sirijirapatana	1,266,978	1,266,978
4	Dr.Wilson Teo Young Peng	-	-
5	Mr.Prinya Pajityanyoung	1,472,688	1,472,688
6	Mr.Pipope Chokwathana	319,000	499,000
7	Mr.Weerapat Punsakudomsin	19,823,881	19,823,881
8	Mr.Vichit Yanamorn	-	-
9	Mr.Damnoen Kaewthawee	-	-
10	Mr.Sarsak Tuntasuwon	-	-
11	Dr.Sathit Pitivara	-	-
12	Mr.Boonjerd Harnvichitchai	-	-
13	Mr.Pichai Neranartkomol	80,000,000	80,000,000
14	Mr.Chatlhaphum Khantiviriya	-	-
15	Mr.Sophon Intanate	-	-
16	Mr.Pairoj Amatamahatana	639,440	639,440
17	Ms.Wannaporn Chansareewittaya	-	-
18	Mr.Khanaphon Piyalaksanangkul	-	-
19	Mr.Kasame Srilertchaipanich	-	-
20	Ms.Kamonvor Neranartkomol	-	-

Remark : (1) No. 1 Resigned form the Directors in March 2, 2020
 (2) No. 2, 5 Resigned form the Directors in November 1, 2019
 (3) No. 8 has been appointed in March 2, 2020
 (4) No. 17-20 has been appointed in October 1, 2020

Relations with investors

With regard to investor relations, the parent company has still not set up a separate division to oversee this aspect; however, has assigned Ms.Nannaphat Thirakanokwilai, Supervisor of Administration Department to administer this on the Company's behalf in communicating with investor institutions and shareholders including analysts and related government agencies, At present, investors can enquire for any information that is disclosed by the company
 Email: nannaphat_t@itcity.co.th

5. Responsibilities of the Board

The Board of Directors is well aware of its roles, duties and responsibilities for directing the Company's operation, monitoring the Management's operation, performing duties with knowledge, competence, transparency, due care and accountability for the Company and its shareholders and being independent of the Management. Here are the key guidelines on the Board's operations:

1. Board Composition

1. The Board of Directors determines the board composition that fits with the Company's business size, whereby it is set to be composed of at least 5 members, not less than 1/2 of the directors must reside in Thailand and at least one of whom must be experienced in accounting and finance field.

2. Of the total number of board members, at least 1/3 and no fewer than 3 persons must be independent directors.

3. The Board of Directors must be partially composed of non-executive directors so as to ensure checks and balances against the executive directors and a minimum of 1/3 of the total board members must be independent directors.

2. Qualifications of Board of Directors

The Company has specified qualifications of the Board of Directors as follows:

1) Meeting the qualifications and not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 or other related laws, as well as the regulations of the SET, The SEC and the Company's Articles of Association.

2) Being an expert with knowledge, capability and experience that are beneficial to the Company's operation.

3) Having a leadership skill, vision and independent decision-making ability to ensure the maximum benefit to the Company and the shareholders.

4) Being responsible to serve as the director and able to spare full time to perform the duty, assuming accountability to shareholders and duty of care and protecting the Company's interests.

5) Performing duties with integrity, honesty, ethics and adherence to laws, good corporate governance principles and code of business conduct.

3. Qualifications of the Independent Director

1) Holding shares not exceeding one (1.00) percent of the total number of voting rights of the Company, its parent company, subsidiary, associated company or juristic person

with possible conflict, including the shares held by related persons of such independent director

2) Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary or juristic person with possible conflict.

3) Not being a person related by blood or registration under laws, i.e. father, mother, spouse, person, or person to be nominated as executive or controlling person of the Company or its subsidiary.

4) Neither having nor having been a business relationship with the Company, its parent company, subsidiary, associated company, or juristic person with possible conflict, in the manner which may interfere with his or her independent judgment, and neither being nor having been a significant shareholder, director who is not the independent director or executive of a person having business relationship with the Company, its parent company, subsidiary, associated company or juristic person with possible conflict. The term "business relationship" also includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Applicant or its counterparty being subject to indebtedness payable to the other party in the amount of three (3) percent or more of the net tangible assets of the Applicant or twenty (20) million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Securities and Exchange Commission concerning rules on connected transactions, mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one (1) year prior to the date on which the business relationship with the same person commences.

5) Neither being nor having been an auditor of the Company, its parent company, subsidiary, associated company or juristic person with possible conflict nor major shareholder, director who is not the independent director, executive or managing partner of an audit firm which employs auditor of the Company, its parent company, subsidiary, associated company or juristic person with possible conflict.

6) Neither being nor having been any professional advisor including legal advisor or financial advisor who receives

an annual service fee exceeding two (2) million Baht from the Company, its parent company, subsidiary, associated company or juristic person with possible conflict. In addition, in case the professional advisor is the juristic person, it shall include major shareholder, director who is not the independent director, executive or managing partner of such professional advisor.

7) Not being a director who has been appointed as a representative of the Company, major shareholder or shareholders who are related to the Company's major shareholders.

8) Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business operation.

4. Term of Service of Director

Directors shall hold the terms as stipulated in the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, which reads "At each annual general meeting, of shareholders, 1/3 of the directors, or if the number is not a multiple of 3, then the number nearest to 1/3, must retire from office. The directors who have been the longest in office shall retire first. The retiring directors may be re-elected." The Nomination & Remuneration Committee will select and nominate qualified persons to be directors to the Board of Directors before seeking approval from the shareholders' meeting.

The Board of Directors has stipulated that members of the Audit Committee, Nomination and Remuneration Committee (Risk Management Committee) shall each have a term of 2 years and may be re-appointed as deemed fit by the Board of Directors.

5. Independence of the Board and the Management

1. Separation of the Chairman of the board and CEO
Segregation of duties between the Chairman of the Board and the Executive Chairman The Board of Directors promoted good corporate governance and specified that the Chairman of the Board must not be the same person as the Executive Chairman. In addition, authority and duties have been clearly segregated where approval and operations shall be as per the delegation of authority which has been considered and approved by the Board in order to make the Board independently check and balance operations of the management.

2. Balance of power of directors The Board of Directors specified that the Board's composition must be appropriated and roles, duties and responsibilities between the

Board and the Management must be clearly segregated. All directors can independently express their opinions on the Company's operations with integrity with aim to preserve the Company's benefits and without being dominated. In addition, they shall be responsible to perform duties pursuant to the laws, the Company's regulations including resolution of the Board's Directors' meeting and the shareholders' meeting.

Roles and duties of the Chairman of the Board

• Toward the Company

To build up sustainable stability to businesses of the Company and its Group in overall picture under the corporate mission and vision by strengthen corporate culture on performing and managing businesses under good corporate governance principles.

• Toward the Board of Directors

Supervise to ensure that the Board has structure and qualifications suitable for operations for best interest of the shareholders and all related parties, as well as encourage and supervise the Board to demonstrate roles and responsibilities of their duties devotedly, honesty and creativity by taking into consideration the Company's utmost interests.

• Toward the management team

Encourage the management team to manage business transparently, smoothly and with maximum effectiveness under set of rules of laws and regulatory bodies to achieve pursuant to the Company's business plans and policies together with the promotion on development of skill and potency on continued basis.

• Toward the employees, shareholders and stakeholders

Strengthen confidence and trust of the employees, shareholders and stakeholders and acceptance of the Company's business operations by put emphasis on business undertaking with ethics and conscious mind on responsibility to all stakeholders, society and environment.

Roles and duties of the Executive Chairman

The Executive Chairman has power and duties to manage the Company and its subsidiary as per entrusted by the Board and managed the Company's businesses pursuant to work plans or budgets which have been approved by the Board with integrity and carefulness and preservation of benefits of the Company and all group of stakeholders. Power and duties of the Executive Chairman include the followings:

1. Incorporate the Company's vision and mission into operational strategy for maximum efficiency.

2. Supervise managerial tasks of the Company to make them connect and support each other throughout the Company.

3. Manage and control general administration works of the Company to ensure compliance with the Company's objectives, policies, rules, regulations including corporate governance, business ethics and delegation of authority and the operating results to the Board constantly.

4. Formulate/Specify human resources management policy and support operations of all departments so that they can efficiently develop and use existing potential to the fullest extent.

5. Provide recommendation and transfer working experiences on formulation of business strategies to executives and employees for beneficial operations of the Company.

6. Manage the Company's financial matters and usage of budget for maximum benefit and efficiency.

7. Perform other duties as per assigned by the resolution of the Board' meeting and/or resolution of the shareholders' meeting.

Nonetheless, under the objectives, the Company's Articles of Association and the relevant laws, the Executive Chairman cannot exercise his power with the Company if he has interest in such matter or in case exercise of power may cause conflict of interest in whatever nature, except a resolution has been granted from Board's meeting with attendance of the Independent Director only.

2. Subcommittees

The Board of Directors appointed 3 subcommittees: the Audit Committee, Nomination and Compensation Committee and Risk Management Committee.

2.1 Audit Committee

The Audit Committee comprises 3 independent directors, who are qualified pursuant to requirements by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. All Audit Committee members have respectable knowledge and working experiences. With backgrounds in accounting or financial degrees and experiences, Mr.Vichit Yanamorn have the knowledge and competency required to review creditability of financial statements.

1) Mr.Vichit Yanamorn : Chairman of Audit Committee

2) Mr.Damnoen Kaewthawee : Member of the Audit Committee

3) Mr.Sarsak Tuntasuwon : Member of the Audit Committee

Ms.Chirawan Thipkomut is the Secretary to the Audit Committee

Scope, duties and responsibilities of the Audit Committee

According to minute of the Board's meeting No. 3/2008 on August 6, 2008, scope of duties and responsibilities of the Audit Committee as per assigned by the Board which was required to report to the Board was as follows:

(a) Review the Company's financial reports to ensure that they are correctly and adequately by coordinating with the auditor and the responsible executives to prepare quarterly and annual financial reports. The Audit Committee may suggest the auditor to review or audit any transaction which is deemed necessary or important during auditing process.

(b) Review appropriateness and efficiency of the Company's internal control system and internal audit system. Consider independency of the Internal Audit Unit, as well as approve appointment, transfer and dismissal of the Chief of Internal Audit Unit or any other unit in charge of internal audit.

(c) Review the Company's compliance with the law on securities and exchange, regulations of the stock exchange and laws relevant to the Company's business. Consider, select, nominate an independent person to be the Company's auditor and propose remuneration fee, as well as attend the meeting with the auditor without participation of the Management at least once a year.

(d) Consider connected transaction or transaction which may have conflict of interest to ensure that they are compliance with the laws and regulations of the stock exchange and such transactions are reasonable and for the best interest of the Company.

(e) Prepare the Audit Committee's report and disclose in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and at least must contain the following information:

1) Opinion on accuracy, completeness and credibility of the Company's financial reports.

2) Opinion on adequacy of the Company's internal control system

3) Opinion on compliance with the law on securities and exchange, regulations of the stock exchange or the laws pertaining to the Company's businesses.

4) Opinion on appropriateness of the auditor.

5) Opinion on transaction which may have conflict of interest.

6) Number of the Audit Committee meeting held and attendance of each member.

7) Overall opinion or observation that the Audit Committee obtained from performing duties pursuant to the Audit Committee Charter.

8) Other matters which should be made available to shareholders and general investor within scope of duties and responsibilities assigned by the Board.

(f) Perform other operations assigned by the Board of Directors with approval from the Audit Committee.

(g) Report operations of the Audit Committee for the Board's acknowledgement constantly at least once every quarter.

2.2 Nomination and Compensation Committee

The Nomination and Compensation Committee, which have been established from the Board during the Board's meeting No. 5/2016 on December 14, 2016, consists of 3 members are as follows:

1. Mr.Damnoen Kaewthawee : Chairman of Nomination & Remuneration

2. Mr.Vichit Yanamorn: Member of the Nomination & Remuneration Committee

3. Mr. Sathit Pitivara : Member of the Nomination & Remuneration Committee

Ms.Nannaphat Thirakanokvilai is the Secretary to the Nomination & Remuneration Committee

2.2.1 Nomination

1) Prescribe criteria and policy on nomination of the Board and the Committees by taking into consideration appropriateness of structure and component of the Board. Specify qualifications of the directors to propose to the Board and/or the shareholders' meeting for approval as the case may be.

2) Consider, select and nominate the appropriated person to hold a position as director who shall retire by rotation and/or in case of vacancy of position and/or appointment of additional director.

3) Perform other tasks as per assigned by the Board.

2.2.2 Determination of remuneration

1) Prepare criteria and policy on determination of remuneration of the Board and the Committees to propose to the Board and/or to the shareholders' meeting for approval, as the case may be.

2) Determine necessary and appropriate remuneration, both cash and non-cash of the Board, individually. Remuneration shall be considered based on suitability of amount of task, responsibilities, performance and comparison with the companies of similar business and benefits expected to be gained from the director, then propose for the Board's consideration and further propose for the shareholders' meeting approval.

3) Be in charge of the Board on clarification and answering any question regarding the Board's remuneration to the shareholders' meeting.

4) Report policy, principle/reason for determination of remuneration of the director and the executives pursuant to requirements of the Stock Exchange of Thailand and disclose in the Annual Registration Statement (Form 56-1) and the Annual Report of the Company.

5) Perform other tasks relevant to determination of remuneration as per assigned by the Board. The management and functional units/departments shall report or present the relevant information and document to the Nomination and Compensation Committee to support the Committee's operations, so that they can be achieved as per assigned.

2.3 Risk Management Committee

The Risk Management Committee is comprised 3 Independent Directors whose appointed from the Board of Directors Meeting No.5/2018, held on 19 December 2018, with relevant knowledge, competence and experience that enable achievement of objective. The committee composition is regularly reviewed to fit with the Company's organization structure and nature of business. The Risk Management Committee performs duties as designated by the Board of Directors and within the purview of power, duties and responsibilities defined in the Risk Management Committee Charter. The names of the directors are as followed:

1. **Mr.Sarsak Tuntasuwon** : Chairman of the Risk Management Committee

2. **Mr.Damnoen Kaewthawee** : Member of the Risk Management Committee

3. **Mr.Vichit Yanamorn** : Member of the Risk Management Committee

Mr.Kasame Srilertchaipanij is the Secretary to the Risk Management Committee

Authorized Duties of Risk Management Committee

(a) Recheck and present risk management policies and Risk Appetite for approval.

(b) Direct the development and duties according to the risk management policy for the organization.

(c) Recheck risk management reports in order to follow important risks and make sure that the organization is managing the risk continuously and effectively.

(d) Offer more opinions on how to manage risks and difficulties and obstructions of risk management-system development to the company.

(e) Requesting opinions from outside resources of consultants when it is necessary and proper and also being trained to obtain more knowledge in risk management committee field by trainings sponsored by the company.

(f) Working on the given duties related to risk management committee from the board of directors and also assigning officers to work for the duties with the permission of the board of directors

3. Nomination and appointment of the director and the top executive

The Nomination and Compensation Committee selects qualified persons to be candidates for directors and top executives based on their skills, knowledge and competency. They should have acceptable experiences, transparent work records, maturity and stability. In addition to having appropriate qualifications in line with the Company's Articles of Association and business strategies, they should have special knowledge and expertise, as well as the necessary skills to enhance the strengths and effectiveness of the Board of Directors. These criteria were set to ensure a diversity of professional directors, taking into account the structure, size and composition of the board. The Nomination

and Compensation Committee also allows directors and shareholders to propose qualified candidates in line with the criteria and selection method.

Criteria and method on selection of the director candidate

1) The Company allows one or more shareholders with combined shares of not less than 0.1 percent of the Company's paid-up capital to propose eligible director candidates through the Company's website or by mail to the Secretary to the Board of Directors, who will forward the proposals to the Nomination and Compensation Committee. The Company will notify the timeframe for accepting such proposals through the Stock Exchange of Thailand.

2) Majority shareholders may propose suitable director candidates to the Nomination and Compensation Committee.

3) The Nomination and Compensation Committee will consider submitting the names of suitable director candidates to the Board of Directors, to be subsequently proposed at a shareholders' meeting.

4) The shareholders' meeting shall elect the directors using a majority vote based on the following criteria and methods:

4.1 One share is entitled to one vote.

4.2 Shareholders vote to elect one by one the candidates proposed to be nominated directors.

4.3 The candidates are ranked in descending order and are appointed as directors in that order until all the director positions are filled. Where the votes of candidates are tied, the chairman of the meeting has the casting vote.

5) At each Annual General Shareholders' meeting, one third of the directors shall be removed from duties. If the number of directors to be removed is not exactly one third, the closest number shall apply. The procedure for the selection of their substitutes shall be according to 1) - 4).

Selection of top executives

In selecting top executives, the Executive Board will initially consider suitable qualified persons, with knowledge, competencies, experiences, leadership, management skills and good understanding of the Company's business. Their names will be proposed to the Nomination and Compensation Committee for endorsement and then to the Board of Directors for approval.

4. Supervision on operation of the associated company

Nomination of exercise of right to appoint the person to be the director in the associated company shall be performed by the Management with approval from the Board of Directors. The person who will be appointed to be the director in the associated company has duty to maintain maximum benefits of such associated company. The Company has supervised the associated company on disclose of financial position and performance; related transaction between the associated company and the connected person and disclosure of information which must conform to the Company's criteria as well as the storing of complete and correct according records which can be auditable and compilation for preparation of financial statement within the specified period of time.

5. Oversee on usage of inside information

Supervision on usage of inside information

The Board recognized importance on prevention of exploitation of inside information for personal gain, hence it specified a policy to keep information which has not yet been disseminated to the public in confidence and such information can be accessible by the relevant persons on need to know basis only.

In addition, the Company has informed the executives on obligations to report their holding of the Company's securities including of their spouses and children under legal age as well as any change in shareholding to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to Section 59 and penalty provision pursuant to Section 275 of the Securities and Exchange Act B.E. 2535.

The Company also prohibited the directors, the executives and all employees including their spouses and children under legal age to purchase, sell, transfer or receipt of transfer of the Company's securities by using inside information which has not been disseminated to the public. In the event that the directors, the executives including their spouses and children under legal age purchase, sell, transfer or receipt of transfer the Company's securities which are not regarded as per above prohibition, they shall report to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand every time within 3 days after such transaction and a copy of such report shall be submitted to the Financial Controller for filing and as evidence every time.

In addition, if it is found any person as abovementioned exploits the Company's inside information for personal gain, such person shall be imposed with severe disciplinary penalty and shall be subject to penalty pursuant to the Company's regulations of the employees.

6. Audit fee

Audit fee

For the year 2020, the Company has appointed EY office Limited to be the Company's and subsidiary's auditors. The Company paid audit fee of Bath 2 million for the fees related to the Company and Bath 1.84 million for subsidiary.

Non-audit fee

For the year 2020, The Company has paid other expenses (non-audit fee) which included fee for transportation cost and photocopy cost amounted to 17,420 Baht.

IT CITY I27

Branches Nationwide



No.	Bangkok and Vicinity	Phone No.
1	พันธุ์ทิพย์พลาซ่า ประตูน้ำ ชั้น 5 Pantip Plaza, 5 th Floor	02-656-5030
2	เซียร์ รังสิต ชั้น 3 Zeer Rangsit, 3 rd Floor	02-992-6800
3	ซีคอนสแควร์ ศรีนครินทร์ ชั้น 1 Seacon Square, Srinakarin, 1 st Floor	02-721-8480-8
4	ไอทีมอลล์ ฟอจูนทาวน์ ชั้น 4 Fortune Tower, 4 th Floor	02-641-1474
5	เซ็นทรัลพลาซ่า 3 ชั้น 6 Central Rama III, 6 th Floor	02-211-7500
6	เซ็นทรัลบางนา ชั้น 4 Central Bangna, 4 th Floor	02-399-0020
7	เดอะมอลล์ งามวงศ์วาน ชั้น 5 The Mall Ngamwongwan, 5 th Floor	02-550-1111
8	ไอทีพลาซ่า สำโรง สมุทรปราการ ชั้น 4 IT Plaza Samrong Samutprakan, 4 th Floor	02-394-0111
9	ไอที สแควร์ หลักสี่พลาซ่า ชั้น 2 IT Square Laksi Plaza, 2 nd Floor	02-576-0576
10	สยามพารากอน ชั้น 4 Siam Paragon, 4 th Floor	02-610-9866
11	ฟิวเจอร์พาร์ครังสิต ชั้น 3 Future Park Rangsit, 3 rd Floor	02-958-0666
12	พันธุ์ทิพย์พลาซ่า งามวงศ์วาน ชั้น 4 Pantip Plaza Ngamwongwan, 4 th Floor	02-953-5395
13	แฟชั่นไอส์แลนด์ ชั้น 3 Fashion Island, 3 rd Floor	02-947-5955
14	เดอะมอลล์ บางแค ชั้น 3 The Mall Bangkai Department Store, 3 rd Floor	02-454-1884
15	เมกา บางนา ชั้น 2 Mega Bangna Shopping Center, 2 nd Floor	02-105-1699
16	ซีคอนสแควร์ บางแค ชั้น 3 Seaconsquare Bangkai, 3 rd Floor	02-458-2618
17	เซ็นทรัลพลาซ่า แจ้งวัฒนะ ชั้น 4 Central Chaengwattana, 4 th Floor	02-835-3425
18	เซ็นทรัลพลาซ่า พระราม 2 ชั้น 3 Central Plaza Rama II, 3 rd Floor	02-872-4590
19	ฟอจูนเมอร์คิวเรีย อาคารฟอจูนทาวน์ ชั้น 4 Fortune Mercure, Fortune Tower, 4 th Floor	02-642-1603
20	บิ๊กซี ซูเปอร์เซ็นเตอร์ กำแพงเพชร ชั้น 1 Big C Supercenter Kanlapaphruek, 1 st Floor	02-416-4652
21	เซ็นทรัลพลาซ่า เวสต์เกต ชั้น 2 Central Plaza West Gate, 2 nd Floor	02-194-2835
22	เซ็นทรัลพลาซ่า ปิ่นเกล้า ชั้น 2 Central Plaza Pinklao, 2 nd Floor	02-884-7008
23	โรบินสัน ศรีสมาน นนทบุรี ชั้น 2F Robinson Srisaman Department Store Nonthaburi, 2F Floor	02-501-5807
24	เทสโก้โลตัส บางแค ชั้น 2 Tesco Lotus Bang-kae, 2 nd Floor	061-410-8162
25	พันธุ์ทิพย์พลาซ่า 2 ชั้น 1 Pantip Plaza 2, 1 st Floor	02-254-9780
26	เทสโก้โลตัส นครอินทร์ นนทบุรี ชั้น 1 Tesco Lotus Nakhon In, Nonthaburi, 1 st Floor	02-403-3971
27	เทสโก้โลตัส บางกรวย - ไทรน้อย นนทบุรี ชั้น 1 Tesco Lotus Bang Krui Sai Noi, Nonthaburi, 1 st Floor	02-194-0824
28	เทสโก้โลตัส ศรีนครินทร์ ชั้น 1 Tesco Lotus Srinakarin, 1 st Floor	02-138-0561
29	เซียร์ 2 ศูนย์การค้าเซียร์รังสิต ชั้น 2 Zeer Shopping Complex, Rangsit, 2 nd Floor	092-823-1658
30	ACE MEGA BANGNA ศูนย์การค้าเมกา บางนา ชั้น 2 ACE Mega Bangna Shopping Center, 2 nd Floor	092-823-2009
31	เทสโก้โลตัส บางปะกอก ชั้น 3 Tesco Lotus Bang Pakok, 3 rd Floor	084-438-0433
32	ACE ZPELL ศูนย์การค้าฟิวเจอร์พาร์ครังสิต ชั้น 3 Future Park Rangsit, 3 rd Floor	02-150-9273
33	เกตเวย์ บางซื่อ ศูนย์การค้าเกตเวย์ ชั้น 2 Gateways at Bangsue Shopping Mall, 2 nd Floor	092-823-2156
34	ACE เซ็นทรัลพลาซ่า ปิ่นเกล้า ชั้น 3 ACE Central Plaza Pinklao, 3 rd Floor	092-823-1758
35	VIVO SHOP ฟิวเจอร์พาร์ครังสิต ชั้น 2 VIVO SHOP Future Park Rangsit, 2 nd Floor	094-925-5144
36	ACE ACE ซีคอนสแควร์ ชั้น 3 ACE Seaconsquare, 3 rd Floor	081-8031643
37	Shop Realme ศูนย์การค้าเมกา บางนา ชั้น 2 Shop Realme Mega Bangna Shopping Center, 2 nd Floor	092-2996242
38	ซีคอนสแควร์ บางแค ชั้น 2 Seaconsquare Bangkai, 2 nd Floor	092-8231653
39	เซ็นทรัลพลาซ่า พระราม 2 ชั้น 3 Central Plaza Rama II, 3 rd Floor	095-9495326
40	ACE ฟอจูนทาวน์ ชั้น 4 ACE Fortune Tower, 4 th Floor	087-3188682
41	เซ็นทรัลเวิลด์ ชั้น 4 Central World, 4 th Floor	092-8231895

No.	Central	Phone No.
1	นาซ่ามอลล์ สุพรรณบุรี ชั้น 3 Nasa Center, Suphanburi, 3 rd Floor	035-501-211
2	ศูนย์การค้ารอยัลพาร์ค ราชบุรี ชั้น 2 Royal Park Ratchaburi, 2 nd Floor	032-350-555
3	ไชยแสงดีพาร์ตเมนต์โฮมส์โตร์ สิงห์บุรี ชั้น 3 Chai Saeng Department Store Singburi, 3 rd Floor	036-530-383
4	เทสโก้โลตัส สมุทรสงคราม ชั้น 1 Tesco Lotus Samutsongkhram, 1 st Floor	034-712-617
5	เทสโก้โลตัส สิงห์บุรี (ท่าวัง) ชั้น 1 Tesco Lotus Singburi (Tha Wung), 1 st Floor	036-511-262
6	เทสโก้โลตัส สุพรรณบุรี ชั้น 1 Tesco Lotus Suphanburi, 1 st Floor	035-525-521
7	เทสโก้โลตัส ชัยนาท ชั้น 1 Tesco Lotus Chainat, 1 st Floor	056-412-318
8	เทสโก้โลตัส โรจนะ อยุธยา ชั้น 2 Tesco Lotus Rochana Ayutthaya, 2 nd Floor	035-330-355
9	เทสโก้โลตัส นครนายก ชั้น 1 Tesco Lotus Nakhonnayok, 1 st Floor	037-316-741
10	โรบินสัน กาญจนบุรี ชั้น 2F Robinson Department Store Kanchanaburi, 2F Floor	034-603-268
11	เซ็นทรัลพลาซ่า มหาชัย สมุทรสาคร ชั้น 2 Central Plaza Mahachai Samut Sakhon, 2 nd Floor	034-466-827
12	มาร์เก็ตวิลเลจ หัวหิน ศูนย์การค้ามาร์เก็ตวิลเลจ ชั้น 3 Market Village Hua Hin, 3 rd Floor	032-526-140
13	เทสโก้โลตัส อุททอง สุพรรณบุรี ชั้น 1 Tesco Lotus U Thong, Suphanburi, 1 st Floor	035-495-177
14	เทสโก้โลตัส ราชบุรี ชั้น 1 Tesco Lotus Ratchaburi, 1 st Floor	032-320-203
15	เทสโก้โลตัส กำแพงแสน นครปฐม ชั้น 1 Tesco Lotus Kam Paeng Saen, Nakhon Pathom, 1 st Floor	034-351-607
16	เทสโก้โลตัส โคกสำโรง ลพบุรี ชั้น 1 Tesco Lotus Khok Samrong Lopburi, 1 st Floor	092-823-1822
17	เทสโก้โลตัส อ่างทอง ชั้น 1 Tesco Lotus Ang Thong, 1 st Floor	092-823-2195
18	โรบินสัน สุพรรณบุรี ชั้น 3 Robinson Department Store, Suphanburi, 3 rd Floor	035-446557

No.	North	Phone No.
1	เซ็นทรัลแอร์พอร์ต เชียงใหม่ ชั้น 3 Central Airport Chiang Mai, 3 rd Floor	053-201-990
2	พันธุ์ทิพย์พลาซ่า เชียงใหม่ ชั้น 2 Pantip Plaza, Chiang Mai, 2 nd Floor	053-288-333
3	ท็อปแลนด์อาร์เชด ฟิชญ์โลก ชั้น 2 Topland Arcade Phitsanulok, 2 nd Floor	055-225-385
4	มาร์คโฟร์พลาซ่า แพร่ ชั้น 3 Markfour Plaza Phrae, 3 rd Floor	053-627-000
5	เทสโก้โลตัส รวมโชค เชียงใหม่ ชั้น 1 Tesco Lotus Ruamchok Chiangmai, 1 st Floor	053-243-276
6	เซ็นทรัลเฟสติวัล เชียงใหม่ ชั้น 3 Central Festival Chiangmai, 3 rd Floor	053-998-999
7	เทสโก้โลตัส หล่มสัก เพชรบูรณ์ ชั้น 1 Tesco Lotus Lom Sak Phetchabun, 1 st Floor	056-704-375
8	เทสโก้โลตัส The Walk นครสวรรค์ ชั้น 1 Tesco Lotus The Walk Nakhonsawan, 1 st Floor	056-382-219-220
9	บิ๊กซี ซูเปอร์เซ็นเตอร์ ฟิชญ์โลก ชั้น 2 Big C Supercenter Phitsanulok, 2 nd Floor	055-301-305
10	ศูนย์การค้าศรีพงษ์พาร์ค อุดรดิต์ ชั้น 1 Sripong Park Shopping Complex Uttaradit, 1 st Floor	055-414-990
11	เซ็นทรัลพลาซ่า ลำปาง ชั้น 2 Central Plaza Lampang, 2 nd Floor	054-811-850
12	เซ็นทรัลพลาซ่า ฟิชญ์โลก ชั้น 2 Central Plaza Phitsanulok, 2 nd Floor	055-338-615
13	วีส์แควร์ นครสวรรค์ ชั้น B V-Square Nakhon Sawan Department Store, B Floor	056-233-062
14	เทสโก้โลตัส เชียงของ เชียงราย ชั้น 1 Tesco Lotus Chiang Khong, Chiang Rai, 1 st Floor	053-727-148, 063-197-6865
15	เทสโก้โลตัส พะเยา ชั้น 1 Tesco Lotus Phayao, 1 st Floor	054-431-248
16	เทสโก้โลตัส อุดรดิต์ ชั้น 1 Tesco Lotus Uttaradit, 1 st Floor	092-274-9772
17	เทสโก้โลตัส ฟิชญ์โลก ชั้น 1 Tesco Lotus Phisanulok, 1 st Floor	087-198-6446
18	เทสโก้โลตัส จอมทอง เชียงใหม่ ชั้น 1 Tesco Lotus Chomthong, Chiang Mai, 1 st Floor	092-823-2187
19	ACE เซ็นทรัลเฟสติวัล เชียงใหม่ ชั้น 3 ACE Central Festival Chiangmai, 3 rd Floor	092-823-1897
20	เซ็นทรัลพลาซ่า เชียงราย ชั้น G Central Plaza Chiangrai, G Floor	092-823-2148

No.	East	Phone No.
1	ติกคอม ศรีราชา ชั้น 3 Tukcom, Sriracha, 3 rd Floor	092-823-1930
2	สตาร์พลาซ่า ระยอง ชั้น 1 Rayong Star Complex, Rayong, 1 st Floor	038-861-899
3	ติกคอม พัทยา ชั้น 5 Tukcom, Pattaya, 5 th Floor	038-724-111
4	ฮาร์เบอร์มอลล์ แหลมฉบัง ชลบุรี ชั้น 3 Harbor Mall Lamchabang Shopping Complex Chonburi, 3 rd Floor	038-493-516
5	เทสโก้โลตัส แกลง ระยอง ชั้น 1 Tesco Lotus Klaeng Rayong, 1 st Floor	038-670-488
6	โรบินสัน ปรานีบุรี ชั้น 2 Robinson Department Store Prachinburi, 2 nd Floor	037-454-867
7	ฮาร์เบอร์ พัทยา ชั้น 3 ศูนย์การค้าฮาร์เบอร์ พัทยา Harbor Pattaya Department Store, 3 rd Floor	038-195-979
8	บิ๊กซี สระแก้ว ชั้น 1 Big C Supercenter Sa Kaeo, 1 st Floor	037-247-145
9	เทสโก้โลตัส พันธ์นิคม ชลบุรี ชั้น 1 Tesco Lotus Phanat Nikhom, Chonburi, 1 st Floor	038-196-875
10	เทสโก้โลตัส วังน้ำเย็น สระแก้ว ชั้น 1 Tesco Lotus Wang Nam Yen, Sa Kaeo, 1 st Floor	037-550-408
11	เทสโก้โลตัส อรัญประเทศ สระแก้ว ชั้น 1 Tesco Lotus Aranyaprathet, Sa Kaeo, 1 st Floor	063-179-6856
12	เทสโก้โลตัส อมตะนคร ชลบุรี ชั้น 1 Tesco Lotus Amata Nakorn, Chonburi, 1 st Floor	038-111-686
13	เทสโก้โลตัส จันทบุรี ชั้น 1 Tesco Lotus Chanthaburi, 1 st Floor	092-274-9641
14	เทอร์มินอล 21 พัทยา ศูนย์การค้าเทอร์มินอล 21 ชั้น 1 Terminal 21 Shopping Mall, Pattaya, 1 st Floor	033-252-335
15	เทสโก้โลตัส อุตะเนาะ ระยอง ชั้น 1 Tesco Lotus U-Tapao Rayong, 1 st Floor	098-254-9473
16	เทสโก้โลตัส มาบตาพุด ชลบุรี ชั้น 1 Tesco Lotus Map Ta Phut, Chonburi, 1 st Floor	092-823-2123

No.	Northeast	Phone No.
1	บิ๊กเจียง หongคาย ชั้น 2 IT Big Jieng Nongkhai, 2 nd Floor	042-464-967
2	เดอะมอลล์ นครราชสีมา ชั้น 3 The Mall Department Store Nakhonratchasima, 3 rd Floor	044-393-433
3	เซ็นทรัลพลาซ่า ขอนแก่น ชั้น 5 Central Plaza Khonkhan, 5 th Floor	043-288-144
4	ศูนย์การค้าติกคอมแลนด์มาร์ค อุดรธานี ชั้น 2 Landmark Plaza Tukcom Udon Thani, 2 nd Floor	042-247-313
5	ทวีกิจซูเปอร์เซ็นเตอร์ บุรีรัมย์ ชั้น 1 Taweekit Supercenter Buriram, 1 st Floor	044-602-271
6	เสริมไทยคอมเพล็กซ์ มหาสารคาม ชั้น 2 Sermthai Complex Mahasarakham, 2 nd Floor	043-970-721
7	โรบินสัน ร้อยเอ็ด ชั้น 2 Robinson Department Store Roi Et, 2 nd Floor	043-540-872
8	เซ็นทรัลพลาซ่า อุดรธานี ชั้น 2 Central Plaza Udon Thani, 2 nd Floor	042-921-336
9	เทสโก้โลตัส พัทธภูมิพิสัย มหาสารคาม ชั้น 1 Tesco Lotus Phayakkhaphum Phisai Mahasarakham, 1 st Floor	043-791-590
10	เทอร์มินอล 21 นครราชสีมา ชั้น 3 Terminal 21 Nakhonratchasima, 3 rd Floor	044-498-959
11	เทสโก้โลตัส ยโสธร ชั้น 1 Tesco Lotus Yasothorn, 1 st Floor	045-711-282
12	เซ็นทรัลพลาซ่า นครราชสีมา ชั้น 2 Central Plaza Nakhon Ratchasima, 2 nd Floor	044-229-389
13	เทสโก้โลตัส โพนทอง ร้อยเอ็ด ชั้น 1 Tesco Lotus Phon Thong, Roi Et, 1 st Floor	043-572-421
14	เทสโก้โลตัส นครพนม ชั้น 1 Tesco Lotus Nakhon Phanom, 1 st Floor	042-530-712, 063-197-6831
15	เทสโก้โลตัส สมเด็จ กาลสินธุ์ ชั้น 1 Tesco Lotus Somdet, Kalasin, 1 st Floor	043-861-126, 063-197-6861

No.	Northeast	Phone No.
16	เทสโก้โลตัส อุทุมพรพิสัย ศรีสะเกษ ชั้น 1 Tesco Lotus Uthumphon Phisai, Si Sa Ket, 1 st Floor	045-692-211
17	เทสโก้โลตัส ปราสาท สุรินทร์ ชั้น 1 Tesco Lotus Prasat, Surin, 1 st Floor	044-551-398
18	เทสโก้โลตัส พิบูลมังสาหาร อุบลราชธานี ชั้น 1 Tesco Lotus Phibun Mangsahan, Ubon Ratchathani, 1 st Floor	045-251-960
19	เทสโก้โลตัส ศรีสะเกษ ชั้น 1 Tesco Lotus Si Sa Ket, 1 st Floor	092-823-2043
20	เทสโก้โลตัส บ้านฝื่อ อุดรธานี ชั้น 1 Tesco Lotus Ban Phue Udon Thani, 1 st Floor	098-254-9509
21	เทสโก้โลตัส พล ขอนแก่น ชั้น 1 Tesco Lotus Phon Khon Kaen, 1 st Floor	092-823-2154
22	เทสโก้โลตัส ประโคนชัย บุรีรัมย์ ชั้น 1 Tesco Lotus Pra Khon Chai Buri Ram, 1 st Floor	092-823-2087
23	เทสโก้โลตัส บรบือ มหาสารคาม ชั้น 1 Tesco Lotus Borabue Mahasarakham, 1 st Floor	081-803-0954
24	ACE เดอะมอลล์ โคโรนา ชั้น 3 The Mall Department Store Nakhonratchasima, 3 rd Floor	092-823-2146

No.	South	Phone No.
1	เทสโก้โลตัส เวียงสระ สุราษฎร์ธานี ชั้น 1 Tesco Lotus Wiangsa Suratthani, 1 st Floor	077-257-263
2	เทสโก้โลตัส สงขลา ชั้น 1 Tesco Lotus Songkhla, 1 st Floor	074-307-961
3	เทสโก้โลตัส ฉลอง ภูเก็ต ชั้น 1 Tesco Lotus Chalong Phuket, 1 st Floor	076-374-654
4	เซ็นทรัลเฟสติวัล หาดใหญ่ ชั้น 3 Central Festival Hatyai, 3 rd Floor	074-339-713
5	เทสโก้โลตัส สามกอง ภูเก็ต ชั้น 1 Tesco Lotus Samkong Phuket, 1 st Floor	076-304-477
6	เซ็นทรัลพลาซ่า นครศรีธรรมราช ชั้น 2 Central Plaza Nakhon Si Thammarat, 2 nd Floor	075-392-757
7	เทสโก้โลตัส สุราษฎร์ธานี ชั้น 1 Tesco Lotus Surat Thani, 1 st Floor	077-405-887
8	เทสโก้โลตัส ถลาง ภูเก็ต ชั้น 1 Tesco Lotus Thalang Phuket, 1 st Floor	092-823-1925

<div>CSC</div> <div>223</div> <div>Branches Nationwide</div>		
No.	Bangkok and Vicinity	Phone No.
1	พันธุ์ทิพย์พลาซ่า สาขาประตูน้ำ Huawei SHOP ชั้น M Pantip Plaza, Pratunam (Huawei Shop), M Floor	02-011-1373
2	หลักลีพลาซ่า ชั้น 2 Laksi Plaza, 2 nd Floor	02-576-0381-2
3	เซียร์ สาขารังสิต ชั้น G (Samsung Shop) Zeer Rangsit, G Floor (Samsung Shop)	02-992-6209
4	พันธุ์ทิพย์พลาซ่า งามวงศ์วาน ชั้น 2 Pantip Plaza, Ngamwongwan, 2 nd Floor	02-953-6389
5	เซ็นทรัลพลาซ่า ห้วยหมาก ชั้น G (HM3) Central Huamark, G Floor (HM3)	02-061-5889
6	เกตเวย์ สาขาเอกมัย ชั้น 3 (Samsung Shop) Gateway Ekamai, 3 rd Floor (Samsung Shop)	02-108-2930
7	เทสโก้โลตัส สาขาพระราม 2 ชั้น 1 Tesco Lotus Rama 2, 1 st Floor	02-892-8282
8	เทสโก้โลตัส บางใหญ่ ชั้น 1 Mini Lotus Bang Yai, 1 st Floor	02-459-2094
9	เทสโก้โลตัส รามอินทรา ชั้น 1 Tesco Lotus Ramintra, 1 st Floor	02-935-9798
10	เทสโก้โลตัส จรัญสนิทวงศ์ ชั้น 2 Tesco Lotus Charansanitwong, 2 nd Floor	02-434-7589
11	เทสโก้โลตัส พระราม 1 ชั้น 2 Tesco Lotus Rama 1, 2 nd Floor	02-214-0284
12	เทสโก้โลตัส ปทุมธานี ชั้น 2 Tesco Lotus Pathum Thani, 2 nd Floor	02-978-1130
13	เทสโก้โลตัส บางพลี ชั้น 1 Tesco Lotus Bang Phli, 1 st Floor	02-316-5085
14	เดอะมอลล์ สาขาบางกะปิ (Samsung SIS) ชั้น 2 The Mall Bang Kapi (Samsung SIS), 2 nd Floor	02-734-1087
15	เซ็นทรัล สาขารัตนาธิเบศร์ ชั้น 2 Central Plaza Rattanaibet, 2 nd Floor	02-969-9713
16	ฟิวเจอร์ปาร์ค สาขารังสิต ชั้น 3 Future Park Rangsit, 3 rd Floor	02-958-0638
17	มาบุญครอง ชั้น 4 Mah Boon Krong, 4 th Floor	02-048-4993
18	ฟอร์จูนทาวน์ ชั้น 2 Fortune Town, 2 nd Floor	02-641-0428
19	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุขสวัสดิ์ ชั้น 2 Big C Supercenter Suk Sawat, 2 nd Floor	02-464-4210
20	บิ๊กซี ซูเปอร์เซ็นเตอร์ ดิوانนท์ ชั้น G-IN Big C Supercenter Tiwanon, G-IN Floor	02-968-6246

No.	Bangkok and Vicinity	Phone No.
21	บิ๊กซี ซูเปอร์เซ็นเตอร์ อ้อมใหญ่ ชั้น 2 Big C Supercenter Aomyai, 2 nd Floor	034-153-655
22	บิ๊กซี ซูเปอร์เซ็นเตอร์ รังสิต คลอง 6 ชั้น 1 Big C Super Center Rangsit Khlong 6, 1 st Floor	02-577-0977
23	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุวินทวงศ์ ชั้น 2 Big C Supercenter Suwinthawong, 2 nd Floor	02-540-2900
24	บิ๊กซี ซูเปอร์เซ็นเตอร์ สมุทรปราการ ชั้น 2 Big C Supercenter Samut Prakan, 2 nd Floor	02-388-2640
25	บิ๊กซี ซูเปอร์เซ็นเตอร์ พระราม 4 ชั้น 1 Big C Supercenter Rama 4, 1 st Floor	02-661-5747
26	บิ๊กซี ซูเปอร์เซ็นเตอร์ รัตนาธิเบศร์ ชั้น G-IN Big C Supercenter Samut Prakan, G-IN Floor	-
27	เซ็นทรัลพลาซ่า พระราม 2 ชั้น 2 Central Plaza Rama 2, 2 nd Floor	02-872-4608
28	แฟชั่นไอส์แลนด์ ชั้น 3 Fashion Island, 3 rd Floor	02-947-6053
29	ซีคอนสแควร์ ชั้น G Seacon Square, G Floor	02-721-8288
30	พาราไดซ์ พาร์ค ชั้น 2 Paradise Park, 2 nd Floor	02-780-2090
31	เดอะมอลล์ ท่าพระ ชั้น 3 The Mall Thapra, 3 rd Floor	02-477-8128
32	ซีคอน บางแค ชั้น 2 Seacon Bangkae, 2 nd Floor	02-116-9250
33	เดอะมอลล์ บางแค (ชั้น 2) The Mall Bangkae, 2 nd Floor	02-454-5121
34	เซ็นทรัลพลาซ่า แจ้งวัฒนะ ชั้น 4 Central Plaza Chaeng Watthana, 4 th Floor	02-835-3759
35	เซ็นทรัลพลาซ่า ศาลายา ชั้น 2 Central Plaza Salaya, 2 nd Floor	02-429-6834
36	เซียร์ สาขารังสิต ชั้น G (GB013-014) Zeer Rangsit, G Floor (GB013-014)	02-992-7351
37	เซียร์ สาขารังสิต ชั้น G (G034-G036) Zeer Rangsit, G Floor (G034-036)	02-992-7352
38	เดอะมอลล์ บางแค ชั้น 2 The Mall Bangkae, 2 nd Floor	02-454-5121
39	ฟอร์จูนทาวน์ ชั้น 2 Fortune Town, 2 nd Floor	02-641-1603
40	เทสโก้โลตัส สาขาบางปู ชั้น G Tesco Lotus Bangpu, G Floor	02-119-7551
41	อิมพีเรียลเวิลด์ สาขาสำโรง ชั้น 4 #R071 (Samsung) Imperial World Samrong, 4 th Floor #R071 (Samsung)	02-050-2253
42	อิมพีเรียลเวิลด์ สาขาสำโรง ชั้น 4 #R065 (All Brand) Imperial World Samrong, 4 th Floor #R065 (All Brand)	02-004-4553
43	บิ๊กซี ซูเปอร์เซ็นเตอร์ แจ้งวัฒนะ ชั้น 1 Big C Supercenter Chaeng Watthana, 1 st Floor	02-583-4530
44	บิ๊กซี ซูเปอร์เซ็นเตอร์ ลาดพร้าว 2 ชั้น 1 Big C Supercenter Lad Phrao 2, 1 st Floor	02-005-1388

No.	Bangkok and Vicinity	Phone No.
45	บิ๊กซี ซูเปอร์เซ็นเตอร์ รังสิต คลอง 6 ชั้น G Big C Supercenter Rungsit Klong 6, G Floor	02-577-0977
46	เดอะมอลล์ บางกะปิ ชั้น 3 The Mall Bang Kapi, 3 rd Floor	02-019-4655
47	แฟชั่นไอส์แลนด์ 2 ชั้น 3 Fashion Island 2, 3 rd Floor	02-085-6855
48	เทสโก้โลตัส บางกรวย-ไทรน้อย ชั้น 1 Tesco Lotus Bang Kruai - Sai noi, 1 st Floor	02-147-4849
49	เทสโก้โลตัส พระราม 1 ชั้น 1 (VIVO) Tesco Lotus Rama 1, 1 st Floor (VIVO)	02-062-9331
50	เดอะมอลล์ บางกะปิ ชั้น 3 The Mall Bang Kapi, 3 rd Floor	02-363-3101
51	บิ๊กซี ซูเปอร์เซ็นเตอร์ แจ้งวัฒนะ 2 ชั้น 1 (OPPO Shop) Big C Supercenter Chaeng Watthana 2, 1 st Floor (OPPO Shop)	02-583-2213
52	เทสโก้โลตัส นวนคร ชั้น 2 Tesco Lotus Nawa Nakhon, 2 nd Floor	02-520-3522
53	เทสโก้โลตัส แจ้งวัฒนะ ชั้น 1 Tesco Lotus Chaeng Watthana, 1 st Floor	02-550-7679
54	เทสโก้โลตัส หลักสี่ ชั้น 1 Tesco Lotus Lak si, 1 st Floor	02-521-0672
55	บิ๊กซี ซูเปอร์เซ็นเตอร์ บางพลี ชั้น 1 Big C Supercenter Bang Phli, 1 st Floor	02-050-5889
56	เดอะมอลล์ งามวงศ์วาน ชั้น 6 The Mall Ngamwongwan, 6 th Floor	02-162-0204
57	เทสโก้โลตัส รังสิตคลอง 7 ชั้น 1 Tesco Lotus Rangsit Klong 7, 1 st Floor	02-074-8889
58	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุวินทวงศ์ (SIS) ชั้น 1 Big C Supercenter Suwinthawong (SIS), 1 st Floor	02-136-6557
59	เซ็นทรัลพลาซ่า มหาชัย ชั้น 2 Central Plaza Mahachai, 2 nd Floor	034-115-575
60	เดอะมอลล์ บางกะปิ ชั้น 3 (OPPO Shop) The Mall Bang Kapi, 3 rd Floor (OPPO Shop)	02-363-3101
61	เดอะมอลล์ งามวงศ์วาน ชั้น 6 (OPPO Shop) The Mall Ngamwongwan, 6 th Floor (OPPO Shop)	02-1620-204
62	บิ๊กซี ซูเปอร์เซ็นเตอร์ ไทรน้อย ชั้น 1 Big C Supercenter Sai Noi, 1 st Floor	063-942-4031
63	บิ๊กซี ซูเปอร์เซ็นเตอร์ แจ้งวัฒนะ 2 ชั้น 1 Big C Supercenter Chaeng Watthana 2, 1 st Floor	02-363-3101
64	ซีคอนสรีนครินทร์ ชั้น 2 Seacon Srinakharin, 2 nd Floor	02-721-8288
65	โรบินสัน สาขาลาดกระบัง ชั้น RLK-2F Robinson Lad Krabang, RLK-2F Floor	02-120-4955
66	เทสโก้โลตัส บางกะปิ ชั้น 1 Tesco Lotus Bang Kapi, 1 st Floor	02-067-5755
67	บิ๊กซี ซูเปอร์เซ็นเตอร์ มหาชัย ชั้น 1 Big C Super Center Mahachai, 1 st Floor	034-110-279
68	เซ็นทรัลพลาซ่า พระราม 2 ชั้น 2 ห้อง 242 Central Plaza Rama 2, 2 nd Floor Room 242	02-8724-608

No.	Bangkok and Vicinity	Phone No.
69	อิมพีเรียลเวิลด์ สำโรง ชั้น 4 (REALME Shop) Imerial World Sumrong, 4 th Floor (REALME Shop)	02-069-8778
70	เซ็นทรัล เวสต์เกต (OPPO Shop) ชั้น 2 Central West Gate (OPPO Shop), 2 nd Floor	02-065-9588
71	บิ๊กซี ซูเปอร์เซ็นเตอร์ บางบอน ชั้น 2 Big C Super Center Bang Bon, 2 nd Floor	02-1010-387
72	บิ๊กซี ซูเปอร์เซ็นเตอร์ เคหะร่มเกล้า ชั้น G Big C Super Center Keharomkao, G Floor	02-550-6447
73	เซ็นทรัลพลาซ่า มหาชัย ชั้น 2 Central Plaza Mahachai, 2 nd Floor	034-115-575
74	บิ๊กซี ซูเปอร์เซ็นเตอร์ ทำอัฐ นนทบุรี ชั้น 1 Big C Supercenter Tha-It Nonthaburi, 1 st Floor	02-149-5316
75	เดอะมอลล์ท่าพระ ชั้น 2 (OPPO Shop) The Mall Thapra , 2 nd Floor (OPPO Shop)	02-477-8128
76	บิ๊กซี ซูเปอร์เซ็นเตอร์ หนามแดง ชั้น 1 Big C Supercenter Namdang, 1 st Floor	02-383-3120
77	โรบินสันลาดกระบัง ชั้น RTL-2F (OPPO Shop) Robinson Ladkrabang RTL-2F (OPPO Shop)	02-1204-955
78	อิมพีเรียลเวิลด์ สำโรง ชั้น 4 (OPPO Shop) Imerial World Sumrong, 4 th Floor (OPPO Shop)	099-429-1992
79	เซ็นทรัลพลาซ่า พระราม 3 ชั้น 3 (OPPO Shop) Central Plaza Rama 3 (OPPO Shop), 3 rd Floor	084-183-4964
80	เทสโก้โลตัส วัชรพล ชั้น G Tesco Lotus Watchrapol, G Floor	02-103-1406
81	เทสโก้โลตัส สุขุมวิท 3 ชั้น 1 Tesco Lotus Sukhapiban 3, 1 st Floor	02-065-7588
82	เทสโก้โลตัส บางกะปิ ชั้น 1 Tesco Lotus Bang kadee, 1 st Floor	02-147-2344
83	เทสโก้โลตัส ศรีนครินทร์ ชั้น 2 Tesco Lotus Srinakarintra, 2 nd Floor	02-055-3588
84	เทสโก้โลตัส สมุทรปราการ ชั้น 1 Tesco Lotus Samuthprakarn, 1 st Floor	02-388-2640
85	บิ๊กซี ซูเปอร์เซ็นเตอร์ มหาชัย 2 ชั้น 2 Big C Supercenter Mahacha 2, 2 nd Floor	034-864-019
86	บิ๊กซี ซูเปอร์เซ็นเตอร์ บางพลี ชั้น 2 Big C Supercenter Bang Phli, 2 nd Floor	02-316-5085
87	อิมพีเรียลเวิลด์ สำโรง (Samsung Service) Imerial World Sumrong (Samsung Service)	02-0847588
88	เทสโก้โลตัส สมุทรปราการ Tesco Lotus Samuthprakarn	02-050-2253
89	บิ๊กซี ซูเปอร์เซ็นเตอร์ มหาชัย 2 Big C Supercenter Mahacha 2	034-864-019
90	บิ๊กซี ซูเปอร์เซ็นเตอร์ ทำอัฐ นนทบุรี Big C Supercenter Tha-It Nonthaburi	02-1495-316
91	เทสโก้โลตัส บางกะปิ Tesco Lotus Bang Kadee	02-147-2344
92	เซ็นทรัลพลาซ่า พระราม 2 (dtac Shop) Central Plaza Rama 2 (dtac Shop)	02-074-6899

No.	Central	Phone No.
1	เทสโก้โลตัส รังสิต-นครนายก ชั้น 2 Tesco Lotus Rangsit - Nakhon Nayok, 2 nd Floor	02-549-7833
2	เทสโก้โลตัส นครปฐม ชั้น 1 Tesco Lotus Nakhon Pathom, 1 st Floor	034-100-980
3	เทสโก้โลตัส ชัยนาท ชั้น 1 Tesco Lotus Chainat, 1 st Floor	056-411-056
4	บิ๊กซี ซูเปอร์เซ็นเตอร์ นครสวรรค์ ชั้น B Big C Supercenter Nakhon Sawan, B Floor	056-233-170
5	โรบินสัน สุพรรณบุรี ชั้น 2F Robinson Supanburi, 2 nd F Floor	-
6	โรบินสัน สระบุรี ชั้น 2 Robinson Saraburi, 2 nd Floor	036-351-547
7	อยุธยา พาร์ค ชั้น 2 Ayutthaya Park, 2 nd Floor	035-801-951
8	บิ๊กซี ซูเปอร์เซ็นเตอร์ ลพบุรี ชั้น 1 Big C Supercenter Lopburi, 1 st Floor	036-784-394
9	โรบินสัน กำแพงเพชร ชั้น 1 (Huawei) Robinson Kamphaeng Phet, 1 st Floor (Huawei)	055-867-245
10	บิ๊กซี ซูเปอร์เซ็นเตอร์ กำแพงเพชร ชั้น 1 Big C Supercenter Kamphaeng Phet, 1 st Floor	055-853-832
11	บิ๊กซี ซูเปอร์เซ็นเตอร์ นครปฐม ชั้น 1 Big C Supercenter Nakhon Pathom, 1 st Floor	034-100-118
12	เทสโก้โลตัส อุททอง ชั้น 1 Tesco Lotus U-Thong, 1 st Floor	035-960-550
13	บิ๊กซี ซูเปอร์เซ็นเตอร์ ลาดยาว (นครสวรรค์) ชั้น 1 Big C Supercenter Ladyao (Nakhon Sawan), 1 st Floor	056-200-535
14	บิ๊กซี ซูเปอร์เซ็นเตอร์ อ่างทอง ชั้น 1 (Samsung,VIVO) Big C Supercenter Angthong, 1 st Floor (Samsung,VIVO)	035-610-316
15	เทสโก้โลตัส อ่างทอง ชั้น 1 Tesco Lotus Angthong, 1 st Floor	035-610294
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ อยุธยา ชั้น 1 Big C Supercenter Ayutthaya, 1 st Floor	-
17	บิ๊กซี ซูเปอร์เซ็นเตอร์ อ่างทอง ชั้น 1 Big C SuperCenter Angthong, 1 st Floor	035-610-294
18	บิ๊กซี ซูเปอร์เซ็นเตอร์ กาญจนบุรี ชั้น 1 Big C Supercenter Kanchanaburi, 1 st Floor	034-910-669
19	เทสโก้โลตัส สระบุรี ชั้น 1 Tesco Lotus Saraburi, 1 st Floor	036-670-952
20	โรบินสัน ลพบุรี ชั้น 2 Robinson Lopburi, 2 nd Floor	088-965-6511
21	เทสโก้โลตัส แก่งคอย สระบุรี ชั้น 1 Tesco Lotus Kang koy Saraburi, 1 st Floor	036-670-952
22	Huawei Service นครสวรรค์ Huawei Service Nakhon Sawan	056-000844
23	บิ๊กซี ซูเปอร์เซ็นเตอร์ กาญจนบุรี Big C Supercenter Kanchanaburi	034-910-669

No.	East	Phone No.
1	เทสโก้โลตัส พัทยาใต้ ชั้น 1 Tesco Lotus South Pattaya, 1 st Floor	038-300-285
2	บิ๊กซี ซูเปอร์เซ็นเตอร์ พัทยาใต้ ชั้น 2 Big C Supercenter South Pattaya, 2 nd Floor	033-641-621
3	เทสโก้โลตัส บ่อวิน ชั้น 2 Tesco Lotus Bowin, 2 nd Floor	038-117-113, 085-484-1075
4	เทสโก้โลตัส ปราจีนบุรี ชั้น 1 Tesco Lotus Prachinburi, 1 st Floor	037-482-260
5	บิ๊กซี ซูเปอร์เซ็นเตอร์ สระแก้ว (วังน้ำเย็น) ชั้น 1 Big C Super Center Sa Kaeo (Wang Nam Yen), 1 st Floor	037-550-338
6	บิ๊กซี ซูเปอร์เซ็นเตอร์ สัตหีบ (ชลบุรี) ชั้น 1 Big C Supercenter Sattahip (Chon Buri), 1 st Floor	038-199-803
7	เทสโก้โลตัส พนสนิมคม (ชลบุรี) ชั้น 1 Tesco Lotus Phanat Nikhom (Chon Buri), 1 st Floor	033-641-819
8	โรบินสัน ชลบุรี (อมตะนคร) ชั้น 3 Robinson Chonburi (Amata Nakorn), 3 rd Floor	038-459-293
9	เทสโก้โลตัส อมตะนคร ชั้น 1 Tesco Lotus Amata Nakorn, 1 st Floor	02-029-0649
10	เทสโก้โลตัส มาบตาพุด ชั้น 1 Tesco Lotus Map Ta Phut, 1 st Floor	038-627-590
11	โรบินสัน ศรีราชา ชั้น 2 Robinson Si Racha, 2 nd Floor	033-002-582
12	บิ๊กซี ซูเปอร์เซ็นเตอร์ สระแก้ว ชั้น 1 Big C Supercenter Sa Kaeo, 1 st Floor	037-600-237
13	เทสโก้โลตัส บ้านบึง ชั้น 1 Tesco Lotus Ban Bueng, 1 st Floor	038-485-883
14	เทสโก้โลตัส บ่อวิน ชั้น 2 (OPPO Shop) Tesco Lotus Bowin, 2 nd Floor (OPPO Shop)	038-117-153
15	บิ๊กซี ซูเปอร์เซ็นเตอร์ รัษฎาประเทศ ชั้น 1 Big C Supercenter Aranyaprathet, 1 st Floor	037-643-889
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ พัทยาใต้ ชั้น 1 Big C Supercenter South Pattaya, 1 st Floor	033-004-532
17	เทสโก้โลตัส แกลง ชั้น 1 (OPPO Shop) Tesco Lotus Klaeng, 1 st Floor (OPPO Shop)	063-443-9615
18	โรบินสัน บ่อวิน ชั้น 2F Robinson Bowin, 2 nd F Floor	033-138-516
19	โรบินสัน บ่อวิน ชั้น 2 (OPPO Shop) Robinson Bowin, 2 nd Floor (OPPO Shop)	064-782-4415
20	เซ็นทรัลพลาซ่า ชลบุรี ชั้น 2 (OPPO Shop) Central Plaza Chonburi, 2 nd Floor (OPPO Shop)	-
21	เทสโก้โลตัส พัทยาเหนือ ชั้น 1 Tesco Lotus North Pattaya , 1 st Floor	033-002-696
22	เทสโก้โลตัส บางปะกง (dtac Shop) Tesco Lotus Bang Pakong (dtac Shop)	092-518-604 080-556-2823
23	โรบินสัน บ่อวิน (dtac Shop) Robinson Bowin (dtac Shop)	033-138-517

No	Northeast	Phone No.
1	เซ็นทรัลพลาซ่า ขอนแก่น ชั้น 2 Central Plaza Khon Kaen, 2 nd Floor	043-001-808
2	เทสโก้โลตัส หอนงคาย ชั้น 1 Tesco Lotus Nong Khai, 1 st Floor	042-465-843
3	บิ๊กซี ซูเปอร์เซ็นเตอร์ สกลนคร ชั้น 1 Big C Supercenter Sakon Nakhon, 1 st Floor	042-731-369
4	เซ็นทรัลพลาซ่า อุดรธานี ชั้น 2 Central Plaza Udon Thani, 2 nd Floor	042-921-341
5	เดอะมอลล์ โคราช ชั้น 2 The Mall Korat, 2 nd Floor	044-393-483
6	บิ๊กซี ซูเปอร์เซ็นเตอร์ บุรีรัมย์ ชั้น 1 Big C Supercenter Buriram, 1 st Floor	044-690-108
7	เทสโก้โลตัส โชคชัย ชั้น 1 Tesco Lotus Chok Chai, 1 st Floor	044-491-227
8	ห้างทิวีกิจซูเปอร์เซ็นเตอร์ (บุรีรัมย์) ชั้น 1 Taweekit Supercenter (Buriram), 1 st Floor	044-110-774
9	เทสโก้โลตัส อุดรธานี ชั้น 1 Tesco Lotus Udon Thani, 1 st Floor	042-111-382
10	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุวรรณภูมิ (รอยเอ็ด) ชั้น 1 Big C Super Center Suvarnabhumi (Roi Et), 1 st Floor	043-581-690
11	เซ็นทรัลพลาซ่า อุบลราชธานี ชั้น 2 Central Plaza Ubon Ratchathani, 2 nd Floor	045-950-790
12	บิ๊กซี ซูเปอร์เซ็นเตอร์ คำตาก้า (สกลนคร) ชั้น 1 Big C Supercenter Kham Ta Kla (Sakon Nakhon), 1 st Floor	042-796-518
13	โรบินสัน มุกดาหาร ชั้น 1 Robinson Mukdahan, 1 st Floor	042-040-277
14	เทสโก้โลตัส ขอนแก่น 1 ชั้น 1 Tesco Lotus Khon Kaen 1, 1 st Floor	043-001-787
15	เสริมไทยคอมเพล็กซ์ มหาสารคาม ชั้น 1 Sermthai Complex Mahasarakham, 1 st Floor	043-020-474
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ ขอนแก่น 2 ชั้น 1 Big C Supercenter Khon Kaen 2, 1 st Floor	043-306-550
17	บิ๊กซี ซูเปอร์เซ็นเตอร์ กาฬสินธุ์ ชั้น 1 Big C Supercenter Kalasin, 1 st Floor	043-010-338
18	โรบินสัน บุรีรัมย์ ชั้น 2 Robinson Buriram, 2 nd Floor	044-110-035
19	บิ๊กซี ซูเปอร์เซ็นเตอร์ บ้านไผ่ ชั้น 1 Big C Supercenter Ban Phai, 1 st Floor	043-000-942
20	บิ๊กซี ซูเปอร์เซ็นเตอร์ อุดรธานี ชั้น 2 Big C Supercenter Udon Thani, 2 nd Floor	042-110-828
21	เทสโก้โลตัส โคราช ชั้น 2 Tesco Lotus Korat, 2 nd Floor	044-000-655
22	เทสโก้โลตัส ปากช่อง ชั้น 1 Tesco Lotus Pak Chong, 1 st Floor	044-929-543
23	ศูนย์การค้าอัสวรินทร์ช้อปปิ้งคอมเพล็กซ์ วัน (หนองคาย) ชั้น G Asawan Shopping Complex One (Nongkay), G Floor	042-111-382
24	เทสโก้โลตัส หอนงบัวลำภู ชั้น 1 (OPPO Shop) Tesco Lotus Nongbualumpoo, 1 st Floor (OPPO Shop)	098-726-8730
25	เทสโก้โลตัส หอนงบัวลำภู ชั้น 1 (OPPO Shop) Tesco Lotus Nongbualumpoo, 1 st Floor (OPPO Shop)	098-726-8730

No	Northeast	Phone No.
26	เทสโก้โลตัส ด่านขุนทด ชั้น 1 Tesco Lotus Dankhundet, 1 st Floor	044-984-1333
27	บิ๊กซี ซูเปอร์เซ็นเตอร์ ขอนแก่น (dtac Shop) Big C Supercenter Khon Kaen (dtac Shop)	-
28	บิ๊กซี ซูเปอร์เซ็นเตอร์ ปากช่อง(dtac Shop) Big C Supercenter Pak Chong (dtac Shop)	089-624-4615 080-453-0014

No.	North	Phone No.
1	เทสโก้โลตัส เชียงใหม่ (คำเที่ยง) ชั้น 2 Tesco Lotus Chiang Mai (Kamtieng), 2 nd Floor	052-001-102
2	เทสโก้โลตัส อุดรดิต ชั้น 1 Tesco Lotus Uttaradit, 1 st Floor	055-040-170
3	เทสโก้โลตัส แม่สาย ชั้น 1 Tesco Lotus Mae Sai, 1 st Floor	052-020-644
4	เซ็นทรัลพลาซ่า เชียงใหม่แอร์พอร์ต ชั้น 3 Central Plaza Chiang Mai Airport, 3 rd Floor	053-903-544
5	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุโขทัย ชั้น G-IN Big C Supercenter Sukhothai, G-IN Floor	055-651-937
6	เซ็นทรัลเฟสติวัล เชียงใหม่ Central Festival Chiang Mai, 3 rd Floor	053-288-542
7	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย ชั้น 1 Big C Supercenter Chiang Rai, 1 st Floor	052-020-167
8	บิ๊กซี ซูเปอร์เซ็นเตอร์ แพร่ ชั้น 2 (OPPO Shop) Big C Supercenter Phrae, 2 nd Floor (OPPO Shop)	054-060-065
9	เทสโก้โลตัส ฝาง (เชียงใหม่) ชั้น 1 Tesco Lotus Fang (Chiangmai), 1 st Floor	052-010-487
10	เทสโก้โลตัส แม่สอ ชั้น 1 Tesco Lotus Mae Sot, 1 st Floor	055-030-547
11	เทสโก้โลตัส แม่สาย (เชียงราย) ชั้น 1 Tesco Lotus Mae Sai, 1 st Floor	052-020-644
12	เทสโก้โลตัส พะเยา ชั้น 1 Tesco Lotus Phayao, 1 st Floor	054-431-020
13	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย 2 ชั้น 1 (Samsung) Big C Supercenter Chiang Rai, 1 st Floor (Samsung)	053-727-381
14	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย ชั้น G Big C Supercenter Chiang Rai, G Floor	052-020-522
15	เซ็นทรัลพลาซ่า ลำปาง ชั้น 2 Central Plaza Lampang, 2 nd Floor	052-000-859
16	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงใหม่ 1 ชั้น 1 Big C Supercenter Chiang Mai 1, 1 st Floor	052-000-859
17	บิ๊กซี ซูเปอร์เซ็นเตอร์ แพร่ ชั้น G (VIVO Shop) Big C Supercenter Prae, G Floor (VIVO Shop)	054-060-058
18	บิ๊กซี ซูเปอร์เซ็นเตอร์ ลำปาง ชั้น G Big C Supercenter Lampang, G Floor	054-260-221
19	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย (Huawei Service) Big C Supercenter Chiang Rai (Huawei Service)	-
20	บิ๊กซี ซูเปอร์เซ็นเตอร์ เชียงราย 1 ชั้น 1 Big C Supercenter Chiang Rai 1, 1 st Floor	052-020-522
21	เซ็นทรัลพลาซ่า พิษณุโลก ชั้น G (OPPO Shop) Central Plaza Pisanulok, G Floor (OPPO Shop)	065-776-5222

No.	North	Phone No.
22	เซ็นทรัลพลาซ่า พิษณุโลก ชั้น 2 ห้อง 268 Central Plaza Pisanulok, 2 nd Floor, Room 268	055-000-740

No.	South	Phone No.
1	เทสโก้โลตัส หาดใหญ่ ชั้น 1 Tesco Lotus Hat Yai, 1 st Floor	074-800-427
2	เทสโก้โลตัส ตรัง ชั้น 1 Tesco Lotus Trang, 1 st Floor	075-225-296
3	เทสโก้โลตัส นครศรีธรรมราช ชั้น 1 Tesco Lotus Nakorn Si Thammarat, 1 st Floor	075-800-584
4	เทสโก้โลตัส สุราษฎร์ธานี ชั้น 1 Tesco Lotus Suratthani, 1 st Floor	077-963-798
5	เทสโก้โลตัส สมุย ชั้น 1 Tesco Lotus Samui, 1 st Floor	077-961-518
6	บิ๊กซี ซูเปอร์เซ็นเตอร์ ภูเก็ต ชั้น G Big C Supercenter Phuket, G Floor	076-249-416
7	เซ็นทรัลพลาซ่า สุราษฎร์ธานี ชั้น 2 Central Plaza Suratthani, 2 nd Floor	077-489-863
8	เทสโก้โลตัส พัทลุง ชั้น 1 Tesco Lotus Phatthalung, 1 st Floor	074-606-632
9	เซ็นทรัลพลาซ่า นครศรีธรรมราช ชั้น 1 Central Plaza Nakhon Si Thammarat, 1 st Floor	075-392-842
10	บิ๊กซี ซูเปอร์เซ็นเตอร์ หาดใหญ่ 1 ชั้น 1 Big C Supercenter Hat Yai 1, 1 st Floor	074-805-470
11	บิ๊กซี ซูเปอร์เซ็นเตอร์ สตูล ชั้น 1 Big C Supercenter Satun, 1 st Floor	074-740-445
12	บิ๊กซี ซูเปอร์เซ็นเตอร์ ภูเก็ต ชั้น 1 (Samsung Shop) Big C Supercenter Phuket, 1 st Floor (Samsung Shop)	076-604-065
13	บิ๊กซี ซูเปอร์เซ็นเตอร์ ตรัง ชั้น 1 Big C Supercenter Trang, 1 st Floor	075-820-566
14	บิ๊กซี ซูเปอร์เซ็นเตอร์ สุราษฎร์ธานี ชั้น 1 (Huawei Shop) Big C Supercenter Suratthani, 1 st Floor (Huawei Shop)	077-961-495
15	เทสโก้โลตัส สุราษฎร์ธานี ชั้น 1 (Samsung Shop) Tesco Lotus Suratthani, 1 st Floor (Samsung Shop)	077-963-798
16	เทสโก้โลตัส ละไม (สุราษฎร์ธานี) ชั้น 1 Tesco Lotus Lamai (Suratthani), 1 st Floor	077-960-990
17	เทสโก้โลตัส พัทลุง ชั้น 1 Tesco Lotus Phatthalung, 1 st Floor	074-606-632
18	เทสโก้โลตัส กระบี่ ชั้น 1 Tesco Lotus Krabi, 1 st Floor	075-810-112
19	เทสโก้โลตัส ชุมพร ชั้น 1 Tesco Lotus Chumphon, 1 st Floor	077-630-384
20	โรบินสัน เพชรบุรี ชั้น 2 Robinson Phetchaburi, 2 nd Floor	032-491-752

No.	South	Phone No.
21	โรบินสัน สาขาตรัง ชั้น 2 Robinson Trang, 2 nd Floor	075-225-296
22	โรบินสัน สาขานครศรีธรรมราช ชั้น 2 Robinson Nakhon Si Thammarat, 2 nd Floor	075-800-584
23	เทสโก้โลตัส ฉลอง ชั้น G Tesco Lotus Chalong, G Floor	061-256-1757
24	เทสโก้โลตัส หาดใหญ่ ชั้น G Tesco Lotus Hat Yai, G Floor	074-536-384
25	เซ็นทรัลพลาซ่า สุราษฎร์ธานี ชั้น 2 ห้อง K205-206 Central Plaza Suratthani, 2 nd Floor Room K205-206	077-489-863
26	โรบินสัน ตรัง ชั้น 2 (REALME Shop) Robinson Trang, 2 nd Floor (REALME Shop)	075-820-363
27	เทสโก้โลตัส นครศรีธรรมราช ชั้น G (OPPO Shop) Tesco Lotus Nakorn Si Thammarat, G Floor (OPPO Shop)	075-803-810
28	บิ๊กซี ซูเปอร์เซ็นเตอร์ นครศรีธรรมราช ชั้น G Big C Supercenter Suratthani, G Floor	075-803-812
29	เทสโก้โลตัส ชุมพร ชั้น 1 (OPPO Shop) Tesco Lotus Chumphon, 1 st Floor (OPPO Shop)	077-630-384
30	เทสโก้โลตัส สงขลา ชั้น 1 Tesco Lotus Songkla, 1 st Floor	074-805-051
31	บิ๊กซี ซูเปอร์เซ็นเตอร์ เอ็กซ์ตรา หาดใหญ่ ชั้น 1 Big C Supercenter Extra Hat Yai, 1 st Floor	064-721-3686
32	บิ๊กซี ซูเปอร์เซ็นเตอร์ เอ็กซ์ตรา หาดใหญ่ ชั้น 1 (OPPO Shop) Big C Supercenter Extra Hat Yai, 1 st Floor (OPPO Shop)	087-291-8042
33	โคลีเซียม ยะลา ชั้น 1 Coliseum Yala, 1 st Floor	073-240-024
34	มาร์เก็ตวิลเลจ หัวหิน ชั้น 3 Market Village Hua-Hin, 3 rd Floor	032-526-425
35	โคลีเซียม พัทลุง ชั้น 1 Coliseum Phatthalung, 1 st Floor	074-610-474





บริษัท ไอที ซิตี้ จำกัด (มหาชน) IT CITY PUBLIC COMPANY LIMITED

ศูนย์การค้า เดอะ พาลาเดียม เวิลด์ช้อปปิ้ง

เลขที่ 555 ชั้น B1, B2, 5 ถนนราชปรารภ แขวงมักกะสัน

เขตราชเทวี กรุงเทพมหานคร 10400

www.itcity.co.th โทร. 0 2656 5030-39 โทรสาร 0 2656 5049

The Palladium World Shopping Mall, 555 B1, B2, 5th Floor,
Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400

www.itcity.co.th Tel: 0 2656 5030-39 Fax: 0 2656 5049