



“ We enable digital solutions  
for a sustainable society  
and environment. ”



**FORM 56-1 ONE REPORT 2024**

SVOA PUBLIC COMPANY LIMITED

“Empowering  
sustainable technology,  
we shape a better  
tomorrow.”





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## Summary of Financial Information

(Unit: Million Baht)

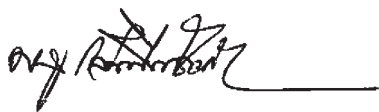
	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
Total Revenue	8,472.5	9,240.1	7,188.3	6,233.1	7,029.3	5,672.2
Gross Profit	730.0	796.6	702.9	385.6	438.0	408.4
Total Comprehensive Income	24.7	109.1	148.1	79.8	69.3	148.4
Total Assets	7,223.5	6,636.0	6,219.0	4,336.6	4,103.9	4,425.5
Total Liabilities	4,712.9	4,109.9	3,734.7	2,763.2	2,570.1	2,893.8
Shareholders' Equity	2,510.6	2,526.1	2,484.3	1,573.4	1,533.8	1,531.7
<b>Financial Ratio</b>						
Gross Profit to Revenue (%)	8.9	8.9	10.2	6.4	6.4	7.6
Net Profit to Revenue (%)	0.3	1.2	2.0	1.3	1.0	2.6
Return on Equity (%)	1.0	4.4	5.6	5.1	4.5	9.4
Return on Asset (%)	0.4	1.7	2.3	1.9	1.6	3.3
Current Ratio (times)	1.1	1.1	1.2	1.1	1.0	1.1
Debt to Equity Ratio (times)	1.9	1.6	1.5	1.8	1.7	1.9
<b>Information per Share (Baht)</b>						
Earnings per Share	0.027	0.116	0.144	0.084	0.073	0.148
Share Capital Issued and Paid up (Million Shares)	947.0	947.0	947.0	947.0	947.0	947.0
Par Value	1.00	1.00	1.00	1.00	1.00	1.00

## Report on Responsibilities of the Board of Directors towards Financial Statements

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The board of directors emphasizes the duties and responsibilities of managing the Company's business to ensure compliance with good corporate governance, financial statement governance, and financial information as stated in the One Report. The financial information must be accurate, complete, and adequately disclosed information. The financial statements shall be prepared in accordance with Thai Financial Reporting Standards. Appropriate accounting policies shall be relied on and followed on a regular and careful basis. An effective internal control system shall be established and maintained to ensure the accuracy of the financial statements. Effective preventive measures must be implemented to safeguard assets and prevent fraudulent transactions or abnormalities. Related transactions that may result in a conflict of interest are legitimate transactions that are part of the normal course of business that is conducted reasonably and profitably. All applicable laws and regulations are strictly enforced. The Audit Committee has already reviewed and reported its opinions in the audit committee report, as shown in the Annual Report (Form 56-1 One Report).

The board of directors is confident that the Company's overall internal control system is of satisfactory level and provides reliable, reasonable and confidence for preparing the Company's financial statements for the year ended December 31, 2024. Furthermore, the Company's auditor has audited the financial statements in accordance with Thai Standards on Auditing and Thai Financial Reporting Standards. They expressed the opinion that the Company's financial statements were presented truly and fairly, in all material respects.



**Mr. Manu Leopaibote**  
Chairman of the Board



**Ms. Kulapa Intanate**  
Chief Executive Officer

# Message to Shareholders

“

Company Committed

**To Driving  
Business Forward**

with Cutting-edge Products, Technology,  
and Innovative Solutions.

”





The advancement of AI technology and transformations in the technology industry have led to significant changes in business operations and lifestyles. These changes align with consumer lifestyles that increasingly integrate technology to enhance modernity and quality of life. To support organizations transitioning toward AI transformation, it is crucial to enhance their competitive capabilities.

The Company emphasizes its role as a center and provider of tailored products for diverse industries, including healthcare, manufacturing, transportation, and finance. These efforts aim to improve operational efficiency and reduce costs for businesses. SVOA Group has collaborated with partners to source products and services that are user-friendly, time-efficient, energy-saving, and environmentally friendly by reducing greenhouse gas emissions and minimizing waste. This approach promotes the goal of driving sustainable development within the country.

In terms of strategy, the Company delivers end-to-end solutions through seamless marketing approaches, ensuring a smooth and satisfying experience for distributors. This approach enhances customer satisfaction while driving revenue growth and building a stable customer base. Additionally, the Company has implemented comprehensive measures to prevent corruption within its operations. SVOA has been awarded the CAC certificate at the CAC Certification Ceremony, reinforcing its commitment to clear and consistent practices across all organizational levels and stakeholders. This recognition underlines the company's dedication to operating with honesty, transparency, integrity, and zero tolerance for corruption, in accordance with the principles of good corporate governance, as it advances toward becoming a fully sustainable organization.

SVOA Group is dedicated to bridging operational needs through technology, and meeting customer demands with carefully selected comprehensive solutions. The Company is committed to collaborating with partners and stakeholders across the value chain, nurturing long-term relationships, and delivering business value. These efforts align with the Company's vision "to become the nation's leader in the Information Technology Industry", guided by sustainable development principles through the Three Pillars of Sustainability: Society, Economy, and Environment.

The Board of Directors expresses gratitude to shareholders, investors, customers, executives, employees, and all stakeholders who have continuously supported the Company. Rest assured that the board, management and all employees will continue to guide business growth sustainably, under principles of good corporate governance and social responsibility, for the benefit of shareholders and stakeholders alike.



**Mr. Manu Leopaiprote**  
Chairman of the Board



**Ms. Kulapa Intanate**  
Chief Executive Officer

## Board of Directors

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01

**Mr. Manu Leopaibote**

Chairman of the Board, Independent  
Director and Member of Audit Committee



02

**Ms. Kulapa Intanate**

Director



03

**Dr. Wilson Teo Yong Peng**

Director



04

**Mr. Krit Kulrachasapaisarn**

Director



05

**Mr. Pathom Indarodom**

Director



06

**Mr. Chao Intanate**

Director



07

**Ms. Vipaphorn Sirichaiya**

Director



08

**Mr. Anant Tangtatswas**

Independent Director and  
Chairman of Audit Committee



09

**Mr. Damnoen Kaewthawee**

Independent Director and  
Member of Audit Committee



10

**Mr. Prasit Chinvattanachot**

Independent Director and  
Member of Audit Committee

## Sub-Committee of Directors

### Risk Management Committee



01

**Mr. Damnoen Kaewthawee**

Chairman of Risk  
Management Committee



02

**Mr. Anant Tangtatswas**

Member of Risk  
Management Committee



03

**Mr. Prasit Chinvattanachot**

Member of Risk Management  
Committee

### Nomination and Remuneration Committee



01

**Mr. Manu Leopairote**

Chairman of Nomination  
and Remuneration  
Committee



02

**Mr. Anant Tangtatswas**

Member of Nomination  
and Remuneration  
Committee



03

**Mr. Prasit Chinvattanachot**

Member of Nomination and  
Remuneration Committee

### Corporate Governance and Sustainable Development Committee



01

**Mr. Damnoen Kaewthawee**

Chairman of Corporate  
Governance and Sustainable  
Development Committee



02

**Mr. Manu Leopairote**

Member of Corporate  
Governance and Sustainable  
Development Committee



03

**Mr. Anant Tangtatswas**

Member of Corporate  
Governance and Sustainable  
Development Committee



04

**Mr. Prasit Chinvattanachot**

Member of Corporate  
Governance and Sustainable  
Development Committee



## Management Team

### SVOA Public Co., Ltd.



01

**Ms. Kulapa Intanate**

Chief Executive Officer  
IT Distribution Strategic Business  
Unit and Systems Integration  
Strategic Business Unit



02

**Dr. Wilson Teo Yong Peng**

Chief Financial Officer  
FA Strategic Support Unit



03

**Mr. Krit Kulrachasapaisarn**

Chief Operating Officer  
IT Project Strategic Business Unit



04

**Mr. Pathom Indarodom**

Chief Operating Officer  
IT Digital Solution Business Unit



05

**Ms. Vipaphorn Sirichaiya**

Group Financial Controller  
FA Strategic Support Unit



06

**Mr. Chao Intanate**

Deputy Executive Director  
IT Project Strategic Business Unit

### DataOne Asia (Thailand) Co., Ltd.



**Mrs. Sochipun Vajropala**

Chief Executive Officer

### IT CITY Public Co., Ltd.



**Mr. Sophon Intanate**

President

### Lease IT Public Co., Ltd.



**Mr. Alongkorn Boonmasuk**

Chief Executive Officer

### Touch Printing Republic Co., Ltd.



**Mr. Kittipoom Anutarapinyowong**

Chief Executive Officer

“ We enable digital solutions  
for a sustainable society  
and environment. ”





**SVOA**  
EXPERT BEYOND IT



IT Distribution  
IT Project

After-Sales Service

**ASYS**

Offering small to medium-scale  
IT project solutions to  
government agencies  
and private organizations.

**FRONTIER**  
Computer

**d** DataOne Asia  
Wholly owned by SVOA

Computer Systems  
Integration and Total IT  
Solution Provider

**SVOA**  
**GROUP**





Digital Network, Cybersecurity  
Solutions and 3D Design Software  
for Architecture, Engineering,  
and Interior Design



Leasing and  
Financial Product



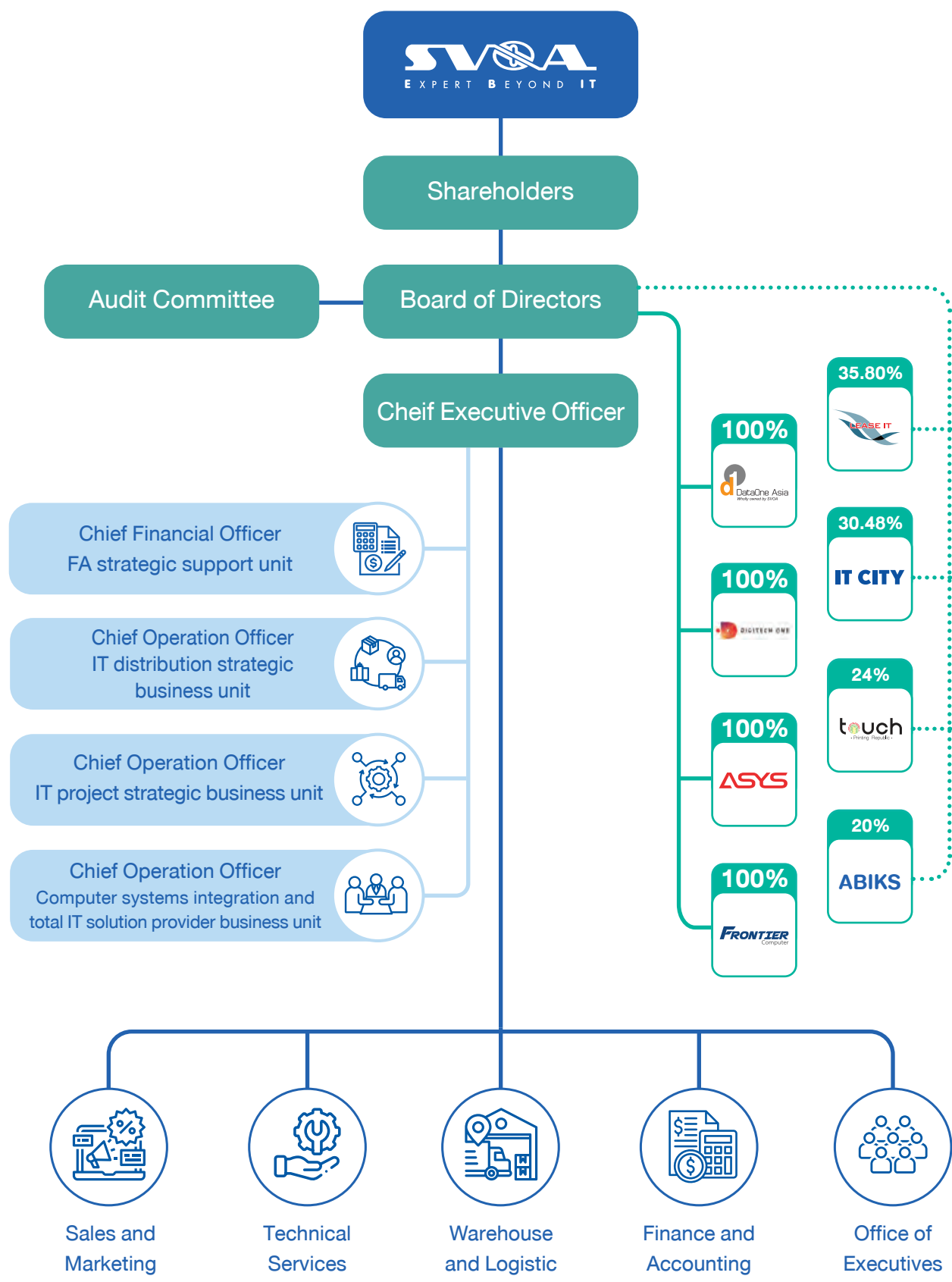
IT Superstores



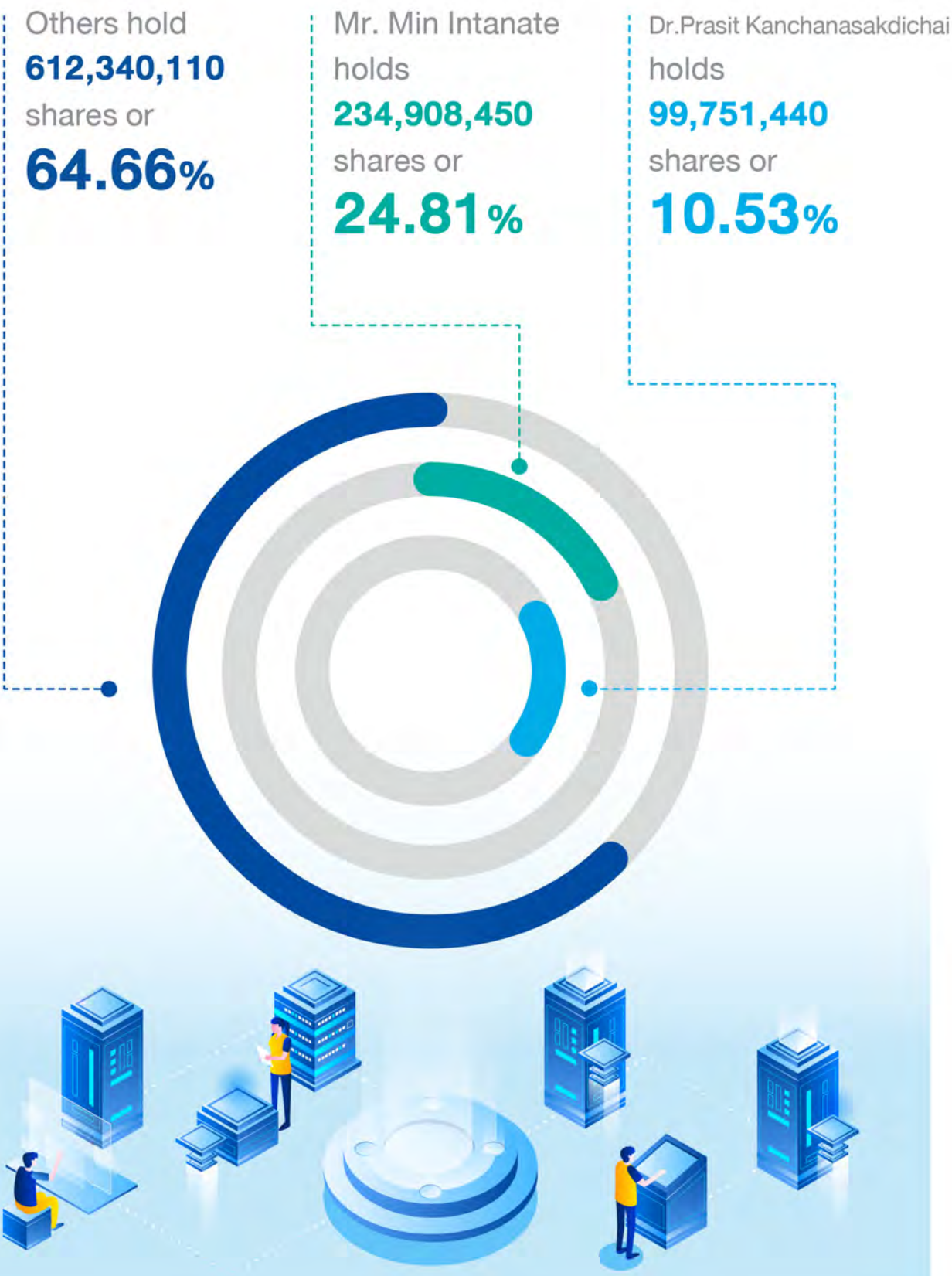
Printing Solution Provider  
& Printing Service



# Corporate Structure



# Shareholder Structure (As of March 12, 2025)





# 01

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## Business Operation and Operating Results



- Business Structure and Operations of Group Companies
- History
- Nature of Business
- Revenue Structure
- Our Product
- Risk Management
- Driving Business for Sustainability
- Performance 2024
- Award of Pride
- Management Discussion and Analysis (MD&A)
- General and Other Significant Information

The image shows a formal certificate with a gold border and decorative corner elements. At the top center is the SET logo, consisting of a stylized orange and black circle followed by the letters 'SET' in black. Below the logo, the text 'Certificate of Recognition' is written in orange. The recipient, 'SVOA PUBLIC COMPANY LIMITED', is listed in bold black capital letters. A horizontal line separates this from the text 'has successfully met the selection criteria required for inclusion in the SET ESG Ratings 2024'. In the center is a box containing the 'SET AA ESG Ratings 2024' logo, where 'SET' and '2024' are in black, 'AA' is in white on an orange background, and 'ESG Ratings' is in orange. Below this, a paragraph states: 'This Certificate is presented to the company to honor its continuous and outstanding achievements in corporate sustainability, thereby benefiting the environment and society.' Two signatures are present: on the left, a signature in black ink, and on the right, a signature in blue ink. Below each signature is the name and title of the signatory. The left signatory is 'Yuth Voraichatarn', Chairman of Thailand Seto Invested Investment Committee, The Stock Exchange of Thailand. The right signatory is 'Asadaj Konglin', President, The Stock Exchange of Thailand.

**SET**

Certificate of Recognition

**SVOA PUBLIC COMPANY LIMITED**

has successfully met the selection criteria required for inclusion in the SET ESG Ratings 2024

**SET AA**  
ESG Ratings 2024

This Certificate is presented to the company to honor its continuous and outstanding achievements in corporate sustainability, thereby benefiting the environment and society.

*Yuth Voraichatarn*  
Yuth Voraichatarn  
Chairman of Thailand Seto Invested Investment Committee  
The Stock Exchange of Thailand

*Asadaj Konglin*  
Asadaj Konglin  
President  
The Stock Exchange of Thailand

The recognition reflects SVOA's commitment to sustainable business practices encompassing all three dimensions: Environmental, Social, and Governance (ESG). The Company places great importance on addressing the needs of all stakeholders and delivering long-term value to its shareholders.





## Business Structure and Operations of Group Companies



### Policy and Overall Business Operations Vision Objective and Goals

#### Our Vision

SVOA wants to be the number one company in developing Thailand's IT industry. The Company offers a wide range of IT products and services that cater to all demands of different segments: from distributing personal computers to large-format printers; providing organizational and information management systems; providing consultant services and offering customized IT solutions in a professional manner.

With our commitment to delivering high-quality IT products and services to all sectors, we believe that the Company can achieve sustainable growth which benefits society. This is because advancements in the IT industry can help improve not only the work of private and public sectors but also enhance Thailand's capability to compete in today's globalized economy.

#### Company Goals

The Company connects operations through technology for comprehensive sustainability across all industries. We enhance business opportunities with our customers by sourcing products and services that meet international standards, being environmentally friendly, and promoting energy efficiency. Furthermore, we are committed to ensuring universal access to technology and education, aligning with sustainable business practices under "Respect the Earth."

## Business Goals

To comply with government policies and gain access to consumer behavior, the SVOA group, as a market leader and a major player in both the front end and back end of the IT industry, has adapted its strategies by studying and understanding the needs of customers and partners as well as boosting service speed and efficiency. We also focus on comprehensive digital services in the context of sustainability in order to encourage long-term positive business and future growth.

These changes have made it possible for SVOA to contribute to the growth of the country's infrastructure and systems. With more than 43 years of experience, SVOA has found the opportunity to grow its business and technology development as well as add value for service solutions and platforms to reach a new group of customers.

The Company is ready and moving forward to support the Country in growing in the IT technology industry by integrating the Company's group's competency with International Standards to extend the new services and technology, pushing forward and developing the industry. SVOA Group has the following operating goals:

### IT Distribution:

The Company set business goals as follows:

1. Governance Policy - focusing on good management with transparency. Support and promote the sales of distributors in each area by using different methods to meet the needs of customers and to build relationships between dealers and customers so that customers will repurchase continuously.
2. Environmental - the Company cares about its environmental responsibilities. SVOA Group is committed to providing products and services for new computer equipment for energy saving or software for an electronic tax system, connectivity, cybersecurity, digital workplace, artificial intelligence, e-waste-reducing projectors, and non-polluting inkjet printers with no ink dust in the air or harmful ordure and also producing the computers that meet the ISO 9001 and ISO 14001 international standard.
3. Communication - especially online market on all platforms and tele sales that to being a distributor of leading IT product brands, and also provide after-sales service.
4. New product - by providing innovative products, hire purchase, and rental service to meet the IT industrials' needs.

**IT Project:** We manage IT Projects for the government sector, private sector, educational institutes and provide computer systems, IT services and complete solutions to build trust for our customers.

**SME IT Project (Frontier Computer):** To engage in wholesale and retail sales of computer products, IT equipment, computers and peripherals, software, and information technology devices. This includes installation, after-sales service, and offering small to medium-scale IT project solutions to government agencies and private organizations.

**After-sales Service Business (ASYS Computer):** offers after-sales services for IT products and equipment of more than eight leading brands to meet customer needs with efficient, quick, and accountable services. The Company provides outstanding on-site service, after-sales services, customer relations, and repair services as the authorized service provider (ASP) following the standards for each product including the distribution of spare parts.

**Digital Network, Cybersecurity Solutions and Software Design 3D (Digitech One):** Providing digital network systems and cybersecurity solutions for which overseas product owners are committed to transferring developments and modernization to Commercial Partners and Distributors in order to ensure that the end customers, i.e., private enterprises of various sizes, government agencies, state companies, educational institutions, financial institutions, and banks, have been modernized and equipped with cutting-edge cybersecurity solutions to protect the organization. Moreover, the Company specializes in providing 3D design software for architecture, engineering, and interior design in architecture, engineering, and interior design. The Company also has a network of local and



international dealers. Since the Company already has a strong foundation in digital security, it will improve and strengthen its end customers in architectural design and construction by offering software packages related to digital document security over the same network this year.

**Computer Systems Integration and Total IT Solution Provider (DataOne):** The Company provides the consulting, planning, and designing of computer systems and provides identity verification systems (PDPA), electronic tax invoice submission systems for entrepreneurs (e-tax) as well as various software as services to connect people to security technology for government, banking, and insurance business groups. The Company focuses as a priority on expanding its products to other business sectors as well by bringing technology to meet the needs of businesses such as banking services in accordance with the new era of information regulated by the Bank of Thailand (BOT). As a result, the banks must have the appropriate technology resources to operate and provide transaction services, such as domestic interbank money transfers including the regions, which the company will provide adequate services for. Similarly, the insurance industry must alter its approach to customer service. A growing number of hospitals, in addition to the health industry, require the support of new technology solutions as well.

**Leasing and Financial Service (Lease IT):** The Company provides business loans to SME entrepreneurs. We are alternative non-bank funding sources having extensive financial products that have been designed to support SME entrepreneurs to access more funds for supporting all operational processes of their projects. With a variety of financial products that meet customer needs, Lease IT can help make all SMEs' dreams come true under the slogan "True Financial Partner", which is beyond a loan provider.

**IT Superstore Business (IT CITY):** The Company has renovated its stores, offered products that meet the current IT market needs, added IoT (Internet of Things) and gaming gear to product offerings, and created a proactive plan for smartphone products to expand its market. The Company has opened more branches in potential department stores in and outside Bangkok to reach more consumers and increase its service efficiency and management flexibility under the "One Stop Shopping" concept.

**Printing Solution Provider & Printing Service (Touch Printing):** The Company provides the service of Digital Printing and Printing Solution Services. Sales of printing machines, rolling machines, consulting machines services, and maintenance as well as assisting to support and promote the new products for the small and medium store representatives such as grocery and premium stores, sports clothing, fashion, advertising, and banner shop including packaging.





## Significant Changes and Development

### Significant Changes and Development in the Previous Business Operations

**IT Distribution Strategic Business Unit (ITDSBU):** The Company has continued creating its credibility by providing new alliances to present various solutions, including product introduction and sale, giving technical knowledge on products and services, sourcing high-standard, energy-efficient products with long lifespans, reducing greenhouse gas emissions and fostering a low-carbon society by connecting platforms to innovation mixed between digital technologies. The Company has also continued to advance infrastructure development and various systems in the country. These systems can seamlessly integrate operations through technology and solutions within the SVOA Group, contributing to business model adaptation towards digital transactions utilizing technology to enhance speed and communication efficiency, as well as expand IoT device connectivity. Examples include smart stores, smart buildings, smart cities, and intelligent transportation systems through various devices. The emphasis is on improving efficiency, reducing costs, streamlining workflows, utilizing advanced data analytics, and maximizing the benefits of AI integration. These efforts drive the country towards improved well-being economically, socially, and environmentally. It aligns with sustainable development efficiently by using the product distribution channels in all regions, including the sale of products through online stores, as well as the advancement of mixed strategies, and continuous establishment of relationships between dealers to enhance the sales revenues and repurchase.

**IT Project Strategic Business Unit (ITPSBU):** With experience in the integrated IT project presentation to government agencies and private organizations, development of installation service provision, including after-sales services throughout the service life under contracts, the Company is ready to support the operation of units in all systems and solutions as divided by the nature of use. With such strengths, the Company has been trusted by its customers both in the public and private sectors.

**Small to Medium-sized IT Project Strategic Business Unit (Frontier Computer):** Provides wholesale and retail business for computer products, IT equipment, computer peripherals, and software, as well as information technology devices. The Unit also provides installation, after-sales services, and IT project solutions for small to medium-scale projects, catering to government agencies and private organizations.

**After-sales Service Business unit (ASYS Computer):** Provides after-sales services of IT equipment from various leading brands in order to meet the demand, the Unit is ready to provide fast, effective, and accountable services with prominent business operations of the Company in terms of after-sales services and customer relations, product repair service that the Company is the Authorized Service Provider (ASP) as per the standard of such products regardless of places of purchase thereof in Thailand, including the warranty service out-warranty service, onsite service or services at the service centers nationwide. In addition, the Company has also provided the maintenance

agreement (MA) service to its customers who want to install machines and has sold spare parts of the leading brands. Customers are key persons, and the Company has operated businesses with hearts and will never stop developing through the passage of time.

**Digital Network, Cybersecurity Solutions and Software Design 3D (Digitech One):** Providing digital network systems and cybersecurity solutions for which overseas product owners are committed to transferring developments and modernization to Commercial Partners and Distributors in order to ensure that the end customers, i.e. private enterprises of various sizes, government agencies, state companies, educational institutions, financial institutions, and banks, have been modernized and equipped with cutting-edge cybersecurity solutions to protect the organization. Moreover, the Company specializes in providing 3D design software for architecture, engineering, and interior design in architecture, engineering, and interior design. The Company also has a network of local and international dealers. Since the Company already has a strong foundation in digital security, it will improve and strengthen its end customers in architectural design and construction by offering software packages related to digital document security.



#### **Computer Systems Integration and Total IT Solution Provider (DataOne):**

The Company provides consulting, planning, designing computer systems, and providing identity verification systems (PDPA) as well as various software as services to connect people to security technology for government, banking, and insurance business groups. The Company also focuses on expanding its product ranges into other business sectors as well by bringing technology to meet the needs of businesses such as banking services in accordance with the Bank of Thailand's new era of information regulation. As a result, the banks must have the necessary technological resources to operate and provide transaction services, such as domestic interbank money transfers including the regions to respond and service their needs. Similarly, the insurance industry must alter its approach to customer service. A growing number of hospitals, in addition to the health industry, require the support of new technology solutions and effective resource management to support the elderly population with stricter privacy protection laws whether it is preventative care or guidelines of self-care after receiving treatment for which the Company's customer base has been expanded continuously.



**Leasing and Financial Products and Business for SMEs (Lease IT):** which are alternative capital sources of non-bank financial institutions in the name of Lease IT Public Company Limited. This Company has been operating its businesses for more than 16 years with the main customer groups, i.e., SMEs working with the public sector and large private companies, and has provided its loan services which have met the demand of SMEs working with the public sector from the beginning until the end of the projects such as loans for issuing of bid bonds, project backup finance, and factoring services. In addition, Lease IT Public Company Limited has established two subsidiaries, i.e., LIT Service Management Co. Ltd. to provide loan analysis services, and Ulite Digital Co. Ltd. to provide installment payment services through applications.

**IT Superstore Business (IT CITY):** has improved the outlet style to be modern and has presented the products which have met the demand of new IT markets by introducing products in the group of IoT (Internet of Things) and gaming equipment for more diversities and has also determined proactive strategies for smartphone products in order to expand its customer bases under the concept of "One Stop Shopping."

**Printing Solution Provider & Printing Service (Touch Printing):** has emphasized the production of a limited or specified number of printing works with more varieties and specifications in order to be proper and meet the demand of particular customers in a short time, as well as serve the demand of printing services such as fabric printing, wall printing, premium products, and printing solutions. The Company has also distributed all types of printers and press machines, including giving advice on the use of printers and integrated repair services. At the present time, the Company has developed its platform of online service provision through [www.12tprint.com](http://www.12tprint.com).

SVOA Group remains committed to supporting various social and sustainability initiatives while promoting environmentally friendly business practices. This includes selecting products that align with the goal of reducing greenhouse gas emissions, offering high-value, low-carbon products, and fostering sustainable growth. The Company is also focused on transitioning to a fully integrated business model and efficient financial management through optimizing operations to enhance service speed and efficiency, while consistently seeking new business models, channels, products, and services for social contribution and sustainable development with the Thai society. According to such change, it is the combination of services management for the strength and sustainable growth of group companies businesses.

## Major Changes and Developments in Corporate Control

In 2024, there were no significant changes and developments in the control of the Company. Our business partner, Keppel Telecommunications & Transportation Ltd. (shareholding via Apsilon Ventures Pte Ltd.) still holds 33,145,000 shares or 3.50%. Mr. Prasit Kanchanasakdichai still holds 99,751,440 shares or 10.53%, while Mr. Min Intanate still holds 234,908,450 shares or 24.81%. Together, Mr. Min Intanate and Mr. Prasit Kanchanasakdichai continue to hold the majority of voting rights and maintain control of the company.



## Activities and Significant Changes in 2024



### SVOA Appointed as Gold Distribution Partner for “HUAWEI eKit” Specifically Targeting Thai SMEs

SVOA Public Company Limited (SVOA), a leading IT service provider and distributor of IT products from world-class brands, has been officially appointed by “HUAWEI” as its Gold Distribution Partner with Potential Partner for distributing “HUAWEI eKit”. Through this partnership, HUAWEI will leverage SVOA’s strong market presence and nationwide distribution channels. Recently at Dusit Thani Hotel, Bangkok Mr. William Zhang, President of Huawei Technologies (Thailand) Co., Ltd., presented the partner certificate to SVOA, represented by Ms. Kulapa Intanate Chief Executive Officer of SVOA Public Company Limited. This collaboration will help strengthen Thai SMEs and enable them to successfully pursue digital transformation with the innovative HUAWEI eKit.

### SVOA collaborated with Love Cinema.

SVOA, in collaboration with Love Cinema, organized a meeting for outdoor cinema operators in the eastern and southern regions to introduce energy-efficient projectors with extended durability. The event also showcased SVOA computers designed to enhance projector functionality, boosting outdoor cinema business potential and profitability. The meeting featured live demonstrations across over 40 screens at Wat Lahan Rai, Rayong, and Cha-am Beach, Phetchaburi. Over 80 cinema units, totaling 200 participants, attended the event, with an additional 200 members of the public attending the screenings.







**Thai youth earned global recognition as 1st Runner-Up in the “Smart Factory”, a robotics and AI technology competition at the “Korea Global Robot Competition 2024 (KGLOCAL),” organized by the Ministry of Education of the Republic of Korea, Jeollanam-do Office of Education, and Jeollanam-do Government in Yeosu, South Korea.**

SVOA Public Company Limited (SVOA) and UBTECH Robotics emphasized the importance of robotics education, supporting Thai students in achieving their dreams. They provided training and sent a team to represent Thailand on the international stage, including:

Srinakharinwirot University: Prasarnmit Demonstration School (Elementary)

- Nata Chomchaiya
- Warit Chan-iem

Coached by a teacher Wachiraya Sadsang and the Thai team participated in the competition held in South Korea from June 1-2, 2024, and proudly secured the 1st Runner-Up title in the “Smart Factory” competition at the “Korea Global Robot Competition 2024 (KGLOCAL),” in Yeosu, South Korea.

## SketchUp Festival 2024

The ultimate gathering for 3D enthusiasts took place at True Digital Park on December 19, 2024, drawing significant attention from SketchUp lovers. The event brought together professional users and curious newcomers to learn, exchange experiences, and enhance their 3D design skills.

The festival featured intensive workshops on professionally mastering SketchUp 2024, along with opportunities to meet experts for hands-on guidance and knowledge sharing. Additionally, a SketchUp Songwriting Contest was held, with the winner receiving a 20,000-baht prize and the chance to have their song featured in next year’s promotional campaign. SketchUp Festival 2024 proved invaluable for architecture, engineering, and construction professionals, offering new techniques, networking opportunities, and inspiration for crafting groundbreaking designs.





**AI Shield Exclusive Seminar 2024** held on July 15, 2024, at Mövenpick BDMS Wellness Resort Bangkok, this seminar focused on strengthening organizational cybersecurity with strategic AI technology to address the rapidly evolving challenges of the digital era. The event featured renowned speakers, including Air Vice Marshal Amorn Chomchoey, Professor Lam Kwok Yang, Dr. Bordin Sapsomboon, and Ms. Phoranee Rhuwadhana. Discussions and demonstrations of advanced AI technologies took center stage, offering a platform for senior executives across various sectors to exchange insights, share experiences, and build collaborative networks. The seminar aimed to equip organizations with the confidence and readiness to tackle emerging cyber threats effectively.



**D1 Technology Update #15: Following the Path of Sunthorn Phu** On June 14-15, 2024, Data One hosted a seminar at Aksorn Rayong, The Vitality Collection Hotel to provide the latest IT updates for banks and financial institutions, enhancing organizational capabilities and efficiency. The event featured knowledge-sharing sessions, partners' innovations, and a charity auction that raised over 200,000 THB for schools and foundations. It concluded with a networking gala dinner under the theme D1 Thai Soft Power, fostering close relationships among attendees. The event reflected Data One and its partners' commitment to advancing technological expertise while giving back to the community.





**D1 TechXcellence Summit 2024** held on October 8, 2024, at Mövenpick BDMS Wellness Resort Bangkok, the event achieved resounding success under the theme “Innovating for a Sustainable Future.” The summit focused on driving sustainable business through cutting-edge technology, featuring insights on AI advancements, cybersecurity strategies, fintech innovations, and sustainable organizational development (ESG). Designed to equip organizations for global changes, the event attracted over 300 senior executives from leading banks, insurance firms, leasing companies, and hospitals.

### Lease IT Public Company Limited

On January 2, 2024, Lease IT Public Company Limited announced its commitment to join the Thai Private Sector Collective Action Against Corruption (CAC). The company also achieved an Excellent corporate governance rating with a 5-star designation for the 8th consecutive year. It ranked in the Top Quartile among companies with a market capitalization below 1 billion baht, as assessed in the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024).







### Digitech One Innovation Day 2024

On May 14, 2024, Digitech One Innovation Day was held at Avani+ Riverside Bangkok Hotel, showcasing cutting-edge global technologies and software under the Digitech One name. The event highlighted innovations designed to enhance business capabilities, ensuring efficiency, modernization, and sustainable security. The event featured leading partners, including Juniper Networks, i-Sprint, IVANTI, Entrust, OneSpan, OryxLabs, NETAND, SketchUp, V-Ray, Enscape, and Wolf. Ms. Kulapa Intanate, Executive Director of Digitech One Co., Ltd., presented appreciation awards to partners for their trust in Digitech One's products and services throughout 2023. Over 200 attendees from prominent organizations in finance and banking, telecommunications, industrial sectors, insurance, and leading hospitals participated, representing both the public and private sectors.

### Digitech One Partner Bootcamp

The Digitech One Partner Bootcamp was held on August 2-3, 2024, at ANA ANAN Resort & Villas, Pattaya, Chonburi. The event aimed to update participants on the latest solutions and technologies for the second half of 2024. Featuring advanced technology presentations from leading partners such as Juniper Networks, IVANTI, Entrust, OneSpan, OryxLabs, NETAND, and Wolf, the bootcamp focuses on applying technologies and advanced cybersecurity strategies to address evolving and complex cyber threats. Expert speakers shared insights on cybersecurity and practical applications of technology in business. Workshops provided participants with hands-on opportunities to explore new solutions, develop use cases, and create role-model business strategies. The event facilitated knowledge-sharing and collaboration among participants, with over 50 executives from leading public and private organizations in attendance.





## Corporate History



### From Strong Foundation to Stable Growth

SVOA was founded in 1981 to provide computer and IT services. This aligned with the national policy aiming to increase the accessibility of information and communications technology (ICT) to the general public.

With over 43 years of dedication to service improvement and finding innovative solutions, “SVOA” has now become the leading firm in providing the most comprehensive IT services with service networks and distribution centers nationwide. Combining End-to-End solutions with the best quality service, SVOA has continued to pursue the highest customer satisfaction according to our principle of becoming a “Thai role model company that caters to the Thai society”.

### Business Structure Strategy

SVOA core businesses are divided into the following nine units to ensure management efficiency with the consideration of the highest customer satisfaction which consist of:

1

**IT Distribution Strategic Business Unit (ITDSBU)**

6

**Computer Systems Integration and Total IT Solution Provider (DataOne)**

2

**IT Project Strategic Business Unit (ITPSBU)**

7

**Leasing and Financial Product Group (Lease IT)**

3

**SME IT Project (Frontier Computer)**

8

**IT Superstore (IT CITY)**

4

**After-Sales Service (ASYS Computer)**

9

**Printing Solution Provider & Printing Service (Touch Printing)**

5

**Digital Network, Cybersecurity Solutions and Software Design 3D (Digitech One)**



# Nature of Business

## 1. IT Distribution Strategic Business Unit: ITDSBU

### Business Overview

IT Distribution (ITD) Strategic Business Unit focuses on the distribution of computer hardware, peripherals, and software. SVOA is not only trusted by many of the world's leading IT brands to be an authorized distributor, but also owns a house brand "SVOA Computer" which SVOA distributes through its nationwide network.

SVOA computer brand has gained a considerable amount of recognition and reputation in the market. Moreover, it is also accredited by both local and international organizations namely ISO 9001:2015; ISO 14001:2015; The Federal Communications Commission (FCC), USA; Underwriters Laboratories Inc. (UL), USA. Thai Industrial Standard Institute, Ministry of Industry (TISI).

Apart from SVOA computers, the Company is also an authorized distributor of notebooks from international brands, printing equipment for various sizes, gaming equipment for general use and specific uses, as well as a variety of technologies, projectors, scanners, sticker cutter, metal cutter, robot for education and industry, supply for these equipment such as ink, bulb, blade, and software for design application and computer operation system, for example, Adata, Aorus, Alienware, AMD, Apacer, Asrock, ASUS, Chuphotic, Cooler Master, Dell, Delta, Dahua, Dynabook, Epson, FSP, Hikvision, Gigabyte, Kaspersky, Leadtek, LiteOn, MSI, Power Color, Roland, Silhouette, SVOA PC, Ubtech, Zotac.

### Business Capability

Besides, SVOA Computer has been certified to meet the standard of quality and safety. SVOA Computer has received wide acceptance from its users. Furthermore, ITD has distributed hardware and software that cater to both generic and specialized usages. Such product mix became an advantage to SVOA as it can leverage the existing channels and offer variety to valued customers according to their new and emerging needs.

SVOA PCL. believes that delivering high-quality products is not enough. Hence, ITDSBU was created to enhance product distribution and related services to ensure all products are easily accessed regardless of customers' geographical location. Currently, we have five types of distribution channels as follows:

1. **Retailers:** Companies or Operators who resell products including computers, peripherals, and software to organizations and individual users. These retailers can either be specialized stores or general electronic stores throughout the country.
2. **Value Added Reseller (VAR):** For certain products such as software, the product needs to be combined with other services before reselling to better meet diverse customer needs. In this case, the business agreement is made between each VAR and the Company on a case-by-case basis.
3. **Modern Trade Distributors:** Another important distribution channel that contributes to our sales revenue. Leveraging its nationwide network, the distribution of products can reach a wider customer base through wider geographical coverage.
4. **International Market:** The Company continues to expand our market internationally by exporting our products and services to other countries such as Myanmar, Laos, and Cambodia.
5. **Governmental Organization:**

Maintenance and repair services are major elements for these business groups. The Company has eight service locations across the country. These branches serve as distribution centers as well as repair and maintenance centers to make sure that customers get fast and convenient service for the entire length of the warranty. In addition, the Company also appointed authorized dealers to provide computer and peripheral repair and maintenance across the whole country.





## Our Target

Customers include companies or computer retail stores that seek to provide high-quality products and outstanding after-sales service for individual users, including small to medium-sized businesses, government agencies, state enterprises, specific businesses that are in need of high-quality products, and international vendors.

## Standard Management

SVOA Public Company Limited is dedicated to producing high-quality products and providing excellent services in accordance with international standards. The Company prioritizes customer satisfaction and confidence by implementing ISO, which stands for the International Organization for Standardization. This is to ensure that the Company offers high-quality products and services with environmentally friendliness. The following certifications have been obtained:

1. ISO 9001:2015, is a quality management system standard. It ensures that the production of computers, sales management, and service provision, including service centers and distribution nationwide, meets international standards.
  - Certificate No. TH02/2596 Date: 9 October 2023 - 9 October 2026, which is an SGS Certificate, accredited by UKAS.
  - Certificate No. TH02/2597 Date: 9 October 2023 - 9 October 2026, which is an SGS Certificate, accredited by NAC.
2. ISO 14001:2015 is an environmental management system standard. It ensures that the computer manufacturing process, along with related activities, adheres to environmental and sustainable standards.
  - Certificate No. TH08/1644 Date: 7 July 2023 - 7 July 2026, which is an SGS Certificate, accredited by UKAS.
  - Certificate No. TH05/1643 Date: 2 August 2023 - 2 August 2026, which is an SGS Certificate, accredited by NAC.

## 2. IT Project Strategic Business Unit: ITPSBU

### Business Overview

IT Project Strategic Business Unit (ITPSBU) aims to provide high-quality computer system products and IT equipment at competitive prices to both public and private organizations, based on customer requirements, by offering a comprehensive IT system project from installation service to after-sales service for the duration of the application period specified in the contract. This is to ensure the most efficient performance of the computer system, which will further result in the continued success of operations between the Company and the target organization.

### Business Capability

With a highly competent team of personnel with extensive experience and technical expertise, ITPSBU managed to promptly respond to each customer requirement through close follow-ups as well as introduce products and services that best match each customer's needs. We assure our business's long-term success by fostering and sustaining strong customer relationships and confidence.

## Our Target

Our target customers include government agencies, state enterprises, academic institutions, and private organizations.

### 3. SME IT Project (Frontier Computer)

#### Business Overview

To engage in wholesale and retail sales of computer products, IT equipment, computers and peripherals, software, and information technology devices. This includes installation, after-sales service, and offering small to medium-scale IT project solutions to government agencies and private organizations.

#### Business Capability

With a highly competent team of personnel with extensive experience and technical expertise, Frontier Computer managed to promptly respond to each customer requirement through close follow-ups as well as introduce products and services that best match each customer's needs. We assure our business's long-term success by fostering and sustaining strong customer relationships and confidence.

#### Our Target

Our target customers include government agencies, state enterprises, academic institutions, and private organizations.

### 4. After-Sales Service: ASYS Computer

#### Business Overview

Starting in November 2013, SVOA After-Sales Service has been operating under the name of Asys Computer Co., Ltd. The main objective is to provide after-sales service for every IT product including computers, peripherals, electronic devices, and portable devices such as smartphones. SVOA After-Sales Service includes:

1. Maintenance & repair service as an authorized service provider (ASP) for products under warranty of both local and global brands. Currently, SVOA is the authorized service provider of more than eight leading brands.
2. Maintenance & repair service for products of every brand that are not under warranty using genuine parts made by the brand owner or the most suitable parts in case such parts are not available in the market.
3. Onsite service that covers the repairing service of products under Project Warranty (PW) and Maintenance Agreement (MA), including Preventive Maintenance (PM) and Corrective Maintenance (CM) services.
4. Install Move Add Change (IMAC) which includes delivery service and installation service from small to large projects nationwide.
5. Operate and manage authorized service center on behalf of supplier brand, which provides after-sale service to customers and dealers nationwide.
6. Distribute spare parts to customers.

#### Business Capability

Since most IT products repair requires technical specialists and diverse customer service points for customer convenience, the SVOA After-Sales Service Business Unit was established to especially serve this segment in all aspects. Meanwhile, the expansion of the IT market, whether in terms of IT products for businesses or individuals, smartphones, tablets, and other mobile devices has opened a large door of opportunity for after-sales services.

SVOA now provides after-sales service through various channels as follows:

1. Eight customer service centers in Bangkok and other provinces
2. Seven authorized SVOA service providers
3. Onsite service

### Our Target

Customers include general customers, government agencies, state enterprises, academic institutions, banks, and private organizations.



## 5. Digital Network, Cybersecurity Solutions and Software Design 3D: Digitech One

### Business Overview

Digitech One Co., Ltd. Business services by offering the following services.

1. Distributor Network and Cyber Security Solution that is ready to transfer developments and modernization from product owners to trade partners and various distributors in order to make the end customer group is a private organization Government agencies, state enterprises, financial institutions. Get updated and developed cutting-edge cyber security solutions for stability it heperations of all parties.
2. Software Design 3D Computer-Aided Design (CAD) software for architecture, engineering and construction design. Product details
  - Follow up and sell Network Infrastructure Solution for designing network equipment such as Routers, Switches, Firewalls and Access Points for use. The most efficient and efficient network within an organization. Including a centralized monitoring system (Centralize Management) in the form of a Cloud Service that is fast. Comes with an AI assistant to make checking, checking and solving various problems even easier.
  - Cyber Security Solution: Providing security services that are comprehensive and both protect confidential and personal information in accordance with the law. This also includes the services and consultation regarding the Personal Data Protection Act (PDPA) or the Personal Data Protection Act B.E. 2562 (2019).
  - Providing design and drafting software, such as SketchUp, AutoCAD, BricsCAD, and V-Ray, for commercial and educational usage. The service can be rented on an annual basis or purchased outright. It covers architectural design, engineering, interior design, and industrial product design, which are all art forms that create designs and drawings using 2D, 3D, and virtual images as well as the distribution of software add-ons (Plug-ins) for calculations to enhance production efficiency such as software add-ons for volume calculations of the raw materials in the mold for the product. Add-on software for figuring out the cost the production, and add-on software that helps to make beautiful, realistic 3D images for use in architectural design presentations, etc. All of them are software and add-ons that will make the work of architects, engineers, and designers more beautiful, easier, faster, accurate, and efficient.

## Business Capability

### Digital Network and Cybersecurity Solutions

It is well known that our daily lives today depend more or less on digital devices and services. The tendency of using different apps on their phones and using their computers for work is likely to grow. The need to protect against digital threats and keep information private is growing in the private sector, government, and general users. All sectors are required to keep improving their digital security regularly in order to catch up with the way of scammers. Also, the way computer chips can do calculations is changing quickly, and new technologies are being made all the time. For example, quantum computers can do calculations thousands of times faster than regular computers. This makes the coding of regular computers useless. All organizations, both public and private, must be prepared for these changes. With the expertise of our people and the products of Digitech One, we can be a leader in facilitating these changes in Thailand's digital space through distributors and solution design alliances.

### 3D Program Design in Engineering, Architecture, and Interior Design

The traditional way of doing design work at a desk has changed completely. Now, architects, engineers, and designers have to use digital design tools instead of paper and pen. This gives Digitech One a chance to support and move up the career ladder. By pushing through local and international dealers, our products will support the architects, engineers, and designers to create a beautiful and perfect works faster, more efficient, and more cost-effective. Our products have been improved constantly for betterment which is essential to meet the needs of these professional groups.

## Our Target

Domestic and international dealers which are under the Company's supervision, as well as digital design, construction, and integration service providers such as private sectors of all sizes, government agencies, educational institutions, financial groups, and banks throughout the country.

## 6. Computer Systems Integration and Total IT Solution Provider: DataOne

DataOne Asia (Thailand) Co., Ltd. is a system integration service provider for banking, industrial, telecommunications, insurance, savings cooperatives, hospitals, government agencies, and general customers. The Company operates a chain of three main types of business as follows:

### 6.1 Comprehensive Enterprise Solution

#### Business Overview

The Company operates consulting and planning services for comprehensive computer systems, including hardware installation, software implementation, customization, and maintenance. Our goal is to facilitate clients through the latest advancements in computer technology.

#### Business Capability

In today's dynamic landscape, financial technology plays a significant role in the financial sector and has been transforming our daily lives. As a leading service provider, our Company actively engages in service provision and innovation in financial technology. This includes cutting-edge technologies such as payment systems, digital banking, consumer finance, and digital insurance (InsurTech). And to align with the current global changes in technology, information, and consumer behavior, we have expanded our role as a developer of digital solutions software, cloud technology platforms, and cyber security and compliance systems.



## Product Category

- **Digital Banking and Payment:** We introduce digital banking systems to enhance the digital experience for customers, providing them access to digital financial services in the digital era such as ATM Switching, and Payment Solutions.
- **KYC and Fraud Management:** Detect fraudulent activities through numerous financial transaction channels, including efficient Know Your Customer (KYC) verification, and reduce operational and administrative costs with a proactive risk management platform.
- **Insurtech and Medical Solution:** Strengthen partnerships and enhance the customer service experience through cutting-edge core insurance systems that embrace open architecture and data analytics.



## 6.2 Digital Solutions Business Overview

We provide consultancy, design, and development services for digital products according to business needs, encompassing both digital products and digital applications. Our goal is to create a competitive edge in the digital era.

### Business Capability

The Company is sustainably developing with a comprehensive computer system, leveraging the expertise of experienced professionals, and fostering strong collaboration with global business partners who own the products.

## Product Category

- **Cybersecurity / Compliance:** We stand ready to encounter cyber threats and address challenges arising from the increasingly stringent Information Security Policy and Personal Data Protection Act.
- **Digital Workplace:** Equip your organization with applications that streamline operations and enhance efficiency, such as a system for generating and delivering electronic tax invoices and receipts (e-Tax), along with digital signatures using encrypted certificates for elevated identity verification.
- **Blockchain Application for enterprise:** In the present day, blockchain is employed across various industries for its secure and interconnected data storage capabilities. This core feature enables its application in product and service development.

## 6.3 Outsourcing Solutions Business Overview

We provide end-to-end application outsourcing services, including comprehensive IT maintenance and management services, specifically tailored for clients in the financial sector. This encompasses services such as data center processing, a Hi-End Disaster Recovery Center, high availability systems (HA), replicating data online between two fully operational data centers at all time, and a 24/7 Customer Service Call Center.

### Business Capability

With a team of experienced and skilled professionals in computer technology and strong collaborations with business partners who own the products, our Company offers a range of outsourcing services. These include ATM Outsourcing, Core Bank Outsourcing, Single-On-Site Support Outsourcing, and Pro-active Maintenance Service Outsourcing, encompassing ATM management and transaction data systems for commercial banks and financial institutions nationwide. We take charge of designing and developing software, hardware, and infrastructure systems, along with providing ongoing system maintenance for these services. Additionally, we offer IT Outsourcing Management Services, network and infrastructure solutions, and cloud technology platforms.



## Product Category

Data Center Services: With the certification of information security standards ISO/IEC 27001: 2013 Information Security Management System (ISMS), standards for information security management covering the services for managing ATM outsource and data center services which includes co-location, dedicated server, web and e-mail hosting, disaster recovery support with outsource (outsourcing services), ATM application solutions enterprise resource planning solutions with ISO/IEC 20000-1:2018 certification for information management services with an ITMS.

## Our Target

Customers include banking and financial institutions, telecommunication companies, manufacturing and insurance industries, savings cooperatives, hospitals, and government agencies.

## Quality System

DataOne Asia (Thailand) Co., Ltd. is attentive and committed to manufacturing high-quality products and superior service in accordance with international standards to inspire customer satisfaction and confidence. The Company has conducted quality accreditation, the International Organization for Standardization (ISO), for various agencies, including business groups, to make sure that standards of the availability of products and services quality are met. The accreditations are as follow:

- ISO 9001:2015, the quality management system of products and services according to international standards for personal computer production, sales, and services, as well as selling systems and service centers throughout the country.
  - Certificate No. TH02/2597.02 Date: October 9, 2023, - October 9, 2026 which is an SGS Certificate, accredited by NAC.
  - Certificate No. TH02/2596.02 Date: October 9, 2023, - October 9, 2026 which is an SGS Certificate, accredited by UKAS.
- Electronic Data Interchange (EDI) Service Provider Information System Certification Number: ETDA 67-007
- Certificate of Compliance - PCI Data Security Standard
- ISO/IEC 27001:2022 IS 645022 Information Security Management System (ISMS)
- ISO/IEC 20000-1:2018 ITMS 645028 Service Management System (SMS)

## 7. Leasing and Financial Product Group: Lease IT

### Business Overview

Established with a registered capital of 200 million Baht, Lease IT Public Company Limited is a Company within the SVOA group providing factoring and leasing services. On March 25, 2014, the Company registered in the MAI Stock Exchange in order to provide financial services for SMEs with restricted loan applications from financial institutions.

1. Leasing: We provide leasing service through financial lease or hire of property with at least three years of the contract term for customers who seek to offer property lease in the form of leasing or entrepreneurs who are engaged in rental contracts with government agencies, state enterprises or large private organizations.
2. Hire Purchase: We provide leasing service in the form of hire purchase with a contract term of no more than three years for customers who seek to offer property leases in the form of hire purchase or entrepreneurs who are engaged in rental contracts with government agencies, state enterprise or large private organization.
3. Factoring: We provide factoring services to promote liquidity among entrepreneurs who have trade account receivables that are government agencies, state enterprises, or private organizations capable of generating liabilities. We offer factoring service at the rate of 70 - 90 percent of the value stated in the debt instrument.
4. Bid Bond & E-Bidding: Providing credit for procuring a letter of guarantee for customers, entrepreneurs who want to bid in the government sector, and state enterprises.
5. Project Backup Financing: We provide financial support for provision and/or Pre-Finance service before the work is handed over to government agencies, state enterprises, or large private organizations.
6. Trade Finance: We provide supplies for entrepreneurs who lack financial support for product provision in order to hand over the work to government agencies, state enterprises, or large private organizations.
7. Letter of Credit (L/C): The Company offers financial credit in the form of a Letter of Credit to guarantee the payment of the buyer. By using a Letter of Credit, the seller will receive payment after delivering the goods and the buyer will pay after receiving the goods.
8. The Supplier Finance program allows the suppliers of the company who join the Supplier Finance program to receive immediate cash payment without waiting for the credit term due of the seller. By doing this, the supplier can improve their cash flow while the seller company, who joined the program, can improve their supply chain. Here, we offer a full range of leasing services to assist entrepreneurs in their business operations from bidding to product provision and even offering loans to customers so they are able to deliver the work to their contract party. We also provide financial leases and hire purchases, including factoring services after the handover and inspection process has been completed.

The Company has developed new financial products for businesses to expand the loan portfolio for our existing customers and attract new ones, as follows:

- Term Loan Project: This is a secured loan designed to provide capital for business expansion and support economic growth. The guidelines for evaluating loans are assessed by the specific risks of each customer.
- Electric Motorcycle Loan Project: This extends the lending business to retail personal loans, aligning with government policies in promoting electric vehicles. Moreover, it also contributes to reducing greenhouse gas emissions.

## Product/Services of Subsidiary Companies

### LIT Service Management Co., Ltd.

Providing credit information and analysis services to customers who apply for loans with Lease IT Public Company Limited and third parties. The information technology system (Information Technology) has been used for credit analysis processing (Credit Scoring) and also credit project management, such as preparing contracts, collecting debts, and other services related to the credit process.

### Ulite Digital Co., Ltd.

Ulite Digital Company Limited operates a business selling products and services through installment plans via a mobile application (Buy Now - Pay Later Mobile Application) with a focus on particularly the younger generation, allowing them to make lifestyle-related purchases without the need for a credit card. This service is available for students, company employees, government officials, business owners, and freelancers.



## Business Capability

Lease IT does not only offer a full range of leasing services internally and for IT-specific businesses but also caters to other industries. Lease IT is also capable of providing loan support for different types of businesses. Most importantly, Lease IT customers do not need to have any securities when applying for loans, making Lease IT services widely accessible for SMEs. Hence, immense business opportunities and growth can be expected.

In addition, being registered in the MAI Stock Exchange not only enhances LIT's financial strength but also builds greater confidence among our trading partners and customers in regard to the quality of products and services as a result of efficient operations and cost control. Furthermore, all of LIT staff take pride in contributing to the continuous success of our trading partners and customers.

## Our Target

With the keen vision of its parent Company by realizing the potential of this business together with re-positioning of Lease IT from being SVOA's Financial Arm which specifically provides loans for SVOA customers to a holding company capable of generating profits for raising the overall Net Profit of SVOA Group, Lease IT can now access free competition as well as offering all types of loan for both SVOA customers and other customer groups. Lease IT offerings are not only limited to IT-specific industries but are also suitable for other types of businesses with growth potential under prudent credit risk management. Meanwhile, trade account payables that Lease IT provides factoring service to are still mainly government agencies, state enterprises, and large private organizations.



## 8. IT Superstore: IT CITY

### Business Overview

IT City Public Co., Ltd. operates a “One Stop Shopping of IT Products” business through its retail stores and online channels. The Company also has dedicated departments to serve organizational and governmental customers, as well as educational institutions. Currently, IT CITY has been classified under different trade names for each different product group as follows:

- **IT CITY:** Distribute computer products, smartphones, and peripherals as traditional IT products focusing on accessibility to wide consumers at all levels in order to position the IT products as easily accessible to consumers of all ages.
- **CSC:** Distributor of smartphones and their accessories such as chargers, adapters, backup batteries (power bank), etc., which focuses on reaching consumers who want to buy good-quality smartphones from leading manufacturers providing many models with a premium warranty.
- **ACE:** Distributes computer products, high-performance assembled computers, gaming devices, and peripherals for consumers that are gaming groups (gamers), targeting teenagers who love to play games, content creators such as YouTubers who look for high-performance IT products and unique IT equipment (uniqueness).
- **IT Dot (it.):** Distributes IOT products, high-performance central connecting devices for smartphones, and networking devices and gadgets targeted the market of a new generation of IT lovers seeking an always connected lifestyle, connected to various wireless devices in all aspects of their lives all the time.

In addition to providing services under these trade names, IT CITY is also granted the right to manage brand stores for the partners in leading shopping centers such as Oppo, Vivo, Samsung, Huawei, RealMe, and Thailand’s leading network service operator; DTAC, in order to increase the potential of reaching consumers and increase the footprint of affiliated stores and shopping centers as well.

Furthermore, the Company offers products under its trademark, Wise. With the Company’s expertise in sourcing IT-related products and supported by a dedicated product-focused team, the Company ensures the procurement of quality products that satisfy customer requirements.

### Business Capability

IT CITY is one of the major leading retail store chains in the IT product industry with currently over 328 branches across the country, as of December 31, 2024. The Company’s emphasis on achieving economies of scale has contributed to a reduction in operational costs and generated higher sales revenue. By strategically purchasing a high volume of products directly from manufacturers and suppliers, IT CITY managed to reduce its costs through discounts and raising its profit at the same time. We are determined to continuously offer a wide selection of products and services under the concept of “One Stop Shopping”, including marketing activities.



## Our Target

As a retail IT superstore chain, it is part of our policy to strongly focus on individual users such as families, students, and SME businesses. IT CITY is positioned as an alternative business for providing products and services to serve the mass market while SVOA focuses on the government sector and large private companies. However, the SME segment may overlap in both SVOA and IT CITY markets.

The Company's customer is divided into four main groups: retail customers, wholesale customers, organizational customers, and online customers.

- **Retail Customers:** General customers who purchase products through the Company's retail stores or website.
- **Wholesale Customers:** Computer or phone shops that buy products for further resale.
- **Organizational Customers:** Corporate entities, government agencies, and educational institutions.
- **Online Customers:** Customers who make purchases on the Company's website.



## 9. Printing Solution Provider & Printing Service: Touch Printing

### Business Overview

Founded in 2016, Touch Printing Republic Co., Ltd. provides a complete digital printing service which destroys the limitations of traditional printing. Digital printing changed the printing tasks in which a huge amount of work with less variety was required to less quantity of work. The printing jobs can be customized to meet the needs of individual customers as the jobs can be completed quickly, so it can accommodate the customer need in printing service on cloth, leather, premium products, and so on. We also provide a complete printing solution in the name of Touch Printing Republic Co., Ltd. Currently, in order to meet environmental sustainability demands and conduct business sustainably, we offer premium product manufacturing services using recycled and environmentally friendly materials. Additionally, we provide premium gift and item manufacturing services for various events such as seminars and activities. Our production is efficient, and we can also tailor designs to specific preferences.

### Business Capability

Apart from our expertise in delivering a single product to an entire production line within the printing industry, we are also well-recognized for our commitment to delivering high product and color quality standards and outstanding precision by applying color management and standardized materials which allows Touch Printing Republic Co., Ltd. to respond to every consumer needs while constantly building consumer confidence, all of which enables long-term business success.

### Our Target

Our target groups consist of entrepreneurs from the textile industry who are involved in printing product manufacturing and customers with printing product demands such as designers, general customers, and SME entrepreneurs.



## Revenue Structure

The revenue Structure of the Company over the past three years was as follows:

(Unit: Million Baht)

Product Lines / Business unit	Operations	2024		2023		2022	
		Income	%	Income	%	Income	%
IT Distribution	ITDSBU	3,861	46	3,639	40	3,843	54
IT Project	ITPSBU	2,027	24	2,954	32	1,429	20
After-Sales Service Center	ASYS	277	3	120	1	125	1
Computer Systems Integration and Total IT Solution Provider	DataOne	1,526	18	1,901	21	1,311	18
Digital Network and Solutions	Digitech One	478	5	351	4	201	3
Share of loss from investments in associated companies	LEASE IT	(161)	1	(42)	(1)	(36)	-
Share of profit from investments in associated companies	IT CITY	45	-	14	-	6	-
Share of profit from investments in associated companies	TOUCH PRINTING	1	-	2	-	3	-
Other Income		304	3	275	3	279	4
Total		8,358	100	9,214	100	7,161	100
Growth Rate		(856)	(9)	2,053	29	(1,569)	(18)























## Our Products

### Characteristics of Products / Services

#### Characteristics of Products


The Main Products of the Company include:

- IT equipment: The Company is an important distributor of laptop computers, printers, projectors, scanners, monitors, educational robots, gaming equipment, UPS, computer servers, and a computer manufacturer are all available. The brand name "SVOA" by ready-made IT equipment that the Company distributes in countries that are certified by ISO 9001, ISO 14000, and NSTL, FCC, and UL, as well as the made-in-Thailand, NECTEC, and TISI logos. There are numerous brands and several sizes. To fulfill the demands of all target customers, from individuals to large corporations. There are various channels both through agents and projects for government agencies and the private sector.
- Components for computers include parts for assembling computers or parts for computer performance such as CPU, VGA Card, Power Supply, SSD, Computer Case, CPU Cooling, Mainboard, etc. There are many models and prices available to meet the needs of each target customer group.
- Technology products and equipment at a reasonable price with high quality will be proposed for sale as a project to government agencies and private sectors.
- Set up the computer system to provide comprehensive computer system design and planning services such as data center services, ERP systems, financial and banking support systems, and insurance groups.
- Programs and computer systems: The Company also distributes world-class programs and computer systems such as 3D design programs, network and cybersecurity systems, authentication systems, etc.

	Products
All in one	
Antivirus	
ATM Machine	
CAD/CAM	    
Case	  
CCTV	 
Computer Systems Integration	  

	Products
CPU	AMD
CPU Cooling	COOLER MASTER MSI
Cutting Machine	Roland® Silhouette
Desktop	ALIENWARE DELL SVOA คอมพิวเตอร์เอสซีไอ
E-Commerce	MAIN STREET
ERP	ArgoERP
Gaming Gear	COOLER MASTER MSI
Mainboard	ASRock ASUS® GIGABYTE™ MSI
Memory	ADATA Apacer® GIGABYTE™ HIKSEMI PNY.
Mobile Insurance	instaprotection
Monitor	ALIENWARE AORUS ASRock ASUS® COOLER MASTER dahua DELL GIGABYTE™ Home Guard 365 msi SVOA คอมพิวเตอร์เอสซีไอ
Network & Security	ENTRUST HCL BigFix i-Sprint ivanti JUNIPER NETWORKS OneSpan ORYXLABS SecureAge SUPERMICR





## Products

Notebook	     
ODD	
Payment System	
Printer	  
Power Supply	   
Projector	 
Robot	
Server & Storage	 
SSD	    
UPS	
VGA Card	        
Workflow Platform	







## Product Details

### Finished Goods





Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
 A L I E N W A R E	United States of America	Alienware is a gaming hardware with high specification, quality materials, durability, and modern and attractive design available in the market for more than ten years. It is affiliated with Dell and has a warranty period of three years.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- Gamer</li> <li>- DIY customer groups (Desktop PC)</li> <li>- Graphic designers</li> <li>- General business</li> </ul>
	Thailand	Chuphotic sells products and services of design, installation, and maintenance of products, UPS, voltage regulators, automatic voltage stabilizers & AVR, and emergency electrical equipment and generators, with a quality policy and determination to select quality products that meet customers' demand and satisfaction with prompt delivery of products and services, with capable personnel and continuous quality improvement, and accredited under international standards and quality management system (ISO9001-2008, ISO14001).	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- General companies</li> <li>- State enterprises</li> <li>- Government</li> </ul>
	China	Dahua is a major monitor manufacturer from China - the world's technological leader. Dahua has been able to rapidly develop technology and expand its business in just a few years.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- Gamer</li> <li>- Graphic designer</li> <li>- General business</li> </ul>
	United States of America	Dell: Personal computers, notebook computers, servers, all-in-one PCs, monitor outstanding qualifications: hardware design for high performances, high capacities, and excellent service in the form of on-site service.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- General companies</li> <li>- Education institutions</li> <li>- Government</li> <li>- SOHO</li> </ul>




Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Taiwan	Delta sells products and services of design, installation, and maintenance of products, UPS, and components, with the quality policy and determination to select quality products that meet customers' demand and highest satisfaction with prompt delivery of products and services, together with personnel training and development and continuous quality improvement, and accredited under international standards including quality management system (ISO9001-2015, ISO14001).	<ul style="list-style-type: none"> <li>- Government</li> <li>- State enterprises</li> <li>- Private organizations</li> <li>- General companies</li> </ul>
	Japan	Notebook computers and accessories are products with high capacities work efficiency, and standardized quality of production.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- Government</li> <li>- Financial institutions</li> <li>- Educational institutions</li> <li>- SOHO</li> <li>- SMEs</li> <li>- General businesses</li> </ul>
	Japan	Epson's products are widely recognized as market leaders in the IT industry, known for their durability and outstanding functionality. The company's business and enterprise product lineup includes high-speed printers featuring Precision-Core and Heat-Free technology, cost-effective Epson EcoTank printers, and Epson Laser Projectors utilizing Epson's proprietary 3LCD technology. These products have successfully penetrated the Thai market and expanded market share while continuously meeting consumer demands. At the same time, the company upholds its excellent quality standards and superior service. Epson remains committed to continuous innovation while maintaining a strong focus on environmental sustainability.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- Government</li> <li>- Financial institutions</li> <li>- Educational institutions</li> <li>- Individual person</li> <li>- SOHO</li> <li>- SMEs</li> <li>- General businesses</li> <li>- Digital solution</li> <li>- Modern trade</li> </ul>
	China	GRG Banking is China's No.1 manufacturer of ATM machines and the world's leading seller of hardware and software in the financial self-service industry such as ATM, cash recycler, cash depositor, cash sorter, and branch transformation solution.	<ul style="list-style-type: none"> <li>- Finance and banking</li> <li>- Telecommunication companies</li> <li>- Insurance group</li> <li>- Industrial group</li> <li>- Savings cooperatives</li> </ul>

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
 <b>Hewlett Packard Enterprise</b>	United States of America	<p><b>Non-stop:</b> A computer designed to operate continuously and with a large capacity Server.</p> <p><b>Storage:</b> The server of various system operations, clients, printers, and software that forms the basis of the operating system, such as OS, Applications Utility, etc.</p>	<ul style="list-style-type: none"> <li>- Finance and banking group</li> <li>- Telecommunication companies</li> <li>- Industrial group</li> <li>- Insurance group</li> <li>- Hospitals</li> <li>- Government</li> <li>- State enterprises</li> <li>- Savings cooperatives</li> </ul>
 <b>HUAWEI</b>	China	Huawei presents products and solutions of world-class ICT infrastructure, including ICT solutions on telecommunication networks and organization networks, equipment as well as cloud solution technology and service.	<ul style="list-style-type: none"> <li>- Finance and banking group</li> <li>- Insurance group</li> <li>- Hospitals</li> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institutions</li> </ul>
 <b>HUAWEI eKit</b>	China	A dedicated brand for the distribution business, Huawei's new brand aims to meet the needs of SMEs in their digital transformation journey while empowering distribution partners to grow their businesses. The HUAWEI eKit brand supports a variety of scenarios, including SME offices, hospitality and catering, education, commercial real estate, and retail. It offers comprehensive products tailored for SMEs, featuring smart devices such as digital signage displays, wired and wireless connectivity with IP and optical convergence, and IT platforms for data storage. These solutions accelerate the digitalization process for numerous SMEs, driving their business growth.	<ul style="list-style-type: none"> <li>- Wholesale</li> <li>- Retail</li> <li>- Chain Store</li> <li>- Installer Service Group</li> <li>SI Companies or B2B Model</li> </ul>

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
 Home Guard 365	Singapore	<p>The Home Guard 365 platform utilizes non-invasive technology that ensures privacy and ease of use while promoting elderly engagement, particularly for seniors living alone at home.</p> <ul style="list-style-type: none"> <li>• Real-time 24/7 monitoring and data recording</li> <li>• Long-lasting battery life</li> <li>• No installation of surveillance cameras, maintaining privacy and non-intrusiveness</li> <li>• Designed for ease of use by seniors</li> <li>• Supports up to eight family members for instant alerts in emergencies or when assistance is needed</li> <li>• 24/7 emergency coordination and assistance services</li> </ul>	<ul style="list-style-type: none"> <li>- Seniors</li> <li>- General customers</li> </ul>
iDoctorCloud	China	<p>The Health Checkup Kiosk is an interactive health-care station for patients or employees to perform self-checkups at hospitals, clinics, pharmacies, or organizations. It typically provides key health indicators and can automatically upload data to the hospital's EMR system or other health cloud platforms. This platform enhances telehealth services for people in remote areas, regardless of their location. It also includes behavioral or mental health assessments that monitor potential health risks, enabling better management of chronic diseases. The kiosk measures height, weight, BMI, blood pressure, body composition (body fat, water, bone mass, basal metabolism), temperature, blood oxygen (SpO2), glucose, and optionally uric acid.</p>	<ul style="list-style-type: none"> <li>- Seniors</li> <li>- General customers</li> </ul>
instaprotector	Singapore	<p>Provide mobile phone screen warranty service through applications, easy to use, convenient, and fast, provide services covering various brands, use technologies in evaluation of mobile phone screens whether they are in good condition before purchasing insurance.</p>	<ul style="list-style-type: none"> <li>- General customers</li> </ul>




Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	United States of America	Juniper Networks, a leader in security and network systems driven by AI, has been trusted by organizations of all sizes, as well as network service providers, both in Thailand and globally, for over 20 years. The efficiency and reliability of Juniper's AI-driven technologies are consistently recognized by Gartner® Magic Quadrant™ in "Enterprise Wired and Wireless LAN Infrastructure" and "Data Center Networking." Juniper has maintained its position as a leader for several years, up to the present.	<ul style="list-style-type: none"> <li>- Finance and banking group</li> <li>- Telecommunication companies</li> <li>- Industrial group</li> <li>- Insurance group</li> <li>- Hospitals</li> <li>- Government</li> <li>- State enterprises</li> </ul>
	Taiwan	<p>MSI is the world's leading manufacturer of IT equipment and hardware and various products including notebook computers, all-in-one PCs, desktop computers, and a lot of computer hardware MSI products are accepted by high-end users worldwide in terms of level of quality and efficiency which may not be provided by other manufacturers.</p> <p>MSI uphold the principle of development of design and excellence and technological innovation to achieve goals and successes in industrial pioneering, and users shall be ensured that all products are of good quality and are delicately designed under the principle of "modern innovation and excellent styles" under Micro-Star INT' Co., Ltd.</p>	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- Gamer</li> <li>- DIY customer groups</li> <li>- Graphic designer</li> <li>- General business</li> </ul>
	Japan	<p>Large Format Printer, Sticker Cutter, 3D Engraving Machine, 3D Laser Scanner</p> <p>Outstanding Qualifications: Used for printing work, cutting work, graphics, signs, light filter films, vehicle wrapping stickers, packaging products, tools for making engineering molds, and ornaments.</p>	<ul style="list-style-type: none"> <li>- Sign business</li> <li>- Interior decoration business</li> <li>- Automobile business</li> <li>- Packaging business</li> <li>- Jewelry industry</li> <li>- Mold industry</li> </ul>
	United States of America	Manufacturer of die-cutting machines, Sticker Cutters, Cardstock, Flocked Flex from America, Size: A4, A3 compatible with PC and Mac and supporting direct file cutting from USB with two cutting heads, light sensors, barcode scanners with three functions and installed with specific programs for easy and rapid creation of work performances	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- Specialized work piece manufacturing business</li> </ul>


Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
 สวอ คอมพิวเตอร์เอสไอโอ	Thailand	<p>Personal computers, server.</p> <p>Outstanding qualifications: Goods assembled in Thailand by SVOA PCL and certified by MiT Made in Thailand from the Federation of Thai Industries. The quality of products is guaranteed to be equivalent to those of imported goods and certified under ISO9001, and ISO14001; meanwhile, prices are worthier. Regarding efficiency, products are upgraded with new technologies at all times. After-sale services are provided for 1 - 3 years both onsite and walk-in.</p>	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- General companies</li> <li>- Educational institutions</li> <li>- Government and state enterprises</li> </ul>
	China	<p>The Company is a dealer of AI Robotics of UBTECH which is the world's leading robot manufacturer, including robots for the service sector and educational sector.</p> <p>Outstanding Qualifications of robots in the educational sector: Robots are developed together with the development of lessons for primary, secondary and vocational education. Robotic technologies of UBTECH are continuously developed to meet the demand of Industry 4.0 and to improve business competitiveness.</p>	<ul style="list-style-type: none"> <li>- Educational institutions</li> <li>- Finance and banking</li> <li>- Insurance group</li> <li>- Hospitals</li> <li>- Real estates</li> <li>- Service business</li> </ul>
 <b>Clelnbot M79</b>	China	<ul style="list-style-type: none"> <li>• Professional cleaning robot for public spaces and commercial cleaning, offering smart, top-tier support for effective operations.</li> <li>• 120L dual water tanks easily cover medium to large areas.</li> <li>• Professionally designed cleaning tank ensures deep cleaning without damaging floors.</li> <li>• 360-degree sensing enables easy navigation and obstacle avoidance.</li> <li>• Automated cleaning operation, with tasks executed autonomously.</li> <li>• Efficient collaboration.</li> <li>• M79 Clelnbot, a professional cleaning robot for public spaces.</li> <li>• Real-time progress tracking and command support through an interactive map covering the operational area.</li> </ul>	<ul style="list-style-type: none"> <li>- Medium to large industries</li> <li>- Government agencies or government centers</li> <li>- Airports</li> <li>- Industrial group</li> <li>- Retail / Modern Trade</li> <li>- Government and state enterprises</li> <li>- Hotels</li> <li>- Convention and exhibition centers</li> <li>- Hospitals</li> <li>- Real estates</li> <li>- Service business</li> </ul>

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	United States of America	Viewsonic is the No.1 monitor manufacturer in the USA and a globally recognized technology leader with 30 years of experience in monitor and technology products covering all regions worldwide, including LCD Monitors, Projectors & Wireless, Projector Kits, Large Format Displays, and the No.1 DLP Brand in 2014 and the top three DLP Brand in North America.	<ul style="list-style-type: none"> <li>- General customer</li> <li>- Organizations in the public and private sector</li> <li>- Hotels</li> <li>- Government</li> <li>- State enterprises</li> <li>- Internet cafe</li> <li>- Students</li> <li>- SMEs</li> <li>- SI, VAR, SOHO</li> <li>- Educational institutions</li> </ul>
	Produce at China / QC at Taiwan	As one of the memory manufactures having a comprehensive selection of DRAM, U-DIM, SO-DIMM, Gaming, Micro SD, Solid State Drive (SSD). The products of ADATA are well-known at the international level.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> <li>- SOHO</li> <li>- General companies</li> </ul>
	United States of America	AMD CPU and APU; products which are known include Microprocessor, APU, Phenom II, Athlon II, Sempron on personal computers, APU Mobile in portable computers, Opteron for servers, and the world's largest graphic card chips.	<ul style="list-style-type: none"> <li>- DIY business group</li> <li>- After-sales service</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> </ul>
	Produce at China / QC in Taiwan	As one of the memory manufactures having a comprehensive selection of DRAM, U-DIM, SO-DIMM, Gaming, Micro SD, Solid State Drive (SSD). The products of Apacer are well-known at the international level.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> <li>- Soho</li> <li>- General companies</li> </ul>
	Taiwan	ASRock Inc. specializes in mainboards and growing rapidly and becoming the world's third-largest mainboard brand.	<ul style="list-style-type: none"> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Service business group</li> <li>- Repair and upgrade services</li> </ul>

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Taiwan	ASUS is well-accepted as the world's finest motherboard manufacturer, manufacturer of superior computer monitors, graphics cards, and additional technological products. ASUS is currently responsible for the design and development of a new generation of intelligent technologies in order to offer extraordinary experiences that enrich the lives of people around the world.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> <li>- SOHO</li> <li>- General companies</li> </ul>
	Taiwan	Innovation leader of the best solution development for computer heat release for global users and one of the world-class manufacturers of case, power supply, equipment for overclocking, notebook computer heat release plates, gaming gears, gaming chairs.	<ul style="list-style-type: none"> <li>- DIY business group</li> <li>- Consumer market</li> <li>- SOHO</li> <li>- General companies</li> </ul>
	Taiwan	The world's top direct power supply from the world's leading manufacturer of power supply which has been generated for more than 25 years, guaranteed by 80+ standard certificates.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> <li>- SOHO</li> <li>- General companies</li> </ul>
<b>GIGABYTE™</b>	Taiwan	GIGABYTE is admired as the leader in the mainboard industrial sector with progress and the most reliability in the world and presents products that are modern and able to keep up with the global changes covering the mainboard products, graphic cards, computer components, peripherals, laptop computers, slate equipment, notebook computers, computer monitors, communication devices, server networks, and mobile telephones.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> <li>- SOHO</li> <li>- General companies</li> </ul>
	China	As a global leader in security solutions, Dahua provides high-performance, end-to-end solutions for all types of applications, ranging from general use to industrial levels, such as traffic management, government agencies, retail, banking systems, and more. Application solutions include facial recognition and license plate recognition systems. In addition to working seamlessly with our cameras (CCTV), recorders (NVR), and VMS, these solutions are also compatible with third-party systems.	<ul style="list-style-type: none"> <li>- Educational institutions</li> <li>- Finance and banking</li> <li>- Insurance group</li> <li>- Hospitals</li> <li>- Real estates</li> <li>- Industrial group</li> <li>- Service Business group</li> <li>- General companies</li> <li>- Wholesale business group</li> </ul>








Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	China	Hikvision's intelligent solutions deeply address both the essential and untapped needs of retailers, enhancing capabilities with superior connectivity, protection, and awareness for seamless smart security management and business operations. Hikvision's solutions serve businesses of various sizes, all of which require more intelligent operations to achieve better security. As a manufacturer of equipment such as CCTV cameras, NVRs, and software platforms, Hikvision also supports businesses in smart advertising publishing, including LCD screens, video walls, LCD digital signage, LED displays, and interactive LCD displays.	<ul style="list-style-type: none"> <li>- Educational institutions</li> <li>- Finance and banking</li> <li>- Insurance group</li> <li>- Hospitals</li> <li>- Real estates</li> <li>- Industrial group</li> <li>- Service business group</li> <li>- General companies</li> <li>- Wholesale business group</li> </ul>
	China	Hiksemi - the world's number one brand of equipment, including storage devices such as DRAM, Solid State Drive (SSD), Micro SD, USB, Enclosure, including trendy design, international standard quality and worthiness	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> <li>- SOHO</li> <li>- General companies</li> </ul>
	Taiwan	Leadtek is a licensed brand for the distribution of Quadro graphics cards for 3D graphic processing, particularly the works driven by the latest architecture from Nvidia.  Leadtek Quadro is a manufacturer of graphics cards for workstations supporting all patterns of 2D and 3D works as accredited by world-class software, and test has been conducted for compatibility with current graphic programs to ensure that graphics cards can function most effectively and enable users to fully create their work performances and most recently, AI technology has been helping to improve the design.	<ul style="list-style-type: none"> <li>- DIY customer group</li> <li>- Graphic designer</li> <li>- Multimedia &amp; entertainment</li> <li>- CAD/CAM customers</li> </ul>
	Hong Kong	PNY is an American manufacturer and distributor of graphic cards, producing high-quality products with beautiful, modern designs at affordable prices. Their products cater to the needs of all customer groups.	<ul style="list-style-type: none"> <li>- General customers</li> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> <li>- Wholesale business group</li> <li>- General companies</li> </ul>




Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
<b>PowerColor</b>	Hong Kong and Taiwan	Manufacturer and distributor of graphic cards, chipset AMD (RADEON), emphasizing the worthiness of products which meet the demand of all groups of customers, with products selected as per the usage, customer groups and with modern and beautiful design.	<ul style="list-style-type: none"> <li>- General users/customers</li> <li>- Gaming customer group</li> </ul>
	Hongkong	Manufacturers and distributors of chipset graphics card products with quality products and cost-effective prices, as well as durability and standards, suitable for gamers or those who wish to use higher computer specifications, with three plus one insurance coverage upon registration, up to a total of four years.	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- DIY business group</li> <li>- After-sales services</li> <li>- Customer group of repair and upgrade services</li> <li>- Service business group</li> <li>- SOHO</li> <li>- General companies</li> </ul>

## Software

In addition to computer products and peripherals, the company is also a distributor of various high-standard, high-performance software, both from Thailand and abroad.

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	United States of America	<p>BASE-24 EPS system shall support payment functions, including transactions from normal cards, transactions from ATM cards, and current transactions in branches of the Bank, as well as transactions from mobile commerce and Internet banking.</p> <p>Proactive Risk Manager (PRM), fraud audit system from financial transactions of customers covering all channels such as credit cards, debit cards, Internet banking, IVR, outlets, wholesale banking, Universal Online Banker, integrated online transactions that users may access the cash management covering the corporate cash management, trade finance, etc. ACI Issuer is a single-platform management system of credit cards, debit cards, prepaid cards, and contactless cards. The system can also support integrated back-office operations from the determination of conditions for opening accounts, issuing of cards and new cards, accounting management, transaction management, and service provision to customers. ACI Acquirer is the outlet management system supporting multi-currencies collecting data and supervising outlet accounts and records so that users can completely control accounts and settlement cycles.</p>	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Insurance business</li> <li>- Telecommunication business</li> <li>- Savings cooperatives</li> </ul>



Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Taiwan	Outstanding Qualifications: Increase the business operation capacities for continuous growth in the era of high competition. The system can manage data and connect each part of the operation together to know the status and real-time data of each part thereof, the system is also designed to support the tax system of Thailand and with quality planning and resources management of the Company. Users may increase work efficiency by reducing the redundancy and period of the working process. Meanwhile, executives and internal controllers in each sector may use the data for rapid decision-making to create advantages in business competition.	<ul style="list-style-type: none"> <li>- Entrepreneurs in all industries</li> </ul>
	United States of America	Autodesk is the world's No.1 producer of software for 3D design, engineering, and architecture known as AutoCAD, 3ds Max, Inventor, and Revit software. In addition, there are sets of software divided by business lines of customers, as follows: <ul style="list-style-type: none"> <li>- Architecture, engineering &amp; construction collection</li> <li>- Product design &amp; manufacturing collection</li> <li>- Media &amp; entertainment collection</li> </ul>	<ul style="list-style-type: none"> <li>- Engineers</li> <li>- Architects</li> <li>- Civil engineers</li> <li>- Surveyors</li> <li>- Cadastral survey works</li> <li>- Mapping works</li> <li>- Road construction works</li> <li>- Plumbing works</li> <li>- Electrical works</li> <li>- Telephone networks</li> <li>- Sanitary system works</li> </ul>
	Belgium	2D and 3D Design and drawing programs are optional design programs which can write and read works through .dwg/dwt files used in design works divided by categories of use, as follows: BricsCAD Lite for 2D design works, BricsCAD Pro for 2D and 3D design works, BricsCAD BIM for construction works supporting the joint operation with BIM system and BricsCAD Mechanical for mechanical works and production industry.	<ul style="list-style-type: none"> <li>- Customers of construction and architectural workgroups</li> <li>- General drawings</li> <li>- Customers of industrial factory groups</li> </ul>
	Germany	ComForte is a solution supporting connection and safety of Middleware for HP Non-Stop System users with solutions for HP Non-Stop and other platforms including Modernization, Non-Stop Server Access, Security Solutions, Legacy Extension/Integration, Business Continuity, Operational Tools.	<ul style="list-style-type: none"> <li>- Financial institutions</li> </ul>




Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Thailand	Electronic tax system program which supports the national e-payment policy so that entrepreneurs can submit tax invoices and other tax documents as prescribed by the Revenue Department with more operation functions than the DeTax system which facilitates entrepreneurs in terms of provision, delivery, and storage by electronic tax system program (DeTax) which enables entrepreneurs to reduce redundancy and difficulties in preparing tax documents with high standard technology and design which fully meets entrepreneurs' demand.	<ul style="list-style-type: none"> <li>- Entrepreneurs in all industries</li> </ul>
	United States of America	<p>Entrust provides advanced security solutions for critical organizational data involving the use of hardware security modules (HSMs) along with Data Masking techniques. This ensures compliance with the Personal Data Protection Act (PDPA) and includes robust key management to safeguard databases.</p> <p>The offerings also encompass e-Memo and e-Tax Invoice systems, incorporating identity verification and 2FA (Two-Factor Authentication) in various formats.</p>	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institution</li> <li>- Telecommunication business</li> <li>- General business group</li> <li>- Insurance business</li> </ul>
	United States of America	ESQ Management Solution Operations Bridge TM is a real-time and web-based ATM management solution designed to enable banks and users to manage networks on a 24/7 basis. The system shall enable the IT operation team and the management team to make quick decisions with automatic operational intelligence.	<ul style="list-style-type: none"> <li>- Financial institutions</li> </ul>
<b>HCL BigFix</b>	India	HCL BigFix is a platform that automates the discovery, management, and remediation of all endpoints. It streamlines endpoint management, patching, and tracking of computer data. The platform also supports the customization of commands and content for different systems, enabling efficient vulnerability identification and remediation.	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Government</li> <li>- State-owned enterprises</li> <li>- Educational institutions</li> <li>- Telecommunication businesses</li> <li>- General business groups</li> <li>- Insurance business</li> </ul>





Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Singapore	<p>i-Sprint offers data security solutions, including the Universal Authentication Server (UAS), authorization, and identity verification for system access or applications that support OTP, Biometric, and Certificate-based authentication. The Universal Sign-On (USO) system enables automatic login, reducing redundancy in application logins through a single sign-on authentication process.</p> <p>Application protection system enhances security by detecting abnormalities and blocking unauthorized application usage, safeguarding against malicious attacks. This ensures the reliability and security of applications.</p>	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institution</li> <li>- Telecommunication business</li> <li>- General business group</li> </ul>
	United States of America	<p>The Connect Secure (VPN) solution is ideal for users working remotely, providing easy and secure access as if they were working within the organization. Additionally, the Zero Trust Access solution eliminates the need for hardware, ensuring secure VPN access.</p> <p>The Network Access Control (NAC) solution, including load balancing (Virtual Application Delivery Controller - vADC)</p> <p>The Endpoint Management solution, along with patch management services available both on-premises and on-cloud, offers user-friendly and comprehensive management, meeting the comprehensive IT operational needs of every organization.</p>	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institution</li> <li>- Telecommunication business</li> <li>- General business group</li> <li>- Insurance business</li> </ul>
	Russia	<p>The global leader in internet security software. There are operations centers, Kaspersky Labs specializing in real-time combat against emerging cyber threats and customer service center in Thailand.</p>	<ul style="list-style-type: none"> <li>- Consumer market</li> <li>- Technicians, service centers, system administrators</li> </ul>
	Indonesia	<p>The company provides software for livestream compression, or in simpler terms, real-time surveillance via CCTV. It is a centralized monitoring solution that can be accessed remotely (centralized dashboard). Examples include ATM cabinets, branch offices and buildings, or specific areas of a street under surveillance. The system allows real-time video access, enabling users to view everything happening at office branches from anywhere with any device, such as smartphones, laptops, or tablets.</p>	<ul style="list-style-type: none"> <li>- General organizations or offices</li> <li>- Retail businesses</li> <li>- Chain stores</li> <li>- Business types such as restaurants, shopping malls</li> </ul>


Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Thailand	<p>The E-commerce platform offers a comprehensive, user-friendly solution for online businesses, featuring a wide range of tools to ensure you have everything needed to start immediately without additional development. Designed with the user in mind, it is easy to understand and use across all devices, fully supporting business growth. The system is customizable and scalable to meet specific business needs. It includes business and system analysts to understand requirements, plan developments, and schedule feature upgrades. The software development team works in scrum and agile formats, enabling easy progress tracking. Thorough testing ensures readiness before implementation, with seamless integration of essential systems to support online businesses.</p>	<ul style="list-style-type: none"> <li>- Business selling all types of products online</li> <li>- Retail</li> <li>- Wholesale</li> <li>- Chain stores</li> </ul>
	South Korea	<p>NETAND offers robust organizational security with its Privileged Access Management (PAM) solution, built on the Zero Trust principle. This ensures that individuals only have access to the systems they need to perform their duties. Additionally, the solution includes PAM for Database, enabling the management of privileged user rights, limiting query access, and implementing data masking.</p>	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institutions</li> <li>- Telecommunication business</li> <li>- General business</li> <li>- Insurance business</li> </ul>

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	United States of America	<p>Verification and identification system for safe access to systems or applications without One Time Password (OTP) which is popular in the banking system, online work system, or systems requiring high safety by presenting a variety of patterns of OTP equipment for selection including Hardware OTP Token and Software OTP to be proper to users, and OTP sent via SMS and emails, OneSpan Software Sign (eSignLive), digital signature including cloud-based and On-Premise Deployment for digital signature in electronic documents, as a result, digital signature owners may not refuse their responsibilities for transactions made.</p>	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institutions</li> <li>- Telecommunication business</li> <li>- General business group</li> <li>- Insurance business</li> </ul>
	United Arab Emirates	<p>The advanced vulnerability assessment and threat intelligence tracking solution assists users in enhancing cybersecurity measures externally by identifying and aiding IT teams in addressing security issues, including continuous monitoring of publicly exposed infrastructure and attack surface expansion from the perspective of potential attackers.</p> <p>ORYXLABS DNS firewall is a product designed to elevate protection at the DNS level, reducing the likelihood of virus infection or impact, even if the initial attack occurs offline. OryxLabs DNS Firewall aims to fill this gap and fortify systems proactively against cyber threats and attacks. Due to the continuous evolution of attackers' techniques, defenders often struggle to keep up with the pace of attacks.</p>	<ul style="list-style-type: none"> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institutions</li> <li>- Telecommunication business</li> <li>- General business group</li> <li>- Insurance business</li> </ul>

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Singapore	<p>The data protection system covers data at rest, data in motion, and data in use, specifically at the endpoint or user's PC. It is categorized into two types as follows:</p> <p><b>Secure Data</b></p> <ul style="list-style-type: none"> <li>- Secure Data file encryption technology safeguards all files automatically, everywhere, and at all times.</li> <li>- Application integration to reduce data loss during zero-day attacks.</li> </ul> <p><b>Secure E-mail</b></p> <ul style="list-style-type: none"> <li>- Unlimited key storage for encrypted e-mails, allowing access to securely encrypted, archived e-mails.</li> <li>- Policy-based control for defining e-mail sending, storing, forwarding, or replying methods.</li> <li>- Seamless plug-ins for common e-mail tools, including Microsoft Outlook and HCL Notes (Lotus Notes).</li> <li>- Password-protected e-mail blast services (e.g. invoice and statement delivery).</li> </ul>	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institutions</li> <li>- Telecommunication business</li> <li>- General business group</li> <li>- Insurance business</li> </ul>
	Malaysia	<p>It is a comprehensive core banking system that meets all the needs of banks, covering a wide range of financial services including deposits, personal and corporate loans, payments, trade finance, and treasury management, catering to both retail and commercial banks.</p>	<ul style="list-style-type: none"> <li>- Financial institutions</li> </ul>
	United States of America	<p>SketchUp is 3D design software which is proper for architectural and engineering works, product design, game design, and other design works and enables users or designers to create, communicate, and work together in 3D format rapidly and accurately.</p> <p>In addition, SketchUp is also a 3D drawing tool that is easy to use and easy to learn and designed for easy operation similar to manual drawing.</p>	<ul style="list-style-type: none"> <li>- Architects</li> <li>- Construction</li> <li>- Movies</li> <li>- Games</li> </ul>



Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Taiwan	<p>Supermicro is a leader in high-performance server technology and provides various solutions, such as Server Building Block Solutions®, for Data Centers, Cloud Computing, Enterprise IT, Hadoop/Big Data, HPC, and Embedded Systems to customers worldwide. Supermicro is committed to environmental protection through its “We Keep IT Green®” initiative, delivering the most energy-efficient and environmentally friendly solutions on the market to the customers.</p> <p>As a leader in NVMe all-flash storage systems and servers, Supermicro is well-positioned to deliver the high-speed performance essential for 5G application usage. The company’s new Petascale product line, featuring 1U NVMe™ all-flash storage servers, supports the latest flash technologies with high storage bandwidth, excellent IOPS performance, and NVMe over Fabrics support. With 1U storage systems capable of delivering up to 1PB of storage with 32 front hot-swap U.2, EDSFF, and NF1 form factor SSDs, Supermicro offers unprecedented flexibility and provides options for high-capacity network storage applications that demand the best response time performance. These systems offer a true time-to-value advantage for data centers requiring intensive data usage.</p>	<ul style="list-style-type: none"> <li>- Financial institutions</li> <li>- Government</li> <li>- State enterprises</li> <li>- Educational institutions</li> <li>- Telecommunication business</li> <li>- General business</li> <li>- Insurance business</li> </ul>
	Bulgaria	<p>V-Ray is plug-in software for the rendering of still images and high-quality videos so that our designed workpieces shall have realistic light and materials. Rendering can be selected from both CPU and GPU for architectural works, design and VFX, and can be operated with various leading 3D design software such as V-Ray for 3ds Max, Maya, SketchUp, Rhino, Revit, Cinema 4D, Modo, Unreal, Houdini, Nuke, etc. Licenses are available for outright purchase and annual fees.</p>	<ul style="list-style-type: none"> <li>- Architectural group</li> <li>- Furniture design</li> <li>- VFX</li> </ul>

Brand	Imported from	Characteristics / Qualifications of Products	Target Groups
	Thailand	<p>The online document management and approval system supports legally compliant electronic signatures. It enhances work efficiency and reduces costs for digital organizations by allowing self-service approval workflows, with no IT expertise required. Manage all documents in one interface and generate instant reports for data analysis. The system is accessible across various devices (smartphones, laptops, or tablets). Transform your organization's document management into a paperless system. Additionally, it includes a comprehensive procurement system and complies with ISO document management standards.</p>	<ul style="list-style-type: none"> <li>- Government</li> <li>- State enterprises</li> <li>- General organizations or offices</li> <li>- Industrial group</li> <li>- Finance and accounting business</li> <li>- Retail</li> <li>- Chain stores</li> <li>- Real estate and construction business</li> <li>- Insurance business</li> </ul>

## Marketing and Competition

### (A) Policies and Marketing Characteristics of Products and Services

According to the Company's main policies, the business unit shall adjust itself to rapidly move the organization forward in the capacity of Thailand's IT business leader with branch offices covering all regions, including business alliances worldwide. Therefore, the Company shall operate under the global standard to meet demands and to create the highest satisfaction for its customers, suppliers, and alliances.

The Company is committed to focusing on business development based on technology application platforms for the enhancement of the learning capability of their work and career. It is also the new dimension of learning for innovation, which is the combination of digital technology and artificial intelligence for the future.

The Company and its subsidiaries still have concise operational guidelines on corporate risk management in all areas, particularly the internal restructuring management for maximum efficiency, and adjustment of marketing patterns with an emphasis on marketing groups of products and services which generate more profits for the Company than the distribution of unprofitable products and services despite having gross sales, including awareness of investment to be in accordance with the changing economic condition.

The Company shall carefully operate its businesses under the principle of business ethics and corporate governance, including CSR and environmental projects, which have been implemented continuously, for the maximum benefit to all related parties.

Regarding the policy on work efficiency and personnel development, the Group Company still emphasized the matters of potential and efficiency and has been prepared for the upcoming challenges and business opportunities by implementing effective business management and concise, and continuous management of expenses to prevent any potential impacts on the Company.



## **(B) Market Situation and Strategies**

### **1. IT Distribution Strategic Business Unit: ITDSBU**

The Company has its abilities and strengths in its diversity of products that can be sold to and can meet the demand of outlets, including products such as notebook computers and accessories of different brands.

The Company has increasing competitiveness due to it having diversified and integrated products from the production and distribution of SVOA computers which are highly recognized in the computer market and accredited under standards of domestic and international organizations such as ISO 9001:2015, ISO 14001:2015, The Federal Communications Commission (FCC), USA, Underwriters Laboratories Inc. (UL), USA, Thai Industrial Standards (TIS) from the Thai Industrial Standards Institute (TISI), Ministry of Industry. The Company has also operated its business of distribution of computer accessories and computer peripherals, software, and has been a product dealer trusted by the world's leading manufacturers of IT products such as computer accessories, printers of different sizes and technologies, projectors, scanners, sticker cutters, 3D engraving machines, consumables used therewith such as ink, paper, picture tubes, blades, including design software and AI robots for service and educational sectors.

The Company cooperated with its alliances to organize online activities through platforms and offline activities through expositions for the introduction of products to be recognized by interested people in general and to provide innovative knowledge to dealers' outlets, to organize overseas mobile business activities for dealers by emphasizing the establishment of the relationship between the Company and dealers, to increase knowledge by organizing training, and to visit manufacturing factories of products for distribution, etc.

The Company promoted the distribution of products to its dealers by sponsoring the approved advertising expenses and giving support in terms of equipment and marketing documents to its dealers.

The Company cooperated with its dealers to organize marketing activities, covering events such as product exhibitions in the responsible area. Dealers and representatives were able to request support for sales promotion expenses from the Company.

Maintenance and repair service provision is one of the factors that the Company has given a lot of importance to. The Company has eight branch offices nationwide with duties of customer care in terms of distribution maintenance and repair service to guarantee that its product users shall receive rapid and convenient services throughout the service life of such products. In addition, the Company has appointed its representatives as service centers under the name of SVOA Authorized Service Center (SASC), which are service centers appointed by the Company for onsite service network of repair of computers and computer peripherals for customers both within and outside the warranty period and under the same standard with SVOA Public Co., Ltd. At present, the Company has seven SASC Authorized Service Centers.

### **2. IT Project Strategic Business Unit (ITPSBU)**

There was high competition in the industry. In addition to the pricing strategies, the qualifications of the bid products were important conditions of competition.

There were many competitors, including small and medium entrepreneurs participating in the bidding with a value of lower than 20 million Thai Baht.

The Company's competitive status and capability were significantly advantageous due to its over 20 years of experience in delivering products and services, including post-sale services, to both government and state enterprise sectors for all projects tendered by the Company.

### **3. SME IT Project: Frontier Computer**

There was high competition in the industry. In addition to the pricing strategies, the qualifications of the bid products were important conditions of competition.

The company's competitive position and potential are highly advantageous, as it possesses a highly experienced and skilled workforce in the field of information technology. The company is capable of delivering products and services, as well as providing after-sales support for all government and state enterprise tenders it contracts.

#### 4. After-Sale Channel Business Unit (ASYS Computer)

The status and potentials of competition: The After-Sale Channel Business Unit has been growing together with SVOA Public Co., Ltd. which has been operating the IT business in all industrial scales for more than 43 years. Therefore, this business unit has the structure of after-sale service works and diversified and integrated experiences covering the repairs electronic products and services of IT products.

Starting from the repairing of computers and computer peripherals both within and outside the warranty period through eight branch offices, including service provision to government agencies, state enterprises, educational institutions, banks and private companies in the pattern of onsite services, including servers, PCs, notebook computers, small and large printers, queuing machines and ATM machines, etc. With such potential, the Company is able to extend its IT service business in various dimensions. At present, the Company has been accredited under the standard of ISO9001:2015 "Service Work", and has been appointed as a standard repair and service center by more than 11 leading IT products, and is able to provide after-sale services for small, medium, and large projects for the sale of SVOA Group and general distributors in the patter of project warranty, MA (Maintenance Agreement) and IMAC (Install, Move, Add, Change).

#### 5. Digital Network, Cybersecurity Solutions and Software Design 3D: Digitech One

The Company specializes in providing digital network systems and cybersecurity solutions for which overseas product owners are committed to transferring developments and modernization to Commercial Partners and Distributors in order to ensure that the end customers, i.e. private enterprises of various sizes, government agencies, state companies, educational institutions, financial institutions, and banks, have been modernized and equipped with cutting-edge cybersecurity solutions to protect the organization.

Moreover, the Company specializes in the distribution of 3D design software for architecture, engineering, and interior design in architecture, engineering, and interior design. The Company also has a network of local and international dealers. Since the Company already has a strong foundation in digital security, it will improve and strengthen its end customers in architectural design and construction by offering software packages related to digital document security over the same network this year.



#### 6. Computer Systems Integration and Total IT Solution Provider Unit (DataOne)

According to the competition conditions in all industries, technological competition is a key factor that customers can access the systems rapidly and safely. At present, the demand tends to increase to meet the application of technologies in the public sector and SME industrial groups for the development of the quality of works in order to support the business expansion and competition among customers, provided that the quality personnel and product partners are also key factors of the competition.

Regarding the number of competitors, when compared to other channels of the Company, there are few competitors in this business, and therefore, the Company still has a good opportunity to generate more income.

The status and potential of competition are highly advantageous because the Company is the main distributor of important products required in the market such as ATM system programs, CA, etc. In addition, the Company has quality personnel to meet customers' demands and also has lower costs when compared to multinational companies providing the same type of services.



## 7. Leasing and Financial Product Business Unit (Lease IT)

Factoring business has advantages over other types of business credits, which do not require collateral to apply for loans. However, nowadays new types of credit systems of financial institutions have accommodated the borrowers a lot. Moreover, the increase in various funding channels later has forced the factoring business to develop itself due to increasingly competitive conditions.

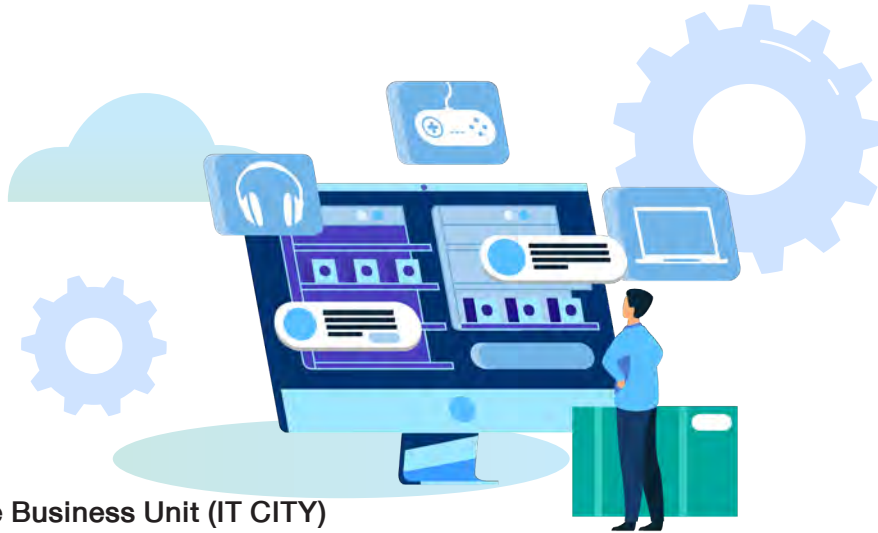
Financial institutions are still considered as large factoring business operators in Thailand with an advantage over other competitors, especially regarding the lower financial costs. However, because of being large organizations, so there are delays in providing services and quite a lot of limitations. As a small-sized organization, the Company is able to provide customers with faster and more efficient services for meeting customer needs. Moreover, the Company offers other additional credit services, namely Bid Bond, which tends to grow along with the government investment. Also, the main strength of the Company is the ability to approve credits faster.



The Company's target customers are different from the customers of service providers that are financial institutions. Because most customers of the Company are small and medium-sized entrepreneurs with limitations on nominal capital and collateral, as a result, such entrepreneurs do not receive support from financial institutions. At the same time, delays in the approval process of financial institutions and most financial institutions do not focus on government sector or state enterprise debtors due to the unclearly specified work duration or payment period unlike large private companies, so such entrepreneurs have turned to the services of credit providers that are not financial institutions. Additionally, commercial banks have restrictions on lending under the supervision of the Bank of Thailand. As a result, most of the Company's competitors are credit operators that are not financial institutions, out of which has different credit services. The Company will focus mainly on customers with debtors that are government agencies and state enterprises mainly and provide credit services for all industrial groups. Meanwhile, other entrepreneurs will focus on customers with debtors that are private companies and have a customer base operating in the automobile industry principally. As a result, competition in the Company's credit business is not very high.

Loan service is Pre-Finance credit to support SMEs with funding for project implementation. The contractual parties are government agencies or large private companies. The Company will select customers with a good record from factoring credit and consider lending money to carry out the projects, which is upstream credit. The Company will further benefit from providing factoring credit services. Because the customers have already transferred the claims to the Company, the customers will not be able to use such a contract to apply to other financial institutions for loans.





## 8. IT Superstore Business Unit (IT CITY)

The status of the competition in the industry: There is high competition because IT products will become obsolete rapidly and will have to compete with counterfeit and pirated products, including entrepreneurs outside the VAT system. The status and potential of competition are highly advantageous because IT CITY is the largest entrepreneur in the IT superstore industry with its branch offices both in Bangkok and in the provinces.

## 9. Printing Solution Provider & Printing Service: Touch Printing

The competition condition in the industry: The competition in the industry has increased because the market for printing work has grown, as a result, the number of new manufacturers has increased, including foreign companies competing in Thailand, resulting in the competition in terms of market shares and pricing.

The status and potentials of the competition: Touch Printing Republic Co., Ltd. has provided two solutions of services i.e., Digital Screen-Printing Solution and Integrated Service Provision of Textile Printing and Premium Products.

1. Digital Screen-Printing Solution: the textile printing system has been developed from analog to digital system. Therefore, small businesses to large industries shall have to adjust themselves in order to support the digital system. Such a situation brings about business opportunities, competition potential, and increasing market shares for Touch Printing Republic.
2. Textile Printing and Premium Product Business: Due to the trends of the garment market, fashions, and giving the importance to sustainability, we focus on maintaining a balance with nature. Our business is not solely driven by profits; we also prioritize our impact on both internal and external communities. This includes social responsibility and environmental consciousness, forming a trend where organizations strive to create a sustainable business era.

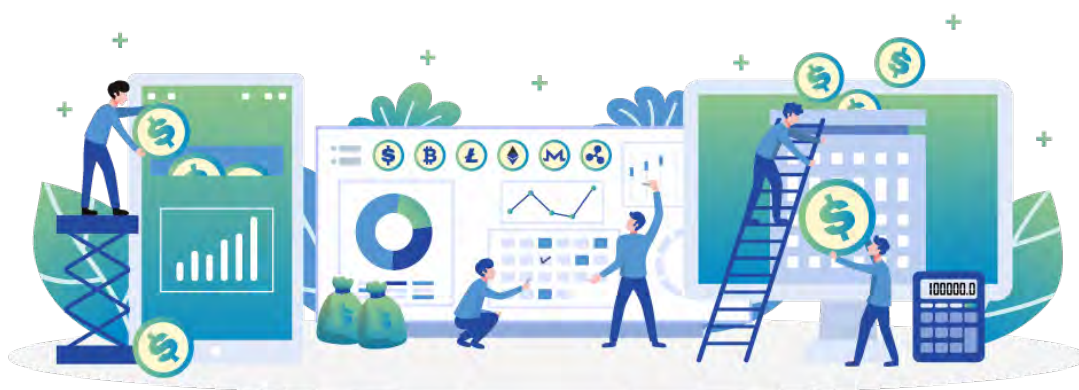
## Procurement of Products or Services

### (A) Characteristics of the Acquisition of Products

Regarding "SVOA PC" as assembled by the Company, raw materials shall be directly provided by product owners and a lot of distributor's representatives and can be substituted. Some raw materials may maintain the status of raw materials and products available for distribution such as hard disks, monitors, RAM, etc. Due to the severe competition in this business, it is not a key obstacle to the supply of raw materials.

Most of the component parts used to assemble a computer can be procured within Thailand. But there are some parts that require the SVOA logo, which must be pre-ordered such as the case, monitor, keyboard, and mouse. Regarding the issue of production capacity, it can be said that it is not an obstacle to the Company because it can be increased or decreased at all times as per the situation of customers' demand. This is because many of the technologies of spare parts and accessories of computers have been developed without complexity or without requiring any special knowledge and expertise, and therefore it is easy to develop technicians for assembly of products within a short period of time. At present, the Company has used Rat Burana Warehouse as the only production facility to support the whole assembly of products.

Product	Term of Contract	Other Conditions
1. Computer peripherals	1 Year extended, except plotter, PC & server expiry date to be renewed every year	Corporate Reseller
2. EPSON computer peripherals	1 Year Automatically Extended	Authorized Distributor
3. Mini Computer TANDEM	3 Year to be Renew Every Year	Systems Integrator Agreement
4. ROLAND printing device	1 Year to be Renew Every Year	Regional Distributor (Indo China)
5. Autodesk Application	1 Year to be Renew Every Year	Authorized Distributor (Autocad & LT)
6. Software used in the work system of ACI Bank	1 Year to be Renew Every Year	Authorized Distributor
7. Juniper Networks	1 Year to be Renew Every Year	Value Added Distributor
8. OneSpan	1 Year to be Renew Every Year	Value Added Distributor
9. Ruckus	1 Year to be Renew Every Year	Value Added Distributor



## (B) Service Work

The SVOA Service Center is a service center recognized as the authorized service provider of leading products with teams of engineers and expert technicians who have been trained and accredited under the repair standard of owners of such products. Therefore, the Company is able to provide services and take care of products within and outside the warranty period in sections, as follows:

1. Computers such as servers, PCs, notebook computers, etc.
2. Printers such as inkjet printer, multi-function printer (mfp), dot matrix printer, laser printer, large format printer, etc.
3. Peripherals such as scanners, plotters, projectors, etc.

With support from owners of such products, all branches of SVOA Service Center are ready to provide standardized services for different brands of products including SVOA, ROLAND, EPSON, DELL, HP, DYNABOOKS, BROTHER, MSI, TEFAL, ALLIED TELESIS.

### The Company is an authorized service center of leading brands of products, as follows:

Service Center	Term of Contract	Type of Products
1. EPSON Authorized Service Provider	1 Year (to be renewed automatically)	Providing services of EPSON products including dot matrix printer, inkjet printer, laser printer, large format printer, scanner, projector
2. HP Warranty Service Partner	1 Year (to be renewed automatically)	Providing services for HP products including desktop PCs, printers
3. DELL Service Provider	2 Year (to be renewed automatically)	Providing installation services and break-fix services for DELL products distributed in Thailand such as desktop PCs, notebook computers, servers, etc.
4. Dynabook Authorized Service Provider	1 Year (to be renewed automatically)	Providing repair services for Dynabook products including notebook computers, projectors (former name: Toshiba)
5. ROLAND Service Center	1 Year (to be renewed automatically)	Providing services of products including plotters, sticker cutters, large format printers, 3D engraving machines
6. BROTHER Authorized Service Center	1 Year (to be renewed automatically)	Providing services for Brother products including printers and facsimiles
7. MSI Authorized Service Center	1 Year (to be renewed automatically)	At present, the Service Center is only a drop point, then, products shall be forwarded to MSI for repairs, including notebook computers, All-in-One.
8. Allied Telesis	1 Year (to be renewed automatically)	At present, the Service Center is only a drop point for products including switches and routers.
9. TEFAL	1 Year (to be renewed automatically)	Providing services for electric appliance products
10. GRG	1 Year (to be renewed automatically)	Providing services of ATM and money deposit machines

## Assets Used in Business Operation

### Fixed Assets of the Company

Assets for the operation of the Company and its subsidiaries as of December 31, 2024, were as follows:

Type of Assets (Unit: Thousand Baht)	Consolidated Financial Statements	Separate Financial Statements
Land	89,025	89,025
Building and building improvement	229,075	195,664
Office equipment and software	482,385	337,665
Furniture and fixtures	90,731	89,763
Machinery and tools	9,118	9,112
Motor vehicles	21,986	16,491
Assets for lease and service	141,478	73,554
Right of use assets	133,844	50,829
<b>Total</b>	<b>1,197,642</b>	<b>862,103</b>
Less    Accumulated Depreciation	-784,774	-628,019
Allowance for loss on impairment	-	-
<b>Assets of the Company - net</b>	<b>412,868</b>	<b>234,084</b>

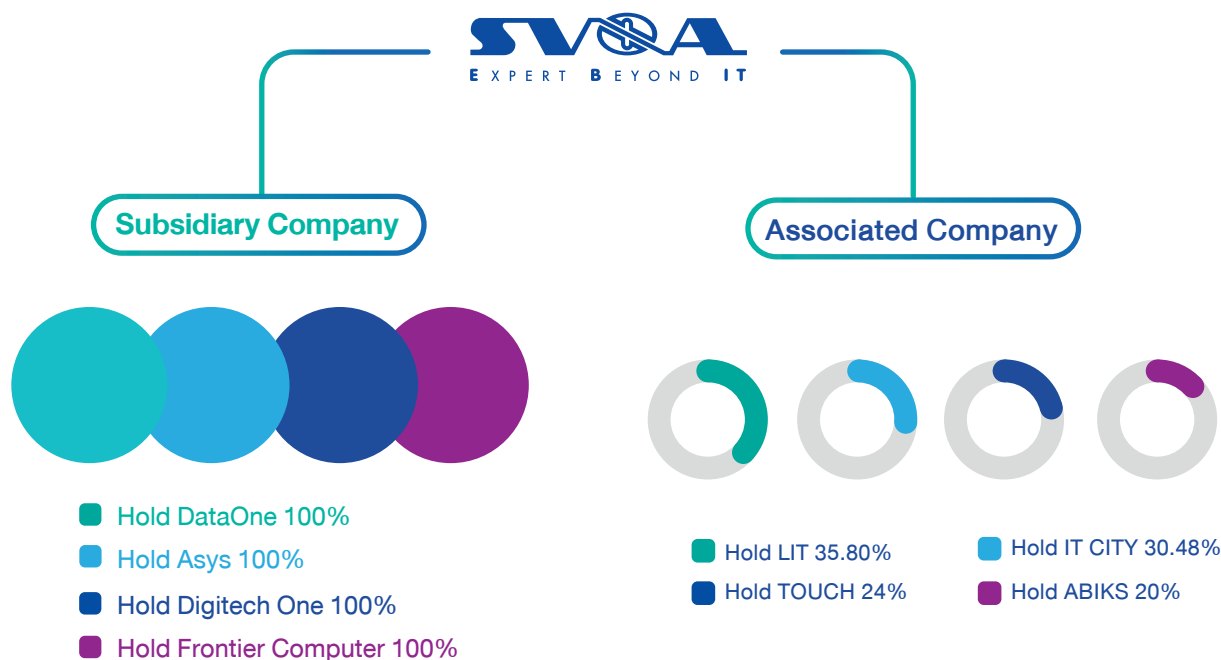




## Details of the lease agreement for the business premises

Location	Party	Period / Due Date	Details of Area	Payment Terms
1. Headquarter: 1023, MS Siam Tower, Rama 3 Road, Bangkok	Thunsrisiam Co., Ltd.	3 years 14 Jan 2028	Office building floor 27, 30, 31, 32	Rental and service fees are due on a monthly basis with an advance payment by the 5 <sup>th</sup> of every month.
2. Logistics and Distribution office: 131, Rat Burana Road, Bangkok	The Company's asset	-	Warehouse on a three rai, one ngan, and 23 square wa land.	On October 30, 2002, the assessed value was 154,325,000 baht.
3. Sales & Services Network Chiangmai branch	Mr. Saroj Junyaphat	3 years 31 Jul 2027	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 <sup>th</sup> of every month.
4. Sales & Services Network Phitsanulok branch	Taradsubanant Realestate Co., Ltd.	3 years 30 Nov 2027	Four-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 <sup>th</sup> of every month.
5. Sales & Services Network Khon Khaen branch	Mr. Bunlang Srichinda	3 years 19 Nov 2027	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 <sup>th</sup> of every month.
6. Sales & Services Network Ubon Ratchathani branch	Mr. Somkid Jariyapornrung and Ms. Kamonrat Suwannakut	3 years 4 Nov 2027	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 <sup>th</sup> of every month.
7. Sales & Services Network Nakhon Ratchasima branch	Noble Land Property Limited Partnership	3 years 31 Mar 2026	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 <sup>th</sup> of every month.
8. Sales & Services Network Hat Yai branch	Mrs. Chusri Ekkosit	3 years 30 Jun 2025	Three-story building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 <sup>th</sup> of every month.
9. Sales & Services Network Surat Thani branch	Mrs. Supit Tantiamsakul Ms. Jittikarn Tantiaiamsakul	3 years 14 Feb 2026	Two-storey building with one unit	Rental and service fees are due on a monthly basis with payment by the 10 <sup>th</sup> of every month.

## Group Shareholder Structure



## Policy of Investments in Subsidiary Companies and Associated Companies

The Company has a policy of investing in businesses that are related to its current core business and the investment would return in a short period (initial, no more than the first three years). The amount to invest is determined by a variety of criteria, including the volume of investment, the rate of return on investment, and the nature of the investment in each circumstance. The Company has invested in four associated companies and has four subsidiary companies as of December 31, 2024, as follows:

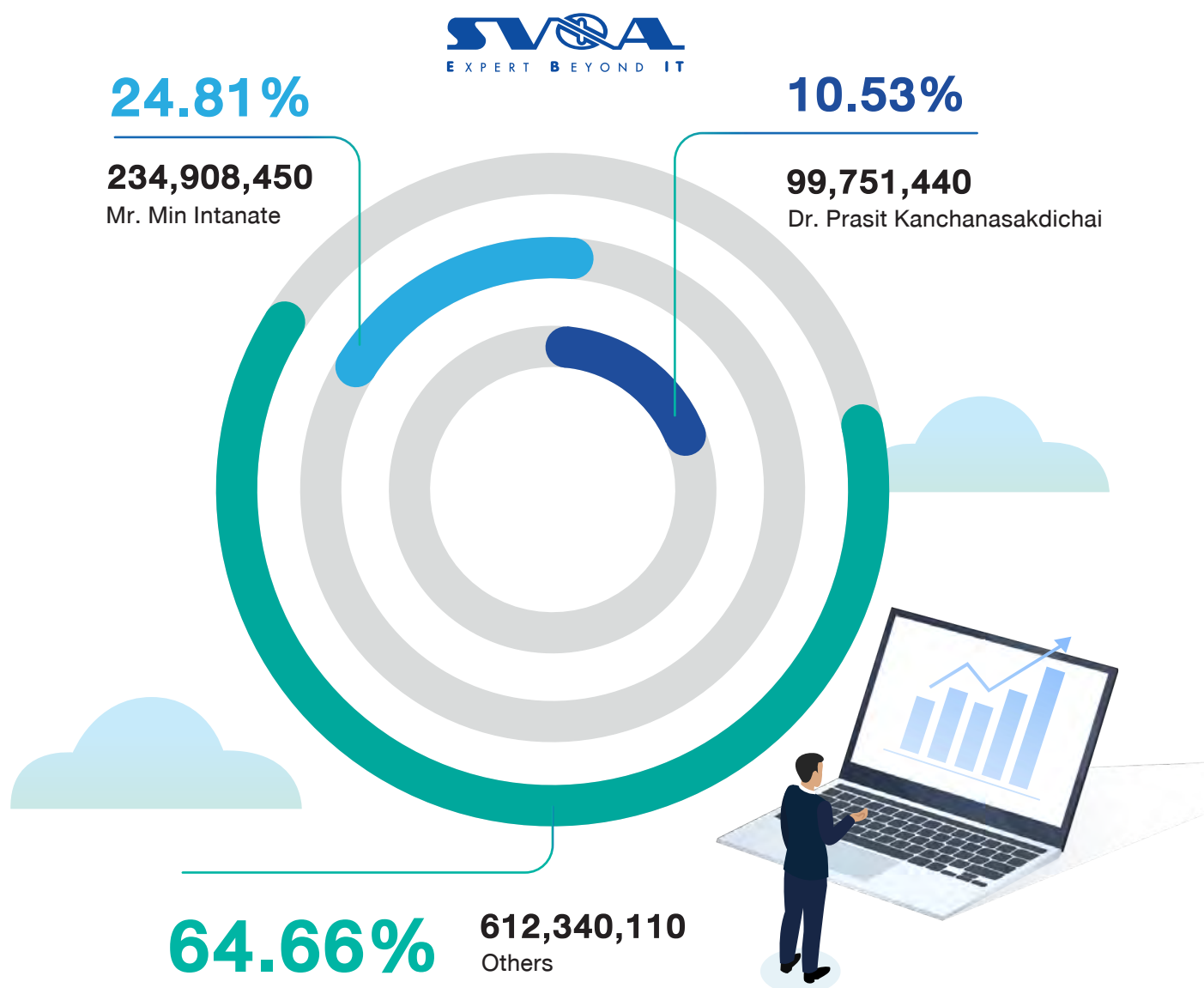
- Lease IT Public Company Limited (Associated Company):** The primary business is engaged in lending activities factoring and leasing services. The Company holds a 35.80% share of the registered capital of 602 million baht and paid-up capital of 443 million baht.
- IT CITY Public Company Limited (Associated Company):** The primary business is engaged in IT superstore. The Company holds a 30.48% share of the registered capital of 366 million baht and paid-up capital of 366 million baht.
- Touch Printing Republic Company Limited (Associated Company):** The primary business is engaged in the distribution of printing equipment and printing services. The Company holds a 24% share of the registered capital of 50 million baht and paid-up capital of 50 million baht.
- ABIKS Development Company Limited (Associated Company):** The primary business is engaged in the rental of office buildings. The Company holds a 20% share of the registered capital of 150 million baht and paid-up capital of 150 million baht.
- ASYS Computer Company Limited (Subsidiary Company):** The primary business is engaged in the sales of computer spare parts and other related equipment and the services of repair and maintenance of computers. The Company holds a 100% share of the registered capital of 200 million baht and paid-up capital of 109 million baht.
- DataOne Asia (Thailand) Company Limited (Subsidiary Company):** The primary business is engaged in a provider of data processing center and information technology management. The Company holds a 100% share of the registered capital of 300 million baht and paid-up capital of 300 million baht.
- Digitech One Company Limited (Subsidiary Company):** The primary business is engaged in Digital Application and Cybersecurity. The Company holds a 100% share of the registered capital of 100 million baht and paid-up capital of 51 million baht.
- Frontier Computer Company Limited (Subsidiary Company):** operates wholesale and retail businesses specializing in computer products, IT equipment, computer peripherals, software, and information technology devices. The company also provides installation and after-sales services, along with IT project solutions for small to medium-scale projects targeting government agencies and private organizations. The Company holds a 100 percent share of the registered capital of 60 million baht and paid-up capital of 15 million baht.

## Management Policy in Subsidiary Companies and Associated Companies

The Company has a policy for the business groups that the Company invested in, whether they are subsidiaries or affiliates, enabling them to operate independently, with the ability to compete and make profit. Consequently, the profitability will be used to evaluate the performance of the company's investments. The Company only sends the representative to be a director in the subsidiaries and affiliated companies in proportion to the number of shareholdings to monitor the Company's interest at the policy level only.

## Shareholder Structure

(As of March 12, 2025)



1. Others hold 612,340,110 shares or 64.66%
2. Mr. Min Intanate holds 234,908,450 shares or 24.81%
3. Dr. Prasit Kanchanasakdichai holds 99,751,440 shares or 10.53%

## Major Shareholders' Business Operations

Investors in the stock market

### Shareholders

As of March 12, 2025 (which is the latest date of the closing book entry), the top 10 major shareholders (who held ordinary shares and preferred shares totaling 947,000,000 shares) are as follows:

No.	Shareholders List	No. of Shares	%
1.	Mr. Min Intanate	234,908,450	24.81
2.	Dr. Prasit Kanchanasakdichai	99,751,440	10.53
3.	Ms. Pilada Intanate	46,336,800	4.89
4.	Mr. Sophon Intanate	40,761,200	4.30
5.	Mr. Chao Intanate	37,358,700	3.94
6.	Ms. Kulapa Intanate	35,980,200	3.79
7.	BNP PARIBAS SINGAPORE BRANCH	33,145,000	3.50
8.	Mr. Wijit Pokkakul	31,541,700	3.33
9.	Mr. Khet Wanglee	17,230,000	1.81
10.	Universe Beauty Company Limited	9,400,000	0.99

## Stockholders' Equity Structure

### Registered and Paid-up Share Capital

- Registered Capital**

The ordinary share is 813,473,000 shares at a par value of 1 baht per share, amounting to 813,473,000 baht. The convertible preferred share is 133,527,000 shares at a par value of 1 baht per share, amounting to 133,527,000 baht.

- Paid-up Capital**

The ordinary share is 813,473,000 shares at a par value of 1 baht per share, amounting to 813,473,000 baht. The convertible preferred share is 133,527,000 shares at a par value of 1 baht per share, amounting to 133,527,000 baht.

- Number, Value, Terms, and Qualification of Preferred Shareholder**

The Company issued convertible preferred share for 133,527,000 shares at the price of 1 baht per share (with no limitation period for conversion and no secondary market support, but they can be transferable). Ordinary shareholders and preferred shareholders would possess equal rights in every aspect, except the preferred shareholder has the right to claim capital allocation over the ordinary shareholder in the case of company liquidation.

- The Number of Shares and the Effect of Shareholders votes regarding issued Thai Trust Fund or NVDR Shares**

No share activity from Thai Trust Fund or NVDR.

## Annual General Meeting (AGM)

At the Annual General Meeting of the year 2024, there were 9 directors attending the meeting which was 90 percent. The audit committee including the chairman of the audit committee, top executives, and auditor attended this meeting. The Chairman of the Board, who is chairman of this meeting, presented equal opportunities for shareholders to inspect the Company's operational performance, including expressing their opinions and suggestions. The Company recorded the questions and important opinions in the minutes of the meeting.



## Issuing Other Securities

### The Significant Characteristics of Convertible Preferred Share

- **Preferred Shares**

The par value of preferred share is 1 baht per share and can be converted to ordinary share at a par value of 1 baht per share. Convertible preferred share generally have the same characteristics as ordinary share except dividends must be paid out before ordinary share and in the event of company close-out, there is no limit period for conversion, and there is no secondary market, except that it is transferable.

- **Major Shareholders Agreement Regarding Issued Stock or Company Management and Instruments Directly Affecting Operation Performance.**

No agreement was established.

### Shareholders' Rights and Equality

In 2024, the Company had a shareholders' meeting one time for the 2024 Annual General Meeting. The meeting was held at the Company's headquarters and included agendas that were submitted by the respective shareholders 10-14 business days prior to the meeting. Shareholders were able to inspect the accuracy of corporate books, and disclosure records regarding committee discussions. In addition, the Company's procedure allows shareholders to transfer their votes to one of three independent directors to express their opinions when they cannot attend the meeting.



## Policy for Dividend Payment

- **Policy for Dividend Payment to Shareholders**

According to the resolution passed by the Board of Directors Meeting No.1/2011 on February 24, 2011, it was agreed to approve the change of the Company's dividend payment policy in compliance with the accounting practices for dividend payment as per the Act of Public Limited Company, B.E. 2535 dated April 25, 2007, noticed by the Department of Business Development, by which the payment should be made from net profit incurred in the period of the financial year end date of separate financial statements.

"Company pursues policy for making dividend payment of not less than 60 percent of net profit of separate financial statement after accumulated losses and legal reserves. However, the dividend payment rate will be defined upon cash flow and investment obligations of the Company and Subsidiaries including other necessities in the future, by which separate financial statements should have net profit with no accumulated loss subject to approval of the board of directors. In addition, the dividend payment performance is subject to approval by the Shareholders' Meeting."

In the business operation for the Year 2024, the net profit from a separate financial statement of 79,797,751 baht. At the Board of Directors Meeting No.1/2025 on February 25, 2025, it was agreed upon to propose to the Shareholders' Meeting to approve the dividend payment of 60 percent of net profit after legal reserve amounting to 75,807,863 baht. A dividend payment amounting to 45,550,700 baht or 0.0481 baht per share.

In the business operation for the Year 2023, the net profit from a separate financial statement of 69,306,750 baht. At the Board of Directors Meeting No.1/2024 on February 28, 2024, it was agreed upon to propose to the Shareholders' Meeting to approve the dividend payment of 61.12 percent of net profit after legal reserve amounting to 65,841,412 baht. A dividend payment amounting to 40,247,500 baht or 0.0425 baht per share.





- **Policy for Dividend Payment of Associated Companies and Subsidiary Companies to the Company**

- **ASYS Computer Co., Ltd.** (Subsidiary Company) pursues its policy of making dividend payments at the rate of not less than 50% of net profit. The decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **Digitech One Co., Ltd.** (Subsidiary Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit. The decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **DataOne Asia (Thailand) Co., Ltd.** (Subsidiary Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit. The decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **Frontier Computer Co., Ltd.** (Subsidiary Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit. The decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **Lease IT Public Co., Ltd.** (Associated Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, the Company may consider altering its dividend payment different from the dividend policy or no dividends. The decision depends on the Company's performance, liquidity, economic conditions, and necessity of working capital for management and business expansion.
- **IT CITY Public Co., Ltd.** (Associated Company) pursues its policy to make dividend payments at the rate of not less than 50% of net profit after corporate income tax. However, the Company may determine a rate of dividend payment less than the aforementioned rate in case of necessity to use the fund for ongoing business expansion. Such a decision depends on the approval of the board of directors and the capability of the Company to pay dividends, which must finally be approved by the shareholders' meeting.
- **Touch Printing Republic Co., Ltd.** (Associated Company) pursues its policy for dividend payment at the rate of not less than 50% of net profit, upon agreement of the board of directors and the Company's competency to pay dividends, which must finally be approved by the shareholders' meeting.
- **ABIKS Development Co., Ltd.** (Associated Company) pursues its policy for dividend payment at the rate of not less than 50% of net profit, upon agreement of the board of directors and the Company's competency to pay dividends, which must finally be approved by the shareholders' meeting.



## Risk Management

SVOA Public Company Limited is aware that risk management is part of good corporate governance and shall be an important basis that enables the Company to achieve the prescribed objectives sustainably and to make better decisions. As a result, the Company is prepared to manage the potential risks and mitigate impacts on its business operation with opportunities to create added value by using important resources. Therefore, the Company has determined its risk management policy as a framework for the effective development of the risk management system and in accordance with the guidelines for corporate governance under the principles and methodology of international standards and also based on the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO - ERM).

### • Risk Management Policy

1. The Company is determined to concretely create and promote the risk management culture so that executives and employees shall be part of the development of the risk management process in order to achieve the Company's objectives by means of evaluation of all aspects of risks and to meet expectations of stakeholders.
2. All employees and executives at all levels of the Company shall assume their risks and shall be obliged to specify and evaluate impacts and report risks of responsible units, and determine proper measures by taking account of costs incurred in comparison with the benefits for effective risk management, and to reduce possibilities and impacts of such events at the level of risk appetites and risk tolerance.
3. The Company shall follow up and evaluate the risk management to ensure that the risk management is proper and of excellent quality and to ensure that all risks which have significant impacts on the achievement of the Company's objectives shall be reported to the responsible executives for prompt response thereto.

### Risk Management Structure



The Company has appointed the Risk Management Committee, consisting of top executives from each unit. This committee is responsible for establishing policies, identifying risk factors that may impact the organization's operations or objectives, and analyzing risks arising from opportunities and their impacts. Additionally, the committee prioritizes risks and outlines guidelines for risk management to prevent and control risks in various areas that may arise from uncertain situations, keeping them at an acceptable level. They also review identified risks and monitor the success of risk management.

The Risk Management Committee reports the risk assessment results to the Company's Board of Directors, Executive Committee, and Audit Committee for review at least once a year. This oversight ensures operational performance, provides recommendations, and supports and promotes an effective and appropriate risk management process. Moreover, this process can generate added value for the Company's stakeholders.

## Risk Management Culture

The Company is aware that the risk management culture is a vital component of risk management and has expected that all employees shall be aware of operational risks and shall use risk management for practical outcomes. The Company has determined that executives shall communicate the matter of risk management by disseminating such concepts from the executives to the operational employees, and to exchange experiences in risk management for proper risk management.

## Risk Management Process

The Company has determined the risk management process to ensure that the potential risks shall be managed as per the prescribed process, and has also determined the control guidelines for prevention or mitigation of risks to be at the level of risk appetites, as follows:

1. To determine objectives and goals as tools for support and determine guidelines for operation on risk management to all sections by emphasizing the practical implementation.
2. To specify risk factors and evaluate impacts from risk factors that may arise by taking account of internal and external factors affecting achieving the Company's objectives and goals.
3. To analyze and prioritize risk factors by analyzing risks in terms of the possibility of occurrence and to determine the criteria for evaluation of likelihood and degrees of severity of consequences to prioritize the risks by using a risk map and to determine levels of risk appetites.
4. To provide the risk factor management plan that addresses significant and potentially impactful factors by determining the method of risk management to be at an acceptable level, taking into account the associated costs and benefits.
5. To monitor and report the risk management evaluation to ensure that the risk management shall be proper and effective and to know that all risks which have important impacts on the achievement of organizational objectives shall be continuously reported to the Board of Directors, Executive Committee, and Audit Committee.



## Risk Factors to the Business Operation

The Company analyzes both internal and external environments, considering economic trends, societal expectations, political landscape, technology, industry dynamics, competitors, and other relevant factors. The purpose of the analysis is to identify risk factors that may impact the achievement of the organization's objectives and significant goals. These risks can be categorized into various aspects, as follows:

1. Strategic Risk
2. Operation Risk
3. Financial Risk
4. Compliance Risk
5. IT Risk

## 1. Strategic Risk

### 1.1 Strong Competition Could Adversely Affect Profitability

The wholesale business is highly competitive, with low gross profit. However, the computer business is a substantial industry and has a potential growth rate. Most competitors compete aggressively on price as a major strategy, and this may cause an adverse affective on the performance of our business operation.

**Risk Mitigation Measures:** The Company has minimized risks from the competition by diversifying the variety of distribution channels such as sales on the SVOA online platform and LAZADA, SHOPEE and HIS. In order to expand our products to serve prospective consumers in every strategic market. In addition, the Company emphasizes strong internal controls to safeguard against risks in the online sales process and payment transactions.

## 2. Operation Risk

### 2.1 Obsolete Inventory, Particularly for Computers and IT Products

Computers and IT products are generally in a highly competitive environment because of high-level technology. Development is continuous and rapidly changing, impacting technological trends, and leading to obsolescence. It could cause excess inventory risk if our existing products fail to sell on a timely basis. The excess inventories may adversely affect inventory management and could affect financial performance due to price reductions required to eliminate obsolete products in the inventory.

#### **Risk Mitigation Measures:**

- We have implemented the inventory management policy that requires us to estimate our monthly sales volumes according to forecast sales for each month.
- We implemented marketing promotion campaigns to eliminate obsolete inventory by offering attractive reward programs to motivate our distributors to reach sales targets. Furthermore, we launched product bundles with other packages to motivate buyers and increase our sales. As a result of offering product bundles, we are able to drive down the level of product inventory and also use influencers to introduce new products to our customers.
- The Company implemented a monthly provision policy based on the periods of excess inventories, which are associated with the carrying value on the balance sheet as inventory write-offs. The inventory value is normally calculated at the end of every month as stated on the financial statements.

### 2.2 Credit Risk

We face credit risk with debts from commercial debtors. As part of operation management, approximately 90% of our sales are credit. We may face potential risk if our commercial customer accounts have operational disruptions and cannot pay over a period of time. The past due receivables could adversely affect or disrupt our cash flow or operational performance. However, we have implemented a management system as described below that consists of credit approval and credit control to evaluate customer's payment ability before approving a credit line. Credit control and sales departments are separate and work individually. In this case, the credit control department is able to work independently and more efficiently without disruption or control from the sales department.

#### **Risk Mitigation Measures:**

- The Company purchases trade credit insurance to protect its account receivables from the loss of bad debts incurred by distributors or dealers. The insurance should cover most of the costs related to unpaid debts.
- Implementing a policy of provision for bad debts in the account receivables. If our distributor's accounts are over 90 days past due without securities holding or indemnity protection, the provision instantly provides 100 percent coverage against unmanageable debt defaults.

### 2.3 Safety Risk

Safety risk is the risk from the operation of work which has impacts on efficiency and effectiveness in business operation and prevent it from achieving the prescribed goals.

**Risk Mitigation Measures:** The Company has given importance to the creation of a safe working environment and maintenance of cleanliness, including allocation of orderly working areas, thus, reducing the quantity of occurrence of accidents, and establishing a security unit to check whether the Company's measures have been complied with or not, and to give recommendations and correction, in case, errors from operation of work have been found.



### 3. Financial Risk

#### 3.1 Risks of Exchange Rate Fluctuation

Currency fluctuations could also affect profitability performance regarding our computer components imported from overseas countries.

**Risk Mitigation Measures:** to mitigate the exchange rate risk, the Company has entered into forward contracts for foreign currency, to guard the Company against foreign currency exposures.

### 4. Compliance Risk

#### 4.1 Risk from Non-Compliance with Applicable Rules, Regulations, and Laws, or Work-Related Standards

This also include risk from non-compliance with policies as determined by the business. The Company has given importance to the business operation under the principle of corporate governance and under the scope of laws, transparency, and accountability.

**Risk Mitigation Measures:** The Company has established the internal audit unit with duties to audit operations of different departments to be in accordance with the prescribed rules and formalities; whereas the audit results shall be reported to the audit committee and shall be proposed to the board of directors on a quarterly basis. In addition, the Company also has channels for receiving complaints, including guidelines for operation in case of having complaints, and also has measures to protect the complainants.

### 5. IT Risk

#### 5.1 Personal Data Protection Risk

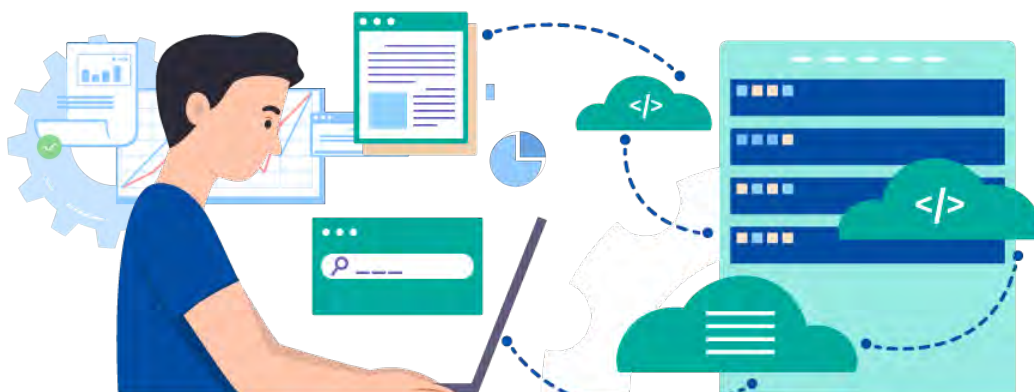
The Company places significant emphasis on the risk of compromising the security of personal data. The potential impact on credibility and the risk of non-compliance with relevant legal requirements make it a crucial concern, which may ultimately affect financial status and operational outcomes.

**Risk Mitigation Measures:** The Company has established policies, responsible units, and stringent processes to ensure the security of personal data by placing importance on the security of customer and partner information, as well as internal personnel data within the organization.

#### 5.2 Cybersecurity Risk

Due to continuous and diverse advancements in technology and information systems, there is an increasing threat of more severe cyber risks arising from the complexity of technology. The Company is aware of the risks associated with data breaches, which could lead to business disruptions, data loss, leakage of business secrets, impacting operational performance, corporate image, and the Company's reputation.

**Risk Mitigation Measures:** The Company establishes operational procedures outlining security measures and information system management. Additionally, plans for cybercrime response and system recovery have been established even in crisis situations. The Company also ensures that employees receive regular training to enhance their knowledge in these regards.





## • Emerging Risk

Risk factors that impact on the Company's operations are risks from various external factors or specific natures of the business. Therefore, risks and uncertainties not explicitly mentioned by the board of directors are considered insignificant or unpredictable risks. However, these factors may have implications for the Company's business operations, financial status, and performance.

### 1. Climate Changes

Due to the problem of global warming which has affected climate change, the quantity of use of energy and electricity has increased and has indirect impacts on business operation. As a result, the business shall have increasing costs of business operation, and the Company may have risks of joint business operation with companies that caused the environmental impacts. The Company is aware of and gives importance to the control of potential environmental impacts, and has determined the environmental policy and aimed to reduce the quantity of use of energy and public utilities to reduce the quantity of use of wastes and promote the effective use of resources, and the Company shall evaluate risks and potential environmental impacts before making a decision to jointly operate businesses.

### 2. Information Security

Risks arising from data leakage, whether due to threats or unauthorized access, can significantly impact operations. This may lead to legal action, claims for damages, and damage to credibility. The Company has implemented measures to manage data confidentiality, restrict access to critical business information, and enhance security levels to mitigate the risk of threats.

### Management of Emerging Risks

Emerging Risk is a risk from changes in environment and factors in business operation and such risk may have never occurred or experienced, or such risk may exist but may not be ascertained, and the impacts on the Company's future operations may not be clearly evaluated; provided that the Company has regularly followed up changes which may have impacts and risks to its businesses. The Company shall collect data and report events which may become new risks in order to understand and find proper methods of handling potential impacts. The Company has provided its plan of continuous and uninterrupted business operation, in case the Company has encountered unusual events, including internal or external threats which are obstacles to its business operation.



# Driving Business for Sustainability

## Policy and Objectives of Sustainable Management

SVOA Public Co., Ltd. is committed to conducting its operations in accordance with sustainability development practices, taking into account the impact on all stakeholders, including maintaining a balance in terms of environment, society, and good governance for long-term mutual benefit. All executives and employees are responsible for supporting, pushing, and integrating the entire organization and the Company has established the following guidelines to ensure compliance with the specified policy.

1. To conduct business with integrity and fairness, in accordance with the law and commercial terms to enhance management clarity, transparency, equitable interactions, and fair relationships with all stakeholders. The Company follows good corporate governance principles including anti-corruption, free trade competition, and political neutrality.
2. To emphasize the significance of human rights and to practice with an awareness of human dignity, rights, liberty, and equality; to treat employees fairly in terms of compensation and welfare; to pay attention to and place emphasis on workplace safety and environmental health; to promote training and development, to enhance knowledge and skills; and to create organizational commitment in order to move the organization forward for effective steering.
3. To build long-term and sustainable benefits for the community and society by supporting and participating in activities that promote shared values between the organization and the community, as well as to enhance the quality of life and well-being of society.
4. To focus on environmental management, educate and elevate environmental conservation awareness among employees so that all employees are aware of the impact on the environment, while also encouraging the efficient use of resources with a focus on reducing and controlling the Company's impact on society and the environment, which could be the result of its operations as well as affiliated companies' and related partners'.

## Practices for Management

Concerning the operation in accordance with this Sustainable Management Policy, the Company has identified indicators for monitoring and assessing the performance efficiency of the Company and its affiliated companies as important data for the organization's continuous and sustainable development. The Company is committed to ensuring that such a policy is strictly followed by executives and employees at all levels in order for the Company and society to grow in a balanced manner.

## Management of Impacts on Stakeholders in the Business Value Chain








### Business Value Chain

Over the past 43 years, SVOA has been obligated to connect people to technologies and is determined to present appropriate technologies and to be responsible for society in accordance with international principles and standards. Values and benefits are created between the business sector and society concurrently with the digital technology change, which is the technological revolution in the modern world to meet demands in a sustainable manner.





# Analysis of Stakeholders in the Business Value Chain

Stakeholder Groups	Communication Channels / Methods	Expectation of Stakeholders	Responses of Organization
 <p>1. Employees</p>	<ul style="list-style-type: none"> <li>- To organize the orientation of new employees before the commencement of work</li> <li>- To organize meetings for communication with employees</li> <li>- To organize activities for team building</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and proper increase of salaries, wages, and welfare</li> <li>- Work safety and a decent work environment</li> <li>- Opportunities for career path growth</li> <li>- Plans for knowledge and ability development training</li> </ul>	<ul style="list-style-type: none"> <li>- To comply with the Employment Policy and the labor law</li> <li>- To manage in accordance with the Occupational Health, Safety and Environmental Policy</li> <li>- To conduct an annual evaluation</li> <li>- To organize proper training programs for all levels of employees in business lines</li> </ul>
 <p>2. Board of Directors</p>	<ul style="list-style-type: none"> <li>- To organize the Board of Directors Meetings four times a year</li> <li>- To organize the Audit Committee's Meetings four times a year</li> </ul>	<ul style="list-style-type: none"> <li>- To comply with the laws and the Code of Conduct</li> <li>- To have transparent and accountable practices in accordance with the principle of good corporate governance</li> <li>- To have good operating results and business success</li> </ul>	<ul style="list-style-type: none"> <li>- To determine policies and strict enforcement</li> <li>- To have good corporate governance</li> </ul>
 <p>3. Shareholders</p>	<ul style="list-style-type: none"> <li>- To organize the Annual General Meeting of Shareholders once a year</li> <li>- To update the Company's website and the website of the Stock Exchange of Thailand throughout the year</li> <li>- One Report</li> <li>- Investor relations</li> </ul>	<ul style="list-style-type: none"> <li>- To have good returns and secure and sustainable growth</li> <li>- To have transparent and accountable practices</li> <li>- To have a good governance and control system</li> </ul>	<ul style="list-style-type: none"> <li>- To review strategies and goals for sustainable generation of returns</li> <li>- To have transparent, fair, and accountable corporate governance</li> <li>- To invite shareholders to attend the Annual Ordinary Meeting of Shareholders and to express their opinions and send questions</li> </ul>
 <p>4. Customers</p>	<ul style="list-style-type: none"> <li>- To contact sales representatives/agents throughout the year</li> <li>- To contact via telephone and the Company's website throughout the year</li> </ul>	<ul style="list-style-type: none"> <li>- To receive accurate technical data on products and services</li> <li>- To have quality products and services as agreed</li> <li>- To guarantee and provide after-sales service</li> <li>- To keep the confidentiality of customers' data</li> </ul>	<ul style="list-style-type: none"> <li>- To deliver products and services in accordance with customers' demand</li> <li>- To have ethics on the protection of customers' data</li> </ul>
 <p>5. Financial Partner</p>	<ul style="list-style-type: none"> <li>- To contact via telephone and the Company's website throughout the year</li> </ul>	<ul style="list-style-type: none"> <li>- To comply with terms, conditions, and agreements of contracts</li> <li>- To have fair and transparent price competition</li> </ul>	<ul style="list-style-type: none"> <li>- To clearly determine the purchasing and procurement policy</li> <li>- To open a bidding for a transparent selection of suppliers</li> </ul>
 <p>6. Business Partner</p>	<ul style="list-style-type: none"> <li>- To contact via telephone and the Company's website throughout the year</li> </ul>	<ul style="list-style-type: none"> <li>- To have fair and transparent trade competition</li> <li>- To exchange useful data and information</li> </ul>	<ul style="list-style-type: none"> <li>- To operate businesses in accordance with the principles of ethics, fairness, and transparency</li> </ul>
 <p>7. Communities and Society</p>	<ul style="list-style-type: none"> <li>- To participate in the community and social development as may be suitable</li> <li>- To update news and media releases on social media throughout the year</li> </ul>	<ul style="list-style-type: none"> <li>- To support activities in communities and the society</li> <li>- To avoid causing negative safety and environmental impacts on communities and society</li> </ul>	<ul style="list-style-type: none"> <li>- To support public activities</li> <li>- To disseminate data and knowledge on social media</li> </ul>



# Materiality

The Company emphasizes a process-oriented approach to creating value for both the Company and stakeholders, concurrently generating organizational value. The materiality assessment process includes the following steps:

## 1. Identification of Materiality Topics

The Company identifies key materiality topics arising from external and internal factors, encompassing economic, social, and environmental aspects that may pose risks and opportunities for the Company. This information is collected from stakeholders both inside and outside the Company.

## 2. Prioritization of Key Issues

The Company prioritizes identified materiality topics based on their significance in influencing business operations across economic, social, and environmental dimensions. This prioritization is done using a Materiality Matrix, focusing on the importance of two main axes: the horizontal axis for topics important and impactful to the Company, and the vertical axis for topics important and impactful to stakeholders.

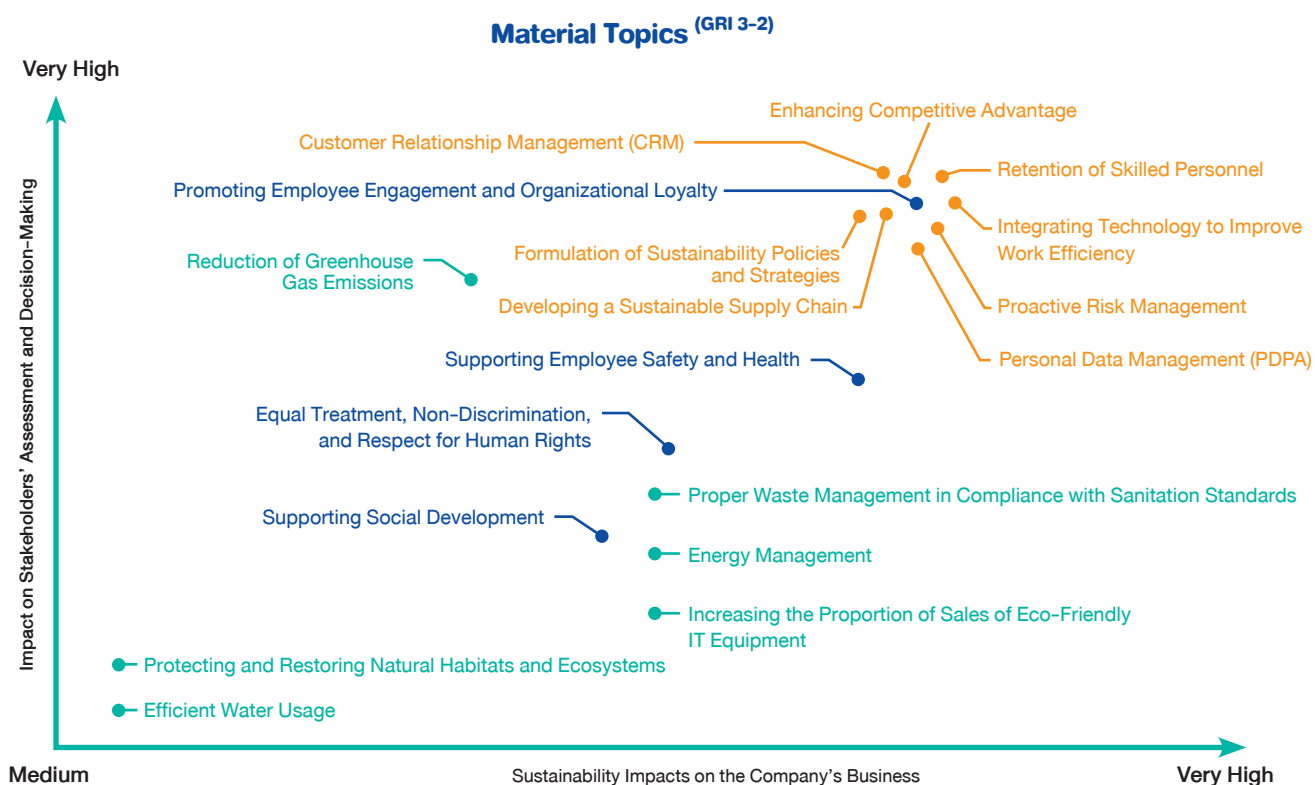
## 3. Verification

The Company compiles a summary of key materiality topics along with management strategies and presents it to the corporate governance and risk management committee and the Company's board of directors for review and approval.

## 4. Review, Development and Evaluation

The Company welcomes feedback and suggestions from both internal and external stakeholders through various channels for continuous improvement, development, and ongoing assessment.

The Company has assessed and prioritized the following key materiality topics:



## Summary of Material Topics

- Reduction of Greenhouse Gas Emissions
- Energy Management
- Proper Waste Management in Compliance with Sanitation Standards, Promoting Recycling and Reuse
- Increasing the Proportion of Sales of Eco-Friendly IT Equipment
- Efficient Water Usage
- Protecting and Restoring Natural Habitats and Ecosystems











- Supporting Employee Safety and Health
- Promoting Employee Engagement and Organizational Loyalty
- Retention of Skilled Personnel
- Equal Treatment, Non-Discrimination, and Respect for Human Rights
- Supporting Social Development

- Personal Data Management (PDPA)
- Enhancing Competitive Advantage
- Integrating Technology to Improve Work Efficiency
- Customer Relationship Management (CRM)
- Developing a Sustainable Supply Chain
- Proactive Risk Management



The Company has analyzed the key materiality topics with the most significant impact on risks and opportunities for the business and stakeholders to develop sustainable strategies:

Sustainable Development Goals	Materiality Topics	Commitments and Objectives	Company Opportunities	Company Risk
	Promoting Employee Engagement and Organizational Loyalty	The Company is committed to building an organization with sustainable growth while empowering employees to achieve high potential and creating strong organizational engagement to drive long-term success.	Building a sustainably growing organization with competent personnel.	Resignation of high-potential employees and challenges in attracting new talent.
	Integrating Technology to Improve Work Efficiency	The Company is dedicated to adopting advanced technologies to enhance efficiency, agility, and operational effectiveness in meeting customer needs.	Enhancing efficiency and operational agility.	Risks associated with reliance on technology and delays in adopting new technologies.
	Proactive Risk Management	The Company aims to prevent issues that could impact operations and to strengthen organizational resilience, enabling prompt responses to emergencies.	Preventing operational disruptions and strengthening organizational resilience.	Risks related to business continuity and emergency response.
	Developing a Sustainable Supply Chain	The Company emphasizes building a responsible and sustainable supply chain by building trust and confidence in relationships with business partners to promote stable and sustainable growth together.	Reducing supply chain risks and enhancing business sustainability.	Instability in the supply chain could affect operations and the Company's reputation.
	Retention of Skilled Personnel	The Company prioritizes developing employee potential and stability to ensure continuity and minimize operational risks.	Strengthening the long-term stability and capabilities of the organization.	The loss of highly skilled personnel could pose operational and continuity risks.
	Enhancing Competitive Advantage	The Company is committed to expanding its customer base and increasing market share by adapting to changes in consumer behavior and technological advancements.	Increasing market share and strengthening the customer base.	Changes in consumer demands and technological advancements could result in the loss of competitive advantage.
	Customer Relationship Management (CRM)	The Company focuses on building brand trust and confidence to retain its customer base and ensure business sustainability.	Building trust and confidence in the brand.	Poor management could lead customers to switch to competitors.
	Personal Data Management (PDPA)	The Company is committed to protecting the personal data of customers and employees to build confidence and reduce risks of data breaches under legal compliance.	Building confidence in personal data protection for customers and employees.	Risks associated with data breaches and legal actions under the PDPA.

## Economic Sustainability Management

The Company is committed to increasing the efficiency of digital innovations. Enhance overall customer potential while strengthening cyber security in order to meet customer needs while also contributing to Thai society's transition to the Digital Transformation era.

1. Explore new products that generate revenue through digital innovation.
2. Protect information systems and personal information of customers, business partners, and allies in accordance with the law.
3. Enhance cybersecurity capabilities to protect new infrastructure, systems, and services, including process, technology, and personnel continuous readiness.
4. Enhance efficiency and operational potential through technology in the form of continuous education, surveillance, analysis, and threat assessment. Personal information should be safeguarded by a security specialist.

## Sustainable Supply Chain Management

Sustainable supply chain management involves integrating social and environmental principles into SVOA Group's supply chain management by focusing on reducing environmental and social impacts while enhancing economic efficiency in business operations. Sustainable supply chain management aims to cover every stage, from selecting the sources of raw materials and procurement to production, transportation, and distribution. The goal is to create a sustainable supply chain that balances economic, environmental, and social benefits appropriately throughout the entire process of supply chain management within the Company.

### Key Principles of Sustainable Supply Chain Management of SVOA Group

- 1. Environmental Sustainability:** Minimize the environmental impact of the supply chain by reducing carbon emissions, conserving natural resources, and minimizing waste generation.
- 2. Social Responsibility:** Ensure that suppliers and partners adhere to ethical labor practices, human rights, and fair-trade principles.
- 3. Economic Viability:** Emphasize the importance of the supply chain in generating profits and ensuring long-term sustainability.
- 4. Transparency and Accountability:** Provide clear information regarding the Company's and supply chain's sustainability practices and take responsibility for negative impacts.

### Sustainable Supply Chain Management Practices of SVOA Group

- 1. Supplier Code of Conduct Provision:** The Company focuses on operating a sustainable business through its Supplier Code of Conduct, emphasizing three key aspects:
  - 1) Ethical Business Conduct
  - 2) Social Responsibility
  - 3) Environmental Responsibility
- 2. Procurement Policy Establishment:** To ensure consistent practices, the Company establishes a procurement policy outlining principles and guidelines for:
  - 1) Fair Procurement Practices
  - 2) Environmentally Friendly Procurement
  - 3) Supplier Management
- 3. Supplier Sourcing and Selection Policy:** The Company defines guidelines and conditions for supplier sourcing and selection, including:
  - 1) Initial screening before procurement
  - 2) Annual review and assessment
- 4. Designation of Critical Supplier**
- 5. Promoting Supplier Awareness:** Encouraging suppliers to be aware of business ethics and sustainability by self-assessment through a questionnaire covering environmental, social, and governance aspects.
- 6. Risk Assessment and Supplier Analysis and Development:** Regular risk assessment, analysis, and development initiatives for suppliers to reduce ESG Risks are conducted annually.

Sustainable supply chain management practices aim to minimize environmental impact, enhance the collective reputation of SVOA Group, and establish more sustainable business practices. This benefits both the group of companies and society as a whole. SVOA Group actively participates in promoting sustainable supply chain management by incorporating sustainable development practices that place importance on social issues, environmental concerns, and Environmental, Social, and Governance (ESG) factors. This integration is fundamental to the business strategy, reducing risks, and elevating competitive capabilities. Sustainable supply chain management relies on the dedication and commitment of everyone within the Company, including suppliers and customers, to prioritize sustainability. If all stakeholders strive to improve society and the environment, the SVOA Group can achieve sustainable success in supply chain management.

# Environmental Sustainability Management

## Environmental Policies and Practices

SVOA Group is aware of conducting business that has both direct and indirect impacts on the environment. We are committed to managing and minimizing environmental impacts to the fullest extent. To achieve this, the Company has outlined environmental management guidelines as follows:

1. The Company and its subsidiaries strictly adhere to environmental laws and related regulations, emphasizing compliance and strict adherence to legal standards.
2. Focus is placed on managing energy and public resources efficiently, ensuring the optimal and cost-effective use of available resources. Additionally, efforts are made to prevent pollution resulting from the Company’s activities and products, aiming to minimize environmental impact.
3. Cultivating awareness among executives and employees at all levels is a continuous effort to foster a sustained environmental consciousness
4. The Company communicates and publicizes this policy regularly to both internal and external stakeholders. Results of compliance with this policy are consistently disclosed, including annual reports.

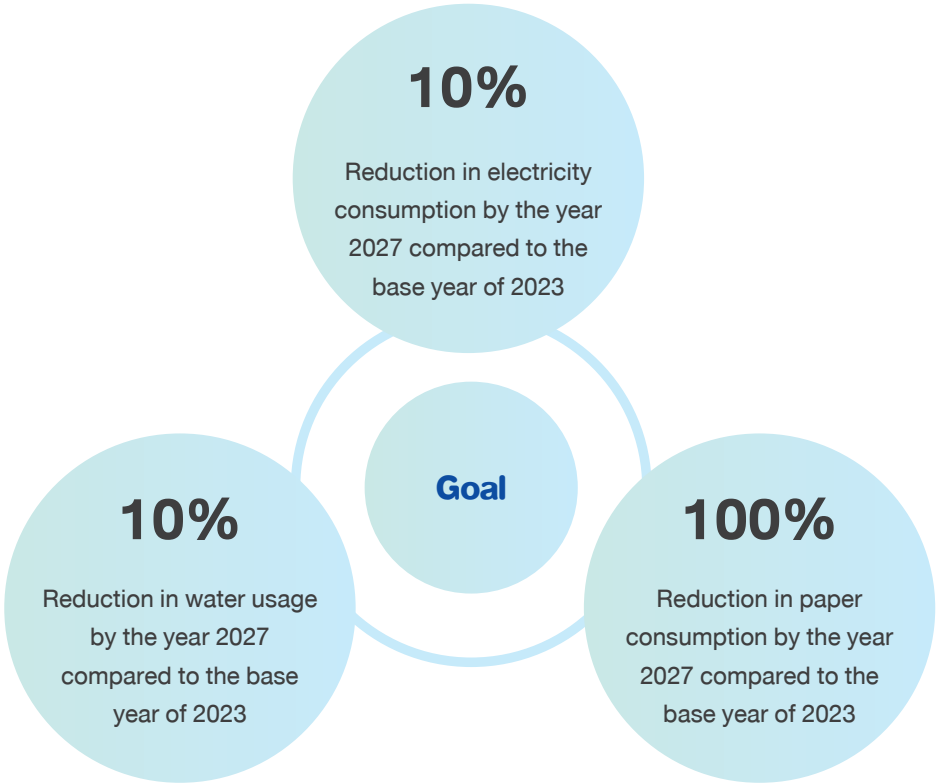
Addressing key environmental sustainability concerns related to climate change and resource efficiency, the Company has established an environmental policy. This policy serves as a guideline to reduce environmental impact and continuously instill a sense of environmental responsibility among related stakeholders. Clear goals have been set to measure the Company’s commitment to reducing energy consumption as one of the key performance indicators.



## Greenhouse Gas Management

SVOA Group is committed to environmentally conscious practices, with a significant focus on addressing greenhouse gas emissions. This commitment is underscored by setting targets and appointing a dedicated team for greenhouse gas management, as outlined in the Sustainable Development Report for the year 2024.

## Environmental Management





## Sustainability Management in Social Dimension

### Social Policy and Practice

SVOA Group aims to develop a strong and sustainable growing society that respects human rights, promotes equality, emphasizes the performance of duties of personnel with good consciousness, upholds integrity and ethics creates collective values with stakeholders, promotes a good working environment and safety, creates awareness, and avoids situations which may cause accidents. The Company aims to create opportunities and to upgrade and improve the quality of life of society and communities.

The Company has determined the practices for social operation, as follows:

1. Anti-Corruption
2. Respect for Human Rights
3. Equitable Labor Treatment
4. Occupational Health and Work Safety
5. Fair Business Operation
6. Human Capital Development



#### 1. Anti-Corruption

SVOA Group has recognized that fraud and corruption are critical concerns for the organization's sustainable business operations which also includes the national level. As a result, the Company strives to promote and cultivate an anti-fraud and corruption culture at all levels of the organization while also emphasizing the importance of anti-fraud and corruption in the organization's overall image. In 2023, SVOA Group declared its intention to become a member of the Thai Private Sector Collective Action Against Corruption (Thai CAC). The following year, in 2024, SVOA Group was officially certified as a member of the Thai CAC.

SVOA Group is committed to conducting business transparently and ethically, guided by comprehensive anti-corruption measures. These include supporting activities that foster a culture of compliance among executives and employees, ensuring adherence to all relevant laws and regulations, and rejecting any manipulative practices to achieve success. To reinforce this commitment, the board of directors has a policy in place to ensure that anti-corruption laws are followed by establishing the guidelines outlined below:

1. To boost employee awareness, values, and attitudes in accordance with regulations with integrity according to the Company's Code of Conduct.
2. To provide an efficient and effective internal control system, including appropriate checks and balances on power, in order to protect employees from being corrupted or involved in any fraud and corruption.
3. Directors, executives, and employees of the Company are prohibited from claiming or accepting property or other benefits for themselves or others in a way that motivates them to practice or refrain from performing duties incorrectly, or that may cause the Company to lose legitimate benefits.



4. Directors, executives, and employees of the Company are prohibited from providing or offering to provide assets or other benefits to a third party in order to induce that person to act or omit any act that is illegal or contrary to one's position and duty.

**Operational Performance:** There have been no complaints about corruption.



## 2. Respect for Human Rights

Human rights and labor practices management: Respecting and promoting human rights is a critical issue in the SVOA Group's complex business operations, which involve a wide range of stakeholders. As part of good corporate governance, it is critical for the SVOA Group to reduce legal risks and avoid business disruptions. The policies and guidelines have been established to ensure that business activities do not violate human rights across the value chain and are consistent with the Universal Declaration of Human Rights (UDHR). Employees at all levels must strictly adhere to the Company's guidelines and enforcement. The operational guidelines are as follows:

1. Promoting human rights principles and treating others with equality and without discrimination based on their race, color, gender, age, language, religion, mental status, disability, social status, political beliefs, marital status, and other factors.
2. Providing protection by giving opportunities for employees or stakeholders who have suffered adverse effects from human rights violations to file complaints about unfair practices, express their opinions, or report inappropriate actions within the Company.
3. Remedies for any human rights violations resulting from the Company's operations involve coordinating the healing process and providing immediate assistance and support. Relevant agencies conduct investigations and analyses to determine the most effective methods for development, correction, and reporting to the executive committee. Additionally, they provide necessary assistance and remediation to those harmed by human rights violations.

In 2024, the Company reviewed the objectives of human rights management and actively promoted respect for human rights. The following are the goals of human rights management: Zero violations should be committed and vulnerable people in society should be prioritized in terms of reducing problems caused by "social disparities" between "people who receive the opportunity" and "people who do not", as well as promoting the value of treating all people equally and assisting vulnerable groups in having a good quality of life through the creation of valuable work that allows them to care for themselves without becoming a burden on society.

**Operational Performance:** There have been no complaints about human rights violations or labor practices.

### 3. Equitable Labor Treatment

SVOA Group practices fair treatment of its employees, emphasizing its human resources as a key driver for the Company's success. The Management places importance on treating employees fairly and respecting fundamental rights, aiming for a positive work environment. This practice contributes to a thriving internal community within SVOA Group, fostering productivity and sustainable organizational growth. Moreover, SVOA Group has employed people with disabilities according to the Promotion and Development of Quality of Life of Persons with Disabilities Act 2007. This project includes supporting Thai national team athletes with disabilities, promoting activities for the visually impaired, and hiring skilled and capable employees with disabilities to work within the Company group. Currently, there are 17 employees with disabilities, who possess equal rights and status as their non-disabled counterparts within the Company. This employment provides opportunities and financial assistance to people with disabilities. Its mission is to improve the well-being and quality of life of people with disabilities in society.

**Operational Performance:** There have been no complaints regarding unfair labor practices.



### 4. Occupational Health and Work Safety

SVOA Group is committed to strictly adhering to safety and security policies due to safety and occupational health affect both the quality of life of employees and the credibility of the organization. As a result, one of the Company's primary business goals is safety. In 2024, the Company completed the following work on occupational health and safety in the workplace:

1. Follow all safety regulations.
2. Follow safety precautions and emergency plans.
3. Fulfill responsibilities with caution, taking care not to disrupt nearby communities or the environment.
4. Keep an eye out for flaws to reduce the risk of an accident.
5. Organize the safety training by experts.
6. Limit the number of people who enter the work area.
7. Encourage and promote employee hygiene.



**Goal:** Reduce to Zero Accident. Occupational health and safety are important not only for the Company, but also for stakeholders such as employees, contractors, and communities. As a result, the Company has a safety and occupational health policy requiring employees and contractors to have safety duties and responsibilities for their own and their coworkers' safety. There is an occupational health and safety management structure, as well as occupational health and safety management system standards. It also continuously promotes safety training throughout the organization.

In 2024, the number of accidents was zero. Before starting work, the Company organizes communication and training activities for 100 percent of all new employees, such as basic firefighting training, annual fire evacuation drills, and work safety training from the Company's safety officers.

**Operational Performance:** There have been zero accidents and zero accident-related statistics.

### Occupational Health and Safety Promotion Activities



Basic Firefighting and Evacuation Training Activities for 2024.



Safety training conducted by the safety officers. Contractors were trained before starting their work.



Safe chemical usage training and emergency response drills for hazardous chemical leakage.



## 5. Fair Business Operation

SVOA Group gives importance to anti-bribery and corruption to gain business advantage and places significance on fair business by adhering to the framework of honest and fair-trade competition within the legal and business ethics of the Company and its subsidiaries and also adhering to fair competition rules in order to receive fair returns for both parties. Doing business with business partners must not harm the reputation of the Company or its subsidiaries or violate the law. The following are the Company's operating principles:

1. Refuse to accept or agree to receive property or any other benefits that go beyond trade agreements or trade terms.
2. Focus on relationship building, cooperation, and product development with partners. To enhance the potential and efficiency of long-term business collaboration.
3. Maintain the confidentiality of business partners' information. Do not use it to benefit themselves or those involved in wrongdoing.
4. SVOA Group will not take any action related to intellectual property infringement, including encouraging executives and employees to make effective use of Company resources and assets, as well as using legitimate copyrighted products and services, and will not support products or acts that violate intellectual property.
5. SVOA Group is opposed to unfair competition and will not engage in the following activities: price fixing conspiracy, setting selling prices to eliminate competitors, and price setting to eliminate competitors. The Company's pricing will be determined by market conditions, purchase demand, and other costs in relation to or it could be defined as the pricing of products based on product costs and various expenses in order to gain a competitive advantage. The procurement policy of the Company clearly defines procurement methods and operational procedures that must be honest and fair.
6. SVOA Group has established channels for reporting unfair treatment. There is a complaint receiving point at the Company, as well as the Company's website, etc.

**Operational Performance:** There have been no complaints about unfair business practices.





## 6. Human Capital Development

### 6.1 Present Challenges of Human Capital Development

The world-changing trend that is taking place at a rapid pace whether it is a change in technology that plays a larger role in daily life. Focusing on the environment and clean energy, the crisis of emerging disease epidemics, and changing consumer behaviors of the next generation, organizations all over the world are rethinking their business strategies, as well as personnel and organizational development strategies, in order to achieve a long-term vision, mission, and sustainability goals. The present challenges of human capital development are as follows:

1. **Employer Branding:** At present, recruitment comes with excessive costs and competition, while retaining skilled individuals is full of challenges.
2. **Career Restructuring:** Providing job development and advancement opportunities for talented. Finding effective ways for good people who have not yet reached their full potential throughout time
3. **Organization Re-Structure:** With sales, cost-cutting, and productivity improvement still struggling to return to normal, organizational restructuring becomes imperative. This involves reviewing human resource management strategies to align with the new organizational structure, whether through unit consolidation or the creation of new units, impacting the entire workforce.
4. **New HR Motivation:** The emerging trend among new-generation employees emphasizes the demand for organizations to revamp their welfare offerings, aligning them more closely with evolving lifestyles. These new and attractive benefits can effectively draw in employees to join the organization.

As a result of such business challenges, SVOA Group must accelerate the review of its strategic workforce plan, recruitment, and the development of knowledge and skills that are aligned with company strategies and directions. This involves the need for the Company to seek new ways of working to drive specialized expertise and business knowledge among employees, fostering continuous professional growth, and effectively managing internal knowledge to preserve and enhance long-term value for the Company.

“SVOA Group” has always recognized that “people” are the primary driving force behind the organization. Therefore, the Company is committed to emphasizing people through the culture of GROWTH which means endless development with creativity, analyzing, and planning to achieve the highest efficiency. The goal is to embed this working culture into the DNA of every employee in the organization. The term “GROWTH” is defined by the Company as follows:

- G** Goal & Strategic Understanding
- R** Respect Team
- O** Ownership
- W** Wisdom Learning
- T** Technology & Innovation
- H** Hospitality Service



## 6.2 Management Strategy for Human Capital Development

SVOA Group examined the organization's internal and external environments, attempting to identify the challenges, risks, impacts, and needs of people and the organization as well as developing both short-term and long-term strategic plans to assist in driving the organization's strategy in order to achieve the set goals with stability and sustainability. In 2024, the following remarkable results were achieved.

### Strategic Workforce Planning

Strategic workforce planning along with increasing workforce competitiveness and conducting proactive recruitment and selection of personnel to attract target groups to collaborate with the Company, resulted in the ability to recruit qualified personnel to support current business operations while also preparing for future business.

1. Aim to use quality recruiting that focuses on online channels for maximum effectiveness and efficiency.
2. Develop a variety of recruitment channels to attract target groups that are compatible with both existing and new businesses.
3. Adjust the recruitment and selection process to be more efficient and responsive to the needs of the business.
4. Elevate the recruitment and selection process by integrating digital technology throughout the process.

## Human Resource Management

Goal for 2024	Operational Performance in 2024
<b>75%</b> Satisfaction and engagement of employees with the organization in all dimensions	<b>80%</b> Satisfaction and engagement of employees with the organization in all dimensions
<b>0%</b> Severe injuries or fatalities resulting from work	<b>0%</b> Severe injuries or fatalities resulting from work
<b>100%</b> Successful employee development according to the plan	<b>100%</b> Successful employee development according to the plan
<b>200</b> Interns are ready to enter the labor market.	<b>282</b> Interns are ready to enter the labor market.





## Performance 2024

Goal for 2022 – 2027	Key Performance Index	Strategy
Increase the competency according to job placement standards (competency) and continuous management for career advancement	The competency gap is measured by the required skills and qualifications needed for each job field.	<ul style="list-style-type: none"> <li>- Career development guideline</li> <li>- Career advancement</li> <li>- Development plan (IDP: Individual development) to figure out the competency gap</li> </ul>
Conduct succession plan for executive positions and critical positions	A number of talented employees will be trained and developed in the program.	<ul style="list-style-type: none"> <li>- Talent development: Development program for talented employees</li> <li>- Succession Plan: Develop the expert and the successor for each career path</li> </ul>
Develop a Mandatory program tailored to all employees at each level, as well as foster leadership within the organization	Number of employees who passed the program	<ul style="list-style-type: none"> <li>- Mandatory Program Model: Development program at each level to build the leadership for the growth of the Company</li> <li>- Technology Program: To update and align with the megatrend focusing on agile and design Thinking</li> </ul>
Develop a Knowledge Management system with modern and easy-to-access technology to serve the demands of employees	Number of employees who passed the e-Learning.	<ul style="list-style-type: none"> <li>- Technology &amp; Innovation</li> <li>- Develop SVOA-KMS (SVOA Knowledge Management System) to manage and collect important knowledge for the Company to meet long-term direction strategies and business needs in current</li> </ul>

SVOA Group is committed to providing high-standard, environmentally friendly, and energy efficient products and services. We aim to make technology and education accessible to everyone, strengthen society, promote equality, and foster a safe and positive work environment. Our efforts focus on creating opportunities, improving quality of life, and distributing income to communities through initiatives that support environmental and community sustainability.



### Crab Release for Nature Restoration

Increasing the crab population for local fishermen and creating jobs within the community through crab nursery programs before releasing them into the sea.



### Beach Clean-Up Activity

In collaboration with partners, executives, and employees, we engage in environmental awareness activities, emphasizing the importance of preserving the environment.







## Computer and Educational Equipment Donation for Schools and Charitable Institutions

This initiative, a collaboration between SVOA executives, employees, and business partners, involved the donation of fully installed SVOA computers, MSI monitors, and EPSON printers. Specialized software for visually impaired students was also provided to support their learning and future educational opportunities. The donation was made to The Pattaya Redemptorist School for the Blind in Chonburi Province, which currently has 150 students. In gratitude, the students and teachers expressed their appreciation with heartfelt songs, creating a warm and uplifting atmosphere.





In addition to the company's goal of continuously developing the organization and the IT industry in Thailand, we also take responsibility for society by supporting various activities of The Better Thailand Foundation, a charitable organization focused on enhancing education for youth, especially disadvantaged youth, to prepare them for a knowledge-based society. This mission aligns with SVOA Group's commitment to prioritizing education, which is the foundation for sustainable national development, through various initiatives such as:

### Card for You Project

Card for You is an activity that provides opportunities for underprivileged children and children with physical disabilities to have a stage to show artistic talent. The event has been held 19 times with more than 2,500 disadvantaged and physically disabled children and youth in attendance.





## Award of Pride



SVOA Group has been honored with the “Outstanding and Distinguished Organization Award for Promoting Employment of Persons with Disabilities for 2024.”

On December 4, 2024, SVOA Group executives received the award at the Royal Jubilee Ballroom, Challenger Hall, IMPACT Muang Thong Thani, Nonthaburi. This year, Prime Minister Ms. Paetongtarn Shinawatra entrusted Mr. Chokchai Wichienchaiya, Director-General of the Department for Empowerment of Persons with Disabilities, to present the award.

These awards reflect the Group’s commitment to diversity, equality, and non-discrimination while emphasizing its alignment with the United Nations Sustainable Development Goals (SDGs) to reduce inequality and create sustainable societal value.





# Management Discussion and Analysis (MD&A)

## Summary of Business Operation of Company and Subsidiaries

In the year 2024, the consolidated financial statements shown the net profit of Baht 25.3 million, decreased by Baht 84.1 million from the previous year or 76.9% due to the share of loss from Lease IT Public Company Limited to setup loss from the expected credit loss related to non-performing loans (NPLs). The separate financial statements shown the net profit of Baht 79.8 million, increase by Baht 10.5 million from the previous year or 15.2% due to cost and expense management, as well as the receipt of dividends from affiliated companies.

	Consolidated Financial Statements						Separate Financial Statements					
	2024		2023		Increase/Decrease		2024		2023		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Total revenues	8,472.5	100.0	9,240.1	100.0	-767.6	-8.3	6,233.1	100.0	7,029.3	100.0	-796.2	-11.3
Total expenses	-8,258.9	-97.5	-9,029.3	-97.7	-770.4	-8.5	-6,112.9	-98.1	-6,919.5	-98.4	-806.6	-11.7
Share of loss from investment in associated companies and joint ventures	-117.1	-1.4	-27.5	-0.3	-89.6	325.8	-	-	-	-	-	-
Finance income	53.5	0.6	35.0	0.4	18.5	52.9	35.4	0.6	34.5	0.5	0.9	2.6
Finance cost	-81.8	-1.0	-76.1	-0.8	5.7	7.5	-56.4	-0.9	-63.3	-0.9	-6.9	-10.9
Income tax	-42.9	-0.5	-32.8	-0.4	10.1	30.8	-19.4	-0.3	-11.7	-0.2	7.7	65.8
<b>Profit for the year</b>	<b>25.3</b>	<b>0.3%</b>	<b>109.4</b>	<b>1.2</b>	<b>-84.1</b>	<b>-76.9</b>	<b>79.8</b>	<b>1.3%</b>	<b>69.3</b>	<b>1.0</b>	<b>10.5</b>	<b>15.2</b>

## Analysis of Revenue Structure

	Consolidated Financial Statements						Separate Financial Statements					
	2024		2023		Increase/Decrease		2024		2023		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Sales	6,332.9	74.7	7,685.9	83.2	-1,353.0	-17.6	5,261.0	84.4	6,263.5	89.1	-1,002.5	-16.0
Service revenue	1,835.8	21.7	1,278.8	13.8	557.0	43.6	728.6	11.7	553.5	7.9	175.1	31.6
Other income	303.8	3.6	275.4	3.0	28.4	10.3	243.5	3.9	212.3	3.0	31.2	14.7
<b>Total revenues</b>	<b>8,472.5</b>	<b>100.0</b>	<b>9,240.1</b>	<b>100.0</b>	<b>-767.6</b>	<b>-8.3</b>	<b>6,233.1</b>	<b>100.0</b>	<b>7,029.3</b>	<b>100.0</b>	<b>-796.2</b>	<b>-11.3</b>

Total revenues of the Company and its subsidiaries in the consolidated financial statements of Baht 8,472.5 million, decreased by Baht 767.6 million from the previous year or 8.3% and total revenues in the separate financial statements of Baht 6,233.1 million, decreased by Baht 796.2 million from the previous year or 11.3%.



(Unit : Million Baht)

Product Line/ Business Unit	Operated by	2024		2023		Increase/Decrease	
		Revenue	%	Revenue	%	Revenue	%
IT Distribution	ITDSBU	3,861.0	47.3	3,638.9	40.6	222.1	6.1
System Intergration	SISBU	1,526.0	18.7	1,900.7	21.2	-374.7	-19.7
IT Project	ITPSBU	2,026.5	24.8	2,954.4	33.0	-927.9	-31.4
After-Sales Service	ASYS	277.1	3.3	120.2	1.3	156.9	130.5
Digital Network and Solutions	Digitech One	478.1	5.9	350.5	3.9	127.6	36.4
<b>Total Revenues</b>		<b>8,168.7</b>	<b>100.0</b>	<b>8,964.7</b>	<b>100.0</b>	<b>-796.0</b>	<b>-8.9</b>

\* After eliminated transactions of group company

- Revenue from sales in the consolidated financial statements decreased by Baht 1,353.0 million from the previous year or 17.6% and the separate financial statements decreased by Baht 1,002.5 million from the previous year or 16.0% this was due to a decline in revenue from IT Project (ITPSBU) and System Integration (SISBU) as a result of postponed procurement from the public and private sectors, which affected project execution.

- Service revenue in the consolidated financial statements increased by Baht 557.0 million from the previous year or 43.6% and the separate financial statements increased by Baht 175.1 million from the previous year or 31.6%. This was due to the increase in service revenue of IT Project (ITPSBU), System Integration (SISBU) and After-Sales Service (ASYS).

- Other income in the consolidated financial statements increased by Baht 28.4 million from the previous year or 10.3% and the separate financial statements increased by Baht 31.2 million from the previous year or 14.7% due to the increased in revenue from suppliers' support and dividend from associated companies.

## Analysis of Expenditure Structure

	Consolidated Financial Statements						Separate Financial Statements					
	2024		2023		Increase/Decrease		2024		2023		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Cost of sales	5,786.7	70.1	7,005.3	77.6	-1,218.6	-17.4	4,928.5	80.6	5,862.3	84.7	-933.8	-15.9
Cost of services	1,651.9	20.0	1,162.7	12.9	489.2	42.1	675.5	11.1	516.7	7.5	158.8	30.7
Selling and distribution expenses	590.9	7.2	553.5	6.1	37.4	6.8	342.5	5.6	319.0	4.6	23.5	7.4
Administratives expenses	245.2	3.0	229.7	2.5	15.5	6.7	177.0	2.9	181.4	2.6	-4.4	-2.4
Impairment loss on financial assests (reversal)	-18.7	-0.2	71.9	0.8	-90.6	-126.0	-13.5	-0.2	33.9	0.5	-47.4	-139.8
Unrealized loss on change in fair value of derivative	2.9	0.0	6.2	0.1	-3.3	-53.2	2.9	0.0	6.2	0.1	-3.3	-53.2
<b>Total Expense</b>	<b>8,258.9</b>	<b>100.0</b>	<b>9,029.3</b>	<b>100.0</b>	<b>-770.4</b>	<b>-8.5</b>	<b>6,112.9</b>	<b>100.0</b>	<b>6,919.5</b>	<b>100.0</b>	<b>-806.6</b>	<b>-11.7</b>

Total expenses in the consolidated financial statements decreased by Baht 770.4 million from the previous year or 8.5% and the separate financial statements decreased by Baht 806.6 million from the previous year or 11.7% due to:-

- Cost of sales in the consolidated financial statement decreased by Baht 1,218.6 million or 17.4% and the separate financial statements decreased by Baht 933.8 million or 15.9% in accordance with the proportion of sales.
- Cost of services in the consolidated financial statement increased by Baht 489.2 million or 42.1% and the separate financial statements increased by Baht 158.8 million or 30.7% in accordance with the proportion of services.
- Impairment loss on financial assets in the consolidated financial statements decreased by Baht 90.6 million or 126.0% and the separate financial statements decreased by Baht 47.4 million or 139.8% due to the decrease in finance lease receivables related to repayment period.

## Analysis of Profit Structure

In 2024, profit before income tax expenses in the consolidated financial statements of Baht 68.2 million, decreased by Baht 74.1 million or 52.1% from the previous year and had profit before income tax expenses in the separate financial statements of Baht 99.2 million, increased by Baht 18.2 million or 22.5% from the previous year. Income tax expenses in the consolidated financial statements of Baht 42.9 million and income tax expenses in the separate financial statements of Baht 19.4 million calculated at the tax rate of 20% of net profit after adding non-deductible expenses, which the Revenue Department did not allow as expenses. The figures mentioned excluded the share of profit (loss) from investments under the equity method. The effective tax rate in the consolidated and separate financial statements were 62.9% and 19.6% respectively, an increase from last year driven by higher add-back expenses and a reduction in tax benefits.



## Financial Status

### Analysis of Asset Structure

	Consolidated Financial Statements						Separate Financial Statements					
	31 December 2024		31 December 2023		Increase/Decrease		31 December 2024		31 December 2023		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
<b>Total current assets</b>	4,992.7	69.1	4,291.2	64.7	701.5	16.3	2,845.0	65.6	2,556.7	62.3	288.3	11.3
Other non-current financial assets	11.5	0.2	14.5	0.2	-3.0	-20.7	7.6	0.2	10.6	0.3	-3.0	-28.3
Investment in subsidiary	-	-	-	-	-	-	139.1	3.2	124.1	3.0	15.0	12.1
Investment in associated	522.1	7.2	657.0	9.9	-134.9	-20.5	353.5	8.2	353.5	8.6	-	-
Investment in joint ventures	1.5	-	3.6	0.1	-2.1	-58.3	-	-	-	-	-	-
Property, plant and equipment	214.1	3.0	245.2	3.7	-31.1	-12.7	148.1	3.4	163.6	4.0	-15.5	-9.5
Right-of-use assets	67.1	0.9	25.6	0.4	41.5	162.1	12.0	0.3	19.0	0.5	-7.0	-36.8
Intangible assets	131.8	1.8	128.8	1.9	3.0	2.3	73.9	1.7	79.0	1.9	-5.1	-6.5
Financial lease receivables - net of the current portion	1,118.9	15.5	1,109.7	16.7	9.2	0.8	686.7	15.8	715.8	17.4	-29.1	-4.1
Deferred tax assets	39.2	0.5	59.3	0.9	-20.1	-33.9	30.7	0.7	41.7	1.0	-11.0	-26.4
Other non-current assets	124.6	1.7	101.1	1.5	23.5	23.2	40.0	0.9	39.9	1.0	0.1	0.3
<b>Total non-current assets</b>	2,230.8	30.9	2,344.8	35.3	-114.0	-4.9	1,491.6	34.4	1,547.2	37.7	-55.6	-3.6
<b>Total assets</b>	7,223.5	100.0	6,636.0	100.0	587.5	8.9	4,336.6	100.0	4,103.9	100.0	232.7	5.7

The Company and subsidiaries had total assets in the consolidated financial statements of Baht 7,223.5 million, increased by Baht 587.5 million from the end of the previous year or 8.9%. Besides, the total assets in the separate financial statements of Baht 4,336.6 million, increased by Baht 232.7 million from the end of previous year or 5.7% due to:-

- Current assets in the consolidated financial statements increased by Baht 701.5 million and the separate financial statements increased by Baht 288.3 million as a result of:-

- Trade and other receivables in the consolidated financial statements increased by Baht 724.4 million and the separate financial statements increased by Baht 371.7 million in accordance with the proportion of sales from IT Distribution (ITDSBU) and Digital Network and Solutions (Digitech One). In this year, the average collection period in the consolidated financial statements was 95 days and the separate financial statements was 61 days. The reason for the long debt collection due to the fact that most of the debtors were government agencies and state enterprises requiring longer period of processes of acceptance and payment.

- Inventories in the consolidated financial statements increased by Baht 133.5 million and the separate financial statements increased by Baht 89.8 million due to the support needed for the IT product show event and the project in the next quarter. In the year 2024, the inventories turnover in the consolidated financial statements was 46 days and the separate financial statements was 45 days, respectively.

- Non-current assets in the consolidated financial statements decreased by Baht 114.0 million and the separate financial statements decreased by Baht 55.6 million as a result of the decrease in finance lease receivable related to repayment period. In addition, the investment in associated companies decreased due to an operational loss from Lease IT Public Company Limited, mainly from expected credit losses.

## Analysis of Liabilities Structure

	Consolidated Financial Statements						Separate Financial Statements					
	31 December 2024		31 December 2023		Increase/Decrease		31 December 2024		31 December 2023		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Current liabilities	4,448.5	94.4	4,037.2	98.2	411.3	10.2	2,692.6	97.4	2,539.1	98.8	153.5	6.0
Non-current liabilities	264.4	5.6	72.7	1.8	191.7	263.7	70.6	2.6	31.0	1.2	39.6	127.7
<b>Total liabilities</b>	<b>4,712.9</b>	<b>100.0</b>	<b>4,109.9</b>	<b>100.0</b>	<b>603.0</b>	<b>14.7</b>	<b>2,763.2</b>	<b>100.0</b>	<b>2,570.1</b>	<b>100.0</b>	<b>193.1</b>	<b>7.5</b>

Total liabilities of the Company and its subsidiaries in the consolidated financial statements of Baht 4,712.9 million, increased of Baht 603.0 million from the end of the previous year or 14.7% and the separate financial statements of Baht 2,763.2 million, increased by Baht 193.1 million from the end of the previous year or 7.5% due to:-

- Loans from banks in the consolidated financial statements increased by Baht 423.2 million and the separate financial statements increased by Baht 272.2 million because of loans to support ongoing projects.

- Trade and other payables in the consolidated financial statements increased by Baht 47.7 million and the separate financial statements increased by Baht 14.8 million. Repayment period in the consolidated financial statements was 57 days and the separate financial statements was 49 days, respectively.

## Analysis of Structure of Shareholders' Equity

	Consolidated Financial Statements						Separate Financial Statements					
	31 December 2024		31 December 2023		Increase/Decrease		31 December 2024		31 December 2023		Increase/Decrease	
	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%	(Unit : Mil Baht)	%
Fully paid-up capital	947.0	37.7	947.0	37.5	-	-	947.0	60.2	947.0	61.7	-	-
Par value surplus	0.5	0.0	0.5	0.0	-	-	0.5	0.0	0.5	0.0	-	-
Premium on shares of an associated company	96.5	3.8	96.5	3.8	-	-	-	-	-	-	-	-
Statutory reserve	80.4	3.2	76.4	3.0	4.0	5.2	80.4	5.1	76.4	5.0	4.0	5.2
Retained earnings	1,386.2	55.3	1,405.7	55.7	-19.5	-1.4	545.5	34.8	509.9	33.2	35.6	7.0
<b>Total shareholder's equity</b>	<b>2,510.6</b>	<b>100.0</b>	<b>2,526.1</b>	<b>100.0</b>	<b>-15.5</b>	<b>-0.6</b>	<b>1,573.4</b>	<b>100.0</b>	<b>1,533.8</b>	<b>100.0</b>	<b>39.6</b>	<b>2.6</b>

Shareholders' equity of the Company and its subsidiaries in the consolidated financial statements was Baht 2,510.6 million, decreased by Baht 15.5 million from the end of previous year or 0.6% resulted from profit by Baht 25.3 million. It's reduced by dividend payment of Baht 40.2 million. Whereas, in the separate financial statements Baht 1,573.4 million, increased by Baht 39.6 million from the end of previous year or 2.6% from profit by Baht 79.8 million. It's reduced by the dividend payment as mentioned.

## Analysis of Liquidity

(Unit : Million Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	31 December 2024	31 December 2023	Increase/Decrease	31 December 2024	31 December 2023	Increase/Decrease
Net cash flows used in operating activities	-497.7	-227.0	-270.7	-270.3	-74.1	-196.2
Net cash flows used in investing activities	-14.7	-118.3	103.6	-11.8	-40.8	29.0
Net cash flows from financing activities	357.2	509.6	-152.4	213.7	161.2	52.5
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-155.2</b>	<b>164.3</b>	<b>-319.5</b>	<b>-68.4</b>	<b>46.3</b>	<b>-144.7</b>

There were cash flows used in operations in the consolidated financial statements of Baht 497.7 million and the separate financial statements of Baht 270.3 million resulted from trade and other receivables and inventories increased as mentioned above. There were cash outflows used in investment in the consolidated financial statements of Baht 14.7 million and the separate financial statements of Baht 11.8 million from cash paid for investment in assets for rent to support our projects and purchase equipment. Cash inflow from financing in the consolidated financial statements of Baht 357.2 million and the separate financial statements of Baht 213.7 million were due to a financing loan to support ongoing projects.

## Analysis of Source of Capital

The Group adheres to the concept of capital management to maintain a suitable capital structure to support its business activities and increasing the value of the shareholders' equity. The interest-bearing debt-to-equity ratio is used to manage the Group's capital structure in accordance with the short-term loan agreement obligations from bank. The details are as follows.

	Consolidated Financial Statements				Separate Financial Statements			
	31 December 2024	31 December 2023	Increase/Decrease		31 December 2024	31 December 2023	Increase/Decrease	
	(Unit : Mil Baht)	(Unit : Mil Baht)	(Unit : Mil Baht)	%	(Unit : Mil Baht)	(Unit : Mil Baht)	(Unit : Mil Baht)	%
<b>Interest bearing liabilities</b>								
Short-term loan from banks	1,911.7	1,558.6	353.1	22.7	1,295.2	1,093.1	202.1	18.5
Long-term loan from banks	70.0	-	70.0	-	70.0	-	70.0	-
Lease liabilities	193.7	28.0	165.7	591.8	12.6	20.4	-7.8	-38.2
<b>Total interest bearing debt</b>	<b>2,175.4</b>	<b>1,586.6</b>	<b>588.8</b>	<b>37.1</b>	<b>1,377.8</b>	<b>1,113.5</b>	<b>264.3</b>	<b>23.7</b>
<b>Total shareholders' equity</b>	<b>2,510.6</b>	<b>2,526.1</b>	<b>-15.5</b>	<b>-0.6</b>	<b>1,573.4</b>	<b>1,533.8</b>	<b>39.6</b>	<b>2.6</b>
<b>Total source of capital</b>	<b>4,686.0</b>	<b>4,112.7</b>	<b>573.3</b>	<b>13.9</b>	<b>2,951.2</b>	<b>2,647.3</b>	<b>303.9</b>	<b>11.5</b>
<b>Interest bearing debt to equity ratio (times)</b>	<b>0.9</b>	<b>0.6</b>	<b>0.3</b>	<b>50.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.2</b>	<b>28.6</b>

## Liabilities

As at December 31, 2024, the Group and the Company have interest bearing debt in the consolidated financial statements of Baht 2,175.4 million and Baht 1,377.8 million, respectively. The interest bearing debt increased as a results of the new loans used to support ongoing projects.

## Shareholders' Equity

The shareholders' equity in the consolidated financial statements decreased due to a decline in net profit resulting from share losses in Lease IT Public Company Limited. Whereas, shareholders' equity in the separate financial statements increased as a result of enhanced performance this year.

The Group maintains the interest bearing debt-to-equity ratio in the consolidated financial statements at 0.9 and in the separate financial statements, it is also 0.9, which is increasing from the previous year due to an increase in liabilities. However, the ratio is still considered low in light of appropriate structural management.





### Factors that May Impact Future Operations

Working capital is a key factor in supporting operations for large-scale projects in the future. The Company will focus on efficient financial management, ensuring that debt repayments align with cash inflows and maintaining inventory at an appropriate level to prevent any impact on liquidity. This approach will also help sustain the debt-to-equity ratio at a level that poses no financial risk.

### Analysis of Key Financial Ratios

- The current ratio of the Group in the consolidated financial statements was 1.1, and the separate financial statements had a current ratio of 1.1, both of which were insignificant change from the previous year. The Group has received adequate loan support from banks, contributing to the stability of its business operations.

- The profitability ratio, such as gross profit margin in the consolidated financial statements was 8.9% and in the separate financial statements was 6.4%. The net profit margin ratio in the consolidated financial statements was 0.3% which lower than the previous year. While, 1.3% in the separate financial statements which higher than the previous year due to the product mix.

- The operating efficiency ratios, such as return on assets and return on fixed assets, in the consolidated financial statements show a declining trend due to lower profits compared to the previous year. Meanwhile, in the separate financial statements, these ratios show an increasing trend due to higher profits.

- The dividend payout ratio is in line with the Company's dividend payout policy of not less than 60.0 percent of net profit. The Company has announced a dividend of 0.0481 baht per share for 2024, subject to approval at the 2024 Shareholders' Meeting.





## Performance and the Ability to Generate Profits

### Key Financial Ratios

	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
<b>Liquidity Ratios</b>						
Current ratio (times)	1.1	1.1	1.2	1.1	1.0	1.1
Quick liquidity ratio (times)	0.9	0.8	0.8	0.8	0.8	0.6
Cash Cycle (days)	94	60	75	57	36	43
Accounts receivable turnover (times)	3.9	5.5	4.5	6.0	8.2	5.7
Average dept collection period (days)	95	67	81	61	44	64
Inventory turnover ratio (times)	7.9	6.6	5.3	8.2	7.0	6.0
Average sales period (days)	46	55	69	45	52	61
Accounts payable turnover (times)	6.4	5.9	4.9	7.5	6.0	4.5
Average payment period (days)	57	62	75	49	61	81
<b>Profitability Ratios</b>						
Gross profit margin ratio (%)	8.9	8.9	10.2	6.4	6.4	7.6
Operating profit margin (%)	0.8	1.5	2.3	1.6	1.2	2.7
Net profit margin (%)	0.3	1.2	2.0	1.3	1.0	2.6
Return on equity (%)	1.0	4.4	5.6	5.1	4.5	9.4
<b>Efficiency Ratios</b>						
Return on asset (%)	0.4	1.7	2.3	1.9	1.6	3.3
Return on fixed assets (%)	54.4	88.5	111.2	85.9	73.6	118.0
Asset turnover ratio (times)	1.2	1.4	1.2	2.9	1.7	1.3
<b>Financial Policy Ratios</b>						
Dept to equity ratio <sup>1</sup> (times)	1.9	1.6	1.5	1.8	1.7	1.9
Dept ratio (times)	0.7	0.6	0.6	0.6	0.6	0.7
Dividend payout ratio (%)	180.2	36.8	40.3	57.1	58.1	39.2

<sup>1</sup> Debt to equity ratio calculated by total liabilities / total shareholders' equity



## General and Other Significant Information

### General Information

SVOA Public Co., Ltd. Commercial Registration No: 0107537002001 (previously No. 447) is engaged in sales for IT products, consulting and system integration, and maintenance of computer systems with operates in the addresses as follows:

#### Corporate Headquarter

1023, MS Siam Tower, 31st Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

Tel: +66 2686 3000 Fax: +66 2682 6300

[www.svoa.co.th](http://www.svoa.co.th)

#### Finance & Accounting, Logistics and Distribution Office

131, Rat Burana Road, Rat Burana, Bangkok 10140 Thailand

Tel: +66 2849 2777, +66 2462 5822, +66 2816 7511 Fax: +66 2462 7030

## Nationwide Sales & Services Network

### North

- **Chiangmai**

188 Moo 7, Chai Sathan, Saraphi, Chiang Mai 50140

Tel: +66 5324 2151 Fax: +66 5324 2151 Ext. 28

- **Phitsanulok**

49/48 Chanvejchakij Road, Nai Mueang, Mueang Phitsanulok, Phitsanulok 65000

Tel: +66 5530 3576 Fax: +66 5530 3576 Ext. 30

### Northeast

- **Khon Khaen**

333/66 Moo 6, Nai Mueang, Mueang Khon Khaen, Khon Khaen 40000

Tel: +66 4324 1503 Fax: +66 4324 1503 Ext. 5

- **Nakhon Ratchasima**

2966/95 Dech Udom Road, Nai Mueang, Nakhon Ratchasima, 30000

Tel: +66 4424 3333 Fax: +66 4424 3333 Ext. 05

- **Ubon Ratchathani**

310/3 Polpan Road, Nai Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000

Tel: +66 4531 6849

### South

- **Surat Thani**

108/102 Moo 3, Liang Mueang Road, Makham Tia, Mueang Surat Thani, Surat Thani 84000

Tel: +66 7728 1235

- **Hat Yai**

20 Siam City Center 2 Road, Hat Yai, Songkhla 90110

Tel: +66 7426 2101 Fax: +66 7426 2101 Ext. 28

## Issued and Fully Paid Up Share Capital

**SVOA Public Co., Ltd.** has a paid-up share capital totaling 947,000,000 Baht with 947,000,000 issued shares, divided into:

1. The ordinary share: 813,473,000 shares
2. The preferred share: 133,527,000 shares

## The Legal Entities in Which SVOA Holds Over 10% of the Total Outstanding Capital Stock

**ASYS Computer Co., Ltd.:** SVOA holds a 100 percent share.

**Headquarter:** 131 Rat Burana Road, Rat Burana, Bangkok 10140

**Tel:** +66 2849 2777, +66 2462 5822, +66 2816 7511  
**www.asys.co.th**

**Registered Capital:** 200,000,000 baht

**Paid-up Capital:** 109,000,000 baht

**Divided into:** 20,000,000 Ordinary shares, at a par value of 10 baht each (7,000,000 shares fully paid up and 13,000,000 shares paid up shares of baht 3 each)

**Business Profile:** After Sales Service

**DataOne Asia (Thailand) Co., Ltd.:** SVOA holds a 100 percent share.

**Headquarter:** 1023, MS Siam Tower, 30th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

**Tel:** +66 2682 6111, +66 2682 6222, +66 2686 3000

**Fax:** +66 2682 6300

**www.d1asia.co.th**

**Registered Capital:** 300,000,000 baht

**Paid-up Capital:** 300,000,000 baht

**Divided into:** 3,000,000 Ordinary shares, at a par value of 100 baht each

**Business Profile:** The primary business is as a provider of data processing center and information technology management.

**Digitech One Co., Ltd.:** SVOA holds a 100 percent share.

**Headquarter:** 1023, MS Siam Tower, 30th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

**Tel:** +66 2682 6111, +66 2682 6222, +66 2686 3000

**Fax:** +66 2682 6300

**www.digitechone.co.th**

**Registered Capital:** 100,000,000 baht

**Paid-up Capital:** 51,000,000 baht

**Divided into:** 1,000,000 Ordinary shares, at a par value of 100 baht each (20,000 shares fully paid up and 980,000 shares paid up shares of baht 50 each)

**Business Profile:** New Digital Application for financial institutions and the government sector.

**Frontier Computer Co., Ltd.:** SVOA holds a 100 percent share.

**Headquarter:** 1023, MS Siam Tower, 27th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

**Tel:** +66 2682 6111, +66 2682 6222, +66 2686 3000

**Fax:** +66 2682 6300

**www.frontier.co.th**

**Registered Capital:** 60,000,000 baht

**Paid-up Capital:** 15,000,000 baht

**Divided into:** 600,000 Ordinary shares, at a par value of 100 baht each

**Business Profile:** To engage in wholesale and retail sales of computer products, IT equipment, computers and peripherals, software, and information technology devices. This includes installation, after-sales service, and offering small to medium-scale IT project solutions to government agencies and private organizations.

**Lease IT Public Co., Ltd.:** SVOA holds a 35.80 percent share.

**Headquarter:** 1023, MS Siam Tower, 29th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120

**Tel:** +66 2163 4260 **Fax:** +66 2163 4291

**www.leaseit.co.th**

**Registered Capital:** 601,732,935 baht

**Paid up Capital:** 442,931,258 baht

**Divided into:** 442,931,258 Ordinary shares, at a par value of 1 baht each

**Business Profile:** The primary business is engaged in lending activities which are factoring and leasing services.

**IT CITY Public Co., Ltd.:** SVOA holds a 30.48 percent share.

**Headquarter:** 555 The Palladium World Shopping Mall B1, B2, 5th Floor, Ratchaprarop Road,

Makkasan, Ratchathevee Bangkok 10400

**Tel:** +66 6139 83201

www.itcity.co.th

**Registered Capital:** 366,398,859 baht

**Paid up Capital:** 366,398,859 baht

**Divided into:** 366,398,859 Ordinary shares, at a par value of 1 baht each

**Business Profile:** The primary business is a one-stop shopping retail superstore that offers a wide variety of computers, peripherals, and other information technology products & services. The business is operated under the commercial title “IT CITY” which has been well known through its retail superstore in the IT market.

**Touch Printing Republic Co., Ltd.:** SVOA holds a 24 percent share.

**Headquarter:** 65 Pattanakarn Road, Pravet, Bangkok 10250

www.touch-printing.com

**Registered Capital:** 50,000,000 baht

**Paid-up Capital:** 50,000,000 baht

**Divide into:** 5,000,000 Ordinary shares, at a par value of 10 baht each

**Business Profile:** Printing service & solution provider by offering premium customized products using an integrated design printing system and a wide range of printing offerings such as printer ink and papers to entrepreneurs in the textile industry.

**ABIKS Development Co., Ltd.:** SVOA holds a 20 percent share.

**Headquarter:** 131 Rat Burana Road, Rat Burana, Bangkok 10140

**Tel:** +66 2462 5822, +66 2816 7511, +66 2462 5933

**Fax:** +66 2462 7030

**Registered Capital:** 150,000,000 baht

**Paid-up Capital:** 150,000,000 baht

**Divided into:** 15,000,000 Ordinary shares, at a par value of 10 baht each

**Business Profile:** Engage in an office building for rental.

## Other References

### A. Share Registrar

#### Ordinary Shares

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Din Daeng, Bangkok 10400

**Tel:** +66 2009 9999

#### Preferred Shares

SVOA Public Company Limited

131 Rat Burana Road, Rat Burana, Bangkok 10140

**Tel:** +66 2462 5822, +66 2462 5933, +66 2816 7511



#### **B. The Company Secretary & Secretary to the Board of Directors**

Dr. Wilson Teo Yong Peng  
SVOA Public Company Limited  
131 Rat Burana Road, Rat Burana, Bangkok 10140  
Tel: +66 2462 5822, +66 2462 5933, +66 2816 7511

#### **C. Legal Advisor**

Ms. Panaskan Jernpipat  
SVOA Public Company Limited  
131 Rat Burana Road, Rat Burana, Bangkok 10140  
Tel: +66 2849 2777, +66 2462 5822, +66 2462 5933, +66 2816 7511

#### **D. Auditors**

EY Office Limited  
33rd Floor, Lake Ratchada Building, 193/136-137 New Ratchadapisek Road, Klongteoy, Bangkok 10110  
Tel: +66 2264 0777  
Fax: +66 2264 0789-90

### **Other Significant Information**

None

### **Legal Disputes**

As of December 31, 2024, subsidiaries of the Company had significant legal disputes as follows:

In May 2022, the EFTD Consortium that Data One Asia (Thailand) Company Limited (a subsidiary) is a project member has been involved in legal case by a counterparty related to a delay in work delivery and might be liable to a fine from a contract on business system improvements. While in the year 2019, the EFTD Consortium sued that counterparty in administrative court related to collecting the work payment and the warranty deposit from the delivery job in 2018.

In 2023, the Administrative Court ordered the transfer of the case to the Civil Court, and the Civil Court issued an order for the EFTD Consortium to pay a fine of Baht 23 million to the counterparty. The bank, as the issuer of a letter of guarantee for the performance of the contract, was jointly liable for an amount not exceeding Baht 8.3 million to the counterparty. The counterparty would retain the retention of Baht 11.5 million, which can be deducted from the payment of the fine. The remaining fine, including interest, totaled Baht 4.4 million. According to the opinion of the Group's independent legal advisor, the subsidiary should not be liable for the responsibilities of the consortium parties. The subsidiary is liable only for its own responsibilities specified in the consortium agreement as the subsidiary only acts as a coordinator and does not perform any other work as specified in the agreement. However, the subsidiary is jointly liable for the fine to be paid to the counterparty. The Group has estimated the potential damages and considered setting aside a provision for contingent liabilities arising from this case, amounting to Baht 5.8 million.

Subsequently, in January 2025, the members of the EFTD Consortium and the subsidiary entered into an agreement to settle a payment with the bank that issued the performance guarantee. The subsidiary has already made a payment of Baht 4.4 million to the issuing bank in accordance with the agreed-upon proportion.

### **Environmental, Social, and Unfair Trade Disputes**

None

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## Corporate Governance



- Corporate Governance Policy
- Corporate Governance Structure and Significant Information Regarding the Board of Directors, Sub-committees, Management, Employees and Others
- Significant Operating Results in Respect of Corporate Governance
- Internal Control and Related Transactions





## Corporate Governance Policy



SVOA Public Company Limited realizes the importance of good corporate governance and conducting business according to the principles of good governance. Thus, the board of directors of the Company and its management are committed to managing and operating the business with transparency and accountability according to accepted international standards of practices, together with respecting their rights regarding our treatment towards all shareholders in an equal manner and our responsibilities towards all stakeholder groups, and in taking into consideration our responsibilities towards society and the environment. This will then enhance and enable the effective achievement of the Company's goals, which is a key driving factor for increasing the Company's economic value added and maximizing financial returns for shareholders in the long term.

The board of directors has determined its policy on corporate governance by adhering to and complying with the regulations specified by the Stock Exchange of Thailand (SET) that cover these five key components:

## Section 1: The Rights of Shareholders

The board of directors places great importance on the rights of shareholders together with taking care of and encouraging all shareholders to exercise their rights, which includes such fundamental rights as provided by the law on an equal basis, namely: having the right to buy, sell and transfer the Company's shares owned by them; being allocated a share of Company's profits.

- Offering opportunities for shareholders to propose agenda items for consideration at the Annual General Shareholders Meeting and to nominate candidates qualified to be proposed for election as the Company's Directors, at least 30 days in advance prior to the scheduled date of the AGM and based on the criteria and procedures that have been clearly defined by the Company. As such, associated details of these rights and associated procedures to be followed are disclosed to inform shareholders via the SET news system and are also posted on the company's investor relations (IR) website. Arrange to hold the annual general shareholders meeting, by appointing Thailand Security Depository Company Limited, as the Company's shares registrar, to send out to every shareholder a letter of invitation, in English and Thai, to attend the AGM together with details of the proposed agenda items and relevant supporting documents, as well as other information regarding the rights of shareholders and voting procedures in attending the AGM, and the date, time and venue for the AGM. The letter of invitation is sent out at least seven days prior to the scheduled date of the AGM, as required by law, and the same details are also publicized on the Company's IR website. Further, so as to inform all shareholders, the Company also publishes the letter of invitation to attend the AGM in the newspapers for three consecutive days prior to the scheduled date of the AGM.

- Grants shareholders the right to appoint an authorized proxy to attend the AGM and to vote on their behalf, through using a proxy form, as specified by the Ministry of Commerce, to appoint either the designated Independent Directors or other individuals. The Company distributes these proxy forms and requires a duty stamp together with the Letter of Invitation to attend the AGM or the proxy form can be downloaded, for free, from the Company's website.

- The Company takes into consideration the suitability of the venue to convene the AGM and provides a registration system the process to speed up.

- The chairman of the board of directors, the board of directors, the chief executive officer, the management and the Company's auditor will attend the shareholder's meetings, in order to respond to any questions from shareholders and also to allow shareholders the opportunity to express their opinions, make any suggestions, and make any enquiries or request for any clarification prior to voting on the Agenda Item being discussed.

- Shareholders can vote to approve to elect new board directors on an individual basis; and since shareholders submit their votes by using the ballot system, the Company is able to promptly announce the voting results immediately after the consideration of each respective agenda item ends. Shareholders can also request to see voting details after the AGM is adjourned.

## Section 2: Equitable Treatment of Shareholders

The board of directors takes into consideration the treatment of all shareholders on an equal basis - both majority shareholders and minority shareholders, or foreign shareholders, in order to achieve genuine equitable treatment for everyone through determining measures aimed at preventing the use of inside information so that board directors, the management, staff and other involved parties cannot make use of confidential internal information for their own benefit or that of others in an illegal manner, that also includes the trading of Company shares. As such, these measures to prevent the misuse of inside information are issued as a policy together with associated operating procedures. The Company discloses the latest current information on the Company via its investor relations website, in order to ensure all shareholders receive news on any significant changes in the Company. All IR activities and Company news, in Thai and English, are also uploaded for public information on the SET's website as well as on the Company's IR website.



### Section 3: Roles of Stakeholders

The board of directors gives significant importance to the rights of all stakeholder groups on an equal basis, in accordance with the law and any agreements made with the Company as well as in compliance with various international standards of practices. This is for sustainably achieving mutual benefits concerning human rights, managing the environment, etc.; whereby policies have been determined regarding the treatment of the various stakeholder groups as follows:

- **Shareholders:** The Company is committed to conducting its business in accordance with the principles of good governance as well as in a transparent and equitable manner, in order to achieve positive growth and financial returns for the shareholders on a sustainable basis. This is realized by taking into consideration both current and future risks so that maximum economic value added is created for the shareholders in the long term, together with regularly disclosing accurate information and also treating all shareholders on an equal basis via various channels of communication and the Company's website.

- **Customers:** The Company is committed to the ongoing development of the quality of our products and services so that customers are fully satisfied; as well as to focusing on developing and retaining customer relationships sustainably together with constantly monitoring the level of customer satisfaction so as to further develop and improve both our products and services. Additionally, we have established procedures to oversee and ensure that our business operations are undertaken in strict accordance with the agreed commitments made to our customers and that we treat our customers in a straightforward and honest manner.

- **Vendors, Suppliers and Business Partners:** The Company is committed to treating our business partners and business alliances in an equitable manner and on an equal basis; whereby our actions are based on the framework of free and fair competition with honesty, equitability and professional ethics as well as within the established rules and regulations and without violating any intellectual property rights. Additionally, we will strictly adhere to any commitments given to our business partners and business alliances. We will also select only those business partners who act in a transparent and equitable manner, as well as explain and ensure that the business partners also have respect for human rights, treat their workers in an equitable manner and act with responsibility towards both society and the environment.

- **Creditors:** The Company is committed to always strictly adhering to the terms and conditions of the loan agreements, as well as to act in an equitable and equal manner towards all groups of creditors alike with regards to repaying loans on time or to acting in accordance with the various conditions of guarantees or obligations together with giving importance to the rights of all creditors – such as information disclosures to the stakeholders and in giving attention to full accuracy, comprehensiveness, timeliness and transparency of both financial and non-financial information being disclosed.

- **Staff and Employees:** The Company is committed to treating our staff and employees in an equitable manner and to respecting their basic human rights so that all our staff receives fair and equitable remuneration and appropriate staff welfare benefits – such as Employee Joint Investment Program (EJIP), training programs to disseminate additional knowledge, regular programs to develop their competency and potential, improved quality of life, good health and safety in the workplace, health promotions activities and arranged annual health check-up; together with providing knowledge about saving money and undertaking joint activities to improve the working environment so as to enhance workplace harmony.

- **The Public Sector:** The Company is committed to giving the same importance to the public sector as to other stakeholders of the Company, through determining operating guidelines and procedures relating to the public sector and conducting business operations as appropriate in accordance with the applicable laws together with on the basis of acting in a fully transparent manner and cooperating with public sector agencies with regards to various technical and support.

- **The Communities, Society and Environment:** The Company is committed to conducting its business so as to benefit the overall economy and society in general, and to being environmentally friendly; together with further developing the Company's growth in a sustainable manner through determining a policy framework and establishing internal units with specific and clear associated responsibilities. The Company encourages people within the organization to be aware of and to take care in developing conscious responsibilities towards the community, society and the environment; whereby this can be achieved by listening to others, supporting and sharing with others, and giving opportunities and happiness to local communities and society through various social activities undertaken by the Company; as well as in protecting and preserving the existing environment. Additionally, every department within the organization should be encouraged to participate in such activities, which will then result in the Company being able to conduct and operate its business on a firm basis for sustainable growth.



## Section 4: Disclosure and Transparency

The board of directors has determined a Policy on Information Disclosures for both important financial and non-financial information as well as for any other related information in accordance with the regulations specified by the SEC and the SET; whereby such information is to be disclosed with adequate and accurate important details, and in a comprehensive, timely, transparent equitable and credible manner both in Thai and English – such as: the shareholdings structure, business operations, achieved performance results, corporate governance practices, Anti-Corruption Policy, and the Handbook and Code of Business Conduct and Ethics as well as including any information or complaints received by the board of directors relating to any legal wrongdoings or misconducts or the accuracy of the financial reports that can be easily submitted through the various channels of communications for disclosing.

- Disclosing information in the Form 56-1 One Report regarding the Company's quarterly and full year operating performance results, and operating activities; as well as disclosing, on the Company's IR website, the Corporate Registration Certificate of Juristic Person, and the Objectives and Articles of Association of the Company.
- Disclosure of information about the Company's directors and management on the Company's website, which consists of each individual's name, and position, together with a profile photo.
- Various channels of communication to hear any suggestions, opinions, or inquiries from both internal and external stakeholders of the Company on an equitable and equal basis – such as registered letters or emails sent to the Internal Audit Department or the chief executive officer.
- The Investor Relations Department, which has been established to disclose information as well as answer any inquiries from shareholders, investors, and securities analysts via the Company's IR websites: [www.svoa.co.th](http://www.svoa.co.th) and telephone phone lines, +66 2849 2701 to contact Investor Relations Department.

## Section 5: Board Responsibilities

The board of directors plays a vital role in overseeing and ensuring that the business achieves positive operating performance results in the long term for the maximum benefit of the Company, which is credible to the shareholders and other stakeholders of the Company. The board of directors must also be separate and independent from the management group; as well as must discharge its duties with responsibility and all due care, honesty, and positive ethics, and in accordance with all applicable laws, as well as according to the stated corporate objectives, regulations and resolutions of both the board and the shareholders meetings, through developing a comprehensive and adequate system of internal controls relating to all finance and business operations in compliance with good corporate governance principles and practices and corresponding to all applicable laws and regulations as specified by the Office of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and other involved government authorities. The Company has also established an adequate risk management system together with internal audit mechanisms so as to ensure transparency and good management in the Company's business operations, as well as adequate risk management procedures together with effective risk management monitoring that are appropriate for the businesses of the Company.

The Company's board of directors is comprised of 10 members, who possess extensive capabilities and experience, of which four members are independent directors. Furthermore, the board of directors has appointed the Company's audit committee and an associated board committee/sub committee, each with clearly assigned duties and responsibilities to cover various risk management aspects of the Company. These board committees are assigned to oversee, monitor, and analyze risk management at the operational level of each operating department, as well as to convene the respective committee meetings on a monthly basis, and then report on risk management outcomes to the Company's board of directors through the audit committee every quarter.

The board of director, the audit committee and the associated committee/sub committee undertakes a self-evaluation of their respective performance as a group and for individual members at least once a year, so as to review the adequacy of their good governance oversight activities and to provide supporting information to the Management for use in developing increased efficient management practices within the Company. At the same time, a performance evaluation of the Chief

Executive officer is undertaken annually, based on the agreed objectives and criteria for this assessment exercise that are linked to the successful implementation of the agreed corporate strategies, so as to be able to consider and determine appropriate compensation and incentives to motivate the ongoing drive to achieve continuing business growth of the Company.

## Supervision of Inside Information Usage

The Company's policy to prohibit its executives from using the inside corporate information for their own benefit or including insider trading is as follows:

- The Company prevents the use of inside corporate information by prohibiting persons from different agencies who are aware of significant information from disclosing such information to unrelated agencies or persons. In the case of executives or employees disclosure to the public or use for their own benefits or transaction that may have conflicts of interest will be considered a serious offense.
- The Company's policy to prohibit its directors, executives and employees who learn internal information from disclosing the same specifies that they refrain from trading shares of the Company one month prior to the Company disclosing its financial statement to the public
- The Company informed the directors and executives of the duties of reporting shareholding under section 59 according to the Notification of the Office of the Securities and Exchange Commission ref: Preparation and Disclosure of Report on Shareholder and punishment under section 275 of the Securities and Exchange Act B.E. 2535 in compliance with the Securities and Exchange Commission requirement including the changing of shareholding of their spouses and any minor children.
- The board of directors and the members of the management are required to report the initial ownership of Company shares together with any changes in the number of shares owned; whereby this report must be submitted on the same day that the report is also submitted to the Thailand Securities and Exchange Commission (SEC), which is to be submitted within three days of any share ownership changes occurring. This report must be submitted to the Company Secretary, so that a full record can be made of the changes in the total number of Company shares owned by any board directors and members of the management on an individual basis for reporting to the board of directors at the subsequent board meeting and disclosing in the Company's One Report for reporting Company information.

## Business Ethics Handbook

The board of directors intends to encourage to conduct its business and management morally and ethically, comply with relevant laws and be responsible for the economy and society in general. It aims to support good corporate governance with integrity, honesty and transparency and build value for shareholders together with all stakeholders. The Company defines business ethics to be guidelines for directors, executives and staff regarding the standard of practice, resulting in a positive image of the Company to its shareholders and related parties, including society confidence. The Company could grow sustainably and create wealth for all stakeholders.



## Scope of Enforceability

This Business Ethics Handbook is applicable to SVOA Public Company Limited. ("Company")

### 1. Observance of applicable laws and regulations

The Company has always been in compliance with the applicable business laws, regulations and regulatory requirements as well as the Company's regulations and has issued the following guidelines:

1. Directors, executives and employees must strictly comply with the laws and Company's regulations.
2. Directors, executives and employees must comply with the regulations set by SET and SEC.
3. Directors, executives and employees must perform their duties with integrity and with the due interest of the Company in mind.
4. Directors, executives and employees must cooperate with regulatory bodies and report any violations or non-compliance to such regulatory bodies.

### 2. Handling of Conflicts of Interest

The Company places significant importance on this policy because the existence of conflicts of interest may put the Company's business at risk and therefore, has set out guidelines for its directors, executives and employees as follows:

1. Directors, executives and employees must avoid situations that pose potential conflicts of interest in their dealings with partners or third parties. However, if the situation is unavoidable, the directors, executives or employees must conduct the business with the best interest of the Company in mind.
2. Directors, executives and employees must avoid transactions that are connected to the Company. If a transaction is considered a connected transaction according to the Notification of Stock Exchange of Thailand, and/or Securities and Exchange Commission, the Company must ensure strict compliance with the rules and procedures regarding information disclosure by listed Companies for such transaction. If an executive, employee or family member is involved or is a partner in any business that may create conflicts of interest with the Company, written notification of this situation must be reported to the chief executive officer. In a situation where a director or his/her family member is involved, the written notification has to be given to the chairman of the board.

### 3. Use of the Company's Information

The Company believes that it is the duty of directors, executives and employees to use the Company's business information in an appropriate manner and to properly maintain its confidentiality and has issued the following guidelines:

It is the duty of the Company's directors, executives, and employees to maintain the Company's business information strictly confidential, especially internal information not yet disclosed to the public that may affect the Company or its market price. Directors, executives [including the related person; (1) spouse or cohabiting (2) minor children (3) legal entity that they or person in (1) and (2) hold its shares all together exceeding 30% of its voting right] and employees shall not use their directorship or employment to take advantage for personal benefits and conducting business in competition with the Company. They shall not use internal information for the benefits trading of the Company's stocks and shall not disclose business secrets to competitors even after directors, executives or employees have left the Company. The Company has established the following guidelines to prevent the use of internal information for personal benefit.

1. Ensure directors, executives and employees understand their responsibility on reporting the securities holding including their related person; (1) spouse or cohabiting (2) minor children (3) legal entity that they or person in (1) and (2) hold shares exceeding 30% of its voting right and reporting, in addition, on changes to the securities holding according to Form 59 and penal code section 275 of Securities and Exchange Act B.E. 2535 within one year.

2. Directors, executives and employees, including their related person; (1) spouse or cohabiting (2) minor children (3) legal entity that they or person in (1) and (2) hold shares exceeding 30% of its voting right, must notify their acquisition and disposition of the Company securities in advance not less than one working day to the Company secretary or the assignee

#### 4. Responsibility to the Company and its Assets

The Company considers it the responsibility of directors, executives and employees to promote and maintain the Company's reputation to the best of their efforts and to utilize the Company's assets in an economical and efficient way in order to increase the operation capabilities and set up the following policies:

##### Responsibility to the Company

1. Directors, executives and employees must refrain from offering or giving a favor or anything of value to a third party to influence the person to do or omit to do activities that are unlawful or improper to his/her duty.
2. Directors, executives and employees must at all times perform their duties with utmost care to avoid causing damage to the Company's stakeholders and reputation.
3. Directors, executives and employees must act honorably to earn the respect of society and behave appropriately in their positions, and responsibilities.
4. Directors, executives and employees should avoid giving or accepting gifts or any presents from partners or business-related persons except for gifts of reasonable value given during holiday seasons or conventionally accepted occasions provided it is not related to any business obligation.
5. Directors, executives and employees should avoid offering or accepting entertainment or hospitality considered more lavish than normal business practice by individuals with business related to the Company.
6. Directors, executives and employees are prohibited from requesting or accepting any favor or anything of value which may influence them to do or omit to do their duties or in a way that may cause the Company to lose its rightful benefits.

##### Responsibility for the Company's Assets

Directors, executives and employees must utilize the Company's assets in an economical and efficient manner and help to protect the assets from loss or damages as well as report the lost or damaged assets to appropriate personnel for further action.

Directors, executives and employees must not misuse the Company's assets or use the assets for personal interests or activities outside business operations unless approved by their management. And directors, executives and employees must not sell, give, borrow, lend, or transfer the Company's assets without approval regardless of the value or condition of the assets.

Business data and documentation are significant assets of the Company. Each unit is required to determine the retention period, and confidentiality level of the documents and store them in a complete and traceable manner.





## 5. Treatment of Stakeholders

The Company recognizes and values all stakeholders including shareholders, employees, customers, financial partners, business partners, communities and society.

### Policy and Treatment of Shareholders

The Company recognizes and respects the rights and equality of shareholders, and strives to efficiently conduct the business to provide reasonable and sustainable returns to shareholders and has set the guidelines as follows:

1. Directors, executives, employees, and related parties must not use internal information not yet made available to the public, to gain any benefits which may lead to conflicts of interest with the Company.
2. The Company will report the Company's status and future direction to shareholders in an equal, consistent, accurate and complete manner.
3. The Company respects the right and the equality of shareholders to receive the Company's material news and information which may impact their decision including the operating results, financial reports, and other information as stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.
4. The Company recognizes the rights and equality of shareholders in the shareholders' meetings and consistently acts in compliance with the notifications, regulations and requirements stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.
5. The Company will perform and conduct the business with integrity. Decisions will be made based on careful and thorough consideration ensuring equitable treatment of all shareholders.

### Policy and Treatment of Employees

The Company recognizes and values each of its employees because employees make an integral contribution to the achievement of the Company's goals. The Company encourages and supports the development of good corporate culture and workplace and has set up the following guidelines:

1. The Company is committed to acting strictly in compliance with the laws and regulations regarding employees.
2. Executives shall behave and set a good example on ethical, moral, and decent behavior standards.
3. Executives and employees shall always treat their colleagues with politeness and with respect.
4. Provide appropriate and fair compensation to all employees in accordance with the Company's operating results and the employees' performance.
5. Appoint, transfer, reward employees and take disciplinary actions equally and transparently with good faith and on the basis of employees' knowledge, competency and suitability.
6. Give attention to the development of employees' skills and capabilities by giving fair and equal opportunities to all employees.
7. Open and listen to feedback and recommendations from all levels of employees.
8. Avoid unfair treatment which may potentially impact job security or create psychological pressure on employees.
9. Arrange and maintain a safe and healthy workplace for the safety of employees' lives and assets.
10. Provide channels for employees to file complaints in case of being subject to unfair treatment against the Company's regulations.

## Policy and Treatment of Customers

The Company is committed to building confidence and providing maximum satisfaction for its customers because customers are a key factor in the achievement of the Company's goals and thus, has set up the following guidelines:

1. The Company recognizes the importance of customers and is committed to building confidence and providing maximum satisfaction by delivering good services and quality output at reasonable prices as well as maintaining good and sustainable relationships with customers.
2. The Company will have in place a quality support system to ensure customer satisfaction by treating all customers equally and fairly.
3. The Company must set up a complaint management system to allow customers to file complaints regarding services or business operations and provide quick and responsive handling of the issues.

## Policy and Treatment of Partners and/or Creditors

The Company takes into account integrity, equality and fairness when dealing with and sharing benefits with its partners and adheres to the good and fair business practice guidelines in dealing with creditors. With regard to this, the Company has set up the following guidelines:

1. Executives and employees must develop and maintain sustainable relationships with partners and build mutual trust.
2. The Company must organize a complaint management system to receive complaints about its services and business operations and ensure quick responses.
3. No demand, receiving, or paying any form of bribes to partners and/or creditors.
4. Executives and employees must not give false publicity or intentionally misleading information to their partners.
5. Strictly comply with the terms agreed with creditors regarding payments, maintenance of security, security deposit and other applicable terms.
6. Executives must manage the Company, so creditors are confident in the Company's financial position and ability to repay the debts.
7. In the event the Company is unable to fulfill its obligation to partners and/or creditors, the Company will promptly inform the partners and/or creditors in order to find proper resolutions.
8. The Company must disclose accurate and complete financial information to its creditors.

## Policy and Treatment of Competitors

The Company has made it a policy to compete and treat its competitors in a fair and lawful manner with strict adherence to applicable laws and regulations and has set up the following guidelines:

1. Adhere to competition best practices.
2. Avoid damaging competitors' reputations or untruthfully and seek competitors' trade secrets for the benefit of the Company's operations.
3. Executives and employees must not act in violation of other people's or competitors' intellectual property rights.
4. The Company must provide accurate and factual information regarding the quality and characteristics of its products and services to the press or public advertisement.
5. Not entering into a contract or agreement which may unreasonably result in the decrease or elimination of business competition.

## Responsibility Toward Society, General Public and Environment

The Company pays great attention to society, the public at large and the environment and is committed to conducting business that is beneficial to society, the public and the environment while fostering the value of good citizenship to all employees so they live their lives for the benefit of the society, the public and the environment. Thus, the Company has issued the following guidelines:

1. Directors, executives and employees must function as good citizens by strictly abiding by the laws and/ or regulations issued by relevant regulatory bodies and consistently providing cooperation with public agencies.
2. Directors, executives and employees must work together within the communities to support and promote quality of life, energy conservation, and environment preservation for overall social advancement.
3. Directors, executives and employees must ensure that business activities conducted by the Company will not be damaging to the quality of life, community, society, and environment.
4. Directors, executives and employees must consistently and actively instill a social responsibility mindset in employees at all levels.

## 6. Compliance with the Business Ethics

It is the responsibility of directors, executives, and employees to strictly comply with the guidelines outlined in this Business Ethics Handbook. In addition, management of all levels is required to ensure that their subordinates are aware of this handbook and act accordingly.

## 7. Filing Complaints on Corporate Governance and Business Ethics Issues

The Company has appointed the company secretary as the point of contact to receive complaints regarding corporate governance and business ethics issues. Complaints can be sent to the following address: via postage mail:

The Company Secretary of SVOA Public Company Limited 131 Rat Burana Road, Rat Burana, Bangkok 10140

In 2024, the Company had not received complaints on corporate governance and business ethics issue.

## Policies Regarding the Code of the Best Practices of the Stock Exchange of Thailand

The board of directors has stipulated a business control policy as it is crucial for the sustainable growth of the business. Also, the board of directors is committed to following such a policy by specifying and directing the business operation. It has also established an appropriate internal control system and internal audit to ensure effective management complies strictly with the Company's regulations and other related laws. Besides, the board of directors has regularly provided financial reports and general information to shareholders and general investors to acknowledge the Company's financial status and operating results of the Company for the long-term benefit of the shareholders as required by laws and business ethics.

## Conflicts of Interest

Transactions which may cause conflicts of interest: The board of directors recognized transactions which cause conflicts of interest and other connected transactions and has always exercised through proper judgment which complies with the SET's regulations. The price and conditions are similar to the Arm's Length Basis transaction and the details of transaction value, related parties; and reason/necessity in connected transactions have been disclosed.

## Monitoring of Inside Information

1. The Management is required to report any change of shareholding to The Office of the Securities and Exchange Commission, Thailand according to Clause 59 of the Act of Securities and Stock Exchange 1992.
2. The Company forbids directors, management, and employees to utilize the Company's inside information for their own benefit. Inside information is to be disclosed only to concerned persons such as auditors, legal advisor, etc. The Company will disclose particular information to shareholders at a proper time.

## Provisions for Punishment

In case of abuse of internal information, the management would consider the punishment to the person depending on the gravity of the offense. Normal actions would be consideration of performance at the end of the year, transfer of employee to prevent access to sensitive information and issuance of warning notice.

## Staff Development Policy

The Company realizes that its most valuable asset is manpower with high potential performance that puts their efforts into helping the Company make business plans, overcome problems, create new conceptual ideas among its efficient working team and network for competitive advantages. The Company focuses on the constant development of the organization becoming a “Knowledge Based Organization” which emphasizes leadership together with the unity of the staff including providing training to increase skill and expertise. This would further improve staff morale and spirit, driving staff to move forward. The Company seeks to constantly improve its human resources development policy to help both staff and the Company to grow into the future; thereby, aims to provide the best to our stakeholders.

## Anti-Fraud and Anti-Corruption Policy

The Company is highly committed to preventing fraud and corruption by practicing zero fraud and corruption tolerance. The Company itself including parties relevant to the Company’s business operation must comply with this Anti-Fraud and Anti-Corruption Policy by upholding transparency and honesty when making transactions with authorities or with any other agencies to avoid any actions which may be found to be inappropriate and conflicting with proper management principle. The policy also extends to the prevention of bribery whether giving or receiving for the purpose of business convenience or interests of the Company, including disciplinary actions which shall be enforced upon the offender.

### 1. Political Policy

The Company implements the following political guidelines:

- 1.1 Exercise one’s right as a good citizen in compliance with the constitutional law and relevant laws.
- 1.2 Avoid taking part in any activities or making comments which may cause the Company to be misunderstood as having involvement or supporting certain political parties or groups which may bring conflict to the Company and the country.
- 1.3 Avoid using any properties owned by the Company to support any political parties or groups in exchange for unlawful privilege or benefits.

### 2. Policy for Giving and Receiving Gifts

2.1 Directors, executives and employees must avoid receiving any gifts whether in the form of cash or non-cash from business partners or relevant persons with the exception of the festive season or traditional occasions.

2.2 Directors, executives and employees must not personally receive any money or rewards from customers, business partners or any other persons working on behalf of the Company.

2.3 Directors, executives and employees must not loan, borrow or collect money or items from customers or business partners of the Company unless it is a loan borrowed from a bank or financial institution as a customer of that bank or financial institution.



2.4 Any giving or receiving of donation or funding must be done in a transparent and legal manner with confidence that such donation or funding will not be used as an excuse for giving or receiving bribery.

2.5 The Company has no policy to offer money, gifts, or any form of privilege to customers, business partners, external public and private organizations or any other persons in order to gain business with the exception of traditional business reception, commercial discount and promotional campaign prepared by the Company.

### 3. Whistleblowing and Complaints Policy

The Company is determined to encourage directors, executives, and employees to operate a business based on correctness, transparency, justice, and accountability in accordance with good corporate governance and business ethics.

The Company established a Whistleblowing and Complaints Policy to ensure that supervisors and relevant departments oversee as well as provide counseling and monitor the behavior of directors, executives, and employees to ensure proper conduct. Stakeholders can either directly or indirectly raise complaints regarding actions which are suspected to be fraudulent or corrupt actions within the Company. The Company has a screening process upon receiving reports of wrongdoing or complaints to enable the relevant department to investigate and take action following the established policies and procedures. If the misconduct is identified, it will be submitted for approval to the authorized person, who will appoint an investigation committee to investigate and propose penalties according to the regulations for approval by the authorized person.

Mechanism to protect whistleblowers under protection measures for complainants and informants as well as maintaining confidentiality of all information. The investigation process and its outcome will be conducted confidentially.

Whistleblowing can be initiated through the designated channels as follows:

Written Letter via Postal Mail:

1. Postal Mail Address: Corporate Governance and Sustainable Development Committee

SVOA Public Company Limited 1023 MS Siam Tower, 31st Floor Rama 3 Road, Chong Nonsi, Yannawa District, Bangkok 10120

2. Electronic Mail

E-mail: CG&SD@svoa.co.th

The whistleblower must specify details of the subject matter or complaint including his/her name, address and contact number. Once received either by post or e-mail, the complaint will be directly sent to the Audit Committee Chairman.

### The Results of Whistleblowing or Complaints

In 2024, the Company received zero reports of whistleblowing or complaints. The summary of this can be summarized as follows:

Type of Complaints	Whistleblowing/Complaints	Under Investigation	Investigated
1. Conflicts of Interest	0	0	0
2. Society and Community	0	0	0
3. Environment and Safety	0	0	0
4. Compliance with Regulations and Rules, and Business Ethics	0	0	0
5. Internal Data Usage and Securities Trading	0	0	0





## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Sub-committees, Management, Employees and Others

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### Management Structure of the Company

1. Board of directors who is in charge of directing the Company's business.
2. The audit committee whose responsibilities are to support the overall operation of the board of directors.
3. Nomination and remuneration committee. The Purpose of the appointment of the nomination and remuneration committee is to promote the principle of good corporate governance. The said committee shall take responsibility for determining the criteria and policy of nomination and remuneration for directors and sub-committee members; recruiting, selecting and nominating the qualified person to hold the director position; considering remuneration of the directors, as well as other entrusted operations; and proposing to the board of directors and/or the shareholders' meeting as the case may be.

## Board of Directors

The Company has 10 Board of Directors. Details of the board of directors as of February 25, 2025, are as follows:

NO	Name	Position
1	Mr. Manu Leoparote	Chairman of the Board, Independent Director and Member of Audit Committee
2	Ms. Kulapa Intanate	Director
3	Dr. Wilson Teo Yong Peng	Director
4	Mr. Krit Kulrachasapaisarn	Director
5	Mr. Pathom Indarodom	Director
6	Mr. Chao Intanate	Director
7	Ms. Vipaphorn Sirichaiya	Director
8	Mr. Anant Tangtatswas	Independent Director and Chairman of Audit Committee
9	Mr. Damnoen Kaewthawee	Independent Director and Member of Audit Committee
10	Mr. Prasit Chinvattanachot	Independent Director and Member of Audit Committee

## Company Secretary

Dr. Wilson Teo Yong Peng

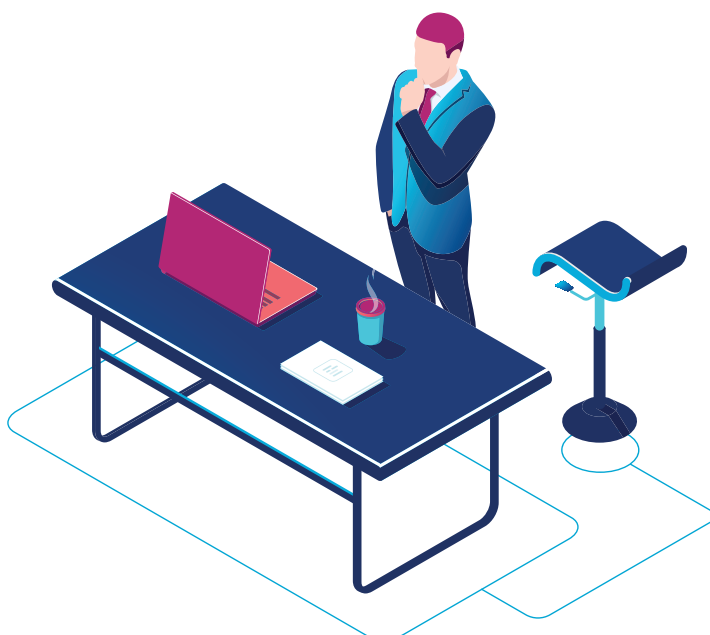
## Audit Committee Secretary

Ms. Jintana Jearanairungroj

## The Authorized Directors

“Dr. Wilson Teo Yong Peng jointly signs with Ms. Kulapa Intanate or Mr. Krit Kulrachasapaisarn

or Mr. Chao Intanate together with the Company’s seal affixed;  
or Ms. Kulapa Intanate jointly signs with Mr. Krit Kulrachasapaisarn or Ms. Vipaphorn Sirichaiya together with the Company’s seal affixed.”



## Balance of Power of Directors Who Are Not Management



### 10 Directors Include the Following:

- **6 Directors Who Are Management**

- |                               |  |
|-------------------------------|--|
| 1. Ms. Kulapa Intanate        | Chief Executive Officer, IT Distribution Strategic Business Unit and Systems Integration Strategic Business Unit |
| 2. Dr. Wilson Teo Yong Peng   | Chief Financial Officer  |
| 3. Mr. Krit Kulrachasapaisarn | Chief Operating Officer, IT Project Strategic Business Unit  |
| 4. Mr. Pathom Indarodom       | Chief Operating Officer, IT Digital Solution Business Unit   |
| 5. Ms. Vipaphorn Sirichaiya   | Group Financial Controller   |
| 6. Mr. Chao Intanate          | Deputy Executive Director, IT Project Strategic Business Unit  |

- **Director Who is not Management / 4 Independent Directors, Accounting for 40% of the Total Member s of the Company's Board of Directors**

1. Mr. Manu Leoparote  
(Has been appointed to hold the chairperson of the board's position without power to affix the signature to bind the Company.)
2. Mr. Anant Tangtatswas  
(Experts with expertise in accounting)
3. Mr. Damnoen Kaewthawee
4. Mr. Prasit Chinvattanachot

- **2 Women Who on the Board of Directors of a Total of 10, or 20%**



## Scope of Authority, Duty, and Responsibility of the Board of Directors

The board of directors retains authority, duty, and responsibility in managing the Company's operation in accordance with the law, objectives, articles, and budget of the Company. In addition, resolutions passed by shareholders' meetings should be conducted honestly and carefully to maintain the Company's benefits. The authority, duty, and responsibility could be concluded as follows:

1. To organize annual shareholders' meetings within four months after the last day of the accounting period of the Company.
2. To organize the board of directors' meeting at least once in three months.
3. To review the audited Statement of Financial Position and Statement of Comprehensive Income as of the last day of the accounting period and propose to the shareholders' meeting for approval.
4. To grant the power of attorney to one or more directors or other people to represent the board of directors in doing business operations under the scope of determined authority as appropriate under the supervision of the board of directors, or to grant the power of attorney to such person as agreed by the board of directors for a certain period during which the board of directors would be able to cancel, change or amend the authorized person or granted authority as appropriate. As such, the board of directors may authorize the management team to perform business as per detail and scope of power of attorney. Power of attorney granted to the management team should not have conflicts of interest to the Company and subsidiaries, except for the approved transactions must comply with policy and criteria passed by the board of directors.
5. To determine the target, direction, policy, business plan, and budget of the Company as per authorization assigned to the management team, except some issues must be proposed by the board of directors to the shareholders' meeting for approval, such as increasing of capital, reduction of capital, issuance of debenture, sale/transfer of entire/partial business of Company to other party, or purchase/acquire other company's business, amendment to the Memorandum of Association, etc. Besides, the board of directors should supervise the Company to conduct any transactions in compliance with the law of Securities and Exchange, and the Stock Exchange's regulations, such as connected transactions and the sale & purchase of significant assets in accordance with the criteria of the SET or related business law.
6. To consider management structure and appoint a management team, chief executive officer, and other committees as appropriate.
7. To regularly follow up on business operations to be consistent with the business plan and budget.
8. Not to operate a similar business and compete with Company's business or be a partner of general partnership or general partner of limited partnership or director of private company or other companies with similar business and compete with Company whether for individual or other benefit, except shareholders' meeting has been informed before the appointment.
9. To notify the Company at once when there are direct/indirect conflicts of interest incurred in any Company's agreements or change of shareholding in Company or subsidiaries.

## Duration of Office

In each Annual General Meeting, one-third of the directors shall vacate their positions. In the first and second years following the registration of the Company, the directors shall conduct a random draw to decide which members are to vacate their positions, unless they have determined any other method among themselves. In subsequent years, the directors who have been in their positions longest should vacate their posts. Directors whose term in office has thus ended may be re-selected.

## Meeting of the Board of Directors

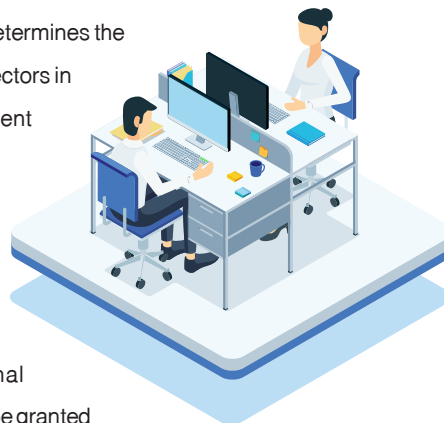
The Annual General Meeting will be organized and take place within four months after the end of the Company's fiscal or accounting year. There are also board meetings every 3 months whose yearly schedule is announced in advance and special meetings can be organized, as necessary. To schedule a meeting of the board of directors, to consider and approve the agenda. The company secretary of the board will then deliver a letter of meeting invitation, agenda, and related documents to the directors at least seven days in advance, to allow the directors the time to study the information before the meeting.

The chairperson of the board of directors will chair the meeting with appropriate time allocation on each agenda for directors to discuss and express their opinions freely, especially on critical issues to achieve a fairly balanced benefit for shareholders and stakeholders. The chairperson will ensure that the management presents relevant information to support the discussions. The company secretary will take note and prepare the minutes of the meeting within 14 days. He or she will keep the record of the minutes of meeting on file together with other reference documents as well as supporting the board of directors to perform their duties in compliance with laws, regulations, and resolutions of shareholders' meetings. The company secretary will also coordinate with other parties concerned.



## Remuneration of Directors

Remuneration of Directors: The board of directors determines the remuneration of directors in clear and transparent manners that are sufficient to attract and retain directors with desirable qualifications. Additional



remuneration shall be granted to the directors appointed to the audit committee as appropriate. Consideration for granting all such remuneration shall be based on the relevant experience, skill, and expertise of respective directors, taking into account the average income of the same industry. Remuneration of Executives: Remuneration of executives will be according to the Company has established operating results as well as achievements of each executive.

## Establishment of Sub-committee

The Company arranged to set up a sub-committee to assist the board in monitoring the work of each director.

## Sub-committee Information

The Company has established a sub-committee, which is the audit committee, to perform the duty of assisting in studying, auditing, and scrutinizing the works of the board and the nomination and remuneration committee. The sub-committee shall take responsibility for determining the criteria and policy of nomination and remuneration for directors and sub-committee members; recruiting, selecting and nominating the qualified person to hold the director position; considering remuneration of the directors, as well as operating other entrusted tasks and proposing to the board of directors and/or the shareholders' meeting as the case may be.



## Audit Committee

The audit committee is a part of the board of directors. Besides, the audit committee which has been appointed by the board of directors and shareholders consists of three people, one of whom must possess qualifications in accounting and finance. Their qualifications comply with the regulations of the SET with regard to independence. There must be a chief of the internal audit department who will also function as a secretary to the audit committee. The audit committee has the following duties and authorities. The scope of authority, duty and responsibility of the audit committee are as follows:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate and cooperate 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 important.
2. To review the Company's internal control and internal audit and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the head of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Stock Exchange's regulations, and laws relating to the Company's business.
4. 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 meeting with an auditor not including the management at least once a year.
5. To review the related party transactions or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the Stock Exchange's regulations and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose in the Company's Annual Report, an audit committee Report which must be signed by the audit committee chairperson and must contain at least the following information:
  - 6.1 An opinion on the accuracy, completeness, and creditability of the Company's Financial Report.
  - 6.2 An opinion on the adequacy of the Company's internal control system.
  - 6.3 An opinion of conduct in compliance with the law of securities and exchange, the Stock Exchange's regulations, or the related business laws.
  - 6.4 An opinion on the suitability of an auditor.
  - 6.5 An opinion on the transactions that may lead to conflicts of interest.
  - 6.6 The number of the audit committee meeting, and the attendance of each member of the committee at the meeting.
  - 6.7 An opinion or viewpoint occurs when the audit committee conducts the works in accordance with the Charter.
  - 6.8 Other transactions, which should be informed to shareholders and general investors, in the scope of duties and responsibilities assigned by the board of directors.
7. To perform any other function as assigned by the board of directors, with the approval of the audit committee.
8. To present the audit committee report to the board of directors at least once a quarter.

## Qualifications of Audit Committee Members

1. The independent director must not hold more than one percent of the paid-up capital of the Company.
2. The independent director must not engage in the management of the Company, be an employee, staff member, or adviser who receives a regular salary from the Company and/or its subsidiaries.
3. The independent director shall be independent of the management of the Company or should not be under control from major shareholders.
4. The independent director must not be related both by family or acquaintance to the management or major shareholders of the Company.
5. The independent director shall have no major business relationship in essence with the Company which may influence the expression of independent opinion.
6. The independent director shall not be employees or staff members who receive a regular salary from the Company during the 2-year period before appointment.
7. The independent director shall not be in a professional service career field such as an auditing or legal consultant.
8. The independent director shall have no major business relationship in essence with the Company which may interfere with the duty of exercising independence. Such business relationships include purchasing and selling raw materials, products, services, lending, and leasing that specifically includes transaction sizes (if any).

## Duration of Office

Members of the audit committee shall remain in office for one year, including additional appointments and withdrawals from the audit committee. Members of the audit committee whose term in office has expired may be re-appointed. Resignation from the audit committee, member(s) of the board of directors shall submit a resignation letter to the chairperson of the board at least 30 days in advance. The board of directors shall approve resignations and send copies of resignation letters to the Stock Exchange of Thailand.

Should a vacancy arise on the audit committee for reasons other than the expiry of the duration of office, the board of directors shall appoint a person with all the necessary qualifications to replace the resigned person. The appointed person shall remain in office only for the remaining term of office of the person whom they are replacing, and the Stock Exchange of Thailand shall be notified accordingly.

## Audit Committee Meetings

1. The audit committee shall hold meetings once every quarter to deliberate the quarterly financial statement and other issues in accordance with the audit framework. The chairperson of the audit committee may call for meetings in special instances to deliberate issues that are necessary or urgent as deemed appropriate.
2. In calling a meeting of the audit committee, the chairperson of the audit committee, or the secretary of the audit committee through the order of the chairperson of the audit committee no less than seven days prior to the date of the meeting. An exception may be made in urgent circumstances, the meeting may be announced by other means or scheduled for an earlier suitable period.
3. The chairperson of the audit committee shall report the minutes of the meeting to the board of directors on the following day.
4. The secretary of the audit committee shall not have the right to vote.

## Management Team

Management team retains authority, duty, and responsibility in managing the Company's general business operation and management tasks, and determining policy, business plan, budget, management structure and several management authorities and criteria for business operation, to be consistent with the current economic situation including following up the operating results, to be proposed to the board of directors' meeting for consideration and approval. The authority, duty, and responsibility could be concluded as follows:

1. To consider the proposed allotment of the annual budget of management before proposing to the board of directors for approval. This includes consideration and approval of the change and addition to the annual expenses budget when there is no meeting of the board of directors, which should be proposed in the next meeting.
2. To approve the significant investment as stated in the annual expenses budget as appointed or approved by the board of directors.
3. To function as an advisor team for management in financial, marketing, personnel management, and other operations policies.
4. To allot rewards approved by the board of directors to the Company's officers or employees or other people who work for the Company.

However, authorities of the management would not include approval of any transactions relating to conflict of interest or connected transactions to the Company and subsidiaries as regulated by the SET in which such approved transactions should be proposed to the board of directors' meeting and/or shareholders' meeting for approval as per articles of association or relevant law.

## Nomination, Remuneration and Corporate Governance Committee



### Criteria and Procedure for Nomination and Appointment of Directors

#### 1. Objectives

The board of directors has approved the criteria and procedure for the nomination and appointment of the directors to ensure that the nomination and appointment procedures are conducted transparently and in accordance with relevant laws and regulations including the principles of good corporate governance. The Nomination and Remuneration Committee is appointed and delegated responsibilities to consider and nominate the Company's directors and specific directors, ensuring a transparent selection and screening process before presenting to the board of directors and/or the Annual General Meeting of Shareholders for approval. The procedures are in accordance with the provisions of the Nomination and Compensation Committee Charter, ensuring that the selected individuals can effectively perform their duties as directors and align with the Company's business strategy.

#### 2. Criteria for Nomination and Appointment of Directors

The Nomination and Remuneration Committee considers the selection and nomination of candidates with complete qualifications, knowledge, expertise, skills, and experience, without any legal prohibitions. They possess integrity and responsibility, demonstrating vigilance, honesty, and transparency in order to fulfill the roles of directors and specific directors before proposing them for approval at the board of directors' meeting.

#### 3. Qualifications of Directors

According to the Public Limited Companies Act 1992, the Company is required to have a board of directors to conduct its business, consisting of at least five directors. Not less than half of the total number of directors must have a residence in the kingdom. The Nomination and Remuneration Committee considers and nominates candidates to serve as the directors of the Company, ensuring that they possess the following qualifications as stipulated in the Public Limited Companies Act 1992, which are considered general qualifications as follows:

3.1 Directors must be natural persons, and

- (1) Have legal capacity,
- (2) Not be bankrupt, incapacitated, or similar,
- (3) Have never been sentenced to imprisonment by a final court judgment for offenses related to dishonest property actions,
- (4) Have never been sentenced to dismissal or removal from public service, organizations, or state agencies based on misconduct.

## 4. Selection of Directors

The Company Secretary and the Secretary of the Nomination Committee compile a list of candidates with suitable qualifications for consideration as directors. The list of candidates shall be presented for consideration at the nomination committee meeting (excluding committees with conflicts of interest) to assess the suitability of director candidates. This selection aligns with the Company's policy on the qualification and nomination of company directors, considering diversity in the board structure. The selection prioritizes candidates with knowledge, expertise, or experience that would contribute valuable insights to the development of sustainable business strategies and policies. The Company Secretary will preliminarily review the qualifications of the listed candidates before proposing them for consideration at the board of directors meeting.

## 5. Appointment of Directors

### 5.1 Election of Directors to Replace Those Completing Their Terms

The Company's Board of Directors (excluding directors with conflicts of interest) will assess the qualifications of candidates nominated by the nomination committee. The assessment includes evaluating their expertise, performance during their tenure as directors, and the criteria for director selection. The relationships of the directors will also be considered, ensuring thorough and cautious screening procedures. The committee aims to propose suitable candidates for consideration and election by shareholders at the Annual General Meeting.

In the case of appointing new directors, the board of directors meeting may delegate the responsibility to the CEO and/or an appropriate director to contact and invite candidates approved by the board of directors for election as directors as well as communicate the progress reports on the candidates proposed as directors to the board of directors for consideration.

### 5.2 Appointment of Directors to Replace Those Resigning During Their Terms

The procedures follow the same procedures as the election of directors completing their terms. However, at the board of directors meeting, the board itself considers the appointment of directors without the need for shareholder consideration and election.

Moreover, in the event that a director resigns or leaves for other reasons before completing their term, leaving a vacancy for less than two months, the law requires the elect a director to replace the departing one in the shareholders' meeting. The total number of directors must not exceed the limit specified in the company's regulations.

In the selection of the person who is appointed as the director without the appointment of the director in replacement of the vacant position, the Nomination and Remuneration Committee shall perform duty in the selection and nomination of the qualified person to hold the director position by proposing the board of directors' meeting for consideration and proposing the shareholders' meeting for consideration and appointment of the directors accordingly.

If it is the event of appointment to replace the vacant position, the Nomination and Remuneration Committee shall select and nominate the qualified person to hold the director position by proposing the board of directors' meeting for consideration and appointment of the director accordingly.



## Corporate Governance and Sustainable Development Committee

### Scope and Responsibilities of Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee is established to fulfill its duties in evaluating, formulating policies, and guiding practices related to the principles of good corporate governance and driving sustainable business practices. It assumes responsibility towards society and sustainable development, leading to transparent and fair organizational management. The aim is to instill sustainable confidence among stakeholders and support the functions of the Company's Management and the board of directors in terms of corporate governance and sustainable development, ensuring the achievement of objectives and goals set.

### Risk Management Committee

The board of directors assigns the audit committee to review and ensure that the Company has an appropriate, efficient, and effective risk. The board of directors appointed the Risk Management Committee to be responsible for defining risk management policies which cover the entire organization as well as supervising the establishment of a management system or process to appropriately reduce the impact on the business. The committee is responsible for reporting important risk management results to the board of directors for acknowledgment in the event that there are important factors or events which may have a significant impact on the Company. In addition, the Company also focuses on cybersecurity risk as current trends demonstrate an organization's vulnerability to losses due to a cyberattack or data breach.



### Secretary of Risk Management

### Shareholder Voting Rights for the Selection of Directors

The board of directors shall be appointed by shareholders in the Annual General Meeting according to the following procedures:

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall cast their votes to elect one or multiple candidates as board members and shall allocate their votes among more than one candidate in any proportion as they see fit.
3. The individuals receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed at that time. In the event of a tie among candidates in the next order of votes, exceeding the number of directors to be appointed, the chairperson shall cast the deciding vote.

### Nomination and Appointment of Directors and Senior Executive

Despite the fact that the nomination committee has yet been appointed, the board of directors shall select new directors based on the criteria and procedure set forth under Section 68 of the Public Limited Companies Act 1992, including the experience, knowledge and skill of the nominees. The list of candidates shall be proposed at a shareholder's meeting for appointing new directors and senior executives.

### Training and Knowledge Development of the Board of Directors

Every newly appointed director shall be duly informed of the regulations and information of the Company and its subsidiaries as needed before performing their duties. Each director would receive proper training to continuously develop their knowledge in order to help them efficiently perform their duties and effectively control the business operation of the Company.





## The Use of Inside Information

The Company places significant importance on regulating the use of inside information to ensure compliance with corporate governance by upholding good governance principles and business ethics. To ensure that investors in the Company's securities can equally and promptly access reliable information, the Company, therefore, established Regulation for the Use of Inside Information and Securities Trade Regulation to be applied among directors, executives, and employees in compliance with Securities Law and also to promote transparency in business operation. The contents of such regulations can be summarized as follows:

- Directors, executives, and employees at all levels must not use the Company's inside information that is substantial to securities price change that has yet been disclosed to the public or the SET for the purpose of trading the Company's securities to gain personal benefits and benefits of others by avoiding or ceasing trading of the Company's securities about one month before disclosure of financial statement to the SET.
- Directors and executives shall be responsible for presenting securities holding reports issued by the Company to the board of directors at every board of directors meeting.
- The Company is responsible for immediate and thorough disclosure of information regarding the Company's substantial operations to the public through media and methods defined by the SET, as well as the Disclosure Policy of the Company, and other media channels to ensure that the information can promptly and equally be reached by every group of investors.
- The Company exercises strict cyber and information security rules and regulations to prevent disclosure of substantial information. The Company has prepared disciplinary actions in case any director or executive uses the Company's information with ill intention. Any violation shall be considered a serious offense and may cause that person to face disciplinary actions according to the Company's regulations and relevant laws. The level of punishment shall be according to the severity of the offense committed such as by performance evaluation at the end of the year for profit allocation, relocation to prevent access to substantial information and issuing a warning letter. The Company has already prevented access to inside information that has yet to be disclosed to the public. Only relevant authorities have access to such information

## Overseeing and Monitoring the Performance of Subsidiary Companies, Associated Companies and Joint Ventures

To ensure proper balance in the investigation between both parties, the Company therefore sent a director or executive to join the board of a subsidiary, associated and joint venture to constantly oversee and monitor the performance of that subsidiary, associated and joint venture.

## Meeting of the Board of Directors

The board of directors will schedule regular meetings for every quarter and additional meetings shall be convened, as necessary. A minimum half of the total number of directors are required to attend the board's meetings to constitute a quorum and resolve each meeting agenda according to Article 24 of the Company's Articles of Association, a clear meeting agenda and agenda for considering and monitoring the performance results are required, and non-executive committees will hold a meeting without the attendance of management every quarter.

No.	Name	Period of Service	Regular Meeting (time)	No. of Absence (time)
1	Mr. Manu Leopaivate	14 Year (*)	7/7	0
2	Ms. Kulapa Intanate	7 Year (*)	7/7	0
3	Dr. Wilson Teo Yong Peng	18 Year (*)	7/7	0
4	Mr. Krit Kulrachasapaisarn	8 Year (*)	7/7	0
5	Mr. Pathom Indarodom	Appointed since 2024 (*,**)	6/6	0
6	Mr. Chao Intanate	1 Year (*)	7/7	0
7	Ms. Vipaphorn Sirichaiya	1 Year (*)	7/7	0
8	Mr. Anant Tangtatswas	12 Year (*)	7/7	0
9	Mr. Damnoen Kaewthawee	2 Year (*)	7/7	0
10	Mr. Prasit Chinvattanachot	Appointed since 2024 (*,**)	5/6	1

### Remark:

(\*) The Company's Articles of Association do not specify the directors' total years of service. However, in every the annual general meeting, one-third of the total number of directors will have to vacate the office and may be re-elected to take the position.

(\*\*) The directors were appointed on February 28, 2024



## The Authorized Directors

“Dr. Wilson Teo Yong Peng jointly signs with Ms. Kulapa Intanate or Mr. Krit Kulrachasapaisarn or Mr. Chao Intanate, together with the Company’s seal affixed,

or Ms. Kulapa Intanate jointly signs with Mr. Krit Kulrachasapaisarn or Ms. Vipaphorn Sirichaiya, together with the Company’s seal affixed.”

## Members of the Board of Directors,

who are representatives of major shareholder, Mr. Min Intanate

1. Ms. Kulapa Intanate
2. Dr. Wilson Teo Yong Peng
3. Mr. Krit Kulrachasapaisarn
4. Mr. Pathom Indarodom
5. Mr. Chao Intanate
6. Ms. Vipaphorn Sirichaiya



## Remuneration of Executive:

- **Monetary Remuneration to Directors:** The Company has established a clear and transparent monetary remuneration policy for directors. It has been set at the same level as the industry group, which was high enough to attract and retain qualified directors. The proposed monetary remuneration has been approved at the shareholders’ meeting. The directors, who are assigned more duties and responsibilities, will also receive higher monetary remuneration suitable for increasing duties and responsibilities.
- **Monetary Remuneration to Management:** follows the principle and policy and policy set by the board of directors along with the operating results of the Company and the performance of each management. The department of human resources, with the approval of the chief executive officer, will specify and propose the appropriate monetary remuneration to the Company’s board of directors for their consideration and final approval.
- **Monetary remuneration to the directors and management** in 2024 and 2023 was as follows:

## Monetary Remuneration for Board of Directors

No.	Name	Position	Remuneration 2024 (Baht)	Remuneration 2023 (Baht)
1	Mr. Manu Leopaibrote	Chairman of the Board, Independent Director, and Member of Audit Committee	2,635,000	2,630,000
2	Ms. Kulapa Intanate	Director	-	-
3	Dr. Wilson Teo Yong Peng	Director	-	-
4	Mr. Krit Kulrachasapaisarn	Director	-	-
5	Mr. Pathom Indarodom	Director	-	-
6	Mr. Chao Intanate	Director	-	-
7	Ms. Vipaphorn Sirichaiya	Director	-	-
8	Mr. Anant Tangtatswas	Independent Director and Chairman of Audit Committee	975,000	970,000
9	Mr. Damnoen Kaewthawee	Independent Director and Member of Audit Committee	615,000	550,000
10	Mr. Prasit Chinvattanachot	Independent Director and Member of Audit Committee	425,000	-

**Remark:**

No. 2 - 7 would not receive the attendance fee and remuneration mentioned above since they are directors and already receive a regular salary.

**Note:** There was no further monetary remuneration



## Total Remuneration of Managing Directors and Management of the Company, and Subsidiaries

Name	2024		2023	
	Total (Persons)	Total Amount (Baht)	Total (Persons)	Total Amount (Baht)
Salaries	7	18,999,808	6	16,468,312
Bonus	4	2,413,000	6	5,180,000
Others	5	319,108	6	395,340
Contributions to Provident Fund	5	703,040	5	666,216
Contributions to Social Security Fund	6	58,500	6	63,000
<b>Total</b>		<b>22,493,456</b>		<b>22,772,868</b>

## Employees

### Total Manpower

As of December 31, 2024, the Company and Subsidiaries had 713 employees, an decrease of 30 people from the previous year, amounting to 4%. The Company attempted to control recruitment by following a restrictive management policy which was adapted to a more efficient and flexible workforce structure due to the current economic challenges.



### Employees Categorized by Work Division

1. SVOA Public Co., Ltd.	375	person
2. ASYS Computer Co., Ltd.	68	person
3. DataOne Asia (Thailand) Co., Ltd.	220	person
4. Digitech One Co., Ltd.	38	person
5. Frontier Computer Co., Ltd.	12	person
<b>Total</b>	<b>713</b>	<b>person</b>



## Total Remuneration of Staff

No.	Name	2024	2023
		SVOA Group (Baht)	SVOA Group (Baht)
1.	Salaries	347,162,393	325,241,901
2.	Bonus	21,391,916	25,106,520
3.	Contributions to Provident Fund	10,961,569	10,228,728
4.	Contributions to Social Security Fund	6,591,190	6,759,288
5.	Others	65,339,384	58,850,789
	Total	451,055,632	426,187,226

Remuneration of SVOA, ASYS Computer, Digitech One, DataOne Asia and Frontier Computer

## Justification/Policy: In Case of Changes in Workforce Structure with Major Implications or Disputes Over the Past 3 Years.

None

## Other Important Information

### Audit fee

The Company and Subsidiaries paid the audit fee of Baht 5,698,590 to EY Office Limited, the auditor responsible for the Company's and Subsidiaries' Financial Statements for the year 2024 with Baht 2,650,000 being the audit fees for SVOA and Baht 3,048,590 for Subsidiaries.

### Non – audit fee

The Company has no other service fee than the audit fee.





## Significant Operating Results in Respect of Corporate Governance



### Summary of the Board's Performance of Duties in the Past Year

The board of directors realizes the importance of good corporate governance with corporate transparency and equitable treatment to all concerned parties. The board believed that good corporate governance policy is an important factor in business operations. Therefore, the board has established a "Good Corporate Governance Policy" which covers the content of 1) the Rights of Shareholders, 2) the Equitable Treatment of Shareholders, 3) the Company's Conduct Towards Relevant Stakeholders, 4) Disclosure and Transparency and 5) Responsibilities of the Board of Directors.

The board has already reviewed and improved the Company's Good Corporate Governance Policy, latest on February 25, 2025, for its appropriate to the business circumstance and compliance with the principles of good corporate governance for Listed Company 2012, established by the Stock Exchange of Thailand as well as CG Code of the Securities and Exchange Commission and the Stock Exchange, The Company disclosed the content of "Good Corporate Governance Policy" in its website: [www.svoa.co.th](http://www.svoa.co.th).

The board of directors reviewed the duties, authorities and responsibilities of the board of directors, the audit committee, and the executives including the chief executive officer every year. On February 25, 2025, the Company has reviewed the charters of its various committees.

The board of directors is responsible for monitoring the management to work following the goals, strategies and business plans approved by the board of directors to maximize the benefits of the Company and all stakeholders.

## Nomination, Development and Evaluation of Performance of the Board

The nomination and remuneration committee will select individuals to serve as company directors, by selecting qualified, knowledgeable, competent, and experienced persons, also qualified and without legal prohibitions, and the announcement of the Securities and Exchange Commission as well as relevant notifications of the Stock Exchange of Thailand. Once the committee has identified qualified persons, they are proposed to the board of directors. If the board of directors agrees, then that is proposed to the shareholders for consideration.


In 2024, the nomination and remuneration committee proposed to the shareholders' meeting to consider paying the directors' remuneration at the Annual General Meeting of Shareholders No. 29 on April 11, 2024, with the resolution of the meeting approving as proposed.

## Nomination of Directors and Top Management

### Nomination of Directors

The selection of persons to be appointed as directors is done through the shareholders' meeting. The nomination and remuneration committee will select from knowledgeable, competent, a wide variety of skills, and experienced persons, capability, and qualifications as required by law. Propose to the board of directors for consideration and presentation to the shareholders. Then, the shareholders' meeting will select the directors in accordance with the rules and procedures prescribed in the Articles of Association of the Company.

### Skill Matrix

 Expertise	List of Directors									
	Mr. Manu Leopairote	Ms. Kulapa Intanate	Dr. Wilson Teo Yong Peng	Mr. Krit Kulrachasapaisarn	Mr. Pathom Indarodom	Mr. Chao Intanate	Ms. Vipaphorn Sirichaiya	Mr. Anant Tangtatswas	Mr. Prasit Chinvattanachot	Mr. Damnoen Kaewthawee
1. Accounting		•	•			•	•	•		
2. Financial	•	•	•				•	•		
3. Internal Audit		•	•				•	•		•
4. Fundraising			•		•			•		
5. Governance	•	•	•					•		•
6. Management	•	•	•	•	•	•	•	•	•	•
7. Technology		•			•	•		•	•	•
8. Law										
9. Crisis Management			•					•	•	•
10. Policy	•	•	•					•	•	•
11. Risk Management	•	•	•				•	•	•	•
12. Strategy	•	•	•	•			•	•		•
13. Marketing	•	•		•	•			•		
14. Bureaucratic Process	•			•		•				•

## Nomination of Top Management

The board of directors has a succession plan for the organization's top executives as a policy. The board of directors of the Company is responsible for the selection, tracking the implementation of the succession plan and considering the selection of top management consisting of those fully qualified and without legal prohibitions to nominate duly knowledgeable, competent, and experienced persons who are proper with the management of the Company.

## Development of Directors and Management

The board and management values regular participation in training and seminars concerning their competencies for their jobs. The main objective of the Company was to provide continuous operational improvements.

In 2024, the Company provided training to directors and executives as follows:

No.	Name	Training / Activity Topic
1.	Mr. Manu Leopaivate	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance, KEY concerns of Audit Committees - In the age of great transformation
2.	Ms. Kulapa Intanate	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance, Certificate in ESG Management Program by SET & Sasin 2024, CEO CLUB "Building and Managing Organizational Innovation", CEO CLUB No. 2/2024 "Leadership Dynamics: Synchronizing Strategy and Team Commitment", Insight in SET 2024
3.	Dr. Wilson Teo Yong Peng	AI's role in enabling the future of Finance, ACCA ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance, Roles and Responsibilities of ACIA and CFO to Enhance Corporate Governance, Dividend Payment, TLCA CFO CPD No. 1/2024 on Guidelines for Improving the Quality of Financial Reporting for Listed Companies, TLCA CFO CPD No. 2/2024 on Economic Update for CFO, TLCA CFO CPD No. 3/2024 on "TAX Governance", TLCA CFO CPD No. 6/2024 on "Cybersecurity & Risk Management for CFOs", TLCA CFO CPD No. 7/2024 on "Economic Update for CFO" (Session 2)
4.	Mr. Krit Kulrachasapaisarn	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance, KMITL CONNEXT Program: An Executive Program for Organizational Transformation
5.	Mr. Pathom Indarodom	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance, Unlocking Financial Potential with Climate Risk Intelligence
6.	Mr. Chao Intanate	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance, Financial Statement for Director (FSD) No. 51/2024, KMITL CONNEXT Program: An Executive Program for Organizational Transformation
7.	Ms. Vipaphorn Sirichaiya	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance, Roles and Responsibilities of ACIA and CFO to Enhance Corporate Governance, Dividend Payment, TLCA CFO CPD No. 1/2024 on Guidelines for Improving the Quality of Financial Reporting for Listed Companies, TLCA CFO CPD No. 2/2024 on Economic Update for CFO, TLCA CFO CPD No. 3/2024 on "TAX Governance", IR Sharing 2/2024 on "Strategic Communication in the Decarbonization Landscape", TLCA CFO CPD No. 6/2024 on "Cybersecurity & Risk Management for CFOs", TLCA CFO CPD No. 7/2024 on "Economic Update for CFO" (Session 2)
8.	Mr. Anant Tangtatswas	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance, KEY concerns of Audit Committees - In the age of great transformation
9.	Mr. Damnoen Kaewthawee	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance
10.	Mr. Prasit Chinwattanachot	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance
11.	Mrs. Sochipun Vajropala	ESG: Understanding & Crisis Management, Broadening Board's Perspective on Risk and Compliance

## Performance Evaluation

The board of directors conducts an evaluation of the performance of the board of directors and an individual director self-assessment on an annual basis in order to provide an opportunity for each director to express his or her view on the performance of the board of directors as a whole and to consider and review results, problems and obstacles on its performance. The evaluation results are as follows:

- Self-assessment of the board of directors (as a whole): the assessment form comprises five assessment topics; Structure and qualifications of directors / roles, duties and responsibilities of the board / board meeting / relationship with the management / director's self-development, executive development. The overall results, with an average score of 92%.
- Evaluation of the performance of individual directors (Self-assessment): the assessment form comprises four assessment topics; Structure and qualifications of directors / board meeting / responsibilities of the board / equitable and fair treatment of all stakeholders. The overall results, with an average score of 97%.
- Individual assessment of other directors (Cross assessment): the assessment form consisted of four categories as listed above for direct comparison. The overall results, with an average score of 95%.

## Meeting Attendance and Remuneration for Individual Directors

Directors' meeting attendance details are reported under section 2, Corporate Governance Structure page no. 142 - 145.

## Governance of Subsidiaries and Associated Companies

The Company considered sending 5 directors and 2 executives to be directors in subsidiaries and associated companies. Such directors and executives have been approved by the board of directors' meeting. However, if such a director and executive cease to be a director. The board of directors will consider sending people to look after the benefits from time to time.





## Following Up on Compliance with Corporate Governance Policies and Practices

### 1. Internal Information Guideline

The Company has required the directors, executives and employees to be responsible for reporting trading of the Group's securities in advance. If they need to trade such securities, they must inform the Company Secretary at least three business days from the date of the change. Also, penalties are notified for violating or failing to comply with such requirements.

In 2024, there were no reported transactions outside silent periods.

### 2. Conflicts of Interest

The Company may assign the audit committee or independent experts to examine and comment on the appropriateness of the price strategies as well as the reasonableness of the transactions. The results of the investigations will be disclosed in the form of a Note of Financial Statements. These forms have been audited or reviewed by the auditors of the Company.

In 2024, the Board, management, and all employees filed their reports through the Company and no material cases were found.

### 3. Anti - corruption

The board has assigned the audit committee to supervise with steer corporate governance compliance, internal control, and compliance. The executives are responsible for raising awareness and communicating their duties in good faith to all employees. The audit can be a part of the follow-up and assessment process of anti-corruption policy annually and reports the result to the board of directors of the Company.

### 4. Whistleblowing

The Company has set up a communication channel to provide opportunities for shareholders and interested persons to opinion or complain either inside the corporation or outside.

In 2024, there was no whistleblowing or complaints related to illegal or ethical offenses, violation of rights, inaccurate financial reports, fraud and corruption or defect internal control to such channels.

## Reports on the Performance of the Board for the Past Year

### Performance of the Audit Committee

The audit committee is responsible for reviewing the financial reporting process of the Company, the internal control and internal audit, compliance with laws relating to the business of the Company, considering and selecting the Company's auditors and reviewing connected transactions in accordance with the given responsibilities and duties.

In addition, The Company established three sub-committees: the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee.

The Nomination and Remuneration Committee: Responsible for considering and approving the selection of qualified candidates to be directors, considering and approving the remuneration of director and considering the correctness and appropriateness of the remuneration policy.

Risk Management Committee: Responsible for identifying risk factors, assessing their impacts and opportunities, and establishing guidelines to manage risks at acceptable levels.

Corporate Governance and Sustainable Development Committee: Responsible for developing and promoting good corporate governance so as to be in compliance with international standards and acceptable to all shareholder as well as supports the Company's sustainable development efforts.



## Internal Control and Related Transactions



### Internal Control

The board of directors arranges internal control systems covering every aspect such as financing, working performance, and operation in relation to Law, Rules & Regulations of the SET. In addition, the sufficiency assessment of internal control, for the organization & environment, risk management, management operation control, information technology & data communications systems and monitoring systems, are provided to support the internal control system according to the current situation and the requirements of the SEC, Thailand.

The board of directors has to ensure that the Company has sufficient internal control systems to check the transactions with major shareholders, directors, chief executive officer, executives and other related persons. For other transactions, the Company also has a sufficient internal control system, since the Company has an internal audit function to audit the operations of the respective business units.

## Opinions on Sufficiency and Appropriateness of the Internal Control System

At the 4/2024 audit committee meeting held on November 13, 2024. There was an agenda to perform an annual evaluation of the internal control system. Members of the audit committee and independent directors attended the meeting. They considered and reviewed the clear and complete internal control evaluation forms and agreed that the Company's internal control system was sufficient and appropriate in accordance with good corporate governance principles.

## Related Party Transactions

### Opinions of the Audit Committee

The Company's audit committee has considered information concerning the related party transactions and opinion that such related party transactions were reasonable and were transactions that occurred as per market prices or fair prices. There were no differences between selling and purchasing from other third parties.

- **Disclosure of Related Party Transactions**

Details of related transactions were shown in Note to the Financial Statement No. 6: Related Party Transactions.

- **Necessities and Reasonableness of Related Party Transactions**

Operations concerning the related party transactions were necessary and reasonable for the maximum benefits of the Company and were as per normal business practices and the Company has paid compensation at the fair market price.

- **Procedures on Approval of Related Party Transactions**

For procedures on approval of related party transactions in the future, the Company shall comply with the laws on securities and securities exchange including regulations, announcements, orders, or requirements of the SET. Any transactions in which the director or other person may have a conflict of interest with the Company has been stipulated in the related party transactions and acquisition and disposal of assets of the Company, except when it is an approval of transactions in the nature course of the business of the Company. In addition, the Company has specified approval authorization rights clearly.

- **Trends of Related Party Transactions in the Future**

The Company expected that such related party transactions shall continue to occur in the future because the related party transactions of the Company and the person who may have a conflict of interest shall be as per normal business practices of the Company. In addition, the Company has appointed the audit committee to audit and consider the disclosure of information of related party transactions which may have a conflict of interest so they shall be correctly and completely in accordance with the law on securities and securities exchange including regulations, announcements, orders or requirements of the SET as well as compliance with the regulations related to disclosure of information on related party transactions and acquisition or disposal of assets and in accordance with the generally accepted accounting standards specified by the Federation of Accounting Professions.

- **Reasons That May Cause Any Person Who May Have a Conflict of Interest to Hold Shares in the Subsidiaries, the Associated Company More Than Five Percent**

None

- **Investor's Protection Measures**

The Company has clear regulations concerning the related party transactions and acquisition and disposal of assets in the Company's Articles of Association which specify that any director or person who may gain benefits or have a conflict of interest shall not have the voting right to approve such matters, except when it is an approval of transactions in the ordinary course of business of the Company. In addition, the audit committee would provide opinions on the necessities and reasonableness of the transactions and consideration on disclosure of transactions in the Annual Report of the Company.

In case the audit committee does not have any expertise on consideration of the related party transaction, the Company shall find the independent expert or the auditor of the Company to provide opinions concerning such related party transactions, so that the board of directors or the shareholders may consider such matters.

## Related Parties Transactions

Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht) 2024	Amount (Million Baht) 2023	Amount (Million Baht) 2022
ASYS Computer Co., Ltd.	SVOA PCL is a major shareholder.	<ul style="list-style-type: none"> <li>- Sale of products including computers, printers and components</li> <li>- Other service fees</li> <li>- Accounts receivable</li> <li>- Service and maintenance fees of products computers, and printers including project works</li> <li>- Rentals, office service fees and other fees</li> <li>- Accounts payable</li> </ul>	3.18 8.48 4.54 0.99 0.95 0.79	3.35 8.50 4.00 1.33 0.91 1.85	4.41 8.48 10.14 5.87 None 4.69
DataOne Asia (Thailand) Co., Ltd.	SVOA PCL is a major shareholder.	<ul style="list-style-type: none"> <li>- Sale of products including computers, printers and accessories, spares and service fees</li> <li>- Utility fees and other fees</li> <li>- Accounts receivable</li> <li>- Purchase of products including computers, printers, accessories</li> <li>- Rentals, office service fees and other fees</li> <li>- Accounts payable</li> </ul>	1.51 11.35 12.18 69.11 8.26 0.92	0.81 6.58 8.42 67.20 8.09 23.89	5.12 4.59 6.21 117.23 1.04 78.07
Digitech One Co., Ltd.	SVOA PCL is a major shareholder.	<ul style="list-style-type: none"> <li>- Sale of digital network and solutions</li> <li>- Other service fees</li> <li>- Accounts receivable</li> <li>- Purchase of products including computers, printers, accessories, spares and service fees</li> <li>- Rentals, office service fees and other fees</li> <li>- Accounts payable</li> </ul>	1.36 17.09 5.73 26.35 0.06 1.54	5.37 17.10 4.69 29.04 0.25 16.72	8.72 16.80 17.79 15.41 None 10.60
AS Joint Venture	SVOA PCL is a major shareholder.	<ul style="list-style-type: none"> <li>- Sale of products including computers, printers, accessories, spares and service fees</li> <li>- Accounts receivable</li> </ul>	198.38 98.09	None None	None None
Lease IT PCL	SVOA PCL is a shareholder equal to 35.80%.	<ul style="list-style-type: none"> <li>- Other service fees</li> <li>- Accounts receivable</li> </ul>	0.45 0.04	0.42 0.04	0.42 0.07
IT City PCL	SVOA PCL is a shareholder equal to 30.48%.	<ul style="list-style-type: none"> <li>- Sale of products including computer accessories, spares and printers, service fees</li> <li>- Accounts receivable</li> <li>- Purchase of products including computers, printers, accessories, spares and service fees</li> <li>- Accounts payable</li> </ul>	109.52 16.09 0.01 None	137.30 22.49 0.32 0.04	164.67 20.73 0.35 0.06

Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht) 2024	Amount (Million Baht) 2023	Amount (Million Baht) 2022
Touch Printing Republic Co., Ltd.	SVOA PCL is a shareholder equal to 24%.	<ul style="list-style-type: none"> <li>- Sale of products including computer accessories, spares and printers, service fees</li> <li>- Other service fees</li> <li>- Accounts receivable</li> <li>- Purchase of products including computers, printers, accessories, spares and service fees</li> <li>- Accounts payable</li> </ul>	31.58  0.38 2.12 0.48  0.14	37.26  1.62 2.89 1.03  0.70	40.63  0.18 9.77 0.04  0.04
ABIKS Development Co., Ltd.	SVOA PCL is a shareholder equal to 20%.	<ul style="list-style-type: none"> <li>- Rentals, office service fees and other fees</li> <li>- Accounts payable</li> </ul>	2.16  0.03	2.58  0.03	2.54  0.42
SPVI PCL	SVOA PCL is a shareholder of IT City PCL which is the major shareholder with a proportion of shareholding of 30.48% and IT City PCL is a shareholder of SPVI PCL equal to 29%.	<ul style="list-style-type: none"> <li>- Sale of products including computer accessories, spares and printers, service fees</li> <li>- Other service fees</li> <li>- Accounts receivable</li> <li>- Purchase of products including computers, printers, accessories, spares and service fees</li> <li>- Accounts payable</li> </ul>	1.66  10.93 3.45 1.98  2.12	0.96  10.02 2.51 0.60  None	2.06  9.17 1.41 0.20  None
ARES International (Thailand) Co., Ltd.	SVOA PCL is a shareholder of DataOne Asia (Thailand) Co., Ltd., which is the major shareholder with a proportion of shareholding of 100% and DataOne Asia (Thailand) Co., Ltd. is a shareholder of ARES International (Thailand) Co., Ltd., equal to 49%.	<ul style="list-style-type: none"> <li>- Other service fees</li> <li>- Accounts receivable</li> <li>- System development consulting service fee</li> <li>- Accounts payable</li> </ul>	1.20 0.32 6.20  None	1.20 None 5.10  5.06	1.20 0.96 3.05  3.26



Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht) 2024	Amount (Million Baht) 2023	Amount (Million Baht) 2022
Advanced Research Group Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the authorized director of Advanced Research Group Co., Ltd.	<ul style="list-style-type: none"> <li>- Sale of products including computers, printers, accessories, spares and service fees</li> <li>- Accounts receivable</li> <li>- System development consulting service fees</li> <li>- Accounts payable</li> </ul>	0.99  None 7.26  0.38	0.39  None 8.06  3.43	1.73  0.22 2.07  0.65
Business Online PCL	Mr. Min Intanate is a major shareholder of the Company and the authorized director of Business Online PCL.	<ul style="list-style-type: none"> <li>- Sale of products including computers, printers, accessories, spares and service fees</li> <li>- Accounts receivable</li> <li>- Online information fees</li> </ul>	10.23  None 0.45	0.03  0.05 0.60	0.18  0.19 0.60
ARIP PCL	Mr. Min Intanate is a major shareholder.	<ul style="list-style-type: none"> <li>- Sale of products including computers, printers, accessories, spares and service fees</li> <li>- Advertising fees</li> <li>- Accounts payable</li> </ul>	0.16  1.36 None	0.10  0.88 None	0.19  4.92 0.67
ANET Co., Ltd.	Mr. Min Intanate is a shareholder of the Company and the authorized director of ANET Co., Ltd.	<ul style="list-style-type: none"> <li>- Sale of products including computers, printers, accessories, spares and service fees</li> <li>- Accounts receivable</li> <li>- Internet service fees</li> <li>- Accounts payable</li> </ul>	0.13  None 0.30 0.03	1.97  None 0.29 0.05	6.55  2.01 0.21 0.06
AR Elastomer Co., Ltd.	Mr. Min Intanate is a shareholder of the Company and the authorized director of AR Elastomer Co., Ltd.	<ul style="list-style-type: none"> <li>- Personal expenses</li> <li>- Accounts receivable</li> </ul>	0.18 0.03	0.18 0.03	0.18 0.03
ARIT Co., Ltd.	Mr. Min Intanate is a shareholder of the Company and the authorized director of ARIT Co., Ltd.	<ul style="list-style-type: none"> <li>- Sale of products including computers, printers, accessories, spares and service fees</li> <li>- Training expenses</li> <li>- Accounts payable</li> </ul>	None  None 1.18	0.40  None None	0.08  0.13 None
KEPPEL COMMUNICATIONS PTE LTD.	KEPPEL Telecommunications and Transportation Ltd. used to be the major shareholder until 12 July 2023.	<ul style="list-style-type: none"> <li>- Consulting service fees</li> </ul>	None	0.98	1.34

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## Financial Statements



- Audit Committee Report 2024
- Independent Auditor's Report



## Audit Committee Report for the Year 2024

The Audit Committee consists of four independent and highly qualified directors as follows:

1. Mr. Anant Tangtatswas, Chairman of the Audit Committee
2. Mr. Manu Leoparote, Audit Committee Member
3. Mr. Damnoen Kaewthawee, Audit Committee Member
4. Mr. Prasit Chinvattanachot, Audit Committee Member

The composition and qualifications of the Audit Committee fully comply with the requirements set forth in the Audit Committee Charter. The committee performs its duties independently, in accordance with best practices and the regulatory requirements prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In 2024, the Audit Committee convened a total of four (4) meetings, with all committee members in full attendance. These meetings involved discussions with the certified public accountant, senior executives from relevant departments, management, and the company's internal audit function to review financial information, receive clarifications, and provide constructive recommendations to ensure accuracy, completeness, and reliability. Additionally, the committee held one (1) meeting with the certified public accountant without the presence of management to allow for independent discussions. The committee subsequently reported the results of its meetings to the Board of Directors on a quarterly basis.

The key responsibilities performed by the Audit Committee during the year are summarized as follows:

### 1. Review of Financial Reports

The Audit Committee reviewed the company's separate and consolidated financial statements for 2024, which had been audited by the external auditor, including disclosures in the notes to the financial statements. The committee provided recommendations and comments to ensure that the company's financial reports were prepared in accordance with financial reporting standards, contained adequate and appropriate disclosures, and complied with the regulations of the SET and SEC prior to submission to the Board of Directors for approval.

### 2. Review of Internal Control and Internal Audit

The Audit Committee assessed the effectiveness and adequacy of the company's internal control system based on internal audit reports and an internal control adequacy assessment conducted in accordance with the framework prescribed by the SEC. The committee also supported awareness of anti-corruption measure. In addition, the committee approved the 2025 annual internal audit plan to ensure that internal audit activities are conducted with independence, fairness, and transparency.

### 3. Compliance with Laws, Regulations, and Policies

The Audit Committee reviewed and monitored the company's compliance with laws, regulations, and requirements set forth by the SEC, the SET, and other relevant regulatory bodies governing the company's business operations. The committee also reviewed the implementation of the company's anti-corruption policy to ensure that the company maintains adequate control measures to fully comply with all applicable legal and regulatory requirements.

### 4. Selection and Appointment of the Company's Auditor

The Audit Committee reviewed the qualifications, past performance, knowledge, expertise, independence, and ethical compliance of the external auditor in accordance with professional standards for the accounting profession. The committee also considered the appropriateness of the audit fees. Based on this assessment, the committee resolved to propose to the Board of Directors, for further submission to the shareholders' meeting, the appointment of EY Office Limited as the company's external auditor for the year 2025.



(Mr. Anant Tangtatswas)

Chairman of the Audit Committee

25 February 2025





# Independent Auditor's Report

## To the Shareholders of SVOA Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of SVOA Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information, and have also audited the separate financial statements of SVOA Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SVOA Public Company Limited and its subsidiaries and of SVOA Public Company Limited as at 31 December 2024, 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional 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 to each matter are described below.

### Revenue recognition

Sales and service income is the most significant item in the statement of comprehensive income. The Group has entered into agreements with a large number of customers and there are a variety of conditions in the agreements. As a result, conditions relevant to the recognition of revenue from sales differ. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Group, I applied significant audit procedures as follows:

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

## Inventory

Estimating the net realisable value of inventories of the Group which are the technology products, as disclosed in Note 5 and Note 10 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of provision 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 a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I assessed and tested the internal controls of the Group relevant to the determination of provision for diminution in the value of inventory by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I assessed the method and the assumptions applied by management in determining such provision. The procedures that I performed included:

- Gaining an understanding of the basis applied in determining the provision for diminution in value of inventory, and reviewing the consistency of the application of that basis, and the rationale for the recording of specific provisions.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing net proceeds from sales transactions occurring after the date of the financial statements with the cost of inventory.

## 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 entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



Natteera Pongpinitpinyo

Certified Public Accountant (Thailand) No. 7362

EY Office Limited

Bangkok: 25 February 2025

## SVOA Public Company Limited and Its Subsidiaries

### Statements of Financial Position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	551,325,411	706,567,272	246,370,699	314,722,421
Trade and other receivables	8	2,486,192,347	1,761,803,286	1,184,453,216	812,774,984
Current portion of finance lease receivables	9	850,826,527	871,770,741	657,983,057	774,096,068
Inventories	10	1,008,251,935	874,764,599	730,320,496	640,558,973
Other current assets	11	96,098,510	76,350,785	25,859,515	14,561,259
<b>Total current assets</b>		<u>4,992,694,730</u>	<u>4,291,256,683</u>	<u>2,844,986,983</u>	<u>2,556,713,705</u>
<b>Non-current assets</b>					
Other non-current financial assets	18	11,549,976	14,459,218	7,627,903	10,633,876
Investments in subsidiary companies	12	-	-	139,131,470	124,116,919
Investments in associated companies	13	522,104,808	657,024,812	353,513,007	353,513,007
Investments in joint ventures	14	1,520,269	3,595,672	-	-
Property, plant and equipment	15	214,057,598	245,225,741	148,121,576	163,649,260
Right-of-use assets	16	67,046,128	25,519,558	12,044,052	18,969,333
Intangible assets	17	131,764,439	128,791,679	73,918,652	78,962,566
Finance lease receivables - net of current portion	9	1,118,873,549	1,109,732,658	686,680,583	715,840,855
Deferred tax assets	36	39,218,488	59,317,471	30,685,136	41,659,332
Other non-current assets					
Withholding tax deducted at source	19	85,754,620	80,386,707	38,451,327	38,010,378
Others		38,884,518	20,738,128	1,410,719	1,834,078
<b>Total other non-current assets</b>		<u>124,639,138</u>	<u>101,124,835</u>	<u>39,862,046</u>	<u>39,844,456</u>
<b>Total non-current assets</b>		<u>2,230,774,393</u>	<u>2,344,791,644</u>	<u>1,491,584,425</u>	<u>1,547,189,604</u>
<b>Total assets</b>		<u><u>7,223,469,123</u></u>	<u><u>6,636,048,327</u></u>	<u><u>4,336,571,408</u></u>	<u><u>4,103,903,309</u></u>

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



## SVOA Public Company Limited and its subsidiaries

### Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from banks	20	1,911,736,496	1,558,588,535	1,295,198,231	1,093,069,824
Trade and other payables	21	1,184,935,918	1,137,217,323	755,550,783	740,713,337
Current portion of long-term loan from bank	22	35,433,018	-	35,433,018	-
Current portion of lease liabilities	23	37,440,139	23,453,879	6,436,720	16,173,852
Provision for long-term employee benefits payable within one year	25	339,302	954,025	-	-
Other current liabilities	24	1,278,644,964	1,316,994,506	600,033,502	689,190,457
<b>Total current liabilities</b>		<b>4,448,529,837</b>	<b>4,037,208,268</b>	<b>2,692,652,254</b>	<b>2,539,147,470</b>
<b>Non-current liabilities</b>					
Long-term loan from bank - net of current portion	22	34,616,126	-	34,616,126	-
Lease liabilities - net of current portion	23	156,221,725	4,544,534	6,124,993	4,261,793
Provision for long-term employee benefits	25	73,056,340	68,143,742	29,835,650	26,701,912
Deferred tax liabilities	36	447,350	-	-	-
<b>Total non-current liabilities</b>		<b>264,341,541</b>	<b>72,688,276</b>	<b>70,576,769</b>	<b>30,963,705</b>
<b>Total liabilities</b>		<b>4,712,871,378</b>	<b>4,109,896,544</b>	<b>2,763,229,023</b>	<b>2,570,111,175</b>

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



## SVOA Public Company Limited and its subsidiaries

### Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital	29				
Registered					
133,527,000 convertible preferred shares of Baht 1 each		133,527,000	133,527,000	133,527,000	133,527,000
813,473,000 ordinary shares of Baht 1 each		813,473,000	813,473,000	813,473,000	813,473,000
		<u>947,000,000</u>	<u>947,000,000</u>	<u>947,000,000</u>	<u>947,000,000</u>
Issued and fully paid up					
133,527,000 convertible preferred shares of Baht 1 each		133,527,000	133,527,000	133,527,000	133,527,000
813,473,000 ordinary shares of Baht 1 each		813,473,000	813,473,000	813,473,000	813,473,000
		<u>947,000,000</u>	<u>947,000,000</u>	<u>947,000,000</u>	<u>947,000,000</u>
Premium on ordinary shares		471,474	471,474	471,474	471,474
Retained earnings					
Appropriated - statutory reserve	26	80,406,970	76,417,082	80,406,970	76,417,082
Unappropriated		1,386,172,259	1,405,716,185	545,463,941	509,903,578
		<u>1,466,579,229</u>	<u>1,482,133,267</u>	<u>625,870,911</u>	<u>586,320,660</u>
Other components of shareholders' equity		96,547,042	96,547,042	-	-
<b>Total shareholders' equity</b>		<u>2,510,597,745</u>	<u>2,526,151,783</u>	<u>1,573,342,385</u>	<u>1,533,792,134</u>
<b>Total liabilities and shareholders' equity</b>		<u>7,223,469,123</u>	<u>6,636,048,327</u>	<u>4,336,571,408</u>	<u>4,103,903,309</u>

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

## SVOA Public Company Limited and its subsidiaries

### Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	27	6,332,879,525	7,685,894,486	5,260,981,351	6,263,466,646
Service revenue	27	1,835,766,094	1,278,764,932	728,659,223	553,517,874
Other income		303,821,635	275,426,995	243,503,546	212,279,933
<b>Total revenues</b>		<u>8,472,467,254</u>	<u>9,240,086,413</u>	<u>6,233,144,120</u>	<u>7,029,264,453</u>
<b>Expenses</b>					
Cost of sales		5,786,671,426	7,005,311,522	4,928,508,782	5,862,270,742
Cost of services		1,651,944,583	1,162,737,017	675,549,457	516,717,661
Selling and distribution expenses		590,905,682	553,523,239	342,510,407	318,973,784
Administrative expenses		245,157,661	229,692,851	176,957,451	181,435,570
Impairment loss on financial assets (reversal)		(18,708,879)	71,786,769	(13,538,064)	33,932,000
Unrealised loss on change in fair value of derivative		2,906,955	6,210,315	2,906,955	6,210,315
<b>Total expenses</b>		<u>8,258,877,428</u>	<u>9,029,261,713</u>	<u>6,112,894,988</u>	<u>6,919,540,072</u>
<b>Operating profit</b>		<u>213,589,826</u>	<u>210,824,700</u>	<u>120,249,132</u>	<u>109,724,381</u>
Share of loss from investments in associated companies	13.2	(115,082,650)	(25,664,867)	-	-
Share of loss from investments in joint ventures	14.2	(2,075,403)	(1,880,428)	-	-
Finance income	33	53,535,164	35,089,568	35,449,139	34,532,478
Finance cost	34	(81,802,428)	(76,138,148)	(56,473,464)	(63,279,771)
<b>Profit before income tax expenses</b>		<u>68,164,509</u>	<u>142,230,825</u>	<u>99,224,807</u>	<u>80,977,088</u>
Income tax expenses	36	(42,887,015)	(32,823,655)	(19,427,056)	(11,670,338)
<b>Profit for the year</b>		<u>25,277,494</u>	<u>109,407,170</u>	<u>79,797,751</u>	<u>69,306,750</u>

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

## SVOA Public Company Limited and its subsidiaries

### Statements of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<b>Other comprehensive income:</b>					
Share of other comprehensive income of associates - actuarial loss	13.2	(584,032)	(272,287)	-	-
<b>Other comprehensive income for the year</b>		(584,032)	(272,287)	-	-
<b>Total comprehensive income for the year</b>		24,693,462	109,134,883	79,797,751	69,306,750
<b>Earnings per share</b>	28				
Basic earnings per share					
Profit		0.027	0.116	0.084	0.073
Weighted average number of shares (shares)		947,000,000	947,000,000	947,000,000	947,000,000

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



## Statements of changes in shareholders' equity

(Unit: Baht)

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



## SVOA Public Company Limited and its subsidiaries

### Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Consolidated Financial Statements						
	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>	133,527,000	813,473,000	471,474	76,417,082	1,405,716,185	2,526,151,783
Profit for the year	-	-	-	-	25,277,494	25,277,494
Other comprehensive income for the year	-	-	-	-	(584,032)	(584,032)
Total comprehensive income for the year	-	-	-	-	24,693,462	24,693,462
Dividend paid (Note 30)	-	-	-	-	(40,247,500)	(40,247,500)
Unappropriated retained earnings transferred to statutory reserve (Note 26)	-	-	-	3,989,888	(3,989,888)	-
<b>Balance as at 31 December 2024</b>	133,527,000	813,473,000	471,474	80,406,970	1,386,172,259	2,510,597,745

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

## SVOA Public Company Limited and its subsidiaries

### Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate Financial Statements					
	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 January 2023</b>	240,000,000	707,000,000	471,474	72,951,744	511,299,166	1,531,722,384
Profit for the year	-	-	-	-	69,306,750	69,306,750
Total comprehensive income for the year	-	-	-	-	69,306,750	69,306,750
Conversion of preference shares into ordinary shares (Note 29)	(106,473,000)	106,473,000	-	-	-	-
Dividend paid (Note 30)	-	-	-	-	(67,237,000)	(67,237,000)
Unappropriated retained earnings transferred to statutory reserve (Note 26)	-	-	-	3,465,338	(3,465,338)	-
<b>Balance as at 31 December 2023</b>	133,527,000	813,473,000	471,474	76,417,082	509,903,578	1,533,792,134
<b>Balance as at 1 January 2024</b>	133,527,000	813,473,000	471,474	76,417,082	509,903,578	1,533,792,134
Profit for the year	-	-	-	-	79,797,751	79,797,751
Total comprehensive income for the year	-	-	-	-	79,797,751	79,797,751
Dividend paid (Note 30)	-	-	-	-	(40,247,500)	(40,247,500)
Unappropriated retained earnings transferred to statutory reserve (Note 26)	-	-	-	3,989,888	(3,989,888)	-
<b>Balance as at 31 December 2024</b>	133,527,000	813,473,000	471,474	80,406,970	545,463,941	1,573,342,385

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

## SVOA Public Company Limited and its subsidiaries

### Cash flow statements

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	68,164,509	142,230,825	99,224,807	80,977,088
Adjustment to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss from investments in associated companies	115,082,650	25,664,867	-	-
Share of loss from investments in joint ventures	2,075,403	1,880,428	-	-
Depreciation and amortisation	99,549,445	82,371,630	54,137,896	50,181,105
Allowance for expected credit losses	3,959,033	4,151,308	1,995,606	1,520,987
Allowance for diminution in inventory value (reversal)	1,826,060	1,974,516	(803,259)	728,100
Loss on impairment of deposit (reversal)	(211,613)	19,484	(113,483)	49,490
Write-off withholding tax deducted at source	818,858	-	-	-
Allowance for expected credit losses on finance lease receivables (reversal)	(22,456,299)	67,615,977	(15,420,187)	32,361,523
Loss on cancellation from contracts with customers	10,170,450	-	-	-
Unrealised loss on change in fair value of derivative	2,906,955	6,210,315	2,906,955	6,210,315
Gain on disposal of property, plant and equipment	(523,860)	(684,870)	(514,970)	(643,603)
Gain on disposal of intangible assets	(1,679)	(5,997)	-	(5,997)
Net difference of right-of-use assets and lease liabilities arising from termination of lease agreement	-	(9,017)	-	(3,324)
Amortisation of deferred interest income under the finance lease agreements	(52,455,631)	(34,168,541)	(34,496,495)	(34,088,396)
Unrealised loss (gain) on exchange	(15,822,683)	5,863,375	(6,708,136)	1,911,173
Reversal of liabilities and provisions	(90,223,063)	(109,669,878)	(30,870,760)	(38,865,380)
Revenue recognised on significant financing component from contracts with customers	(701,624)	-	-	-
Provision for warranty (reversal)	266,534	(5,004,622)	266,534	(5,004,622)
Interest expenses	78,108,122	74,088,431	55,398,530	61,880,441
Interest expenses on significant financing component from contracts with customers	701,624	-	-	-
Amortisation of deferred interest expenses under the lease agreements	2,992,682	2,049,717	1,074,934	1,399,330
Write-off right-of-use assets	117,273,898	-	-	-
Dividend received from associated companies	-	-	(19,253,322)	(1,680,000)
Provision for long-term employee benefits	5,479,594	7,905,255	3,133,738	3,325,305
Profit from operating activities before change in operating assets and liabilities	326,979,365	272,483,20	109,958,388	160,253,535

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

## SVOA Public Company Limited and its subsidiaries

### Cash flow statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities (continued)</b>				
Operating assets (increase) decrease				
Trade and other receivables	(766,687,834)	(256,816,931)	(373,673,838)	28,991,127
Inventories	(141,297,236)	708,665,235	(88,958,264)	546,511,840
Finance lease receivables	86,715,253	(773,134,111)	195,189,965	(253,306,753)
Other current assets	(20,797,725)	32,760,656	(11,298,256)	47,942,049
Other non-current financial assets	213,900	103,647	212,501	(18,354)
Other non-current assets	(18,216,378)	(5,927,703)	353,371	955,758
Operating liabilities increase (decrease)				
Trade and other payables	78,339,749	(506,415,061)	20,676,028	(653,816,626)
Other current liabilities	65,508,345	401,029,929	(57,149,901)	135,332,584
Cash flows from (used in) operating activities	(389,242,561)	(127,251,136)	(204,690,006)	12,845,160
Cash paid for interest expense	(79,744,690)	(72,099,191)	(56,801,358)	(60,421,037)
Cash paid for corporate income tax	(73,403,536)	(75,251,274)	(33,829,224)	(36,365,619)
Cash received from withholding tax refund	45,850,571	52,761,245	25,005,403	14,354,418
Cash paid for long-term employee benefits	(1,181,719)	(5,136,960)	-	(4,510,027)
<b>Net cash flows used in operating activities</b>	<b>(497,721,935)</b>	<b>(226,977,316)</b>	<b>(270,315,185)</b>	<b>(74,097,105)</b>
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiary companies	-	-	(15,014,551)	(4,946,106)
Dividend received from associated companies	19,253,322	1,680,000	19,253,32	1,680,000
Purchase of property, plant and equipment	(11,605,785)	(98,782,778)	(7,757,450)	(25,134,612)
Purchase of intangible assets	(22,950,627)	(21,948,752)	(8,793,350)	(13,150,460)
Proceeds from sales of property, plant and equipment	538,452	766,610	523,879	711,814
Proceeds from sales of intangible assets	1,700	6,000	-	6,000
<b>Net cash flows used in investing activities</b>	<b>(14,762,938)</b>	<b>(118,278,920)</b>	<b>(11,788,150)</b>	<b>(40,833,364)</b>

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

## SVOA Public Company Limited and its subsidiaries

### Cash flow statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from banks	4,193,085,685	5,269,007,354	2,149,708,077	4,038,393,031
Repayment of short-term loans from banks	(4,199,005,839)	(4,792,042,280)	(2,289,004,450)	(3,798,096,659)
Increase in trust receipt	359,068,115	122,447,621	341,424,780	3,501,612
Cash received from long-term loan from bank	70,049,144	-	70,049,144	-
Repayment of principal portion of lease liabilities	(22,713,911)	(20,535,127)	(17,103,504)	(13,971,132)
Interest paid under the lease agreements	(2,992,682)	(2,049,717)	(1,074,934)	(1,399,330)
Dividend paid	(40,247,500)	(67,237,000)	(40,247,500)	(67,237,000)
<b>Net cash flows from financing activities</b>	<b>357,243,012</b>	<b>509,590,851</b>	<b>213,751,613</b>	<b>161,190,522</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(155,241,861)</b>	<b>164,334,615</b>	<b>(68,351,722)</b>	<b>46,260,053</b>
Cash and cash equivalents at beginning of the year	706,567,272	542,232,657	314,722,421	268,462,368
<b>Cash and cash equivalents at end of the year</b>	<b>551,325,411</b>	<b>706,567,272</b>	<b>246,370,699</b>	<b>314,722,421</b>
<b>Supplemental disclosures of cash flows information</b>				
Non-cash related item:				
Acquisition of right-of-use assets under lease agreements	188,227,829	6,714,747	9,080,039	6,714,747
Increase in accounts payable for acquisitions of equipment	931,154	-	869,554	-
Increase in accounts payable for purchases of intangible assets	320,375	-	-	-
Transferred inventories to assets under installation	5,983,840	-	-	-

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







# SVOA Public Company Limited and Its Subsidiaries

## Notes to Consolidated Financial Statements

For the year ended 31 December 2024

### 1. General Information

SVOA Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in sales of IT products, consulting and system integration and maintenance of computer system with a total of 14 branches located in Bangkok and other provinces. Its registered address is located at No. 1023, MS Siam Tower, 31st Floor, Rama 3 Road, Chongnonsi, Yannawa, Bangkok.

### 2. Basis of Preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession 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 SVOA Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's Name	Nature of Business	Percentage of Shareholding	
		2024 Percent	2023 Percent
Asys Computer Co., Ltd.	Sales of computer spare parts and other related equipment and the services of repair and maintenance of computers	100	100
DataOne Asia (Thailand) Co., Ltd.	Internet data center, sales of computer, installment and maintenance of computer system	100	100
Digitech One Co., Ltd.	New Digital Application for financial institution and government sector	100	100
AS Joint Venture	Project services for the procurement of buildings and equipment, along with information technology and computer network systems infrastructure	100	100
Frontier Computer Co., Ltd.	Sales of computer and other related equipment, consulting and system integration and maintenance services of computer system for small projects.	100	-

All of the subsidiaries are incorporated in Thailand.

- b) The Company is deemed to have control over an investee or subsidiaries 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) Subsidiaries are 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 subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

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

### 3. New Financial Reporting Standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



## 4. Significant Accounting Policies

### 4.1 Revenue and Expense Recognition

#### Revenues from Contracts with Customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

The Group principally earns revenue from the provision of IT products and services as follows:

#### ***Revenue from IT integrated solutions***

IT integrated solutions comprise a comprehensive range of services, from project design and planning of IT systems to provision and installation of hardware and/or software which are treated as a single performance obligation. Revenue is recognised over time when services have been rendered taking into account the stage of completion, using an output method, based on information provided by the Group's engineers or project managers.

#### ***Revenue from sales of hardware***

Revenue from sales of hardware is recognised at the point in time when control of the asset is transferred to the customer, generally upon 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.

#### ***Revenue from rendering software implementation services***

Revenue is recognised over time when services have been rendered taking into account the stage of completion based on information provided by the Group's engineers or project managers and measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

#### ***Revenue from rendering IT maintenance services***

Revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual terms.





#### ***Revenue from provision of staff outsourcing services***

Revenue from provision of staff outsourcing services is recognised over time based on actual time spent and the agreed chargeable rate.

#### ***Revenue from Infrastructure-as-a-Service***

Revenue from Infrastructure-as-a-Service is recognised on a straight-line basis over the service period because customers receive and consume the benefit from the asset throughout the contractual period.

#### ***Income from sales under finance lease agreements***

Finance lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the products is recognised as unearned interest income. Interest income on finance lease is recognised over the term of the lease using the annuity method.

#### **Other Income**

##### ***Selling support income***

Selling support income is recognised as income on an accrual basis.

##### ***Dividends***

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

##### ***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).

#### **Expense**

##### ***Finance cost***

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



#### 4.2 Cash and Cash Equivalents

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

#### 4.3 Balances of Contracts with Customers

##### *Contract Assets*

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to customer).

##### *Contract Liabilities*

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

#### 4.4 Inventories

Inventories are valued at the lower of cost (weighted average method) and 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 value of inventories and inventory obsolescence is set up for damaged, obsolete and slow-moving inventories.

#### 4.5 Investments in Subsidiaries, Joint Ventures and Associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.



#### 4.6 Property, Plant and Equipment/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 plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives as follows:

Buildings	-	20	years
Building improvements	-	20	years
Machinery and tools	-	5	years
Furniture and office equipment	-	3, 5	years
Motor vehicles	-	5	years
Assets for lease and service	-	3, 5	years

No depreciation is provided on land and assets under installation.

Depreciation is included in determining income.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the profit or loss when the asset is derecognised.

#### 4.7 Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line 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 for 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 is as follows:

	<u>Useful lives</u>
Computer software	5, 10 years

#### 4.8 Related Party Transactions

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

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

#### 4.9 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, intangible assets and other assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in profit or loss.

#### 4.10 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**

The Group applied 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 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, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Buildings and building improvements	2 - 6	years
Motor vehicles	2 - 5	years
Equipment	6	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 discounted 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.

##### **The Group as a Lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

#### 4.11 Foreign Currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company'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.

#### 4.12 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 they 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, 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.





#### 4.13 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.

Provision for losses on contracts with customers is made in the accounts in full when the possibility of loss is ascertained.

#### 4.14 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 they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward 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.

#### 4.15 Financial Instruments

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 profit or loss when the asset is derecognised, modified or impaired.

### *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 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.

Dividends on listed equity investments are recognised as other income in profit or loss.

## 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 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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in 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 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 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 as credit impaired or 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 and contract assets, 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.

ECLs are calculated 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.

#### 4.16 Derivatives

##### Forward Exchange Contracts

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

##### Warrants of Associated Company

Warrants of associated company are initially recognised at fair value on the date on which an entitlement date is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss.

#### 4.17 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. 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 technique that is 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 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.



## 5. 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:

### 5.1 Revenue from Contracts with Customers

#### *Identification of Performance Obligations*

In identifying performance obligations relating to the provision of IT products and services, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### *Determination of Timing of Revenue Recognition*

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied. In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Company's and its subsidiaries' engineers or project managers and measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

#### *Measurement of Work Progress*

The Group recognises revenue from the provision of IT integrated solutions over time taking into account the stage of completion. The management has exercised judgement to measure progress toward satisfaction of the performance obligation, using an output method, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

In addition, the management is required significant judgement in determining the contract costs incurred for work performed to date, and estimated total contract revenue and costs, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from project engineers or project managers.

## **5.2 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 to discount lease liabilities. The incremental borrowing rate 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.

## **5.3 Allowance for Expected Credit Losses of Trade Receivables and Contract Assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, 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.

## **5.4 Reduction Cost of Inventory Value**

The determination of reduction cost of inventory value, requires management to make judgements and estimates. The reduction inventory cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduction inventory cost for slow-moving and obsolete inventories, that is estimated based on the approximate useful life of each type of inventory.

## **5.5 Impairment of Investments**

The Company treats other investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement.

## **5.6 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.

## **5.7 Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that contingent liabilities are recorded sufficiently at the end of the reporting period. However, actual results may differ from these estimations.

## 6. 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 of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

1. Sale transactions between the Group and between the Company and its associates are determined from cost plus margin not over than 15%. However, the pricing policy is subject to change depending on the type of business and market competition at the time being.
2. The management fees and rental are charged at the agreed prices.
3. Other service incomes and expenses are charged at a determined price.
4. Dividend income is recognised when declared.

**During the years, significant transactions between the Company and related parties are summarised below.**

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales and services	-	-	204	10
Purchases of goods and services	-	-	96	98
Other service income	-	-	37	32
Other service expenses	-	-	8	8
Rental expense	-	-	1	1
<u>Transactions with associated companies</u>				
Sales and services	147	182	143	175
Purchases of goods and services	4	3	3	2
Dividend income	-	-	19	2
Other service income	13	13	12	12
Rental expense	2	2	2	2
<u>Transactions with joint ventures</u>				
Sales and services	-	1	-	-
Purchases of goods and services	6	5	6	5
Other service income	1	1	1	1
<u>Transactions with related companies</u>				
Sales and services	13	2	12	1
Purchases of goods and services	17	19	9	10
Other service income	5	7	-	2
Service expense	-	1	-	1

The balance of the account as at 31 December 2024 and 2023 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Trade and other receivables - related parties</b> <b>(note 8)</b>				
Subsidiaries	-	-	120,541	17,108
Associated companies	21,783	28,144	21,694	27,946
Joint ventures	321	-	321	-
Related companies (related by common shareholder and/or common directors)	1,301	1,404	31	81
<b>Total trade and other receivables</b>				
<b>- related parties</b>	<u>23,405</u>	<u>29,548</u>	<u>142,587</u>	<u>45,135</u>

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Trade and other payables - related parties</b> <b>(note 21)</b>				
Subsidiaries	-	-	3,254	42,465
Associated companies	2,418	1,128	2,295	762
Joint ventures	94	5,062	-	5,062
Related companies (related by common shareholder and/or common directors)	3,875	4,464	1,600	3,484
<b>Total trade and other payables - related parties</b>	<u>6,387</u>	<u>10,654</u>	<u>7,149</u>	<u>51,773</u>





### Directors and Management's Benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Short-term employee benefits	33,243	33,223	20,622	14,207
Post-employment benefits	475	459	150	145
Total	<u>33,718</u>	<u>33,682</u>	<u>20,772</u>	<u>14,352</u>

### Guarantee Obligations with Related Parties

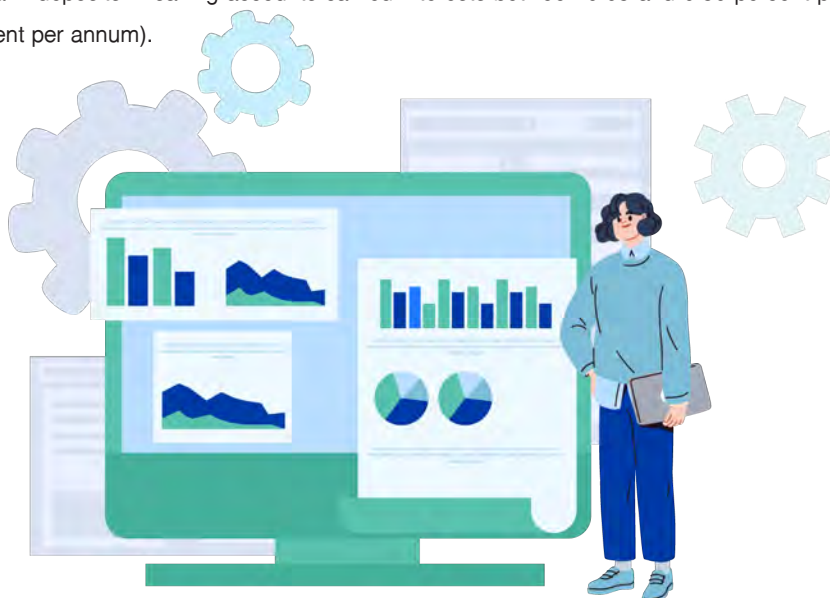
The Company has outstanding guarantee obligations with its related parties, as described in Note 37.4 to the financial statements.

## 7. Cash and Cash Equivalents

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Bank deposits	551,325	706,567	246,371	314,722
Total	<u>551,325</u>	<u>706,567</u>	<u>246,371</u>	<u>314,722</u>

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.05 and 0.50 percent per annum (2023: between 0.05 and 0.55 percent per annum).



## 8. Trade and Other Receivables

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b><u>Trade accounts receivable - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	11,987	19,370	13,492	19,478
Past due				
Up to 3 months	6,853	6,484	7,360	6,813
3 - 6 months	-	-	1,359	-
Total trade accounts receivable - related parties	18,840	25,854	22,211	26,291
<b><u>Trade accounts receivable - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	823,924	339,494	588,853	263,388
Past due				
Up to 3 months	395,607	426,764	312,310	367,785
3 - 6 months	19,613	17,141	3,760	9,658
6 - 12 months	35,573	11,204	2,732	9,481
Over 12 months	30,051	45,439	27,503	44,799
Total	1,304,768	840,042	935,158	695,111
Less: Allowance for expected credit losses	(36,578)	(39,025)	(35,011)	(37,129)
Total trade accounts receivable				
- unrelated parties - net	1,268,190	801,017	900,147	657,982
Total trade accounts receivable - net	1,287,030	826,871	922,358	684,273
<b><u>Other receivables</u></b>				
Other receivables and accrued income				
- related party	4,565	3,694	120,376	18,844
Other receivables and accrued income				
- unrelated party	1,221,833	954,768	156,735	122,149
Total	1,226,398	958,462	277,111	140,993
Less: Allowance for expected credit losses	(27,236)	(23,530)	(15,016)	(12,491)
Other receivables - net	1,199,162	934,932	262,095	128,502
<b>Trade and other receivables - net</b>	<b>2,486,192</b>	<b>1,761,803</b>	<b>1,184,453</b>	<b>812,775</b>

The Group has taken out insurance policies to insure collections from debtors. The management of the Group believes that the allowance for expected credit losses is adequate.

The Group has transferred its collection right of trade accounts receivable to a bank as collateral for its credit facilities. As at 31 December 2024, there was Baht 38 million of the receivables that were placed as collateral for such credit facilities (31 December 2023: Baht 38 million) (The Company only: Baht 38 million (31 December 2023: Baht 38 million)).

The normal credit term is 30 to 60 days.

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	62,555	63,340	49,620	49,151
Provision for expected credit losses	7,753	7,105	5,502	3,478
Written off	(2,700)	(4,936)	(1,589)	(1,052)
Amount recovered	(3,794)	(2,954)	(3,506)	(1,957)
Ending balance	<u>63,814</u>	<u>62,555</u>	<u>50,027</u>	<u>49,620</u>

## 9. Finance Lease Receivables

Finance lease receivables as at 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Finance lease receivables (contractual value)	3,830,494	3,683,443	3,060,723	3,096,803
Less: Receipts	<u>(1,681,985)</u>	<u>(1,492,516)</u>	<u>(1,615,749)</u>	<u>(1,487,743)</u>
Finance lease receivables	2,148,509	2,190,927	1,444,974	1,609,060
Less: Unearned interest income	<u>(101,907)</u>	<u>(110,066)</u>	<u>(51,674)</u>	<u>(55,067)</u>
Finance lease receivables, net of unearned interest income	2,046,602	2,080,861	1,393,300	1,553,993
Less: Allowance for expected credit losses	<u>(76,901)</u>	<u>(99,357)</u>	<u>(48,636)</u>	<u>(64,056)</u>
Finance lease receivables - net	1,969,701	1,981,504	1,344,664	1,489,937
Less: Portion due within one year	<u>(850,827)</u>	<u>(871,771)</u>	<u>(657,983)</u>	<u>(774,096)</u>
Finance lease receivables - net of current portion	<u><u>1,118,874</u></u>	<u><u>1,109,733</u></u>	<u><u>686,681</u></u>	<u><u>715,841</u></u>



Current portion of finance lease receivables consists of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Current portion of finance lease receivables (contractual value)	912,614	933,176	694,406	814,373
Less: Unearned interest income	(49,781)	(46,624)	(27,370)	(27,427)
Current portion of finance lease receivables	862,833	886,552	667,036	786,946
Less: Allowance for expected credit losses	(12,006)	(14,781)	(9,053)	(12,850)
Current portion of finance lease receivables - net	<u>850,827</u>	<u>871,771</u>	<u>657,983</u>	<u>774,096</u>

The outstanding balances of financial lease receivables as at 31 December 2024 and 2023 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>Aged on the basis of due dates</u>				
Not yet due	1,639,646	1,298,013	936,111	716,797
Past due				
Up to 3 months	508,863	877,622	508,863	877,622
3 - 6 months	-	14,437	-	14,437
Over 12 months	-	855	-	204
Total finance lease receivables	<u>2,148,509</u>	<u>2,190,927</u>	<u>1,444,974</u>	<u>1,609,060</u>

As at 31 December 2024 and 2023, future minimum lease receivables expected to be received under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	<b>Consolidated Financial Statement</b>		
	<b>As at 31 December 2024</b>		
	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>
Future minimum lease receivables	912,614	1,235,895	2,148,509
Less: Deferred interest income	(49,781)	(52,126)	(101,907)
Less: Allowance for expected credit losses	(12,006)	(64,895)	(76,901)
Present value of future minimum lease receivables	<u>850,827</u>	<u>1,118,874</u>	<u>1,969,701</u>

(Unit: Thousand Baht)

	<b>Consolidated Financial Statement</b>		
	<b>As at 31 December 2023</b>		
	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>
Future minimum lease receivables	933,176	1,257,751	2,190,927
Less: Deferred interest income	(46,624)	(63,442)	(110,066)
Less: Allowance for expected credit losses	(14,781)	(84,576)	(99,357)
Present value of future minimum lease receivables	<u>871,771</u>	<u>1,109,733</u>	<u>1,981,504</u>

(Unit: Thousand Baht)

	<b>Separate Financial Statement</b>		
	<b>As at 31 December 2024</b>		
	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>Total</b>
Future minimum lease receivables	694,406	750,568	1,444,974
Less: Deferred interest income	(27,370)	(24,304)	(51,674)
Less: Allowance for expected credit losses	(9,053)	(39,583)	(48,636)
Present value of future minimum lease receivables	<u>657,983</u>	<u>686,681</u>	<u>1,344,664</u>

(Unit: Thousand Baht)

	Separate Financial Statement		
	As at 31 December 2023		
	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	814,373	794,687	1,609,060
Less: Deferred interest income	(27,427)	(27,640)	(55,067)
Less: Allowance for expected credit losses	(12,850)	(51,206)	(64,056)
Present value of future minimum lease receivables	774,096	715,841	1,489,937

The Group has transferred its collection right of finance lease receivable to a bank as collateral for its credit facilities. As at 31 December 2024, there was Baht 1,065 million of the finance lease receivables that were placed as collateral for such credit facilities (31 December 2023: Baht 1,256 million) (The Company only: Baht 571 million (31 December 2023: Baht 698 million)).

Set out below is the movements in the allowance for expected credit losses of lease receivables.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	99,357	31,741	64,056	31,695
Provision for expected credit losses	24,454	83,466	18,111	48,211
Amount recovered	(46,910)	(15,850)	(33,531)	(15,850)
Ending balance	76,901	99,357	48,636	64,056



## 10. Inventories

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	515,163	417,116	(9,545)	(7,719)	505,618	409,397
Work in process	503,693	388,995	(4,524)	(4,524)	499,169	384,471
Goods in transit	3,465	80,897	-	-	3,465	80,897
Total	<u>1,022,321</u>	<u>887,008</u>	<u>(14,069)</u>	<u>(12,243)</u>	<u>1,008,252</u>	<u>874,765</u>

(Unit: Thousand Baht)

	Separate Financial Statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	414,687	384,761	(2,794)	(3,597)	411,893	381,164
Work in process	316,907	178,499	-	-	316,907	178,499
Goods in transit	1,520	80,896	-	-	1,520	80,896
Total	<u>733,114</u>	<u>644,156</u>	<u>(2,794)</u>	<u>(3,597)</u>	<u>730,320</u>	<u>640,559</u>

During the current year, the Group reduced cost of inventories by Baht 3.4 million (2023: Baht 2.7 million) (The Company only: Baht 0.5 million and 2023: Baht 1.4 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 1.6 million (2023: Baht 0.7 million) (The Company only: Baht 1.3 million and 2023: Baht 0.7 million), and reduced the amount of inventories recognised as expenses during the year, since inventories for which allowance had been provided were sold during the year.

## 11. Other current assets

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Prepaid expenses	58,430	42,261	6,974	6,484
Undue input vat	9,446	6,427	1,744	1,981
Advance for purchase of inventories	8,452	2,940	8,452	2,261
Input tax refundable	14,168	19,062	5,032	-
Others	5,603	5,661	3,658	3,835
Total other current assets	96,099	76,351	25,860	14,561

## 12. Investments in subsidiary companies

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Subsidiary companies	Paid up capital		Shareholding percentage		Investment value under cost method		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	%	%				
ASYS Computer Co., Ltd.	109	109	100	100	101,980	101,980	-	-
DataOne Asia (Thailand) Co., Ltd.	300	300	100	100	22,539	22,539	-	-
Digitech One Co., Ltd.	51	51	100	100	51,000	51,000	-	-
AS Joint Venture	-	-	100	100	4,960	4,946	-	-
Frontier Computer Co., Ltd.	15	-	100	-	15,000	-	-	-
Total investments in subsidiary companies					195,479	180,465	-	-
Less: Allowance for impairment of investment - ASYS Computer Co., Ltd.					(56,348)	(56,348)		
Investments in subsidiary companies - net					139,131	124,117		

## Establishment of subsidiary company

On 7 July 2022, the Company entered into an agreement to jointly arrange of joint operation with Airplus Apply Company Limited, named "AS Joint Venture", to enter a project bidding with the Office of the National Water Resources. Such joint operation commenced operation on 7 September 2023.

The Company classified the joint operation as a subsidiary company because the Company has the ability to direct the significant activities and has the rights to variable returns from relevant activities of such joint operation.

On 11 September 2024, the Company's Board of Directors held Meeting No. 5/2024 and passed a resolution to invest in a new entity named "Frontier Computer Company Limited." This investment supports the expansion of the service business into government agencies handling small projects. On 12 September 2024, the Company invested in 600,000 ordinary shares with a par value of Baht 100 per share, amounting to a 25 percent capital investment, totaling Baht 15 million. This represents 100 percent of the newly established company's registered share capital.

## 13. Investments in associated companies

### 13.1 Details of associates

(Unit: Thousand Baht)

Associated companies	Nature of business	Shareholding percentage		Consolidated Financial Statements		Separate Financial Statements	
		Investment value under equity method		Investment value under cost method			
		2024	2023	2024	2023	2024	2023
		%	%				
IT City Public Co., Ltd.	The distribution of computer, mobile phone and related accessories	30.48	30.48	416,540	391,463	144,394	144,394
Lease IT Public Co., Ltd.	Providing financial services	35.80	35.80	53,269	214,238	167,119	167,119
Touch Printing Republic Co., Ltd.	The distribution of printing equipment and printing services	24.00	24.00	21,742	20,797	12,000	12,000
ABIKS Development Co., Ltd.	Rental of office building	20.00	20.00	30,554	30,527	30,000	30,000
Total investments in associated companies				522,105	657,025	353,513	353,513

All of the associates are incorporated in Thailand.



### 13.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Associated companies	Consolidated Financial Statements				Separate Financial Statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
IT City Public Co., Ltd.	44,644	14,437	(584)	(272)	18,983	-
Lease IT Public Co., Ltd.	(160,969)	(41,919)	-	-	-	-
Touch Printing Republic Co., Ltd.	945	1,519	-	-	-	1,440
ABIKS Development Co., Ltd.	297	298	-	-	270	240
Total	<u>(115,083)</u>	<u>(25,665)</u>	<u>(584)</u>	<u>(272)</u>	<u>19,253</u>	<u>1,680</u>

### 13.3 Fair value of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values which were based on the closing price as quoted on the Stock Exchange of Thailand, are as follows:

(Unit: Million Baht)

Associates	Fair values as at 31 December	
	2024	2023
IT City Public Company Limited	505	339
Lease IT Public Company Limited	109	160
Total	<u>614</u>	<u>499</u>

### 13.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	IT City Public Company Limited		Lease IT Public Company Limited		Touch Printing Republic Co., Ltd.		ABIKS Development Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	1,868	1,882	619	727	92	88	10	4
Non-current assets	1,812	1,834	369	698	10	11	143	149
Current liabilities	(1,972)	(2,052)	(121)	(368)	(9)	(10)	-	-
Non-current liabilities	(477)	(516)	(327)	(66)	(2)	(2)	-	-
<b>Net assets</b>	<b>1,231</b>	<b>1,148</b>	<b>540</b>	<b>991</b>	<b>91</b>	<b>87</b>	<b>153</b>	<b>153</b>
<b>Carrying amounts of associates based on equity method</b>	<b>417</b>	<b>391</b>	<b>53</b>	<b>214</b>	<b>22</b>	<b>21</b>	<b>31</b>	<b>31</b>

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	IT City Public Company Limited		Lease IT Public Company Limited		Touch Printing Republic Co., Ltd.		ABIKS Development Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	9,034	8,202	112	110	172	179	3	3
Profit (loss) from continuing operations	147	47	(450)	(118)	4	6	1	1
Other comprehensive income	(2)	(1)	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>145</b>	<b>46</b>	<b>(450)</b>	<b>(118)</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>1</b>

## 14. Investments in joint ventures

### 14.1 Details of investments in joint ventures

Investments in joint ventures represent investment in entity which is jointly controlled by the Company's subsidiary and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Consolidated Financial Statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2024	2023	2024	2023	2024	2023
		%	%				
ARES International (Thailand) Company Limited	System implementation and distribution of Argo ERP	49	49	7,350	7,350	1,520	3,528
AI Lab Company Limited	Distribution and providing services related to artificial intelligence technology (AI)	20	20	400	400	-	68
<b>Total</b>				<u>7,750</u>	<u>7,750</u>	<u>1,520</u>	<u>3,596</u>

All of the associates are incorporated in Thailand.

### 14.2 Share of comprehensive income and dividend received

During the years, the Group recognised share of loss from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated Financial Statements			
	Share of loss from investments in joint venture during the years		Dividend received during the years	
	2024	2023	2024	2023
ARES International (Thailand) Company Limited	(2,008)	(1,702)	-	-
AI Lab Company Limited	(68)	(178)	-	-
<b>Total</b>	<u>(2,076)</u>	<u>(1,880)</u>	<u>-</u>	<u>-</u>



### 14.3 Summarized financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December			
	ARES International (Thailand) Company Limited		AI Lab Company Limited	
	2024	2023	2024	2023
Cash and cash equivalent	1,991	5,423	908	62
Other current assets	2,653	6,513	832	2,504
Other non-current assets	5,269	3,760	3	18
Other current liabilities	(6,449)	(8,234)	(3,184)	(2,244)
Other non-current liabilities	(361)	(262)	(40)	(1)
<b>Net assets (liabilities)</b>	<b>3,103</b>	<b>7,200</b>	<b>(1,481)</b>	<b>339</b>
Shareholding percentage (%)	49	49	20	20
<b>Share of net assets (liabilities)</b>	<b>1,520</b>	<b>3,528</b>	<b>(296)</b>	<b>68</b>
Unrecognised share of loss	-	-	296	-
<b>Carrying amount of investments in joint ventures</b>	<b>1,520</b>	<b>3,528</b>	<b>-</b>	<b>68</b>

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December			
	ARES International (Thailand) Company Limited		AI Lab Company Limited	
	2024	2023	2024	2023
Revenue	11,815	12,485	1,346	511
Costs of sales and services	(5,624)	(7,284)	(995)	-
Selling and administrative expenses	(11,302)	(9,590)	(1,889)	(1,401)
Income tax	1,014	915	-	-
Loss from continuing operations	(4,097)	(3,474)	(1,538)	(890)
Other comprehensive income	-	-	-	-
Total comprehensive income	(4,097)	(3,474)	(1,538)	(890)
Shareholding percentage (%)	49	49	20	20
<b>Comprehensive income as shareholding percentage</b>	<b>(2,008)</b>	<b>(1,702)</b>	<b>(68)</b>	<b>(178)</b>
Elimination entries	-	-	-	-
<b>Share of comprehensive income from investments in joint ventures</b>	<b>(2,008)</b>	<b>(1,702)</b>	<b>(68)</b>	<b>(178)</b>

## 15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated Financial Statements								
	Land	Building and building improvement	Office equipment	Furniture and fixtures	Machinery and tools	Motor vehicles	Assets for lease and service	Assets under installation	Total
Cost									
As at 1 January 2023	89,025	221,929	182,828	88,695	9,196	22,599	71,304	-	685,576
Additions	-	5,255	21,292	1,217	714	-	2,323	67,982	98,783
Disposals and written off	-	-	(6,873)	(495)	(222)	-	-	-	(7,590)
Transfers	-	-	-	-	-	-	66,486	(66,486)	-
As at 31 December 2023	89,025	227,184	197,247	89,417	9,688	22,599	140,113	1,496	776,769
Additions	-	1,891	6,445	1,534	1,449	-	220	998	12,537
Disposals and written off	-	-	(23,300)	(220)	(2,370)	(613)	-	-	(26,503)
Transfers	-	-	-	-	351	-	1,145	(1,496)	-
Transfers from inventories	-	-	-	-	-	-	-	5,984	5,984
As at 31 December 2024	89,025	229,075	180,392	90,731	9,118	21,986	141,478	6,982	768,787
Accumulated depreciation									
As at 1 January 2023	-	168,692	155,204	86,127	8,673	19,281	59,619	-	497,596
Depreciation for the year	-	12,649	13,878	1,055	363	1,204	12,306	-	41,455
Disposals and written off	-	-	(6,805)	(482)	(221)	-	-	-	(7,508)
As at 31 December 2023	-	181,341	162,277	86,700	8,815	20,485	71,925	-	531,543
Depreciation for the year	-	12,783	15,885	1,128	302	1,201	18,375	-	49,674
Disposals and written off	-	-	(23,287)	(219)	(2,369)	(613)	-	-	(26,488)
As at 31 December 2024	-	194,124	154,875	87,609	6,748	21,073	90,300	-	554,729
Net book value	-								
As at 31 December 2023	89,025	45,843	34,970	2,717	873	2,114	68,188	1,496	245,226
As at 31 December 2024	89,025	34,951	25,517	3,122	2,370	913	51,178	6,982	214,058
Depreciation for the year									
2023 (Baht 12.3 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)									41,455
2024 (Baht 18.4 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)									49,674

(Unit: Thousand Baht)

Separate Financial Statements									
	Land	Building and building improvement	Office equipment	Furniture and fixtures	Machinery and tools	Motor vehicles	Assets for lease and service	Assets under installation	Total
<b>Cost</b>									
As at 1 January 2023	89,025	188,518	122,992	87,606	9,189	16,014	71,304	-	584,648
Additions	-	5,255	14,308	1,168	714	1,089	2,250	351	25,135
Disposals and written off	-	-	(4,973)	(478)	(221)	-	-	-	(5,672)
As at 31 December 2023	89,025	193,773	132,327	88,296	9,682	17,103	73,554	351	604,111
Additions	-	1,891	3,753	1,534	1,449	-	-	-	8,627
Disposals and written off	-	-	(1,988)	(67)	(2,370)	(612)	-	-	(5,037)
Transfers	-	-	-	-	351	-	-	(351)	-
As at 31 December 2024	89,025	195,664	134,092	89,763	9,112	16,491	73,554	-	607,701
<b>Accumulated depreciation</b>									
As at 1 January 2023	-	148,171	109,371	85,206	8,666	12,697	59,619	-	423,730
Depreciation for the year	-	7,118	7,467	949	364	1,316	5,122	-	22,336
Disposals and written off	-	-	(4,905)	(478)	(221)	-	-	-	(5,604)
As at 31 December 2023	-	155,289	111,933	85,677	8,809	14,013	64,741	-	440,462
Depreciation for the year	-	7,251	9,299	1,084	302	1,419	4,791	-	24,146
Disposals and written off	-	-	(1,980)	(67)	(2,369)	(612)	-	-	(5,028)
As at 31 December 2024	-	162,540	119,252	86,694	6,742	14,820	69,532	-	459,580
<b>Net book value</b>									
As at 31 December 2023	89,025	38,484	20,394	2,619	873	3,090	8,813	351	163,649
As at 31 December 2024	89,025	33,124	14,840	3,069	2,370	1,671	4,022	-	148,121
<b>Depreciation for the year</b>									
2023 (Baht 5.1 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)									22,336
2024 (Baht 4.8 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)									24,146

As at 31 December 2024, certain items of building and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 294 million (2023: Baht 307 million) and separate financial statements: Baht 267 million (2023: Baht 262 million).

## 16. Right-of-use asset

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	Buildings and building improvement	Motor vehicles	Equipment	Total
1 January 2023	38,212	2,832	-	41,044
Additions	4,776	1,939	-	6,715
Cancellation	(462)	(38)	-	(500)
Depreciation for the year	(20,391)	(1,348)	-	(21,739)
31 December 2023	22,135	3,385	-	25,520
Additions	8,525	704	179,148	188,377
Write-off during the year	-	-	(117,274)	(117,274)
Depreciation for the year	(20,404)	(2,298)	(6,875)	(29,577)
31 December 2024	10,256	1,791	54,999	67,046

(Unit: Thousand Baht)

	Separate Financial Statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2023	24,500	2,772	27,272
Additions	4,776	1,939	6,715
Cancellation	-	(38)	(38)
Depreciation for the year	(13,692)	(1,288)	(14,980)
31 December 2023	15,584	3,385	18,969
Additions	8,525	704	9,229
Depreciation for the year	(13,856)	(2,298)	(16,154)
31 December 2024	10,253	1,791	12,044

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 2 - 6 years.

## 17. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements	Separate Financial Statements
	Computer software	Computer software
As at 31 December 2024		
Cost	295,011	203,573
Less: Accumulated amortisation	(163,247)	(129,654)
Net book value	131,764	73,919
As at 31 December 2023		
Cost	332,995	194,780
Less: Accumulated amortisation	(204,203)	(115,817)
Net book value	128,792	78,963

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Net book value at beginning of year	128,792	126,020	78,963	78,678
Acquisition of computer software	23,271	21,949	8,793	13,150
Amortisation	(20,299)	(19,177)	(13,837)	(12,865)
Net book value at end of year	131,764	128,792	73,919	78,963

## 18. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Financial assets at FVTPL</b>				
Warrants of associated company	132	3,039	132	3,039
Total financial assets at FVTPL	132	3,039	132	3,039
<b>Financial assets at amortised cost</b>				
Deposit	11,418	11,420	7,496	7,595
Total financial assets at amortised cost	11,418	11,420	7,496	7,595
Total other non-current financial assets	11,550	14,459	7,628	10,634

## 19. Withholding tax deducted at sources

The balance of withholding tax deducted at sources as at 31 December 2024 and 2023, aged on years, are summarised below.

(Unit: Thousand Baht)

Year	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
2021	3	780	-	-
2022	233	45,480	-	25,010
2023	33,166	33,166	12,419	12,419
2024	51,772	-	25,451	-
Total	85,174	79,426	37,870	37,429
Add: Corporate income tax refundable	581	961	581	581
Withholding tax deducted at sources - net	85,755	80,387	38,451	38,010

The Group regards withholding tax deducted at sources as an asset since the Group has the right to claim for refund of it. However, the net realisable value of withholding tax depends on the exercise right to claim it, and the results of any tax audit by the Revenue officials. However, the management has used judgement to assess the outcome of the refund claims and believes that the Group will receive the amount claimed in full. Therefore, the Group did not record allowance for diminution in value of withholding tax deducted at sources as at the end of reporting period.



## 20. Short-term loans from banks

(Unit: Thousand Baht)

	Interest Rate (Percent per annum)		Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023	2024	2023
Short-term loans from banks	3.20 - 4.65	3.50 - 4.54	1,066,949	1,072,869	587,000	726,296
Trust receipts	3.70 - 4.02	3.65 - 4.31	844,788	485,720	708,198	366,774
Total			<u>1,911,737</u>	<u>1,558,589</u>	<u>1,295,198</u>	<u>1,093,070</u>

Credit facilities of subsidiaries obtained from banks are guaranteed by the Company.



## 21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Trade payables - related parties	6,387	8,803	6,971	48,791
Trade payables - unrelated parties	1,137,041	1,098,172	721,254	667,061
Other payables - related parties	-	1,851	178	2,982
Other payables - unrelated parties	41,508	28,391	27,148	21,879
Total trade and other payables	<u>1,184,936</u>	<u>1,137,217</u>	<u>755,551</u>	<u>740,713</u>

## 22. Long-term loan from bank

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Guaranteed by	Consolidated Financial Statements		Separate Financial Statements	
				2024	2023	2024	2023
1	THOR Average 3 month + 1.85%	Repayment of principal in accordance with the project's billing schedule, with interest payments due monthly. The first installment is to be paid in January 2025, and the principal is to be fully repaid within 5 years from the date of the initial drawdown, but not exceeding the duration of the project agreement.	An assignment of the right to receive the installment payments under the finance lease agreement for such the project on leasing and managing automated deposit and withdrawal machines for a period of 5 years.				
				70,049	-	70,049	-
Total				70,049	-	70,049	-
Less: Current portion				(35,433)	-	(35,433)	-
Long-term loans, net of current portion				34,616	-	34,616	-

Movements of the long-term loan from bank for the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	-	-	-	-
Additional borrowings	70,049	-	70,049	-
Ending balance	70,049	-	70,049	-

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Long-term credit facilities which have not yet been drawn down	30	100	30	100

## 23. Lease liabilities

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Lease liabilities (contractual value)	272,819	75,559	50,813	54,030
Less: Paid	(58,431)	(46,283)	(37,186)	(32,566)
Lease liabilities	214,388	29,276	13,627	21,464
Less: Deferred interest expenses	(20,726)	(1,277)	(1,065)	(1,028)
Lease liabilities - net of deferred interest expenses	193,662	27,999	12,562	20,436
Less: Portion due within one year	(37,440)	(23,454)	(6,437)	(16,174)
Lease liabilities - net of current portion	156,222	4,545	6,125	4,262

The current portion of lease liabilities consists of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Current portion of lease liabilities (contract value)	44,313	24,525	7,118	16,997
Less: Deferred interest expenses	(6,873)	(1,071)	(681)	(823)
Current portion of lease liabilities - net	37,440	23,454	6,437	16,174

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Balance at beginning of year	27,999	42,328	20,436	27,733
Additions	188,228	6,715	9,080	6,715
Accretion of interest	2,993	2,050	1,075	1,399
Termination of contract during the period	-	(509)	-	(41)
Repayments	(25,558)	(22,585)	(18,029)	(15,370)
Balance at end of year	193,662	27,999	12,562	20,436

A maturity analysis of lease payment is disclosed in Note 39.2 under liquidity risk.

Expenses relating to leases that are recognised in profit or loss are presented below.

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	29,577	21,739	16,154	14,980
Interest expense on lease liabilities	2,993	2,050	1,075	1,399
Expense relating to short-term leases	2,220	4,732	330	2,102

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 28 million (2023: Baht 27 million) (the Company only: Baht 18 million, 2023: Baht 17 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

## 24. Other current liabilities

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Accrued project costs	1,017,174	1,019,022	480,857	483,505
Unearned revenue	93,397	135,347	9,649	74,334
Accrued corporate income tax	958	54	-	-
Accrued expense	137,321	111,117	90,467	100,348
Short-term provision – provision for warranty	3,827	3,561	3,827	3,561
Others	25,968	47,894	15,233	27,442
Total other current liabilities	<u>1,278,645</u>	<u>1,316,995</u>	<u>600,033</u>	<u>689,190</u>

## 25. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	69,098	66,329	26,702	27,886
Included in profit or loss:				
Current service cost	6,840	6,273	2,875	2,614
Interest cost	1,781	1,616	747	692
Past service costs and gains or losses on settlement	(3,142)	17	(488)	20
Benefits paid during the year	<u>(1,182)</u>	<u>(5,137)</u>	<u>-</u>	<u>(4,510)</u>
<b>Provision for long-term employee benefits at end of year</b>	<u>73,395</u>	<u>69,098</u>	<u>29,836</u>	<u>26,702</u>
<b>Provision for long-term employee benefits</b>				
Current	339	954	-	-
Non-current	<u>73,056</u>	<u>68,144</u>	<u>29,836</u>	<u>26,702</u>
	<u>73,395</u>	<u>69,098</u>	<u>29,836</u>	<u>26,702</u>

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 12.5 years (Separate financial statements: 12.5 years) (2023: 12.5 years, separate financial statements: 12.5 years).

Significant actuarial assumptions are summarised below:

	Consolidated and Separate Financial Statements	
	2024	2023
	( % per annum )	( % per annum )
Discount rate	2.8	2.8
Future salary increase rate	5.0	5.0
Staff turnover rate	0 - 25	0 - 25

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.58)	6.27	(2.49)	2.81
Salary increase rate	7.69	(6.90)	3.39	(3.02)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(7.62)	9.47	(3.58)	4.47

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.50)	6.20	(2.41)	2.74
Salary increase rate	6.74	(6.06)	2.95	(2.64)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(6.65)	8.24	(3.14)	3.91



## 26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit 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.



## 27. Revenue from contracts with customers

### 27.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Type of goods or service:</b>				
Sale of computer hardware, peripherals and software	4,321,623	3,884,682	3,865,162	3,642,917
Computer system and IT equipment installation service	2,011,257	3,801,212	1,395,819	2,620,550
IT consulting service	1,161,841	771,892	93,737	90,692
Warranty and after-sale service	673,925	506,873	634,922	462,826
Total revenue from contracts with customers	8,168,646	8,964,659	5,989,640	6,816,985
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	6,332,880	7,685,894	5,260,981	6,263,467
Revenue recognised over time	1,835,766	1,278,765	728,659	553,518
Total revenue from contracts with customers	8,168,646	8,964,659	5,989,640	6,816,985

### 27.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of the year	105,623	36,587	73,418	6,965

### 27.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 3,038 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) of contracts with customers (2023: Baht 2,366 million) (the Company only: Baht 1,250 million, 2023: Baht 891 million). The Group expects to satisfy the performance obligations within 5 years.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less.

## 28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares and convertible preferred shares in issue during the year as the convertible preferred shares have the same rights to receipt of profit and dividend as the ordinary shares.

## 29. Share capital

On 12 July 2023, the Company received notification regarding the sale of the Company's shares by Apsilon Ventures Pte Ltd (an affiliated company of Keppel Telecommunications and Transportation Limited), a major shareholder holding 302,461,740 shares, representing 31.94 percent of the total outstanding shares of the Company. This shareholding is divided into 62,461,740 ordinary shares, representing 6.60 percent, and 240,000,000 preferred shares, representing 25.34 percent. Apsilon Ventures Pte Ltd has entered into a transaction to sell 269,316,740 shares, representing 28.44 percent, for approximately Baht 605.8 million, while retaining its holding of 33,145,000 preferred shares, representing 3.50 percent of the total outstanding shares of the Company. However, the sale of such shares does not affect the ongoing management of the Company.

On 17 July 2023, certain preferred shareholders exercised their right to convert preferred shares into ordinary shares with a conversion ratio of 1 preferred share to 1 ordinary share, resulting in an increase of 73,328,000 ordinary shares. Consequently, the Company's shares comprise 780,328,000 ordinary shares and 166,672,000 preferred shares.

On 15 August 2023, Apsilon Ventures Pte Ltd requested to convert 33,145,000 preferred shares into ordinary shares, representing 3.50 percent of the total outstanding shares of the Company. After converting preferred shares into ordinary shares, the Company's shares comprise 813,473,000 ordinary shares and 133,527,000 preferred shares.

## 30. Dividends

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Payment date
<b>Year 2024</b>				
Dividends on 2023 income	Annual general meeting of the shareholders on 11 April 2024			
For preference shareholders		5,675	0.043	25 April 2024
For ordinary shareholders		34,573	0.043	25 April 2024
Total		<u>40,248</u>		
<b>Year 2023</b>				
Dividends on 2022 income	Annual general meeting of the shareholders on 10 April 2023			
For preference shareholders		17,040	0.071	25 April 2023
For ordinary shareholders		50,197	0.071	25 April 2023
Total		<u>67,237</u>		

## 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.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- IT Distribution carries out the distribution of IT products, particularly computer equipment, peripherals, and software, and also proceeds the assembling and distributing of house-branded “SVOA Computer” through its nationwide network. Distribution of IT equipments, software for designing applications and computer operation systems. Full maintenance and repair service solutions.
- Systems Integration, provide IT consulting services and End-To-End IT solutions for banking, insurance, telecommunication, and government sectors.

- IT Outsourcing Services, provide fully functioning computer system infrastructure including operating such system for government and private sectors in a form of outsourcing.
- IT Project, provide a “Turnkey Project” program by offering computer products and information technology equipment by focus on government sectors and private companies. Provide full range of installation and after-sales service.

The Group has aggregated the operating segments of IT Outsourcing Services and Systems Integration and presented them as the reportable segment of System Integration. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company’s and its subsidiaries’ operating segments for the years ended 31 December 2024 and 2023, respectively.



(Unit: Million Baht)

Consolidated Financial Statements													
For the years ended 31 December													
IT distribution strategic business unit	System integration strategic business unit		IT project strategic business unit		Digital network and solutions business unit		Others		Total		Elimination of inter-segment revenues		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Sales and services													
Domestic													
- outside customers	3,715	3,458	1,521	1,895	2,016	2,953	478	349	277	120	8,007	8,775	8,775
- related parties	147	180	82	94	209	1	60	55	2	2	500	332	184
Export	2	6	-	-	-	-	-	-	-	-	2	6	6
Total	2,864	3,644	1,608	1,989	2,225	2,954	538	404	279	122	8,509	9,113	8,965
Cost of sales and services	(3,643)	(3,397)	(1,393)	(1,732)	(2,058)	(2,771)	(442)	(315)	(236)	(95)	(7,772)	(8,310)	(8,168)
Gross profit	221	247	210	257	167	183	96	89	43	27	737	803	797
Other income	132	117	76	82	27	41	27	14	-	-	262	254	219
Selling and distribution expenses	(245)	(225)	(210)	(204)	(91)	(86)	(49)	(42)	(19)	(17)	(614)	(574)	(554)
<b>Segment operating profit</b>	108	139	76	135	103	138	74	61	24	10	385	483	462
Unallocated income (expense):													
Other income													57
Administrative expenses													(245)
Reversal of impairment loss on financial assets (loss)													19
Unrealised loss on change in fair value of derivative													(3)
Share of loss from investments in associates and joint ventures													(117)
Finance income													54
Finance cost													(82)
Income tax expenses													(43)
Profit for the year													25
													109
<b>Segment total assets</b>													
Investment in associates and joint ventures accounted for by the equity method	943	976	2,648	2,337	2,300	1,577	310	101	2,103	2,624	8,304	7,615	6,636
Increase in non-current assets other than financial instruments and deferred tax assets													
													524
													661
													37
													32



### Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customers

For the year 2023, the Group has revenue from a major customer in amount of Baht 925 million, arising from sales by the IT project strategic business unit segment (2024: Nil).

## 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 contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 11 million were recognised as expenses (2023: Baht 10 million) (separate financial statements: Baht 5 million and 2023: Baht 5 million).

## 33. Finance income

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Interest income on bank deposits	1,079	921	952	444
Interest income on finance leases	52,456	34,169	34,497	34,088
<b>Total</b>	<b>53,535</b>	<b>35,090</b>	<b>35,449</b>	<b>34,532</b>

## 34. Finance cost

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Interest expenses on borrowings	78,108	74,088	55,398	61,881
Interest expenses on lease liabilities	2,993	2,050	1,075	1,399
Interest expenses on significant financing component from contracts with customers	701	-	-	-
<b>Total</b>	<b>81,802</b>	<b>76,138</b>	<b>56,473</b>	<b>63,280</b>

## 35. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cost of products	7,511,365	7,271,398	5,772,393	5,764,629
Salaries and wages and other employee benefits	526,351	499,195	232,621	221,897
Marketing expenses	169,863	151,797	133,622	116,422
Rental expenses from operating lease agreements and services expenses	22,018	23,674	12,579	13,782
Depreciation and amortisation	99,550	82,372	54,137	50,181
Change in finished goods and work in progress	(212,745)	774,089	(168,334)	614,359

## 36. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	22,607	41,051	8,449	23,364
Adjustment in respect of income tax of previous year	(266)	(301)	4	(300)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	20,546	(7,926)	10,974	(11,394)
<b>Income tax expense reported in the profit or loss</b>	<u>42,887</u>	<u>32,824</u>	<u>19,427</u>	<u>11,670</u>

Reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	68,165	142,231	99,225	80,977
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,633	28,446	19,845	16,195
Adjustment in respect of income tax of previous year	(266)	(301)	4	(300)
<b>Effects of:</b>				
Share of loss from investments in associated companies	23,017	5,133	-	-
Share of loss from investments in joint ventures	415	376	-	-
Non-deductible expenses	7,269	3,469	4,519	514
Additional expense deductions allowed	(1,186)	(4,760)	(1,087)	(4,403)
Income not subject to tax	-	-	(3,854)	(336)
<b>Total</b>	29,515	4,218	(422)	(4,225)
Deferred tax assets not recognised	5	461	-	-
Income tax expenses reported in profit or loss	42,887	32,824	19,4277	11,670

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

(Unit: Thousand Baht)

	Statements of Financial Position			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	28,337	32,619	19,924	22,950
Allowance for diminution in value of inventories	2,814	2,449	559	720
Asset retirement obligation	248	205	-	-
Accrued warranty	765	712	765	712
Accrued project costs	67,574	77,103	59,346	65,126
Provision for long-term employee benefits	14,679	13,819	5,967	5,340
Unrealised fair value loss on derivatives	338	-	302	-
Lease liabilities	184	-	-	-
<b>Total</b>	114,939	126,907	86,863	94,848

(Unit: Thousand Baht)

	Statements of Financial Position			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on investments in warrants of associated company	(26)	(608)	(26)	(608)
Unrealised fair value gain on assets	(115)	(67)	(115)	(67)
Lease liabilities	-	(73)	(10)	(276)
Unrealised fair value gain on derivatives	(1,170)	-	-	-
Finance leases	(74,857)	(66,842)	(56,027)	(52,238)
<b>Total</b>	<b>(76,168)</b>	<b>(67,590)</b>	<b>(56,178)</b>	<b>(53,189)</b>
<b>Deferred tax assets - net</b>	<b>38,771</b>	<b>59,317</b>	<b>30,685</b>	<b>41,659</b>

Deferred tax assets and liabilities in statement of financial position were as follows:

(Unit: Thousand Baht)

	Statements of Financial Position			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deferred tax assets	39,218	59,317	30,685	41,659
Deferred tax liabilities	(447)	-	-	-
<b>Deferred tax assets - net</b>	<b>38,771</b>	<b>59,317</b>	<b>30,685</b>	<b>41,659</b>

## 37. Commitments and contingent liabilities

### 37.1 Lease commitments

As at 31 December 2024 and 2023, the Group had short-term leases and service commitments payable related to office building lease and vehicle as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
	2024	2023	2024	2023
Within 1 year	19	21	10	11
Over 1 and up to 5 years	35	1	18	-
	<b>54</b>	<b>22</b>	<b>28</b>	<b>11</b>

**37.2** The Company took out insurance policies to insure collections from debtors of the distribution of IT products to distributors and retail customers business. As a result, the Company are obliged to pay premiums at an agreed rate.

### 37.3 Bank guarantees

As at 31 December 2024, the Group had outstanding bank guarantees amounting to approximately Baht 991 million and USD 0.3 million (2023: Baht 908 million and USD 0.2 million), and the separate financial statements: Baht 729 million and USD 0.2 million (2023: Baht 673 million and USD 0.2 million) issued by banks on behalf of the Group, in respect of certain performance bonds and bid bonds and others as required in the normal course of business of the Group.

**37.4** As at 31 December 2024 and 2023, the Company has outstanding loan guarantees provided on behalf of its subsidiaries for loans from banks. The balances of these guarantees are as follows:

Guarantee facilities	2024	2023
Short term loan	Baht 2,458 million	Baht 2,458 million
Credit line of forward contract	USD 11 million	USD 11 million
Credit line of forward contract	Baht 335 million	Baht 330 million

In addition, the Company issued guarantees to one supplier for purchase order of its subsidiary amounting to USD 0.6 million (2023: USD 0.6 million).

Generally, the guarantees are effective for as long as the underlying obligations have not been discharged by the subsidiaries.

**37.5** As at 31 December 2024, the Company has outstanding commitment in respect of uncalled portion of investment in a subsidiary of approximately Baht 185 million (2023: Baht 140 million).

### 37.6 Significant litigation

In May 2022, the EFTD Consortium that DataOne Asia (Thailand) Company Limited (a subsidiary) is a project member has been involved in legal case by a counterparty related to a delay in work delivery and might be liable to a fine from a contract on business system improvements. While in the year 2019, the EFTD Consortium sued that counterparty in administrative court related to collecting the work payment and the warranty deposit from the delivery job in 2018.

In 2023, the Administrative Court ordered the transfer of the case to the Civil Court, and the Civil Court issued an order for the EFTD Consortium to pay a fine of Baht 23 million to the counterparty. The bank, as the issuer of a letter of guarantee for the performance of the contract, was jointly liable for an amount not exceeding Baht 8.3 million to the counterparty. The counterparty would retain the retention of Baht 11.5 million, which can be deducted from the payment of the fine. The remaining fine, including interest, totaled Baht 4.4 million. According to the opinion of the Group's independent legal advisor, the subsidiary should not be liable for the responsibilities of the consortium parties. The subsidiary is liable only for its own responsibilities specified in the consortium agreement as the subsidiary only acts as a coordinator and does not perform any other work as specified in the agreement. However, the subsidiary is jointly liable for the fine to be paid to the counterparty. The Group has estimated the potential damages and considered setting aside a provision for contingent liabilities arising from this case, amounting to Baht 5.8 million.

Subsequently, in January 2025, the members of the EFTD Consortium and the subsidiary entered into an agreement to settle a payment with the bank that issued the performance guarantee. The subsidiary has already made a payment of Baht 4.4 million to the issuing bank in accordance with the agreed-upon proportion.

### 38. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated Financial Statements				Separate Financial Statements			
	2024		2023		2024		2023	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
<b>Assets measured at fair value</b>								
Financial assets measured at FVTPL								
Warrants of associated company	-	-	-	3	-	-	-	3
<b>Derivatives</b>								
Foreign exchange forward contracts	-	4	-	-	-	-	-	-
<b>Liabilities measured at fair value</b>								
Derivatives								
Foreign exchange forward contracts	-	-	-	23	-	2	-	10
<b>Assets for which fair value are disclosed</b>								
Investments in associated companies	614	-	499	-	614	-	499	-



## 39. Financial instruments

### 39.1 Derivatives

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>Derivative assets</b>				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	4,157	-	-	-
Warrants of associated company	132	3,039	132	3,039
<b>Total derivative assets</b>	<u>4,289</u>	<u>3,039</u>	<u>132</u>	<u>3,039</u>
<b>Derivative liabilities</b>				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	22,911	1,508	10,291
<b>Total derivative liabilities</b>	<u>-</u>	<u>22,911</u>	<u>1,508</u>	<u>10,291</u>

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

### 39.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, finance lease receivables, investments, short-term loans from banks and long-term loans from banks. 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 and contract assets. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

**Trade and other receivables and contract assets**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

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 Group classifies customer segments by customer type. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. 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. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

**Market risk**

There are two types of market risk comprising interest rate risk and currency. The Group entered into foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

**Interest rate risk**

The Group's exposures to interest rate risk relates primarily to its deposits with financial institutions, short-term borrowings and long-term borrowings. 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.

As at 31 December 2024 and 2023, 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)

	As at 31 December 2024					
	Consolidated Financial Statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	Over 1-5 years				
Financial assets						
Cash and cash equivalents	-	-	217	334	551	0.05-0.50
Trade and other receivables	-	-	-	2,486	2,486	-
Finance lease receivables	851	1,119	-	-	1,970	0.88-8.80
Other non-current financial assets	-	-	-	12	12	-
Financial liabilities						
Short-term loans from banks	1,912	-	-	-	1,912	3.20-4.65
Long-term loan from bank	-	-	70	-	70	4.10-4.35
Trade and other payables	-	-	-	1,185	1,185	-
Lease liabilities	38	156	-	-	194	4.01-9.72

(Unit: Million Baht)

	As at 31 December 2023					
	Consolidated Financial Statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	Over 1-5 years				
Financial assets						
Cash and cash equivalents	-	-	213	494	707	0.05-0.55
Trade and other receivables	-	-	-	1,762	1,762	-
Finance lease receivables	872	1,110	-	-	1,982	0.88-8.80
Other non-current financial assets	-	-	-	14	14	-
Financial liabilities						
Short-term loans from banks	1,559	-	-	-	1,559	3.50-4.54
Trade and other payables	-	-	-	1,137	1,137	-
Lease liabilities	23	5	-	-	28	2.30-9.72

(Unit: Million Baht)

As at 31 December 2024						
Separate Financial Statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	Over 1-5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	99	147	246	0.05-0.50
Trade and other receivables	-	-	-	1,184	1,184	-
Finance lease receivables	658	687	-	-	1,345	0.88-8.80
Other non-current financial assets	-	-	-	8	8	-
<b>Financial liabilities</b>						
Short-term loans from banks	1,295	-	-	-	1,295	3.42-4.33
Long-term loan from bank	-	-	70	-	70	4.10-4.35
Trade and other payables	-	-	-	756	756	-
Lease liabilities	7	6	-	-	13	4.01-9.72

(Unit: Million Baht)

As at 31 December 2023						
Separate Financial Statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	Over 1-5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	89	226	315	0.05-0.55
Trade and other receivables	-	-	-	813	813	-
Finance lease receivables	774	716	-	-	1,490	0.88-8.80
Other non-current financial assets	-	-	-	11	11	-
<b>Financial liabilities</b>						
Short-term loans from banks	1,093	-	-	-	1,093	3.58-4.40
Trade and other payables	-	-	-	741	741	-
Lease liabilities	16	4	-	-	20	2.30-9.72

**Foreign currency risk**

The Group's exposure to the foreign currency risk relates primarily to its trading transactions 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.

The balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated Financial Statements		Separate Financial Statements		Exchange rate as at 31 December	
	2024	2023	2024	2023	2024	2023
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
Financial assets						
US dollar	0.21	1.06	0.20	1.05	33.8296	34.0590
Financial liabilities						
US dollar	4.13	8.64	1.38	6.15	34.1461	34.3876
Yen	9.77	3.90	9.77	3.90	0.2189	0.2458
CNY	11.57	62.54	-	14.13	4.7130	4.8747

#### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar, Yen and Chinese Yuan Renminbi exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated Financial Statements			
	31 December 2024		31 December 2023	
	Change in foreign currency rate	Increase (decrease) in profit before tax	Change in foreign currency rate	Increase (decrease) in profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Financial assets				
US dollar	+5	355	+5	1,796
	-5	(355)	-5	(1,796)
Financial liabilities				
US dollar	+5	(7,059)	+5	(11,667)
	-5	7,059	-5	11,667
Yen	+5	(107)	+5	-
	-5	107	-5	-
CNY	+5	(2,727)	+5	(15,243)
	-5	2,727	-5	15,243

Currency	Separate Financial Statements			
	31 December 2024		31 December 2023	
	Change in foreign currency rate	Increase (decrease) in profit before tax	Change in foreign currency rate	Increase (decrease) in profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
<b>Financial assets</b>				
US dollar	+5	332	+5	1,790
	-5	(332)	-5	(1,790)
<b>Financial liabilities</b>				
US dollar	+5	(2,365)	+5	(10,571)
	-5	2,365	-5	10,571
Yen	+5	(107)	+5	-
	-5	107	-5	-
CNY	+5	-	+5	(3,444)
	-5	-	-5	3,444

As at 31 December 2024 and 2023, the Group had outstanding forward exchange contracts, of which details are presented below.

Currency	As at 31 December 2024		
	Amount bought	Maturity date	Contractual exchange rate
	(Million)		(Baht per 1 foreign currency unit)
<b>Consolidated financial statements</b>			
US dollar	12.7	February 2025 - October 2026	31.8000 - 34.5100
Yen	8.7	March 2025	0.2192
<b>Separate financial statements</b>			
US dollar	4.5	May - June 2025	33.3850 - 34.4610
Yen	8.7	March 2025	0.2192

Currency	As at 31 December 2023		
	Amount bought	Maturity date	Contractual exchange rate
	(Million)		(Baht per 1 foreign currency unit)
<b>Consolidated financial statements</b>			
US dollar	9.3	March - July 2024	33.7300 - 36.5926
Yen	18.1	March 2024	0.2465
CNY	43.7	January - May 2025	4.9150 - 5.0550
<b>Separate financial statements</b>			
US dollar	5.3	April - July 2024	34.1145 - 36.5926
Yen	18.1	March 2024	0.2465
CNY	14.1	January 2025	4.9150 - 5.0200



## Liquidity risk

The Group monitors the risk of a shortage of liquidity through short-term loans from bank, long-term loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding. The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated Financial Statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans					
from financial institutions	42,314	1,882,880	-	-	1,925,194
Long-term loan from bank	-	36,890	39,431	-	76,321
Trade and other payables	-	1,184,936	-	-	1,184,936
Lease liabilities	-	44,313	170,075	-	214,388
<b>Total non-derivatives</b>	<b>42,314</b>	<b>3,149,019</b>	<b>209,506</b>	<b>-</b>	<b>3,400,839</b>
<b>Derivatives</b>					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	1,692	-	-	1,692
<b>Total derivatives</b>	<b>-</b>	<b>1,692</b>	<b>-</b>	<b>-</b>	<b>1,692</b>

(Unit: Thousand Baht)

Consolidated Financial Statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans					
from financial institutions	81,162	1,492,622	-	-	1,573,784
Trade and other payables	-	1,137,217	-	-	1,137,217
Lease liabilities	-	24,525	4,751	-	29,276
<b>Total non-derivatives</b>	<b>81,162</b>	<b>2,654,364</b>	<b>4,751</b>	<b>-</b>	<b>2,740,277</b>
<b>Derivatives</b>					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	13,137	9,774	-	22,911
<b>Total derivatives</b>	<b>-</b>	<b>13,137</b>	<b>9,774</b>	<b>-</b>	<b>22,911</b>

(Unit: Thousand Baht)

	Separate Financial Statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	1,303,490	-	-	1,303,490
Long-term loan from bank	-	36,890	39,431	-	76,321
Trade and other payables	-	755,551	-	-	755,551
Lease liabilities	-	7,118	6,509	-	13,627
Total non-derivatives	-	2,103,049	45,940	-	2,148,989
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	1,508	-	-	1,508
Total derivatives	-	1,508	-	-	1,508

(Unit: Thousand Baht)

	Separate Financial Statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	1,105,140	-	-	1,105,140
Trade and other payables	-	740,713	-	-	740,713
Lease liabilities	-	16,997	4,467	-	21,464
Total non-derivatives	-	1,862,850	4,467	-	1,867,317
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	7,730	2,561	-	10,291
Total derivatives	-	7,730	2,561	-	10,291

### 39.3 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 rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position, except for the fair value of investments in associated companies which had been disclosed in Note 13.

## 40. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support their businesses and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 1.88:1 (2023: 1.63:1) and the Company's was 1.76:1 (2023: 1.68:1).

## 41. Event after the reporting period

On 25 February 2025, the meeting of the Board of Directors of the Company passed a resolution to pay the dividend for 2024 to the Company's shareholders at Baht 0.0481 per share. These dividends will be paid on 25 April 2025.

## 42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.



# 04

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## Annex



- Annex 1
- Annex 2
- Annex 3
- Annex 4
- Annex 5
- Annex 6







## Annex 1

Details of directors, executives, controlling persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting, and company secretary, as of December 31, 2024, were as follow:

Name	Company	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Related Company					
						1	2	3	4	5	6
1. Mr. Manu Leopaiprote	X, AC, //							X			
2. Ms. Kulapa Intanate	*, /, ///		/	/							/
3. Dr. Wilson Teo Yong Peng	/, ///, ///	/	/	/	/	/		/			
4. Mr. Krit Kulrachasapaisarn	/, ///				/						
5. Mr. Pathom Indarodom	/, ///										
6. Mr. Chao Intanate	/, ///				/						
7. Ms. Vipaphorn Sirichaiya	/, ///				/						
8. Mr. Anant Tangtatswas	ACC, //								ACC, //		
9. Mr. Damnoen Kaewthawee	AC, //										
10. Mr. Prasit Chinvattanachot	AC, //										
11. Mrs. Sochipun Vajropala	///	*									

**Remarks:** X = Chairman of the Board, ACC = Chairman of Audit Committee, AC = Member of Audit Committee, / = Director, // = Independent Director, /// = Chief Financial Officer (CFO), \* = Chief Executive Officer (CEO), //// = Management

Subsidiary 1 = DataOne Asia (Thailand) Company Limited

Subsidiary 2 = ASYS Computer Company Limited

Subsidiary 3 = Digitech One Company Limited

Subsidiary 4 = Frontier Computer Company Limited

### Related Company

No. 1 = IT City Public Company Limited

No. 2 = Lease IT Public Company Limited

No. 3 = ARIP Public Company Limited

No. 4 = Business Online Public Company Limited

No. 5 = ABIKS Development Company Limited

No. 6 = Touch Printing Republic Company Limited

## Board of Directors

### Mr. Manu Leoparote

Position	Chairman of the Board, Independent Director, Member of Audit Committee
Year of Directorship	Independent Director and Member of Audit Committee, 2010 - 2025 (15 years)
Age	82 (1943)

#### Qualifications

- Ph.D. in Business Administration (Honorary), Thammasat University
- M.Sc. in Economics, University of Kentucky, United States of America
- B.Sc. in Economics (Hons.), Thammasat University
- Certificate in Industrial Development, Nagoya Training Center, Japan
- Diploma for National Defense College, Class 34

#### Directors Training Program

- Certificate in Role of Chairman Program (RCP 3/2001)
- Certificate in Directors Certification Program (DCP 30/2003)

#### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

#### Working Experiences

Present	Chairman of Nomination and Remuneration Committee	SVOA Public Co.,Ltd.
Present	Member of Corporate Governance and Sustainable Development Committee	SVOA Public Co.,Ltd.
Present	Chairman	Khonkaen Sugar Public Co., Ltd.
Present	Chairman	ARIP Public Co., Ltd.
Present	Chairman	Jubilee Enterprise Public Co., Ltd.
Present	Chairman	T.M.C. Industrial Public Co., Ltd.
Present	Chairman of the Audit Committee	Siam Steel International Public Co., Ltd.
Present	Chairman of the Audit Committee	TPI Polene Power Public Co., Ltd.
1999 - 2004	Permanent Secretary	Ministry of Industry
1994 - 1999	Director General	Department of Industrial Promotion, Ministry of Industry

## Ms. Kulapa Intanate

Position	Director
Year of Directorship	Director, 2017 - 2025 (8 years)
Age	40 (1985)

### Qualifications

- MBA Sasin Graduate Institute of Business Administration, Chulalongkorn University
- MBA Exchange Program, Kellogg School of Management, Northwestern University
- Chinese Language Program, Immediate Level, Shanghai Jiao Tong University, Shanghai, China
- Bachelor of Business Administration, International Program 2nd Class Honors: International Business Management, Chulalongkorn University
- BBA Exchange Program, Groupe ESC Rouen, France
- Annesley College (High School), Adelaide, Australia

### Directors Training Program

- Director Accreditation Program (DAP), 132/2016, Thai Institute of Directors
- Future Entrepreneurs Forum by Bangkok Bank and Bangkok University 2016
- Krungsri Leadership Academy Wave 4 2014

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

35,980,200 shares (3.80%)

### Working Experiences

Present	Chief Executive Officer	SVOA Public Co., Ltd.
Present	Director	ASYS Computer Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2013 - 2020	Deputy Chief Executive Officer	SVOA Public Co., Ltd.
2009 - 2011	Marketing Executive	Microsoft (Thailand) Limited
2 Mar -	Marketing Officer	Huaxia D&B China, Shanghai
30 Jun 2009		Headquarter (A joint venture founded by Dun & Bradstreet, Inc. and Huaxia International Credit Group)

## Dr. Wilson Teo Yong Peng

Position	Director and Company Secretary
Year of Directorship	Director, 2006 - 2024 (18 years) If approved to resume his office for another term, he will be a Director for the 19 years.
Age	59 (1966)

### Qualifications

- DBA, Doctor of Business Administration, University of Manchester, United Kingdom
- ASEP, Advanced Senior Executive Program, Kellogg School of Management, United States of America
- MBA, Oxford Brookes University, United Kingdom
- FCCA, Fellow of The Association of Chartered Certified Accountants, United Kingdom
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants, Australia
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors, United States of America

### Directors Training Program

- Director Accreditation Program, Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Adapting to the ESG and AI Revolution, The Association of Chartered Certified Accountants
- Creating an Innovation Culture, Sasin Graduate Institute of Chulalongkorn University
- AI's Role in enabling the future of Finance, The Association of Chartered Certified Accountants
- WSQ Display Critical Thinking & Analytical Skills, Institute of Singapore Chartered Accountants
- Realising the future of finance with generative AI, The Association of Chartered Certified Accountants
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Green Finance: Have you got the Knowledge, The Association of Chartered Certified Accountants
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

Present	Chief Financial Officer	SVOA Public Co., Ltd.
Present	Director	IT City Public Co., Ltd.
Present	Director	ARIP Public Co., Ltd.
Present	Director	Asys Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
Present	Director	DataOne Asia (Thailand) Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2006 - 2023	Director	ABIKS Development Co., Ltd.
2006 - 2020	Director	Business Online Public Co., Ltd.
2000 - 2020	Director	Acerts Co., Ltd.
2006 - 2019	Director	Anew Corporation Co., Ltd.
2000 - 2019	Director	Advanced Research Group Co., Ltd.
2012 - 2013	Director	Lease IT Public Co., Ltd.
1999 - 2000	Controller	ABB Transformers Pte Ltd.

## Mr. Krit Kulrachasapaisarn

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Position	Director
Year of Directorship	Director, 2016 - 2025 (9 years)
Age	72 (1953)

### Qualifications

- Mini MBA Program, Thammasat University
- KMITL CONNEXT Program: An Executive Program for Organizational Transformation

### Directors Training Program

- Director Accreditation Program (DAP), Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

3,503,330 shares (0.37%)

### Working Experiences

Present	Chief Operating Officer, IT Project Strategic Business Unit	SVOA Public Co., Ltd.
Present	Director	Frontier Computer Co.,Ltd.
2006 - 2020	Director	DataOne Asia (Thailand) Co., Ltd.
2006 - 2009	Chief Operating Officer	DataOne Asia (Thailand) Co., Ltd.

## Mr. Pathom Indarodom

Position	Director
Year of Directorship	Appointed as Director on February 28, 2024 If approved to resume his office for another term, he will be a Director for the 1 year.
Age	54 (1971)

### Qualifications

- Master Degree, Assumption University
- Bachelor Degree, Chiangmai University

### Directors Training Program

- Director Accreditation Program DAP 82/2010, Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

2024 - Present	Chief Operating Officer,	SVOA Public Co., Ltd. IT Digital Solution Business Unit
2022 - 2023	Managing Director	True Digital Group Co., Ltd. (IoT and Digital Solutions)
2019 - Present	Director	Digital Council of Thailand
2019 - Present	Director	Netway Communication Co., Ltd
2018 - Present	Vice President	Thai Digital Trade Association
2018 - Present	Director	TeC e-Business Co., Ltd
2017 - Present	Director/Digital Economy	Board of Trade of Thailand
2016 - Present	Adviser	Publishers and Booksellers Association of Thailand
2014 - Present	Adviser	Association of Thai Software Industry
2013 - Present	Sub Committee	Department of Intellectual Property, Ministry of Commerce
2017 - 2022	Adviser	ICC International Public Co., Ltd.
2010 - 2017	Chief Executive Officer	ARIP Public Co., Ltd



## Mr. Chao Intanate

Position	Director
Year of Directorship	1 year (2023-2024)
	If approved to resume his office for another term, he will be a Director for the 2 years.
Age	35 (1990)

### Qualifications

- Master of Science Program in Information Technology Management, Mahidol University
- Bachelor of Business Administration (BBA) in International Business (International Program), Mahidol University
- KMITL CONNEXT Program: An Executive Program for Organizational Transformation

### Directors Training Program

2024 - Financial Statement for Director (FSD) No. 51/2024  
2023 - 2morrow Scaler, Class 6  
2019 - King Prajadhipok's Institute, College of Politics and Governance: Certificate Course, Thailand and ASEAN Community in Global Political Economy, Class 9  
2018 - Young Executive Program for Law Enforcement, Class 6  
2016 - Director Accreditation Program (DAP) 131/2016, Thai Institute of Directors  
2016 - IDE: Innovation-Driven Entrepreneurship, Class 1  
2013 - Chinese Course: Shanghai Jiao Tong University, 1 year

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

37,358,700 shares (3.94%)

### Working Experiences

Present	Deputy Executive Director, IT Project Strategic Business Unit	SVOA Public Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2014 - 2022	Executive Assistant	SVOA Public Co., Ltd.

## Ms. Vipaphorn Sirichaiya

Position	Director
Year of Directorship	Director, 2023 - 2025 (2 Years)
Age	52 (1973)

### Qualifications

- Master of Accountancy Major: Financial Accounting, The Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor Degree in Accounting, The Faculty of Accountancy, Bangkok University
- Certification - Certificated Public Accountant (CPA), Federation of Accounting Professions of Thailand
- Certification - Professional Development Program for Investor Relations, Thai Investor Relations Club
- Certification - Chief Financial Officer Certification Program Class 23/2021, Federation of Accounting Professions of Thailand
- Certification - CFO in Practice Class 7/2017, Federation of Accounting Professions of Thailand

### Directors Training Program

2023 - Training Program for Thai Chartered of Management Accountants (TCMA), Federation of Accounting Professions of Thailand  
2023 - Director Accreditation Program (DAP) Class 210/2023, Thai Institute of Directors  
2022 - Techniques for Adding Value to Listed Companies From a Securities Analyst's Perspective Class 2, The Stock Exchange of Thailand  
2020 - The New CFO (Crisis Financial Officer), The Stock Exchange of Thailand  
2018 - Prevention of Corruption in the Organization Class 15/2018, Federation of Accounting Professions of Thailand  
2016 - CIA Review Part II Class 1/59, Federation of Accounting Professions of Thailand

### Shareholdings as of January 1, 2024 - December 31, 2024

30,000 shares (0.0031%)

### Working Experiences

2024 - Present	Director	Frontier Computer Co., Ltd.
2018 - Present	Group Financial Controller	SVOA Public Co., Ltd.
2017	Director - Accounting	Energy Absolute Public Company Limited
2014 - 2016	Director - Accounting	Nok Airlines Public Company Limited
2013 - 2014	Assistant Vice President, Finance and Corporate Services	United Overseas Bank (Thai) Public Company Limited
2010 - 2011	Consultant Manager, Financial Service Industry	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
2008 - 2010	Assistant Vice President, Financial Accounting Management Department	KASIKORN BANK PUBLIC COMPANY LIMITED
1995 - 2008	Audit Manager	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

## Mr. Anant Tangtatswas

Position	Independent Director and Chairman of Audit Committee
Year of Directorship	Independent Director and Chairman of Audit Committee, 2012 - 2025 (13 years)
Age	75 (1950)

### Qualifications

- MBA (Finance), Columbia University, New York, United States of America
- BA (Economics), Thammasat University
- National Defence College, The Joint State - Private Sector Course Class 377

### Directors Training Program

- Director Accreditation Program (DAP), Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

Present	Member of Risk Management Committee	SVOA Public Co., Ltd.
Present	Member of Nomination and Remuneration Committee	SVOA Public Co., Ltd.
Present	Member of Corporate Governance and Sustainable Development Committee	SVOA Public Co., Ltd.
Present	Director	Green Spot Co., Ltd.
Present	Independent Director and Audit Committee Chairman	Business Online Public Co., Ltd.
2009 - 2010	Director	Crown Seal Public Co., Ltd.
2003 - 2005	President	Islamic Bank of Thailand
1996 - 1999	Executive Vice Chairman	Bank of Ayudhya Pcl.
1993 - 1996	President	Bank of Ayudhya Pcl.

## Mr. Damnoen Kaewthawee

<b>Position</b>	Independent Director and Member of Audit Committee
<b>Year of Directorship</b>	Independent Director, 2022-2024 (2 years) If approved to resume his office for another term, he will be an Independent Director for the 3 years.
<b>Age</b>	79 (1946)

### Qualifications

- Master's Degree in Science (Computer Science), Chulalongkorn University
- Bachelor's Degree in Engineering (Communications and Telecommunications), King Mongkut's Institute of Technology Ladkrabang
- Diploma, Post and Telecommunications School (Class 23)

### Directors Training Program

- Information Technology for Senior Management Course (CIO-20), Office of the Civil Service Commission
- Director Accreditation Program (DAP), Thai Institute of Directors
- Psychological Operations in Administration Course (Class 82), Applied Psychology Institute

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

Present	Chairman of Risk Management Committee	SVOA Public Co., Ltd.
Present	Chairman of Corporate Governance and Sustainable Development Committee	SVOA Public Co., Ltd.
Present	Advisor	The Communications Authority of Thailand Association
Present	Chairman of the Board of Directors	Kumwell Corporation Public Co., Ltd.
Present	Chairman of the Board of Directors, Independent Director and Audit Committee	Bangkok Sheet Metal Public Co., Ltd.
Present	Chairman	Infinite Technology Corporation Co., Ltd.
2010 - 2022	Independent Director, Audit Committee, Nomination and Remuneration Committee Chairman, Risk Management Committee	IT City Public Co., Ltd.
2013 - 2014	Subcommittee Strategy Set Technology	Metropolitan Waterworks Authority
2008 - 2010	Director, Audit and Evaluation Committee	The Ministry of Culture
2008 - 2009	Advisor	The Commission Telecommunications, Secretariat of The Council of Representatives
2006 - 2007	Senior Executive Vice President (SEVP) in Information Technology	CAT Telecom PCL.
2004 - 2007	Advisor	Savings Co-operative, The Communications Authority of Thailand

## Mr. Prasit Chinvattanachot

Position	Independent Director and Member of Audit Committee
Year of Directorship	Independent Director and Member of Audit Committee, 2024-2025 (1 year)
Age	66 (1959)

### Qualifications

- Bachelor of Science, Major in Computer Science, Southeastern Oklahoma State University, Oklahoma, United States of America

### Directors Training Program

- 2024 - Director Accreditation Program (DAP) 213/2024, Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

Present	Member of Risk Management Committee	SVOA Public Co., Ltd.
Present	Member of Nomination and Remuneration Committee	SVOA Public Co., Ltd.
Present	Member of Corporate Governance and Sustainable Development Committee	SVOA Public Co., Ltd.
1983 - 2020	Airline Pilot	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

## Management Team

### Ms. Kulapa Intanate

Position	Chief Executive Officer, IT Distribution Strategic Business Unit and Systems Integration Strategic Business Unit
Age	40 (1985)

#### Qualifications

- MBA Sasin Graduate Institute of Business Administration, Chulalongkorn University
- MBA Exchange Program, Kellogg School of Management, Northwestern University
- Chinese Language Program, Immediate Level, Shanghai Jiao Tong University, Shanghai, China
- Bachelor of Business Administration, International Program 2nd Class Honors: International Business Management, Chulalongkorn University
- BBA Exchange Program, Groupe ESC Rouen, France
- Annesley College (High School), Adelaide, Australia

#### Directors Training Program

- Director Accreditation Program (DAP), DAP132/2016, Thai Institute of Directors.
- Future Entrepreneurs Forum by Bangkok Bank and Bangkok University 2016
- Krungsri Leadership Academy Wave 4 2014

#### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

35,980,200 shares (3.80%)

#### Working Experiences

Present	Chief Executive Officer	SVOA Public Co., Ltd.
Present	Director	ASYS Computer Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2013 - 2020	Deputy Chief Executive Officer	SVOA Public Co., Ltd.
2009 - 2011	Marketing Executive	Microsoft (Thailand) Limited
2 Mar - 30 Jun 2009	Marketing Officer	Huaxia D&B China, Shanghai Headquarter (A joint venture founded by Dun & Bradstreet, Inc. and Huaxia International Credit Group)



## Dr. Wilson Teo Yong Peng

**Position** Chief Financial Officer  
**Age** 59 (1966)

### Qualifications

- DBA, Doctor of Business Administration, University of Manchester, United Kingdom
- ASEP, Advanced Senior Executive Program, Kellogg School of Management, United States of America
- MBA, Oxford Brookes University, United Kingdom
- FCCA, Fellow of The Association of Chartered Certified Accountants, United Kingdom
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants, Australia
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors, United States of America

### Directors Training Program

- Director Accreditation Program, Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Adapting to the ESG and AI Revolution, The Association of Chartered Certified Accountants
- Creating an Innovation Culture, Sasin Graduate Institute of Chulalongkorn University
- AI's Role in enabling the future of Finance, The Association of Chartered Certified Accountants
- WSQ Display Critical Thinking & Analytical Skills, Institute of Singapore Chartered Accountants
- Realising the future of finance with generative AI, The Association of Chartered Certified Accountants
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Green Finance: Have you got the Knowledge, The Association of Chartered Certified Accountants
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

Present	Director and Company Secretary	SVOA Public Co., Ltd.
Present	Director	IT City Public Co., Ltd.
Present	Director	ARIP Public Co., Ltd.
Present	Director	Asys Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
Present	Director	DataOne Asia (Thailand) Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2006 - 2023	Director	ABIKS Development Co., Ltd.
2006 - 2020	Director	Business Online Public Co., Ltd.
2000 - 2020	Director	Acerts Co., Ltd.
2006 - 2019	Director	Anew Corporation Co., Ltd.
2000 - 2019	Director	Advanced Research Group Co., Ltd.
2012 - 2013	Director	Lease IT Public Co., Ltd.
1999 - 2000	Controller	ABB Transformers Pte Ltd.

## Mr. Krit Kulrachasapaisarn

**Position** Chief Operating Officer, IT Project Strategic Business Unit  
**Age** 72 (1953)

### Qualifications

- Mini MBA Program, Thammasat University
- KMITL CONNEXT Program: An Executive Program for Organizational Transformation

### Directors Training Program

- Director Accreditation Program (DAP), Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

3,503,330 shares (0.37%)

### Working Experiences

Present	Director	SVOA Public Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2006 - 2020	Director	DataOne Asia (Thailand) Co., Ltd.
2006 - 2009	Chief Operating Officer	DataOne Asia (Thailand) Co., Ltd.

## Mr. Pathom Indarodom

**Position** Chief Operating Officer, IT Digital Solution Business Unit  
**Age** 54 (1971)

### Qualifications

- Master Degree, Assumption University
- Bachelor Degree, Chiangmai University

### Directors Training Program

- Director Accreditation Program (DAP), DAP82/2010, Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

2024 - Present	Chief Operating Officer, IT Digital Solution Business Unit	SVOA Public Co., Ltd.
2022 - 2023	Managing Director	True Digital Group Co., Ltd. (IoT and Digital Solutions)
2019 - Present	Director	Digital Council of Thailand
2019 - Present	Director	Netway Communication Co., Ltd.
2018 - Present	Vice President	Thai Digital Trade Association
2018 - Present	Director	TeC e-Business Co., Ltd.
2017 - Present	Director/Digital Economy	Board of Trade of Thailand
2016 - Present	Adviser	Publishers and Booksellers Association of Thailand
2014 - Present	Adviser	Association of Thai Software Industry
2013 - Present	Sub Committee	Department of Intellectual Property, Ministry of Commerce
2017 - 2022	Adviser	ICC International Public Co., Ltd.
2010 - 2017	Chief Executive Officer	ARIP Public Co., Ltd.

## Ms. Vipaphorn Sirichaiya

**Position** Group Financial Controller  
**Age** 52 (1973)

### Qualifications

- Master of Accountancy Major: Financial Accounting, The Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor Degree in Accounting, The Faculty of Accountancy, Bangkok University
- Certification - Certificated Public Accountant (CPA), Federation of Accounting Professions of Thailand
- Certification - Professional Development Program for Investor Relations, Thai Investor Relations Club
- Certification - Chief Financial Officer Certification Program Class 23/2021, Federation of Accounting Professions of Thailand
- Certification - CFO in Practice Class 7/2017, Federation of Accounting Professions of Thailand

### Directors Training Program

2023 - Training Program for Thai Chartered of Management Accountants (TCMA), Federation of Accounting Professions of Thailand  
2023 - Director Accreditation Program (DAP) Class 210/2023, Thai Institute of Directors  
2022 - Techniques for Adding Value to Listed Companies From a Securities Analyst's Perspective Class 2, The Stock Exchange of Thailand  
2020 - The New CFO (Crisis Financial Officer), The Stock Exchange of Thailand  
2018 - Prevention of Corruption in the Organization Class 15/2018, Federation of Accounting Professions of Thailand  
2016 - CIA Review Part II Class 1/59, Federation of Accounting Professions of Thailand

### Shareholdings as of January 1, 2024 - December 31, 2024

30,000 shares (0.0031%)

### Working Experiences

2024 - Present	Director	Frontier Computer Co., Ltd.
2023 - Present	Director	SVOA Public Co., Ltd.
2017	Director - Accounting	Energy Absolute Public Company Limited
2014 - 2016	Director - Accounting	Nok Airlines Public Company Limited
2013 - 2014	Assistant Vice President, Finance and Corporate Services	United Overseas Bank (Thai) Public Company Limited
2010 - 2011	Consultant Manager, Financial Service Industry	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
2008 - 2010	Assistant Vice President, Financial Accounting Management Department	KASIKORN BANK PUBLIC COMPANY LIMITED
1995 - 2008	Audit Manager	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

## Mr. Chao Intanate

**Position** Deputy Executive Director, IT Project Strategic Business Unit  
**Age** 35 (1990)

### Qualifications

- Master of Science Program in Information Technology Management, Mahidol University
- Bachelor of Business Administration (BBA) in International Business (International Program), Mahidol University
- KMITL CONNEXT Program: An Executive Program for Organizational Transformation

### Directors Training Program

2024 - Financial Statement for Director (FSD) No. 51/2024

2023 - 2morrow Scaler Class 6

2019 - King Prajadhipok's Institute, College of Politics and Governance: Certificate Course,  
Thailand and ASEAN Community in Global Political Economy, Class 9

2018 - Young Executive Program for Law Enforcement, Class 6

2016 - Director Accreditation Program (DAP) 131/2016, Thai Institute of Directors

2016 - IDE: Innovation-Driven Entrepreneurship, Class 1

2013 - Chinese Course: Shanghai Jiao Tong University, 1 year

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

37,358,700 shares (3.94%)

### Working Experiences

Present	Director	SVOA Public Co., Ltd.
Present	Director	Frontier Computer Co., Ltd.
2014 - 2022	Executive Assistant	SVOA Public Co., Ltd.

## Mrs. Sochipun Vajropala

**Position** Chief Executive Officer, DataOne Asia (Thailand) Co., Ltd.

**Age** 57 (1968)

### Qualifications

- MBA (Marketing), City University of Seattle, United States of America
- Financial Executive Development Program (FINEX14)
- Advanced Insurance Management Program, The Office of Insurance Commission Class 5 (OIC 5)

### Directors Training Program

- Directors Certification Program (DCP), Class 319/2022, Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

4,170 shares (0.001%)

### Working Experiences

Present	Chief Executive Officer	DataOne Asia (Thailand) Co., Ltd.
2020 - 2021	Executive Vice President	DataOne Asia (Thailand) Co., Ltd.
2006 - 2020	Deputy Director	DataOne Asia (Thailand) Co., Ltd.
2000 - 2006	Strategic Management Director	SVOA Public Co., Ltd.
1999 - 2000	General Manager	Business Online Public Co., Ltd.
1995 - 1999	General Manager	ANET Co., Ltd.
1992 - 1995	Manager	SVOA Public Co., Ltd.

## Mr. Sophon Intanate

**Position** President, IT City Public Co., Ltd.

**Age** 42 (1983)

### Qualifications

- Master of Commerce (Economics & Banking), The University of Sydney NSW, Australia
- Bachelor of Commerce (Economics & Finance), The University of Sydney NSW, Australia
- Advanced Insurance Management Program, The Office of Insurance Commission, 2013

### Directors Training Program

- Certificate from Director Certification Program (DCP), 2013, Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

35,906,300 shares (3.79%)

### Working Experiences

Present	Director and President	IT City Public Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	SPVI Public Co., Ltd.
2018 - 2019	Vice President, Product Marketing	IT City Public Co., Ltd.
2016 - 2018	General Manager	IT City Public Co., Ltd.
2010 - 2016	Product Manager	IT City Public Co., Ltd.
2014 - 31 Oct 2014	Director	ARIP Public Co., Ltd.

## Mr. Alongkot Boonmasuk

**Position** Chief Executive Officer, Lease IT Public Co.,Ltd.

**Age** 62 (1963)

### Qualifications

- MBA, National Institute of Development Administration (NIDA) E-MBA 14
- Bachelor of Education (Business), Chulalongkorn University

### Directors Training Program

- Director Certification Program (DCP) Class 348/2023, Thai Institute of Directors

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

2021 - 2022	Senior Director, Product Management and Marketing Department for Mortgage and Secured Personal Loans	Kasikornbank PCL.
2020 - 2021	Senior Director, Card and Personal Loan Products Business Development Department	Kasikornbank PCL.
2019 - 2020	Senior Director, Affiliate Management and Mortgage Marketing Department	Kasikornbank PCL.
2017 - 2019	Senior Director, Mortgage Product Management Department	Kasikornbank PCL.

## Mr. Kittipoom Anutarapinyowong

**Position** Chief Executive Officer, Touch Printing Republic Co., Ltd.

**Age** 43 (1982)

### Qualifications

- Bachelor of Science in Technical Education (Mechanical Engineering), King Mongkut's University of Technology North Bangkok

### Shareholdings in the Company as of January 1, 2024 - December 31, 2024

None

### Working Experiences

2006 - 2016	Managing Director	THAI SYSTEM Co., Ltd.
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## Company Secretary

### Roles and Duties of the Company Secretary

The company secretary is a position with key roles to the listed company in keeping and maintaining the Company's important documents, including documents of the board of directors' meetings, shareholders' meetings, etc.

The board of directors shall appoint the company secretary to perform duties relating to the board of directors' meetings, and shareholders' meetings, and to support the corporate governance in accordance with the standard of good governance.

### Duties and Responsibilities

The main duties and responsibilities of the company secretary are to support the works of the board of directors relating to the rules and regulations. Particular duties and responsibilities of the company secretary shall include the following:

1. To provide and keep documents, as follows:
  - A. Register of directors
  - B. Invitation for the meeting of the board of directors, minutes of the meeting of the board of directors and the One Report of the Company
  - C. Invitation for the meeting of shareholders and minutes of the meeting of shareholders
2. To keep the report of stakeholding of directors and executives
3. To take other actions as prescribed and announced by the Capital Market Supervisory Board
4. The company secretary shall send copies of documents and reports of stakeholding of directors and executives or of related parties relating to the management of the Company or its subsidiaries to the chairman of the board of directors and chairman of the audit committee within seven working days from the date when the Company has received such reports.
5. The company secretary shall perform duties with responsibilities, carefulness, honesty and integrity, and shall also comply with the laws, the Company's objectives and regulations, resolutions of the board of directors as well as resolutions of the shareholders' meetings.



## Annex 2

### Details of Subsidiaries' Directors

Name	DataOne Asia (Thailand) Co., Ltd.	Asys Computer Co., Ltd.	Digitech One Co., Ltd	Frontier Computer Co.,Ltd.
1. Mrs. Sochipun Vajropala	*, ///			
2. Mrs. Chavane Tongroach	X			
3. Ms. Wilai Wadwongtham	//, ACC			
4. Mr. Natasak Rodjanapiches	//, AC			
5. Mr. Nopadol Santipakorn	//, AC		/	
6. Mr. Bundit Prasantree	//, AC		/	
7. Ms. Pilada Intanate	/, ///		/	
8. Dr. Wilson Teo Yong Peng	/	/	/	/
9. Mr. Thienchai Sivichit		/		
10. Ms. Kulapa Intanate		/, ///	/, ///	
11. Ms. Paranee Dumri		/, ///		
12. Ms. Messara Kaewkarn			/	
13. Mr. Krit Kulrachasapisarn				/
14. Mr. Chao Intanate				/
15. Ms. Vipaphorn Sirichaiya				/

**Remarks:** X = Chairman of the Board, ACC = Chairman of Audit Committee, AC = Member of Audit Committee, / = Director, // = Independent Director, \* = Chief Executive Officer (CEO), /// = Management



## Annex 3

### Details of the Head of Internal Audit

The Company has given importance to the internal control system at a managerial level and an operational level. Therefore, the Company has established an internal audit unit and has clearly determined the scope of duties and powers of operation in writing, including the control of use of assets for maximum benefits, and has divided the duties and responsibilities for approval of recording of transactions and information, and for storage and maintenance of assets for proper balancing and mutual audit. In addition, the Company has its internal control relating to the finance system. The Company has provided the financial reporting system to be proposed to the responsible executive of the business line; whereby, the internal audit division shall be responsible for auditing the internal control system and reporting to the audit committee directly. The Company has appointed Ms. Jintana Jearanairungroj, the head of the internal audit division to act as the secretary to the audit committee.

## Details of the Head of Internal Audit

Name/Position	Age (year)	Highest Academic Qualification	Sharehold- er's Equity in the Company (%)	Family Relationship Among Executive	Working Experience		
					Duration	Position	Company
Ms. Jintana Jearanairungroj Senior IA Manager	53	Master of Business Administration, MBA: University of the Thai Chamber of Commerce	–	–	2007 - Present	Senior IA Manager	SVOA Public Co., Ltd.
					2002 - 2007	Audit Officer	SVOA Public Co., Ltd.



## Annex 4

### Assets Used in Business Operations

Details are shown in Part 1 on page 69 as Assets Used in Business Operation.



## Annex 5

### Policies and Guidelines for Corporate Governance and Code of Conduct of the Company

Details are shown in Part 2 on pages 118 - 129 as Corporate Governance Policy.



## Annex 6

### Audit Committee Report 2024

Details are shown in Part 3 on pages 158 - 159 as Financial Statements.

## **SVOA Public Co., Ltd.**

### **Corporate Headquater**

1023, MS Siam Tower, 31st Floor,  
Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120  
Tel: +66 2686 3000  
Fax: +66 2682 6300  
[www.svoa.co.th](http://www.svoa.co.th)

### **Finance & Accounting, Logistics and Distribution Office**

131, Ratburana Road, Ratburana, Bangkok 10140  
Tel: +66 2849 2777, +66 2462 5822, +66 2462 5933, +66 2816 7511  
Fax: +66 2462 7030  
[www.svoa.co.th](http://www.svoa.co.th)

## **Group of SVOA Companies**

### **ASYS Computer Co., Ltd.**

131, Ratburana Road, Ratburana, Bangkok 10140  
Tel: +66 2462 5822, +66 2816 7511, +66 2849 2777  
[www.asys.co.th](http://www.asys.co.th)

### **Digitech One Co., Ltd.**

1023, MS Siam Tower, 30th Floor, Rama 3 Road,  
Chong Nonsi, Yannawa, Bangkok 10120  
Tel: +66 2682 6111, +66 2682 6222, +66 2686 3000  
Fax: +66 2682 6300, +66 2682 6468  
[www.digitechone.co.th](http://www.digitechone.co.th)

### **DataOne Asia (Thailand) Co., Ltd.**

1023, MS Siam Tower, 30th Floor, Rama 3 Road,  
Chong Nonsi, Yannawa, Bangkok 10120  
Tel: +66 2682 6111, +66 2682 6222, +66 2682 3000  
Fax: +66 2682 6300, +66 2682 6468  
[www.d1asia.co.th](http://www.d1asia.co.th)

### **Frontier Computer Co., Ltd.**

1023, MS Siam Tower, 27th Floor, Rama 3 Road,  
Chong Nonsi, Yannawa, Bangkok 10120  
Tel: +66 2682 6111, +66 2682 6222, +66 2682 3000  
Fax: +66 2682 6300, +66 2682 6468  
[www.frontier.co.th](http://www.frontier.co.th)

### **Lease IT Public Co., Ltd.**

1023, MS Siam Tower, 29th Floor, Rama 3 Road,  
Chong Nonsi, Yannawa, Bangkok 10120  
Tel: +66 2163 4260  
Fax: +66 2163 4291  
[www.leaseit.co.th](http://www.leaseit.co.th)

### **IT CITY Public Co., Ltd.**

555, The Palladium World Shopping Mall B1, B2,  
5th Floor, Ratchaprarop Road, Makkasan,  
Ratchathevee, Bangkok 10400  
Tel: +66 2656 5030 Ext. 39  
[www.itcity.co.th](http://www.itcity.co.th)

### **Touch Printing Republic Co., Ltd.**

65, Pattanakarn Road, Pravat, Bangkok 10250  
Tel: +66 2321 2045, +66 2008 8853  
[www.touch-printing.com](http://www.touch-printing.com)