

IT CITY



56-1 One Report

2023







IT CITY

Message from Chairman of the Board

“The company will operate business by adhering to good corporate governance principles in order to build confidence in stakeholders from every sector in order to achieve sustainable development for the organization”



Year 2023 was another challenging year for the company due to economic uncertainties and fluctuations in the global situation caused by environmental problems that exerted pressure for the business sector to operate with greater consideration to environmental, social and governance impacts (ESG). This mega trend led the company to integrate sustainability into its operations strategy.

In conducting business, the company aims to promote competitive potential to increase opportunities for expanding business and building fiscal strength, which make up an essential foundation for secure growth according to the company's strategies and visions. Nevertheless, although our business aims to deliver maximum profits to shareholders, we still pay attention to the development of human capital, and one of the key factors contributing to the company's operation is its employees, which are at the heart of driving the organization forward. Thus, we give importance to continuously promoting a culture of learning, which contributes to the company's success, and in doing so we support work that allows employees to learn and develop their potential to allow them to adapt effectively to changing work environments while keeping in mind the broader needs of stakeholders and society. This has been our guideline for creating long-term value and supporting the business in operating in an environmentally-friendly manner.

On behalf of the board of directors, I would like to thank all shareholders, customers, business partners and sponsors from every sector and also thank all company executives and employees for having collaborated with us by performing their duties to the fullest extent of their capabilities. As such, the company will continue to operate while adhering to the good corporate governance principles to build confidence in stakeholders from every sector to achieve sustainable growth for the organization.

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

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



Message from President

“ Every sector has to prepare to correct and prevent risks caused by changes in every area and give serious attention to operating business in a way that reduces economic, social and environmental impacts in order complete the transition toward sustainability. ”

With rapid situational changes and economic fluctuations in multiple factors, the company's operation in 2023 has been cautious just as before while aiming to enhance work management efficiency to maintain the competitive edge. We have also been seeking ways to achieve continuous business growth together with risk management to ensure that the company can adapt rapidly to changes and setting in place an aggressive operating strategy to be able to handle both non-supportive situations and growth opportunities.

The company is determined and eager to develop our capabilities, quality and services, especially in the in the selection of products and services that meet the lifestyle needs of our customers in addition to various new lifestyle changes. For this year, the company increased the proportion of in-house brands in order to meet the requirements of the digital era, especially the smart lifestyle, and products and accessories, which are likely to continue to grow every year. This will increase our profitability while creating product distinction to accommodate the needs of our customers in line with changing circumstances in addition to improving our effectiveness and expanding our product purchase channels to be able to respond to both existing customers and new target customers.

In any case, the company recognizes the importance of operating business responsibly with consideration to stakeholders from every sector, and in the midst of increasingly severe economic, social and environmental impacts, every sector has to prepare to correct and prevent risks caused by changes in every area and give serious attention to operating business in a way that reduces economic, social and environmental impacts in order complete the transition toward sustainability.”

Thus, on behalf of the board of directors and the executive committee, I would like to thank all shareholders, customers, suppliers, business allies and all company employees for having placed their confidence in us and given good support to the company. I would like to ask everyone to trust that we will continue to operate business according to good corporate governance principles and business

Mr. Sophon Intanate
President

IT City Public Company Limited

Contents



Part 1

Business Operations and Performance

9

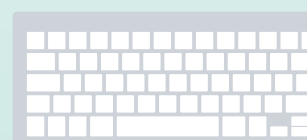
- 10 Structure and Operation of The Company Group
- 26 Risk Management
- 33 Sustainability Report**
- 63 Analysis and explanation of the management team
- 70 General and other key information

Part 2

Corporate Governance Policy

71

- 72 Corporate Governance Policy
- 77 Code of Conduct
- 82 Corporate Governance Structure and Key Data Relating to the Board,
the Sub-Committees, Executives, Employees, and Others
- 94 Report of the Significant Overall Operation in Corporate Governance
- 110 Internal Control and Related Transactions



Part
3

Financial Statement

113



Part
4

Attachment

155





01

Business Operations and Performance



Structure and Operation of The Company Group

Policy and Overview of Business Operation

VISION

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

MISSION

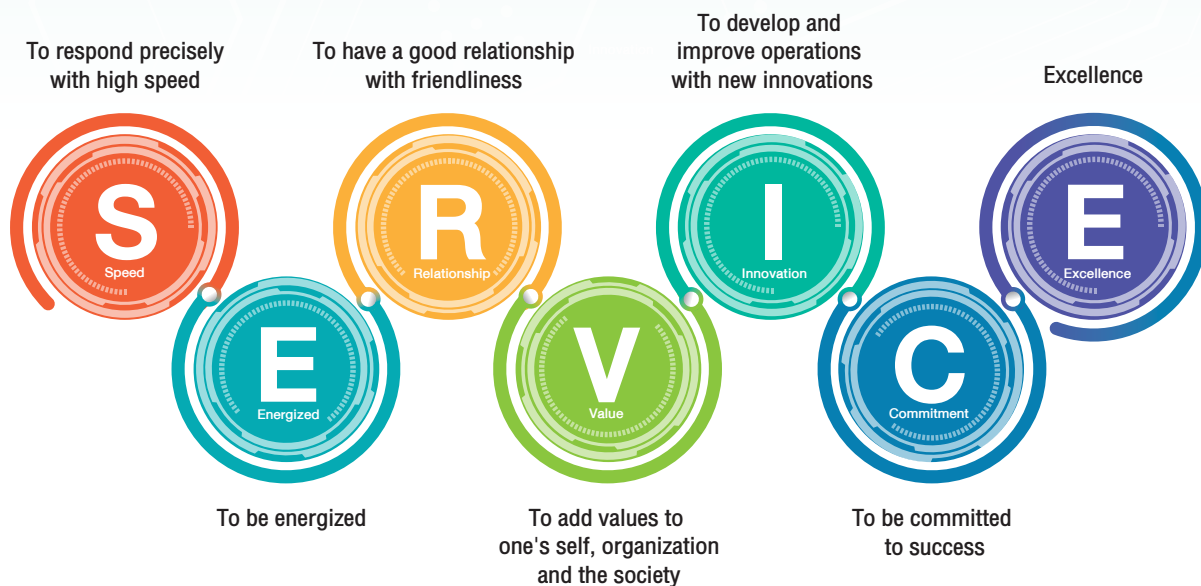
- To constantly achieve sustainable growth for the maximum satisfaction of shareholders partners staff clients and society.
- To maintain financial strength and appropriate risk management.
- To work together as a team, where everyone is given equal importance.
- To give the importance to and develop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





Organizational Culture

The company has established an organization culture that is customer-centric for use as a guideline in regulating conduct and as a guideline in performing work to complete objectives and fulfill its established vision and missions, in addition to promoting and developing the skills of employees suitably in favor of diversity in order to be able to respond to changes. Today, the company's culture includes important aspects as follows:



GOALS IN BUSINESS OPERATION

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

The company has a goal to become a retail superstore selling computers, tablets, peripherals, Smart phones, IT accessories as well as new product groups such as IOT and integrated gaming under the trade name "IT City". The aim is to be a retail store in the form of IT superstore under the slogan "One of The IT Smart Phone and Tablet Superstore Leaders with Sustainable Profit" in addition to reducing impacts from the company's business operation throughout the entire value chain.

IT CITY

Reno10 Series 5G
The Portrait Expert

vivo V29 5G
cosmopolitan lifestyle

One Stop Shopping



We aim to offer a wide range of products covering the needs of all consumer groups in a single location.

Our Own Brand



We want to develop and raise the level of products under the “Wise” brand to cover every lifestyle and need of customers through quality products and appropriate pricing.

Lifestyle Products



We want to present products that respond to the living and lifestyle behaviors of modern consumers.



Major changes and developments

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

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

The printing technology has been changed that it now has capability to print on various kinds of materials and printing management program can be used for faster printing with lower cost. In addition, the consumers' behaviors, both at organizational and personal levels, have various demands, and they also need customized and fast services. Such trend and direction made the Company decided to jointly invest in a newly established company, pursuant to resolution of the Board of Directors' Meeting No.3/2016 held on 11 August 2016 which approved on investment in a newly established company (the "Joint Venture") in the amount of 12 million Baht being 24% of 50 million Baht registered capital, named Touch Printing Republic Company Limited ("TPR") to conduct businesses of import and distribution of printing machines, printing accessories and turnkey solution for printing services. Business plans are as follows:

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

2019

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

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

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

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

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

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

2021

On 30 April 2021, the Company had completed the entire business transfer of Computer System Connection International Co., Ltd. However, the Computer System Connection International Co., Ltd. had requested for liquidation with the Department of Business Development, Ministry of Commerce on 14 May 2021 and began the liquidation process.

Significant Changes and Development in 2023

The company has added products under the Wise brand, which is the company's own product brand, in order to provide diversity and accurately meet customers' needs, e.g., charger cable products, charger adapter products, headphone products, wireless headphone products, loudspeaker products, and scratch-prevention film products for display devices.

In addition to the significant developments in products and services, the company has joined the Sustainable Development Journey 2023 project of the Stock Exchange of Thailand, which is the first step toward driving business toward sustainability and preparing us for being evaluated for sustainability investment (ESG Rating).

Online sale and payment services

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

Website	: www.itcity.in.th
Facebook	: IT CITY (www.facebook.com/itcityofficial)
Line ID	: @itcityofficial
Youtube	: IT CITY OFFICIAL
Tiktok	: IT CITY OFFICIAL

Furthermore, the company distributed its products via e-Marketplaces such as Shopee and Lazada in order to increase access for customers who belong to the new generation, which exhibit highly the behavior of purchasing products via the aforementioned channels.

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





General Information

Company name	IT City Public Company Limited
Location	The Palladium World Shopping, 555 B1, B2, 5 th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400
Company's registration No.	0107545000349
Tel	0-2656-5030-39
Home Page	www.itcity.co.th
Type and Amount of Stock Sold	Its paid-up capital is 366,398,859 Baht consisting of 366,398,859 ordinary shares with a par value of one Baht each.

Nature of Business

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

The Company's main business is selling fully integrated IT products (One Stop Shopping IT Products) through the storefront and online channels. There are departments which take care of corporate customers, government agencies and educational institutions. In the present, we have especially classified storefronts under different trade names for each product group as follows:

IT CITY takes responsibilities in distributing and selling Desktop PC, Computer Set, Notebook Computer, Smart Phones and peripheral devices under the group of Traditional IT products. Focuses are made on accessing to broad consumers at every level, and creating IT products which are easily accessed by consumers of every age and gender.

CSC takes responsibilities in distributing and selling Smart Phones and accessories for Smart Phones, such as charging cords, adapters, reserve batteries and so on. Focuses are made on accessing to consumers who want to purchase Smart Phones with good quality made by leading mobile phone manufacturers. There are many models to be chosen from and they are guaranteed to be excellent products.

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

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

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

Moreover, the company has products under the Wise brand, which is the company's own product brand, that rely on the company's skills and expertise in procuring IT products, and the company has an employee base that form agencies that provide direct product care to ensure that we can always procure quality products that match the needs of our customers.

Revenue structure

The table below provides IT CITY's revenue structure over the past four years (2020 - 2023)

Revenue structure	2020		2021		2022		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Sales revenue								
1. Computer	2,042.02	29.14	2,498.06	28.67	2,217.02	25.42	1,846.28	22.51
2. Printer	264.54	3.77	313.21	3.59	340.16	3.90	310.43	3.79
3. Smart Phone	3,335.77	47.60	3,794.13	43.54	4,021.56	46.12	4,185.41	51.03
4. Accessories (C&C)	600.82	8.57	817.90	9.39	1,017.00	11.66	1,092.92	13.32
5. Others Products	267.23	3.81	326.86	3.75	331.17	3.80	223.05	2.72
6. Tools & Spare parts	266.09	3.80	715.90	8.22	501.21	5.75	275.88	3.36
Total Sales Revenue	6,776.47	96.70	8,466.06	97.16	8,428.12	96.65	7,933.97	96.73
Service income								
7. Rental & Service Incomes	31.60	0.45	35.94	0.41	31.31	0.36	28.77	0.35
8. Others	178.92	2.55	200.67	2.30	249.02	2.86	233.20	2.84
Total Sales and Service income	6,986.99	99.70	8,702.67	99.87	8,708.45	99.86	8,195.94	99.92
Other income	20.99	0.30	11.40	0.13	11.99	0.14	6.48	0.08
Total Revenue	7,007.98	100.00	8,714.07	100.00	8,720.44	100.00	8,202.42	100.00
Revenue Growth	30.88%		24.34%		0.07%		-5.94%	





Product information

Product and service characteristics

1. Retail business center

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

Computer

IT CITY is a retailer of Personal Computers, such as Desktop, Notebook, Tablet, LCD monitor and etc. Details of products are as follows:

- It offers Desktop and Notebook computers Tablet such as Acer, Apple, Asus, Dell, HP, Huawei, Lenovo, MSI, Samsung and Microsoft Surface etc.
- It also offers various brands of LED Monitors, including leading brands such as Acer, AOC, Asus, BenQ, Dell, HP, Lenovo, LG, Samsung etc.

Peripherals

It offers a wide selection of printers and scanners.

- Printers include Ink Jet, Dot Matrix, Laser, Multi function and Photo Copier etc. There are various brands such as Brother, Canon, EPSON, HP, Lexmark, OKI, Ricoh, Samsung, Xerox, etc.
- IT CITY has provided several branded scanners, including Brother, Canon, EPSON, HP etc.

Smart Phone

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

- Smart Phone such as Samsung, VIVO, OPPO, Realme, Huawei etc.
- Wearable Devices such as Fitbit, Huawei, TicWatch, Samsung, Xiaomi etc.

Accessories

It offers various computer accessories like Gaming devices, IP Camera, Internet of Thing (IoT) devices, Car camera, Action Camera, Robot, 3G/4G Aircard, Mouse, Keyboard, Computer Software, Ink and Toner cartridge, Printing paper, UPS, Power bank, Power extension outlet, Loudspeaker, Headphone, Optical Drive, Hard disk, Computer components, Network equipment, Cable, Carry bags and Smart Phone accessories.

Others

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

- Leading Digital LED TV brands such as LG, Samsung etc.
- Office Equipment, Photo copiers, fax, sticker cutting machine, label printer, barcode scanner, projector etc.
- Small Home Appliances, such as air purifier, small kitchen utensils etc.

2. Maintenance service centre

Providing maintenance service, and Smart Phone, Tablet, TV and computer equipment maintenance. The services are provided by expert technicians. The Company has classified the types of services as follows:

Selling "iCare" service with extended warranty for computers, monitors, projector, LCD television and Smart Phone.

Samsung Service Center - the service centers are appointed by the manufacturer or distributor of Samsung products to provide support and maintenance services to customers in repairing products sold by the company and to provide advice in various fields.

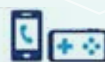
It is a comprehensive service which is different from other competitors. It truly builds a good relationship with customers and is considered to be another way to increase revenue for the company. In addition, the company also coordinates with finance companies in providing payment for goods through various installment programs such as First Choice, Aeon, Samsung Finance+, True Pay Next Extra, and various financial institutions. This helps facilitate and increase the choice for customers.

Research and Development Policy

The company gives importance of research and development to increase our competitive capabilities and grow our business in the long term. Our primary objectives and goals are to increase the effectiveness of our working processes, increase the effectiveness of our products and services and cut production costs to ensure competitiveness with consideration to the safety and health of our customers and consumers and care for environmental impacts throughout the entire value chain

Private Brand Product Development Project

In 2023, the company developed the packaging for our private brand products to the point that we were able to cut production costs while retaining quality. Accordingly, the company has a special work team involved in the development, design and production order of our private brands under the company's own operation in order to develop products that are capable of meeting the needs of our customers while simultaneously considering environmental and social impacts.

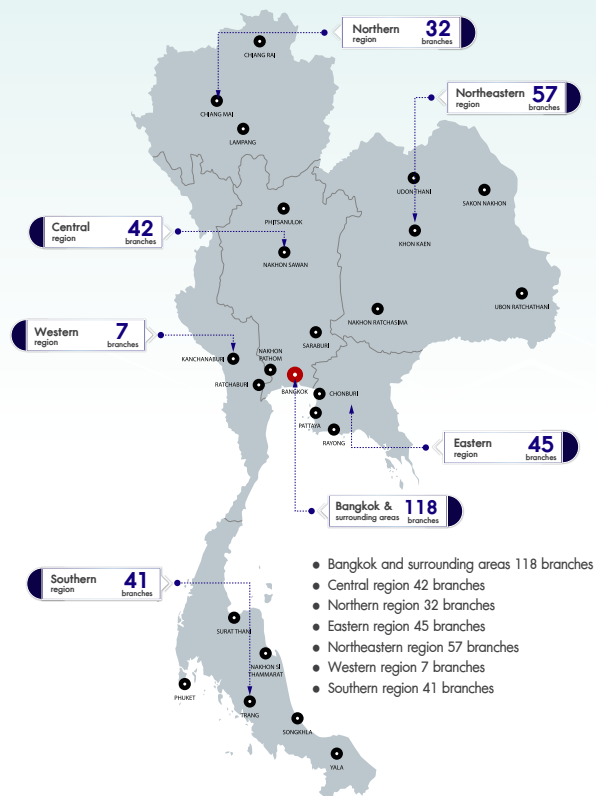


Business Potentials

IT CITY is one of the leading retail business operators of big IT products. At present, it has 342 branches in total. The IT City creates advantages in the economy of scale which leads to a decrease in the cost proportion of business operations. As a result, there is an increase in sales. Moreover, IT CITY still maintains its rank of the distributor that generates the highest IT product values in the IT retail market. Through the direct purchase with companies and distributors, IT CITY gets more discounts in buying more products. This condition drives IT CITY forward in terms of having ability to create more profits. Furthermore, IT CITY continually strives and it is committed to present products and provide various kinds of services under the concept of "One Stop Shopping". Moreover, marketing activities are conducted consistently.

Sales channels for goods and services

The company has channels for selling products and services through branches of stores and online channels. As of 31 December 2023, the company has a total of 342 branches, details of branches are as follows: Leading department stores and various IT centres:



Distribution channels and types of goods and services	Number of branches	Address
IT CITY IT CITY takes responsibilities in distributing and selling computers, Smart Phones, and peripheral devices under the group of traditional IT products. Focuses are made on accessing to broad consumers at every level, and creating IT products which are easily accessed by consumers of every age and gender.	133	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 42 branches • Central region: 19 branches • Northern region: 11 branches • Eastern region: 16 branches • Northeastern region: 25 branches • Western region: 5 branches • Southern region: 15 branches
IT DOT (it.) IT DOT (It.) takes responsibilities in distributing and selling IoT products, central connecting devices like Smart Phones and networking devices with high efficiency, and gadgets. Focuses are made on penetrating the market of IT lovers in new generation who search for the Always Connected Lifestyle that involves connections with wireless devices in every aspect in life all the time.	5	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 2 branches • Central region: 1 branches • Northeastern region: 2 branches
ACE ACE takes responsibilities in distributing and selling computers, highly efficient custom-built PC, gaming devices and peripheral devices for game players or gamers. It tries to penetrate into the teenager market, focusing on responding the needs of teenagers who love playing games, content creators, and Youtubers that are looking for IT devices with high efficiency and uniqueness.	9	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 4 branches • Northeastern region: 2 branches • Eastern region: 2 branches • Northern region: 1 branches
CSC CSC takes responsibilities in distributing and selling Smart Phones and accessories for Smart Phones, such as charging cords, adapters, reserve batteries and so on. Focuses are made on accessing to consumers who want to purchase Smart Phones with good quality made by leading mobile phone manufacturers. There are many models to be chosen from and they are guaranteed to be excellent products.	113	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 46 branches • Central region: 12 branches • Northern region: 7 branches • Eastern region: 16 branches • Northeastern region: 17 branches • Southern region: 15 branches





Distribution channels and types of goods and services	Number of branches	Address
VIVO VIVO distributes all products under the VIVO brand, including Smart Phones and peripheral equipment to focus on customers who are particularly interested in VIVO branded products, inside VIVO-Brand Shop, in addition to sales, repair service and after-sales service for mobile phones are also provided.	8	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 3 branches • Central region: 2 branches • Northern region: 2 branches • Southern region: 1 branches
OPPO OPPO distributes all products under the OPPO brand, including Smart Phones and all peripheral equipment to focus on customers who are especially interested in OPPO-branded products, inside OPPO Brand Shop in addition to sales, repair service and after-sales service for mobile phones are also provided.	11	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 3 branches • Central region: 1 branches • Northern region: 3 branches • Eastern region: 2 branches • Northeastern region: 1 branches • Western region: 1 branches
DTAC Shop DTAC Shop is a representative of DTAC in selling products and services under DTAC's trademarks, which are divided into monthly and prepaid packages, such as SIM cards, Voice and Data packages, and many value-added services of digital content in DTAC Group, including Smart Phones and tablets of leading brands under DTAC's entitlement such as Apple, Samsung, etc.	33	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 6 branches • Central region: 5 branches • Eastern region: 8 branches • Northeastern region: 8 branches • Western region: 1 branches • Southern region: 5 branches
SAMSUNG SAMSUNG distributes all products under the SAMSUNG brand, including Smart phones, tablets, gadgets, and accessories, to focus on customers who are particularly interested in SAMSUNG-branded products.	17	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 6 branches • Central region: 2 branches • Northern region: 5 branches • Eastern region: 1 branches • Southern region: 3 branches
Realme Realme distributes all products under the Realme brand, including Smart phones, IT products, gadgets, TVs, and IoT products to focus on customers who are especially interested in Realme-branded products. Inside Realme Brand Shop, in addition to sales, repair service and aftersales service for mobile phones are also provided.	10	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 4 branches • Northern region: 2 branches • Northeastern region: 3 branches • Southern region: 1 branches
AMD AMD distributes a full range of AMD products including processors, graphics cards, and various branded notebook and desktop products which drive the processing performance on AMD processors and graphics cards for e-Sports customers or game mania groups.	1	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 1 branches
HUAWEI HUAWEI Business Center is a business center that has been appointed by the manufacturer or distributor of HUAWEI products to provide services. Customer support and care in repairing products that the company sells and providing advice and assistance in various areas.	2	Leading department stores and various IT centres: <ul style="list-style-type: none"> • Bangkok and surrounding areas: 1 branches • Northern region: 1 branches





Customers and target groups

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

The Company's customer groups are divided into 4 main groups: retail customers, wholesale customers, corporate customers and online customers.





Market Conditions and Competition

Over the next three years, although the overall economy of Thailand is likely to improve, growth will remain fairly low when compared to the economies of other countries in the same region, due to multiple internal and external factors that can potentially impact the economic growth of Thailand, e.g., high household debt and borrowing costs, which might limit the spending of low-income people, or rising public debt due to the government's economic stimulus policies, etc.

• Modern Tech Industry Trends

AI competition has become a major factor in the modern industrial world. The aim is to generate sustainable increases in value while providing environmental solutions. One of the key technologies that will be driving the business sector over the next three years is AI or artificial intelligence. Then there is also generative AI (GenAI). This technology has been rising fast over the past year. GenAI can be applied to many industries and can help reduce various general procedures (Source: Krungsri Research) Furthermore, there are AI-PC and AI-Smartphone that are contributing to significant growth in these markets. All of these are business growth opportunities.

• PC Market

Data from Gardner Inc. shows that overall personal computer or PC sales in 2023 have been decreasing worldwide by 14.8% when compared to 2022. This is the second consecutive year in which there was a double-digit decrease. Accordingly, the number of PCs sold worldwide was 241.8 million units or a decrease from 284 million units in 2022. The global sales figures for PCs in the last quarter of 2023 recovered only slightly by 0.3% when compared to the fourth quarter of 2022. Accordingly, Lenovo, HP, Apple and Acer experienced growth when compared to the previous year, while Dell and Asus experienced declining growth, and in the fourth quarter of 2023 their inventory was normalized after experiencing problems that affected the industry for two years. This growth shows that the demand and supply has now returned to a state of balance. However, the situation may change again due to rising prices of components, which is expected to occur in 2024, as well as geopolitical and economic uncertainties. In any case, it is expected that the PC market will experience growth once again in 2024.

Today's computers have already transitioned into models embedded with AI chips, which are creating a demand among consumers. However, the Company itself must adapt in terms of financial management, administration, deliveries, customer care and personnel development for them to have sufficient skills to provide services to customers, in order to prepare for potential opportunities.

• Smartphone Market

Smartphone delivery figures worldwide declined by 3.2% when compared to the annual figures of 1.17 billion devices in 2023. Primarily, this was due to macroeconomic factors and rising inventory in the early in the year. However, multiple smartphone manufacturers such as Samsung and Oppo have plans to increase production 2024.



This signals that the smartphone industry will experience recovery after several years of recession. It that premium smartphones will be manufactured in particularly high quantities as can be shown from the launching by Samsung of models that support AI functions along with several other models that will follow.

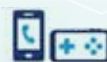
• E-Commerce Market Competition

The digital era has given consumers more options and the rapid growth of the online world is one factor that is contributing to the leaping growth of the e-commerce industry. Accordingly, customer experience has become a major factor in attracting and retaining customers, and one of the key factors for customers to decide to purchase products or services comes from a brand delivering good experiences, which leads to repeat product purchases by customers. Moreover, consumers are preferring more to pay for products and services via electronic payment channels such as by making payment via mobile banking, QR code and e-wallets, and then there is also "buy-now-pay-later" practices. Consequently, businesses have to adapt in order to be remain competitive, whether in terms of having offering a variety of product or service payment channels, enhancing security when providing electronic payment services, personal data protection and security and complying with electronic laws and regulations.

Business Strategies

• Expanding Product Distribution Channels

The company has a business development unit that has made it a goal to expand branches and analyze areas where the Company will open new branches select locations inside shopping centers where visited by the most number of customers in addition to analyzing existing branches in order to make improvements to ensure modernity and consistency with the needs of consumers in different areas as well as closely monitor the performances of newly open branches and newly renovated branches in order to allow the Company to rapidly change its strategies for each branch.



● Development of E-Commerce and Marketplace Channels

The company has a strategy to improve and develop e-commerce sales channels at www.itcity.in.th in order to provide customers with greater convenience and accessibility and to quickly provide services to customers in addition to making available a wide variety of online payment channels such as credit card payments, QR code payments, wired transfers and cash-on-delivery. Moreover, the Company is collaborating with the Ulite application, which is a platform for buying first paying later without the use of a credit card, in order to expand our customer base to include students, business owners and freelancers, etc. At the same time, we are giving importance to consumer behavior analysis in order to obtain information for creating promotional offers and appropriate sales promotion activities.

● Personnel Development

The company continuously prioritizes the development of personnel whether they are office employees or operations employees. For branch operations employees, the Company has created appropriate personal development plans on a branch per branch basis with emphasis on development of technical and service skills in order to ensure that branch personnel who are close to customers have the potential to provide effective customer service. Moreover, we are collaborating with our trade partners in the dissemination of product information to allow sales employees to have in-depth knowledge about the products that they sell.

For other major operators who are IT retailers in the market, such as Advice, which stands out for its number of branches spreaded across the country and neighboring countries, COM7 which stands out for its products in Apple group and having strong alliance and JIB which stands out for its gaming marketing. The brands mentioned above are considered to be the ones with clear identity and are most remembered by consumers.

Pricing Policy

Because the company's business involves the sale of products from many product brands, prices are set by trade partner companies and product brands, and these prices are the same across the entire country, except for cases where promotional offers are arranged at different time periods, in which case the company will adjust product listings and prices according to the conditions set by the company's trade partner brands.

As for the setting of prices for products that belong to the company's own brands, the company will set prices with consideration the competitive potential by making comparison with products of the same types and categories that are available in the market while keeping in mind quality standards and appropriate pricing.

Purchase of products and services

Providing products and services to meet customer needs is one of the core business processes. Having an effective management system can ensure that the Company's products and services will be able to respond to changing customer's needs as a result of today's technology. The Company is increasing its purchases of quality products to meet customer needs by directly seeking products from domestic and foreign sources in order to ensure quality products at a reasonable price which would allow the Company to compete in the market. During the procurement process, the Company will examine the qualifications and potential of the manufacturers as well as their financial health. Apart from that, the Company will examine its sales and marketing policies as well as product quality and warranty standards before making a purchase decision.

The Company has added products under its own brand, WISE, such as Glass films, Bluetooth speakers, charger cables, charger adapters, wired headphones and wireless headphones. The Company has selected quality products, which have been tested by the experts, directly from foreign manufacturers. As a result, customers can be confident in the quality and reasonable price of the products. The Company will continue to offer additional products to meet the needs of customers.

Given the risks that may arise from sourcing products from overseas, the Company hedges all of its foreign exchange risks by entering into forward contracts.

Inventory Management

The company pays attention to inventory management. It covers the flow of goods from the purchasing process, storage process, product distribution and sales process. The company has adopted a new software called Smart core to replace the old system. This uses POS (Point of Sale) system which connects data between various departments within the organization and develops a data analysis system, including internal communication systems gaining each department in the organization up-to-date information. Such information can be used to find supply goods and manage inventories more efficiently.

Environmental Impact

Since the main business of IT City and its subsidiaries is the import and retail of IT products, the Company's business operations, therefore, do not directly affect the environment; however, IT City has focused on educating employees about the environment and sustainability, and also reinforced the policy of conducting business on environmental sustainability approach.





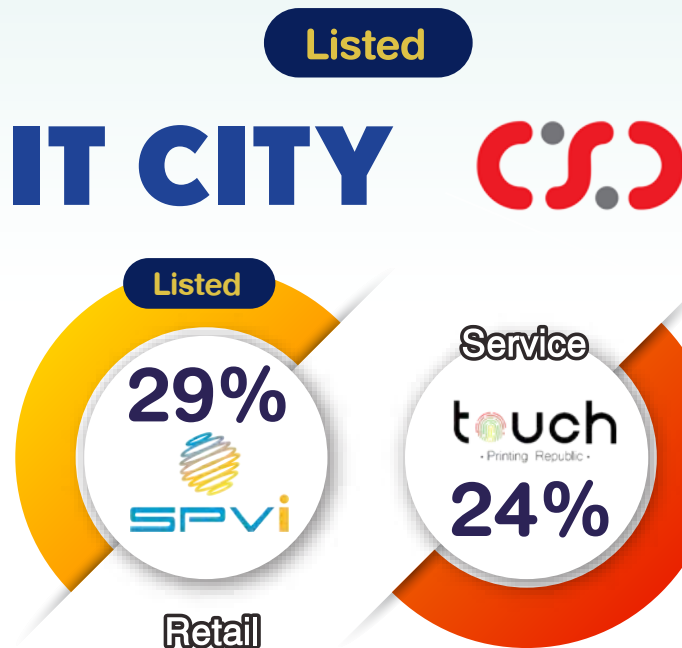
Assets used in business

As at 31 December 2023 Company have Assets used in business, as follows:

Assets	Consolidated Financial statement net Book Value Separate Financial statements net Book Value
1. Property	4
2. Leasehold improvements	791
3. Office equipment	213
4. Furniture and fixtures	25
5. Motor	29
6. Assets for rent	27
7. The property is built and installed.	5
Total	1,094
Less: Accumulated depreciation	806
Less: Allowance for impairment	1
Equipment - net	287
8. Intangible assets - trademark	213
9. Intangible assets - Computer Software	89
10. Intangible assets - Computer Software under development	2
Total	304
Less: Accumulated amortisation	47
Intangible assets - net	257



Shareholding Structure and Management



Shareholding Structure

IT City Public Company Limited is currently holding Joint Venture Company follow:

IT City Public Company Limited is currently holding 29 percent of **SPVI Public Company Limited's** shares. SPVI operates as a distributor of Apple products through iStudio by SPVI, iBeat by SPVI, U Store by SPVI, Mobi and iCenter (authorized Apple service provider) stores and provides Apple solutions and educational solutions. Aside from that, the Company advises, designs, installs, and follows up on products for customers including organizations, educational institutions, and state-owned enterprises. The Company has a team of engineers who are experienced and certified by Apple to provide after-sales service.

Name of Company	SPVI Public Company Limited
Address	1213/58-59 Soi Lat Phrao 94, Sriwara Road, PlabPla District Wang Thonglang, Bangkok
Tel.	0 2559 2901-10
Fax	0 2559 2488
Website	www.spvi.co.th
Registered capital	200,000,000 Baht
Paid-up capital	200,000,000 Baht
Ordinary shares	400,000,000 shares
Price per share	0.50 Baht

IT City Public Company Limited is currently holding 24 percent of **Touch Printing Republic Company Limited ("TPR")** TPR Managing the wholesale and retail business of printers and continuous equipment, comprehensive-customer-advisory printing solution business, as well as providing printing services which produce printed products from the needs of both corporate and individual customers.

Name of Company	Touch Printing Republic Company Limited
Address	65 Soi Phatthanakan 65 Intersection 2-2, Phatthanakan Road, Prawet, Prawet, Bangkok
Tel.	08 6664 1667, 06 2008 8853
Website	www.touch-printing.com
Registered capital	50,000,000 Baht
Paid-up capital	50,000,000 Baht
Ordinary shares	5,000,000 Shares
Price per share	10 Baht





Shareholders

As at 7 March 2024 (the Record Date), the top ten major shareholders include

Existing shareholders	As at 7 March 2024	
	No. of share	% of shareholding
1. SVOA Public Co., Ltd	111,666,601	30.477
2. Mr.Pichai Neranartkomol	74,500,000	20.333
3. Mrs.Jarunee Chinwongvorakul	27,473,700	7.498
4. Mr.Weerapat Punsak-udomsin	19,823,881	5.410
5. Ms.Surangrat Prayoonhong	13,179,601	3.597
6. Mr.Min Intanate	8,794,500	1.597
7. Mrs.Wantana Lertsakunphasuk	8,000,000	1.503
8. New City (Bangkok) Pcl.	3,541,015	1.023
9. Mrs.Isaraya Sukcharoen	2,849,401	0.966
10. Mr.Prasop Jirawatwong	2,214,400	0.778
11. Other shareholders	94,355,760	26.818
Total	366,398,859	100.00

Remark : (1) As of 7 March 2024, free float rates of the Company were at 32.77%

Registered and paid-up capital

As of 31 December 2023, the Company has a registered capital of 366,398,859 Baht and a paid-up capital of 366,398,859 Baht which were divided into 366,398,859 ordinary shares with a par value of one Baht per share.

Dividend Policy

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

Issuance of other securities

The Company does not issue other securities.





Risk Management

Risk Management Policy

The company realizes the importance of risk management under operating conditions in all activities, which could be uncertain and may affect the operations or the goals of the organization. The company has established a systematic approach to risk management by identifying any risk factors affecting the operations and goals of the organization. We analyze chances of risks and their impacts, prioritize risks and establish guidelines for risk management to prevent and control risks in various fields which may arise from uncertain situations. This will affect the overall success of the organization. In addition, the company has continuously monitored and reported the results of risk management. This gains the company confidence in risk assessment. There are management and measures which are sufficient and appropriate to cover operations throughout the company.

Risk Management Structure

Board of Directors and Audit Committee

The Board of Directors assigns the Audit Committee to review to ensure that the Company has an appropriate, efficient, and productive risk management system by having the Risk Management Committee be responsible for establishing risk management policies to cover the entire organization, and supervising to have a system or management process to appropriately reduce the impacts on the Company's businesses, and reporting important risk management results to the Board of Directors for acknowledgment if there is any important factor or event that may significantly affect the Company.

Risk Management Committee

The Risk Management Committee consists of independent directors who are representatives of the Board of Directors, and are responsible for defining risk management policies to cover the entire organization and overseeing the establishment of a risk management system or process to appropriately reduce the impacts on the Company's businesses.

Risk Management Culture

The Company recognizes that corporate culture is a key component to the success of risk management as well as the importance of high-level executives through the process of enhancing corporate culture in order to realize risk management. This includes creating methods for implementing risk management for practical results by requiring the understanding of the corresponding risk factors and defining acceptable risks.





Risk Factors for the Company's Operations

In 2023, the Company continues to operate under the stated risk management policy, which aligns with the business direction according to international standards. The Risk Factor are as follows:

Strategic Risk

Risks related to the determination of the company's operating policies, investment economy and competition

1. The risk of serious epidemics

While the economic trend of Thailand in 2024 hints at continuous growth, its growth rate remains low when compared to other countries in the same region. There are supportive factors from private sector consumption, especially through overall measures to reduce household living expenses and to stimulate consumption like tax reduction measures (Easy E-Receipt), minimum wage increase policy, non-formal debt mitigation measure, and driving force from the gradual recovery of the tourism industry. Nevertheless, household and small business expenses continue to grow increasingly fragile due to chronically high debt and increasingly strict loan approval measures.

Therefore, the company regularly monitors the situation to modify strategic plans consistently with market directions and the economic situation today. Moreover, we continue to give importance to analyzing the behaviors of consumers, which change in line with new social lifestyles in the short-term and the long-term, and through sales made through digital platforms aimed at keeping up with changing consumer behaviors.

2. Domestic Investment

As of 31 December 2023, the company has a total of 342 branches nationwide. The company has a policy to expand branches continuously. There may be a risk that the performance of the new branch is not in line with the estimates. It might affect the overall performance of the company. The company manages risks by analyzing the return on investment before making every investment decision in order to control the operations of the branches. When a new branch opens, the performance and progress of the plan will be monitored every month. This helps the company plan with the risks and solve problems which may arise in a timely manner.

3. Competition

The company is an IT product retail business with direct and indirect competitors. The Company's direct competitors are supermarkets which retail computers and peripherals, especially department stores with IT departments, retail stores, and IT second-hand stores. The rapid change in technology has caused consumers to switch to a number of newer mobile phones, thus increasing the business of selling second-hand goods. During the economic downturn, it may lead to more consumers buying replacements. The company's indirect competitors include network service providers which usually operate retail business as well in the form of retail sales to promote the core of their businesses. However, the company has joined as an exclusive partner with DTAC, a large mobile network service provider, to expand distribution channels for DTAC's products and services. Therefore;

the content expects that the chances of being affected by indirect competitors' competition are not much.

However, this should have no significant impact on the average returns of the industry. To offset this risk, the Company is expanding its branches to cover major areas within Bangkok as well as the suburbs. This will provide the Company with an increased competitive advantage in terms of economies of scales and an enhanced customer base. The Company therefore believes the possible effects related to competition would be minimal.

4. Dependence of key suppliers

The company has a proportion of revenue from IT products and Smart Phones for more than 50 percent of the total revenue. The company has to rely on suppliers in the group. This allows the company to have very little bargaining power with the group and there may be a risk of not being able to find a replacement if the company has a conflict with the said group. However, the company expects that such risks are not high since the company is a large retailer with a network of branches covering all over the country. As a result, other companies have to rely on distributors and large groups of retailers as well. Both in terms of sales planning and market demand surveys are also dependent on each other. In addition, the company has a good relationship with business partners for a long time. As for the risks that the big manufacturers will enter the retail business by themselves, there is not much risk in that area since it might cause the loss of relationships with large retailers. Therefore, the manufacturers of products in the above groups as a whole will continue to operate in the same manner as the present.



Operational risk

Risks associated with operating, readiness of information systems and personnel

1. Loss of products

Product loss is one the top risks of retail businesses. The main causes comprise shoplifting, in-transit loss, and failures of internal management systems to deal with such risks. The Company has a 'Loss Prevention' unit that is responsible for planning and implementing loss prevention for the Company's assets and works cross-departmentally to determine operating procedures and find measures to minimise losses.

2. Inventory Management

As of 31 December 2023 in the consolidated financial statements of the company, there are net inventories of 1,193 million baht. As for the average product sales period of 63 days and the inventory turnover ratio is 5.70 times. In 2023, it can be seen that the company has a high inventory turnover ratio and tried to develop the service quality of sales staff, organize promotional programs and improve product arrangement and appearance within the branch. The company also tried to add new products to the store regularly to increase the number of customers and sales, and optimize inventory management to reduce potential damage.

3. Risk of easily obsolete inventories

Computers, Smart Phones and IT products are products which use high technology, and in the present, the development of technology has changed rapidly. As a result, the change in technology will affect unsold inventories and it can cause the company to suffer losses when it has to sell those obsolete products. The company therefore has a risk from inventory management. This is due to the

company's inventories which are deteriorating and obsolete. For new product releasing, the company and brand partners plan together in sales estimates to determine the appropriate amount of inventory. In the event that there may be an error in such an estimate, most of the brand partners will take part in various responsibilities, such as using compensation or freebies to promote products, etc. Compensation may be negotiated to compensate for some of the lost price based on the remaining inventory.

The company has adopted the Smartcore program, which is a new software linked to the Near Real Time accounting system and has developed a data analysis system. This includes internal communication systems making the company's executives aware of up-to-date information. Such information can be applied for products and effective management of inventories. The system will reduce the risk of obsolete inventories to a certain extent. The company will study and survey the needs and behavior of consumers regularly as well as closely follow the changes in technology. The company also has a good relationship with partners which makes it possible to choose a product model which best meets the needs of customers and responds well to changes in technology.

The company has set aside provisions for obsolete inventories in 2022, accounting for 1.14% in the consolidated financial statements and separate financial statements, in 2023 accounting for 1.07% in the consolidated financial statements and separate financial statements of the inventories in that period. The details are as follows:

%	2022		2023	
	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)
20	29.47	5.89	21.81	4.36
25	2.73	0.68	1.99	0.50
50	4.79	2.39	3.47	1.74
100	4.96	4.96	6.29	6.29
Total	41.95	13.92	33.56	12.89





4. Risks affecting rights and investments of shareholders

As of 9 March 2023 (which is the Record Date), the company's major shareholder is SVOA Public Company Limited and is the only one holding more than 25% shares, considered to 30.477 of the company's paid-up capital. The shareholding proportion of such major shareholder makes it possible to control the resolutions of the shareholders' meeting. The only exception is the matter which is required by law and the company's Articles of Association: votes has to be not less than three-fourths of the votes from shareholders attending the meeting who have the right to vote. The company has regulations to operate in accordance with business ethics and good corporate governance principles. It includes legal requirements to protect the rights of stakeholders and control the operations of the company to be transparent and accountable.

5. The risk from major shareholders which may have a conflict of interest since there are businesses similar to the company

The main businesses of SVOA Plc., the Company's major shareholder, is to distribute IT products, provide systems integration and information technology services, and to provide IT products to the government and business sectors. IT CITY and SVOA may have a conflict of interest since they deal in similar types of products. However, IT CITY does not provide systems integration and information technology services and IT CITY and SVOA have different target markets. IT CITY's main target market comprises of retail customers, whilst SVOA sells its products mainly to retailers and large enterprises.

IT CITY and the SVOA group of companies have related transactions in terms of purchase and sales transactions. For the year ended 31 December 2022 and 2023, the Company purchased products from SVOA amounting to 2.13 percent and 1.94 percent of its total purchase costs in 2022 and 2023.

According to the said shareholding structure, IT CITY and the SVOA group of companies may have a conflict of interest since they operate similar types of businesses. The Company has therefore taken measures to eliminate such conflict of interest.

1. SVOA and IT CITY are independent entities, although they share one director: Mr. Wilson Teo Yong Peng. The measures included requiring that authorized signatories on behalf of IT CITY comprise directors of the SVOA Group and other authorized directors with Company's seal.

2. The Company also appointed an audit committee to audit and provide opinions in regard to connected transactions between IT CITY and SVOA.

3. In addition, the Company barred persons who may have a conflict of interest from voting for a resolution in regard to a connected transaction.

6. Supplying goods

Volume and price risk are major risk factors for retail operators. The company procures and purchases products from both domestic and overseas. Most of the products come from manufacturers and agents in the country. The procurement plan is made in advance in order to hold enough products for sale at all times. There is a specific agency which is responsible for product surveys as well as selecting a manufacturer which has been certified for production standards so that the company can develop product quality and have products which can be replaced continuously.

The company has a policy to diversify its supply and purchase orders to multiple selected manufacturers and agents in order to reduce the risk of relying on a single vendor. This helps balance volume and build long-term bargaining power.

7. Anti-bribery and corruption

The Company adheres to ethics and morality as the key principles of business operations and will not neglect any incident of possible corruption even if the incident might be beneficial to the Company. In the Company's view, corruption means bribery in any form, meaning corrupting, requesting or offering bribes, extortion, and conflicts of interest of money, property or any other improper benefit to public or private officials or any person, whether directly or indirectly, in order for such person to act or refrain from performing duties which is to obtain or maintain business or any other improper business benefit, such as misappropriation of assets, manipulation of financial and non-financial reports, seeking or soliciting or receiving valuables from business-related entities.

The Company has anti-corruption measures which can help reduce the risks that may result in corruption in the organization, starting from the preparation of an anti-corruption policy and notifying the said policy to all of the Company's stakeholders by announcing on www.itcity.co.th; and operating in accordance with an appropriate internal control framework to mitigate risks, and created awareness and values in anticorruption among the Company's personnel, through a corporate culture which is considered as an important factor in helping to prevent corruption in the organization.



Financial Risk

Considered from finding a source of funds which is suitable and sufficient for business operations and the exchange rate from the purchase of goods and investments of the company.

1. Account Receivable

At present, the company's customer groups are divided into 3 groups: retail customers from in-store distribution who use cash for trading, retail customers online platforms (websites) who make payments through various methods with a period of time for the payment and corporate customers who use credit for payment.

As of 31 December 2023, the proportion of sales of each customer group is 88.87%, 2.79% and 2.57% from the total sales revenue respectively.

In the event that the company's trade account receivables have bad debts or doubtful accounts, it may affect the company's liquidity in sourcing working capital to purchase company's products.

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

Consolidated financial statements						
Aging	2022			2023		
	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)	Allowance %	Value of Stock (Baht Mil.)	Provision Amount (Baht Mil.)
Not more than 3 Months	-	216.84	-	-	218.89	-
3-6 Months	50.00	0.05	-	50	0.07	-
Over 6 Months**	100.00	2.79	2.79	100	2.79	2.79
Total		219.68	2.79		221.75	2.79

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

As of 31 December 2022 in the consolidated financial statements of the company, there were receivables which were more than 3 months past due, equal to 0.05 million baht. The company did not set aside because the company expected to receive the full amount and received the full amount already paid. There were receivables over 6 months which equaled to 2.79 million baht, with allowance for doubtful accounts of 2.79 million baht. The amount accounted for 1.27 percent of all receivables.

As of 31 December 2023 in the consolidated financial statements of the company, there were receivables which were more than 3 months past due, equal to 0.07 million baht. The company did not set aside because the company expected to receive the full amount and received the full amount already paid. There were receivables over 6 months which equaled to 2.79 million baht, with allowance for doubtful accounts of 2.79 million baht. The amount accounted for 1.26 percent of all receivables.

2. Exchange Rate

The company may be exposed to risks arising from changes in exchange rates from overseas purchases. The company has taken steps to prevent these risks by entering into forward foreign exchange contracts as a tool for risk management.

3. Risk of investment in foreign securities

Currently, the company does not have any investment in foreign securities. Therefore, does not have this type of risk.





Regulation Risks

1. Personal Data Protection Act 2019 B.E.

In the digital era, data has become an important tool for creating business advantage. Companies can use data in analysis to create benefits for their own business to the point that they sometimes violate the privacy of their own customers, which may constitute wrongdoing under the Personal Data Protection Act, B.E. 2562 (2019) and can potentially affect the image and reputation of the company.

The company has established various measures to determine the purpose, conditions, notification of consent requests, data collection, and data usage and disclose of personal information to be as required by the law. In addition, the company uses security systems that are of high standards in both technology and processes to prevent data hacking of confidential information according to the law and developing personnel at all levels to ensure that the company standardized data security by installing Firewall and intrusion detection software, Data encryption Technology, Scan Virus Software for effective virus protection, determining users' access right according to the Level of Authorization and operation process that is in line with the requirement. Further details can be found in the Personal Data Protection Policy on the company's website www.itcity.co.th

2. The Direct Sales and Direct Marketing Act 2002 B.E.

It is the law defined in the online selling of the importance of requirement regarding the notifying the rights to consumer for the sales of product, the termination of the purchase contract or return of products which has no effect to the company because the company has fully complied to the law.

Emerging Risk

The company recognizes presence of emerging risks that may significantly affect business operations in the next 3-5 years in order to set effective measures to decrease these risks in addition to monitoring new risks continuously in the medium-term and the long-term in order to reduce impacts from new risk factors and allow the company to accomplish its objectives according to its set strategies and direction.

1. Risks from Customer Behavioral Change toward Low-carbon Society

Currently, the idea of a low-carbon society has been used as a principle for raising awareness in wider society and is increasingly being implemented in many countries all around the globe. As a result, people are starting to collaborate with each other in reducing the emissions of carbon dioxide gases in every form in various activities that take place in normal living. This includes the purchase of products and services with an increasingly high level of consciousness about environmental impacts in the household sector. Nevertheless, these risks will serve as a triggers for development and driving the country toward becoming a low-carbon and environmentally-friendly society. Therefore, the company views this as an opportunity to sell products that meet the needs of customers.

The company recognizes the importance of adapting its business and has made plans to support changes in customer behaviors due to the trend in favor of purchases of environmentally-friendly products based on consumer behavior studies with emphasis on the selection of IT products alongside environmentally-friendliness and supporting eco products to serve as options for consumers who want to purchase environmentally-friendly products.





2. Climate Change Risk

Severe climate change can lead to more severe and frequent natural disasters. This has led to many countries to set shared goals to reduce greenhouse gas emissions. The government of Thailand has set a goal to achieve carbon neutrality by year 2050 and to achieve net zero emission by year 2065. As a result, policies have been issued and laws and regulations have been improved to more intensely resolve environmental problems. In addition to concerns about environmental issues, there can also be significant changes in consumer behaviors, by which both consumers and entrepreneurs are giving greater priority to environmentally-friendly products.

As for the company, climate change can cause many impacts ranging from changes in product and service needs to potential increases in operating costs in line with compliance to new laws about greenhouse gas emissions and third-party data disclosure verification expenses.

In any case, the company recognizes these impacts. Therefore, we require the monitoring of new specifications and laws and government announcements that might affect business, and we have expanded our products and services to support various measures and requirements in order to reduce environmental impacts and meet customers' increasing need for environmentally-friendly products. Moreover, we have set greenhouse gas reduction guidelines for the entire organization through the collection and computation of greenhouse gas emissions from business activities and adoption of the circular economy concept through various projects such as the Old for New Project for trading old products such as mobile phones and video cards for new products, which allows customers to take their own products to exchange for discounts in the purchase of new products. These old products exchanged by customers are properly disposed by the company.

3. Cyber Security Risks

Technology is developing rapidly. It is a major tool for driving businesses and organizations forward. These opportunities provide both opportunities and challenges to business operations. Meanwhile, organizations have to increasingly face cyber threats, and the company's business operations involve the use of various information in work processes or in analysis to effectively meet the needs of stakeholders such as customers, suppliers and employees while being correct, stable, transparent and compliant to established laws and regulations.

The company recognizes the importance of cyber security, including data leaks and misuse of data, which can lead to damage to the company in terms of the company's performance, credibility and reputation.

In order to manage and decrease this risk, the company has set in place various measures such as by installing firewall and software to detect intrusion, using data encryption and installing antivirus software to prevent viruses and specifying different levels of authorization and setting business continuity and data recovery plans for emergencies. You can study additional details from the personal data protection policy published on the company's website at www.itcity.co.th.



IT CITY

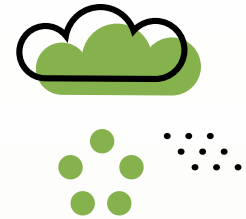


SUSTAINABILITY REPORT 2023

Delivering technology with excellent services for better living



Contents



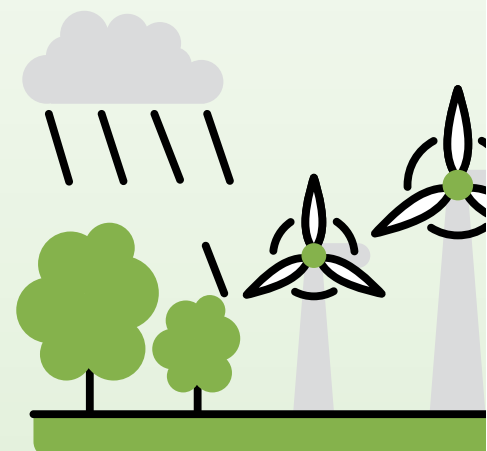
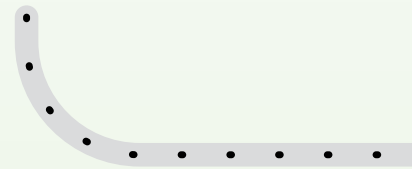
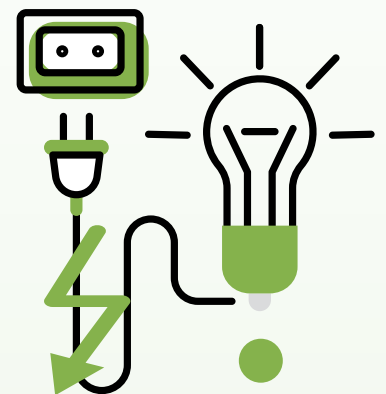
IT City and Sustainability 37

- 37 About IT City
- 37 IT City's Commitment to the Sustainable Development Goals
- 37 Operating Strategy
- 38 Business Sustainability Policy and Overview



About IT City 39

- 39 General Information
- 39 Nature of Business
- 40 Sustainable Value Chain
- 40 Sustainability Governance Structure
- 42 Voices of the Executives and Female Executives of IT City and Sustainable Business Development



Sustainable Development Report

43



- 43 The Importance of Stakeholders
- 44 Stakeholders and Engagement
- 45 Evaluation and Ranking Processes
- 48 Sustainability Performance in 2023



Senior executive's determination



As the CEO of IT City Public Company Limited, I would like to say that we are committed to driving the organization forward under the principles of good corporate governance while promoting collaboration in driving ESG topics in every sector to expand results across the entire value chain and society as a whole with a commitment for sustainability in that the company will be a leading procurer of modern technology products to support the development of innovations to improve the lives of people in society while minimizing impacts on the ecosystems by using our business potential to create sustainable value for stakeholders covering the environmental, social and governance dimensions.

Accordingly, we believe that sustainability is a major component in business, and if we look back into recent memory during the COVID-19 pandemic, we would be able to see not only impacts to the way of life of the population but also business changes in terms basic necessities, worsening social inequality and severe crises caused by climate change such as storms, forest fires, floods and droughts, not to mention significant deterioration and decrease in available natural resources, leading to imbalance in the ecosystems and loss of biodiversity. At IT City, we recognize well that operating business with the traditional model focused on profits and cost reduction may not be the best solution for today's context. Therefore, we have to adapt and structurally plan our organization's strategies to combine ESG concepts with the internal work processes of the organization and push them to become the organization's culture or values in order to achieve supportive growth in every party and create sustainable returns.

Mr. Sophon Intanate
President





IT City and Sustainability

About IT City

IT City Public Company Limited or “IT City” developed as a joint venture between SVOA Public Company Limited and Saha Group, along with company employees and suppliers. The company was founded in 1996, and by 2019, the company noticed rapid changes in the IT and Smart Phone retail business both in terms of technologies and consume behaviors. Thus, the company entered into a merger with Computer Systems Connection International Co., Ltd. or “CSC”, which possessed excellent and extensive experience in the smart device market, in order to increase business strength. Accordingly, the company’s primary business is one-stop shopping of IT products under the primary brand name of “IT CITY”, which is an IT superstore retail business under the slogan “The IT Superstore”, and the company also has different product names for different product groups and provides services through both retail stores and online channels, in addition to having an agency established to care for corporate customers, government agencies and academic institutions.

IT City’s Commitment to the Sustainable Development Goals

The company is committed to operating within the framework of sustainability to deliver value to stakeholders through sustainability commitments for the company to become a leading procurer of modern technological products to support the development of innovations to improve the lives of people in society while reducing ecosystem impacts with the highest goal of creating inspiration by delivering technology with excellent services for better living.

Operating Strategy

With the changing context of the entire world paying greater attention to SDGs and ESG matters, business is not only meant to generate profit. Instead, operations with consideration to environmental, social and governance impacts will reflect the overall image of the company’s business and build confidence in investors and stakeholders. As a result, the company must review its strategies and set its operating direction according to the changes that are taking place in order to maintain the company’s ability to create value and sustainable future growth. The company has analyzed the current situation and its expected future along with the factors that will allow business to become successful according to our intentions covering environmental, social, economic and governance dimensions. The company’s major strategies are as follows:

Seamless Business Integration to Promote Sustainable Business Growth (Seamless O2O Experience)

The company recognizes that the product and purchase consumption behaviors of consumers are changing in line with advances in digital technology, and seamless marketing is a factor that influences the decisions of consumers. Every distribution channel of the company must be a seamless touchpoint, and the use of technologies to analyze consumer behaviors will help respond to the service behaviors of each individual customer and enable the company to deliver the best customer experiences.

Creating an Organization Culture and Developing Diverse Human Capital to Prepare for Changes

The company gives importance to creating good experiences to customers by creating a customer-centric culture within the organization with the goal of creating satisfaction and the best impressions in customers across every work process and not only focus on service and product delivery work. Moreover, the company prioritizes the development of human capital, because regardless of the duties performed, the company's personnel are important and valuable resources of the company. The development of a diverse human capital will promote the sustainable growth of the organization and prepare us for future changes.

Strategy on Structuring Work Systems to Reduce Environmental Impacts

The company gives importance to having an effective product management system by using integrated software in the organization to effectively manage products and inventory with emphasis on reducing the quantity of dilapidated and outdated products. This will enhance the company's profitability while reducing our burden in destroying worn-out products that might create environmental impacts. In addition, the company has integrated the ESG concept in operation across the entire value chain of the company, and the company considers the impacts of different activities on the environment and related stakeholders in every process of value delivery.

Business Sustainability Policy and Overview

The company is committed to operating business by procuring modern technology products to support the development of innovations to improve the lives of people living in society while reducing ecological impacts. In doing so, we have adopted the Sustainable Development Goals (SDGs) of the United Nations as a model in our operation, and we have upgraded the company's value delivery process under the concept of business sustainability covering environmental, social and governance dimensions. Accordingly, sustainable development is supervised through the board of directors and the Corporate Oversight and Sustainable Development Committee, and tangible implementation is being pushed for by the Executive Committee through setting the direction, strategies and policies for sustainable development in the organization. Policies related to sustainable development work are reviewed and authorized by the highest-ranking executives and are communicated to employees as well as published on the company's website to ensure that stakeholders from ever sector can access these policies.

More information

Sustainable Development policy IT CITY Public Company Limited.





About IT City

General Information

IT City Public Company Limited operates a one-stop IT product retail business with its head office located at House No. 555 The Palladium World Shopping, B1, B2, 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400

Company's registration No. 0107545000349

Tel 0-2656-5030-39

Home Page www.itcity.co.th

Nature of Business

The Company's main business is selling fully integrated IT products (One Stop Shopping IT Products) through the storefront and online channels. There are departments which take care of corporate customers, government agencies and educational institutions. In the present, we have especially classified storefronts under different trade names for each product group as follows:

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

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

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

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

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

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

Furthermore, the company also offers products under the **Wise** brand, which is the company's own product brand. Through the company's own expertise and skill in procuring IT-related products and the company's employee base that make up agencies that are directly responsible for product care, the company has the capability to deliver quality products that meet customers' needs.

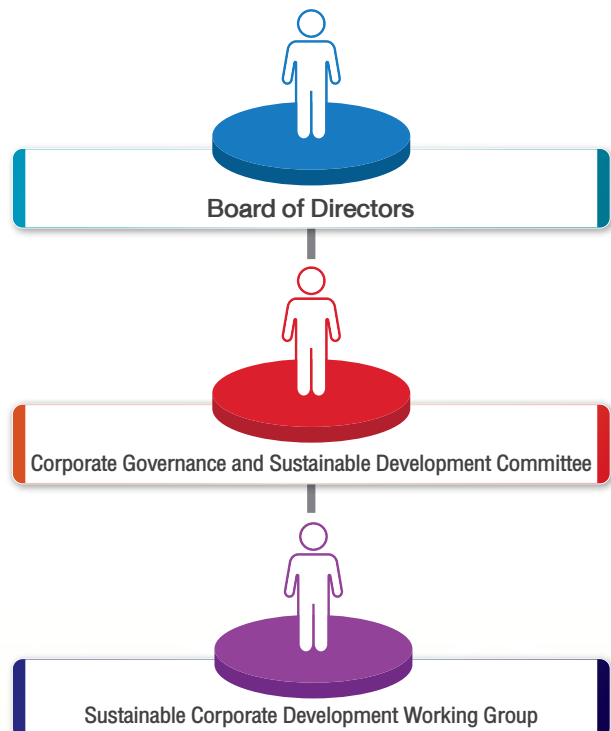


Sustainable Value Chain



Sustainability Governance Structure

Keeping in mind the constantly changing business contexts, the company has established a work committee to drive the organization toward sustainable development in order to set appropriate guidelines and sustainable development plans covering environmental, social and governance dimensions within the policy framework established by the board of directors and the Corporate Governance and Sustainable Development Committee.





Roles and Duties of the Corporate Governance and Sustainable Development Committee

Good Governance

- Consider and set guidelines and recommend policies/practice guidelines about business ethics and integrity along with anti-corruption policies/measures in line with the good corporate governance system to the board of directors and management in order to set practice regulations for the entire organization to ensure the presence of up-to-standard and correct practice guidelines for the organization.
- Recommend and review policies/practice guidelines and responsibility to the company's different groups of stakeholders and provide supervision and consultation as well as monitor progress and evaluate the results of good corporate governance work.
- Promote integrated organization management along with good Governance, Risk Management and Internal Control and Compliance (GRC) to ensure effective implementation.

Sustainable Development

- Consider, specify and review policies and strategies and make improvements to the sustainable development goals of the company to ensure balance in environmental, social and governance (ESG) aspects while conforming to the good national practice standards and international standards.
- Recommend and support the specification of principles, policies and strategies and implementation of the company in line with sustainable development principles in order to achieve success according to set goals while maintaining the company's leadership status in relations to external organizations and supporting the board of directors, executives and employees to effectively conduct themselves in line with the company's sustainable development guidelines.
- Supervise, monitor, evaluate and disclose information about sustainable development efforts to ensure balance, efficiency and the greatest benefit to the company and stakeholders.

Roles and Duties of the Sustainable Corporate Development Working Group

- Set appropriate sustainable development guidelines and plans consistently with policies covering the environmental, social and governance dimensions.
- Supervise, oversee and review sustainable development efforts and push for implementation and promotion of participation in various projects within the sustainable development framework with related internal and external agencies.
- Create a sustainable development culture and communicate it to directors, executives and employees on every level as well as suppliers and other related persons to know, understand and have awareness about sustainable development.
- Report sustainable development efforts and prepare sustainable development reports to present to the Corporate Governance and Sustainable Development Committee.



Voices of the Executives and Female Executives of IT City and Sustainable Business Development



“IT CITY gives importance to its management processes across the entire value chain from procurement to storage and product distribution. Through activities across the entire value chain, we consider potential impacts to the environment and related stakeholders.”

Pairoj Amatamahatana
Vice President of Warehouse



“Over the past 2-3 years, sustainability issues have attracted the attention of people from all over the world, and ESG is being used in marketing. We do not view ESG as just following a trend, but we want to show sustainable changes.”

Kasame Srilertchaipanich
Vice President of Marketing



“IT CITY has a customer-centric vision to build relations with customers through communication and meeting the needs of our customers. These are areas that we give importance to alongside operating business with responsibility to consumers and society.”

Khanaphon Piyalaksanangkul
Vice President of Sales & Product



“As business changes take place, we have to move forward cautiously and carefully while maintaining balance in financial and non-financial matters in addition to giving importance to managing potential risks to lead to secure business growth.”

Wannaporn Chansareewittaya
Vice President of Financial and Account



“We give importance to the development of human and social capital, diversity and equality while not violating human rights in the supply chain. For these matters, we have set clear policies and goals.”

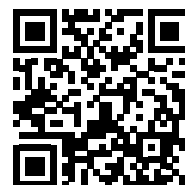
Kamonvor Neranartkomol
Vice President of Human Resource & Procurement

The needs and expectations of stakeholders are essential to the operation of the business. Therefore, the company has created channels for communication between the company and stakeholders in order to use information obtained in analysis and in setting appropriate response measures, as well as in making improvements and changes to the strategies, work plans and sustainability work plans of the company.

Communications Channels for Suggestions or Complaints

IT CITY Public Company Limited, Head Office

The Palladium World Shopping, 555 B1, B2,
5th Floor, Ratchaprarop Road, Makkasan,
Ratchathewi, Bangkok 10400
Tel: 0-2656-5030 - 39
e-Mail : companysec@itcity.co.th





Sustainable Development Report

IT City Public Company Limited disclosed information in its 2023 sustainability report in order to communicate the company's sustainability strategies, work processes and performance in issues that are important to business and stakeholders across the entire supply chain and work efforts in ESG covering environmental, social and governance dimensions to ensure consistency with the United Nations Sustainable Development Goals (SDGs). In doing so, the company has prepared the sustainable development report in Form 56-1 (One Report) to disclose the company's performance from 1 January 2023 to 31 December 2023.

Accordingly, the company's sustainable development issues and performance are reviewed and approved by the highest-ranking executives, the Corporate Governance Committee and the board of directors to ensure that the report contains complete and sufficient content to be distributed to all stakeholders.

Inquire for additional information at

Sustainable Development Working Group

IT City Public Company Limited, Head Office

The Palladium World Shopping, 555 B1, B2, 5th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400

Tel: 0-2656-5030 - 39

e-Mail: companysec@itcity.co.th

Home Page: www.itcity.co.th

The Importance of Stakeholders

The company gives importance to the expectations and interest of all stakeholders, including impacts on stakeholders from the company's business operation by having analyzed and identified key stakeholders. Accordingly, the company has specified the format and channels for engagement and how to handle potential risks from stakeholders and monitors, measures and follows-up on the needs, expectations or concerns about the company and integrates them as part of the company's work plans and sustainability topics. Moreover, the company encourages the stakeholder engagement in order to be able to appropriately meet the needs and expectations of stakeholders.



Stakeholders and Engagement

Stakeholders	Expectations	Response	Engagement
 Customers Consumers	<ul style="list-style-type: none"> ■ Responsibility for products and services. ■ Access to products and services. ■ Personal data security. ■ Equitable treatment of customers. 	<ul style="list-style-type: none"> ■ Sell quality products that are certified according to established standards. ■ Deliver good and equitable services. ■ Offer pre- and post-sale care. ■ Heed and respond to complaints. ■ Expand product and service channels. ■ Develop a customer data management system to maintain and secure personal data 	<ul style="list-style-type: none"> ■ Customer satisfaction survey. ■ Suggestions and complaints can be submitted through branches. ■ Suggestions and complaints can be submitted through channels published on the company's website. ■ Customer service center.
 Suppliers	<ul style="list-style-type: none"> ■ Fair business conduct. ■ Mutual business growth. ■ Responsibility for products and services. 	<ul style="list-style-type: none"> ■ Equitable and fair treatment of suppliers. ■ Operate according to the business code of conduct. ■ Raise the level of sustainability issues with suppliers. 	<ul style="list-style-type: none"> ■ Joint meetings. ■ Suggestions and complaints can be submitted through channels published on the company's website.
 Business Allies	<ul style="list-style-type: none"> ■ Fair business conduct. ■ Risk management. ■ Human resources management. 	<ul style="list-style-type: none"> ■ Operate according to the business code of conduct. ■ Develop personnel effectively. ■ Manage risks appropriately. 	<ul style="list-style-type: none"> ■ Joint meetings. ■ Suggestions and complaints can be submitted through channels published on the company's website.
 Shareholders and Investors	<ul style="list-style-type: none"> ■ Business performance. ■ Good governance. ■ Information transparency. ■ Care for rights and equality. 	<ul style="list-style-type: none"> ■ Public reports and disclose information transparently. ■ Operate according to the business code of conduct. ■ Create maximum benefits for shareholders as a whole. 	<ul style="list-style-type: none"> ■ Annual reports. ■ Shareholder meetings. ■ Investor relations. ■ Contact channels published on the company's website. ■ Listed company meets investors activities (Opportunity Days).
 Employees	<ul style="list-style-type: none"> ■ Knowledge development. ■ Occupational health and safety. ■ Career advancement. ■ Treatment of employees according to human rights principles. ■ Fair remunerations. 	<ul style="list-style-type: none"> ■ Train and develop skills to provide growth opportunities in the organization. ■ Maintain safety and a good work environment. ■ Provide fair remunerations and adequate benefits. ■ Conduct annual employee engagement surveys. 	<ul style="list-style-type: none"> ■ Work section meetings. ■ Communication via internal company channels. ■ Suggestions and complaints can be submitted through channels published on the company's website.
 Regulatory Agencies	<ul style="list-style-type: none"> ■ Operating business without violating related laws and regulations. ■ Good governance. 	<ul style="list-style-type: none"> ■ Support and follow all laws and regulations. ■ Cooperate with the government and regulatory agencies. ■ Operate business transparently, fairly and in a verifiable manner without violating the law. 	<ul style="list-style-type: none"> ■ Contact channels published on the company's website.
 Communities	<ul style="list-style-type: none"> ■ Responsible business operation without causing social, community and environmental impacts. 	<ul style="list-style-type: none"> ■ Operate business without causing impacts on society and surrounding communities where the company operates business. ■ Respect human rights and local cultures and traditions. 	<ul style="list-style-type: none"> ■ Suggestions and complaints can be submitted through channels published on the company's website.





Evaluation and Ranking Processes

The company has analyzed and gathered related sustainability issues based on consideration of issues consistently with the expectations of all stakeholder groups in order to assess the company's key issues. Accordingly, the company used the Triple Bottom Line concept to design the company's sustainability operational framework with emphasis on maintaining economic, social and environmental balance, and transparent business operation with governance in line with the international guideline on sustainability information disclosures (GRI Standards) covering 4 key steps as follows:

Step 1 Understand The Organization's Context

We analyzed external factors as well as sustainability contexts and the trend and direction of sustainability in IT retail businesses as well as the state of market competition and analysis of internal factors such as performance, strengths, weaknesses, risk factors and identification of issues impacting the company's value in the short-term, medium-term and long-term covering economic, social and environmental dimensions.

Step 2 Prioritization

We prioritized issues by measuring importance from the perspective of external stakeholders and based on the company's own perspectives to determine which issues impacted the company's ability to operate business according to objectives according to the Risk Matrix.

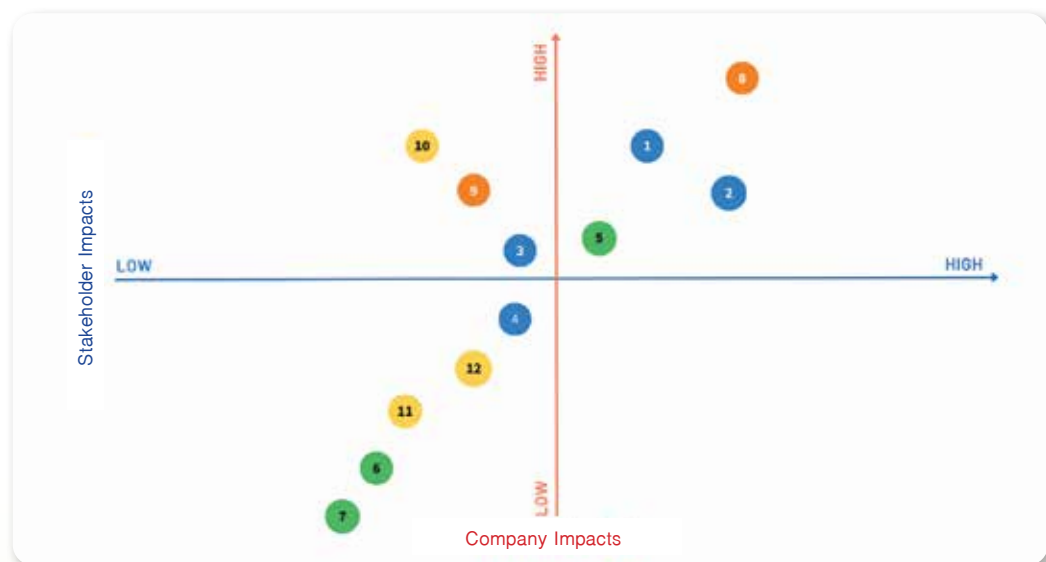
Step 3 Validation

We gathered chosen key issues to discuss them with the Sustainable Development Working Group and proposed the issues obtained through prioritization with the Corporate Governance and Sustainable Development Committee in order to review the completeness of contents to be presented in Form 56-1 One Report and for publication on the company's website.

Step 4 Continuously Develop the Report

We continuously reviewed information disclosures and gathered opinions and suggestions from stakeholders to continuously review sustainability issues and improve our reports.

Materiality Assessment's Result



From all off the sustainability issues in the established operating framework, the company selected key sustainability issues that significantly impacted the company's ability to create value in the short-term, medium-term and long-term such as quality products and services, employee care and development, increasing efficiency, sustainable supply chain and society and community care in order to create sustainability strategies through analysis of the existing situation, expected picture of the future and factors contributing to success as follows:



Scope of Key Sustainability Issues

Sustainability Strategy	Key Issues	Scope	
		In the Organization	Outside the Organization
Quality products and services	<ul style="list-style-type: none"> ■ Present quality products and services ■ Product and service access. ■ Personal data safety 	<ul style="list-style-type: none"> ■ Employees 	<ul style="list-style-type: none"> ■ Customers/consumers ■ Suppliers ■ Communities ■ Regulatory agencies
Employee care and development	<ul style="list-style-type: none"> ■ Care for employee well-being ■ Employee development 	<ul style="list-style-type: none"> ■ Employees 	<ul style="list-style-type: none"> ■ Communities ■ Regulatory agencies
Increasing efficiency	<ul style="list-style-type: none"> ■ Environmental management ■ Climate change ■ Energy management ■ Waste management 	<ul style="list-style-type: none"> ■ Employees 	<ul style="list-style-type: none"> ■ Suppliers ■ Shareholders/investors ■ Communities ■ Regulatory agencies
Sustainable supply chain	<ul style="list-style-type: none"> ■ Corporate governance ■ Risk management ■ Trade partner management 	<ul style="list-style-type: none"> ■ Employees 	<ul style="list-style-type: none"> ■ Customers/consumers ■ Suppliers ■ Business allies ■ Shareholders/investors ■ Communities ■ Regulatory agencies
Society and community care	<ul style="list-style-type: none"> ■ Community and social development 	<ul style="list-style-type: none"> ■ Employees 	<ul style="list-style-type: none"> ■ Suppliers ■ Communities ■ Regulatory agencies





Sustainable Business Development Strategies and Guidelines

The company is determined to become a leading procurer of modern technology products to support innovations that will improve the lives of people living in society while reducing ecological impacts. In doing so, the company has adopted sustainability and business strategies to integrate them as business guidelines that prioritize balance in the environmental, social and governance dimensions (ESG) as follows:

Delivering technology with excellent services for better living.



Economic

Seamlessly integrate business to promote sustainable business growth.
(Seamless O2O Experience)



Social

Create an organization culture and develop human capital for diversity to accommodate changes.



Environmental

Create a work system that reduces environmental impacts.



Sustainability Performance in 2023

Goals and performance

Quality Products and Services	2023	Target	Target Year
Number of expert personnel in product procurement for meeting customers' needs.	17	-	-
Increase customer satisfaction in the printer business.	80	90%	2026
Increase satisfaction in agency customers, corporate customers and governmental customers.	87	90%	2026
Employee Care and Development	2023	Target	Target Year
Engagement of office employees (%) .	73	90%	2026
Engagement of operations employees (%).	83	90%	2026
Employee development (% of technical knowledge of employees).	70	90%	2026
Employee accident incidence rate.	0	0	-
Lost Time Injury Frequency Rate: LTIFR	0	0	-
Lost time Injury Rate: LTIR	0	0	-
Occupational Illness Frequency Rate: OIFR	0	0	-
Average Yearly Employee Turnover (%)	4.19	-	-
Digital Learning Access (Login Count)	5,533	-	-
Increased Efficiency	2023	Target	Target Year
Reduction in electricity consumption from the base year (2023).	-	-10%	2028
Reduction in greenhouse gas emissions from the base year (2023).	-	-10%	2028
Sustainable Supply Chain	2023	Target	Target Year
ESG evaluation form response rate of Tier 1 suppliers.	100%	100%	2025
Suppliers receive communication about the Supplier Sustainable Code of Conduct.	100%	-	-
Social and Community Care	2023	Target	Target Year
Ongoing yearly activities or projects under the Share for Change project.	1	Ongoing every year.	-





Products and Services

The company is determined to respond to changes in consumer behaviors in product and service purchases by supporting responsible use of technology products. In doing so, the company will focus on selecting and delivering the best products to customers in order to deliver good experiences and value to keep up with the lifestyle changes of consumers. Moreover, using technology to analyze consumer behaviors can help the company respond to the unique service behaviors of each individual customer to allow the company to deliver the best customer experience.



Goals

1. Have enough personnel to procure products to sufficiently meet customers' needs.
2. To ensure that customer experience reaches 90% by 2026

Strategies

1. Procure products and services that meet customers' needs.
2. Increase the distribution channels for new products and services.
3. Create standards for goods and services

The Performance of the Quality Products and Service in 2023

Number of Expert Personnel in Procuring Products to Meet Customers' Needs

In 2023, the company had 17 expert personnel in the procurement of products to meet customers' needs. This is an appropriate number, and each product expert will survey products and select manufacturing companies that are certified according to manufacturing standards in order to ensure that the company can continuously improve the quality of the products that are sold.

Increasing Product and Service Access

Technological changes have led to changes in the lifestyles of today's consumers. With everything connected online today, many businesses have to adapt to these changes. In doing so, the company has added ways to access products and services in order to meet customers' needs in every area. These channels include branches, websites, marketplaces and a customer call center.



Increasing Customer Satisfaction

The company assesses customers' satisfaction in the company's products and services in the customers of the printing business and corporate and government agency customers and has set goals to improve customer satisfaction.

Accordingly, in 2023 all printer business customers were satisfied with an average evaluation score 80% having a **good rating**.

Meanwhile, 87% of corporate and government customer satisfaction was **very high**.

Evaluation Criteria

Average	Satisfaction criteria
Greater than 95%	Excellent
85%–95%	Very good
75%–84%	Good
50%–74%	Fair
Less than 50%	Improvements needed

Source Inspection and Product Safety Standards

IT City has paid attention to the safety of distributed products, Product Department will closely work with distributors or manufacturers on the product in inspection and product safety assurance, taking into account the risk of inferior product and non-standard product delivery, this will affect the confidence of customers, and the Company has also provided operational staff with knowledge on safety standards, Industrial Product Standards (TIS), etc.

In 2023, none of any products or services which is not compliant with safety standards was found in the complaints of customers and government agencies related to safety standards.

IT CITY sells products that pass quality inspections as required by laws that the products must not infringe intellectual property, copyright, or patent.

However, in 2023, the Company received 17 complaints representing 10.97%. of all complaints, the company has followed up on problems and resolved complaints completely. By understanding and clarifying information to customers including carrying out repairs and product claims change product returned the product and refunded all complaints to customers.





Employee Care and Development

Human resources are at the heart of enhancing the competitiveness of the organization and are vital resources in driving the organization toward success. Currently, many companies are experiencing a very high rate of work resignations and job transfers, especially in the younger generation who have a different life culture and attitudes toward work as consistent with the era. Regardless, the company focuses on and values an employee recruitment process that gives consideration to human rights principles, equitable treatment and respect for differences among employees, in addition to the development of knowledge and ability in employees to increase work skills and efficiency while retaining employees through delivery of equitable welfare and remunerations that are sufficient to meet living requirements to ensure that employees are engaged in the organization and continue collaborating with the company in the long-term in line with the company's human resource management policy that is published on the company's website www.itcity.co.th.



Goals

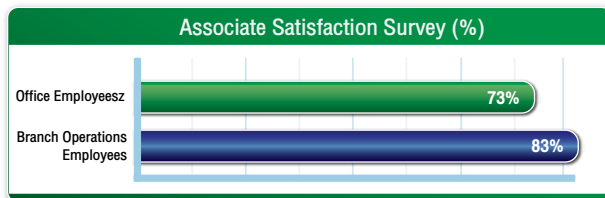
1. To drive associate engagement to exceed 90% in 2026.
2. At least 90% of employees possess technical knowledge and skills by year 2026.
3. Zero work accidents causing employee absences from work.

Strategies

1. To take care of associates thoroughly and fairly with Human Right principles as the focus
2. To provide Living Wage and benefits that are sufficient for the living of associates and their families.
3. Develop the capabilities and skills of employees.
4. Care for safety, occupational health and work environment.

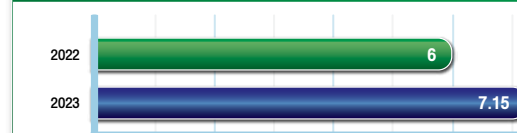
Employee Care and Development Performance in 2023

Associate Satisfaction Survey (%)

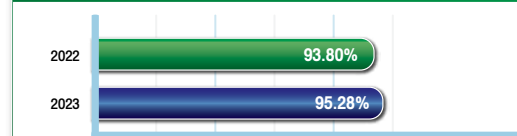


The company surveys employee engagement in terms of remunerations and welfare, work quality of life, career growth, organization culture, supervisors and colleagues and work and responsibilities and uses survey results to create guidelines to develop the organization and meet the needs of employees, and the company also discloses survey results and developmental guidelines to employees.

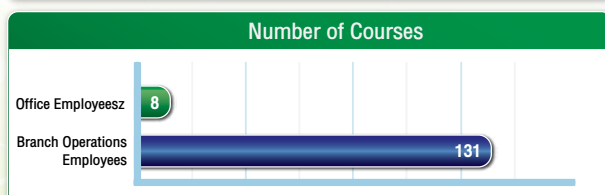
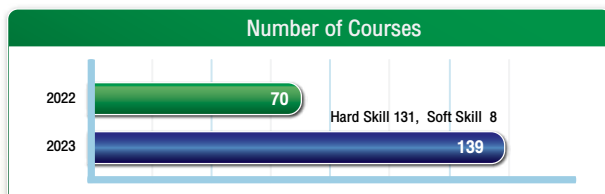
Average Training (Hours / Person / Year)



Training Satisfaction (%)

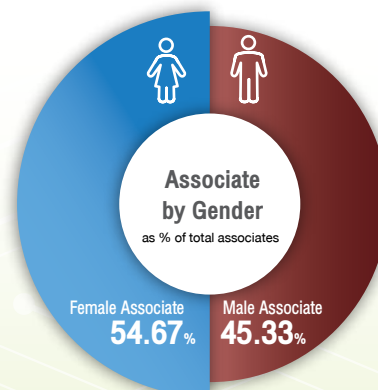


Employee Development

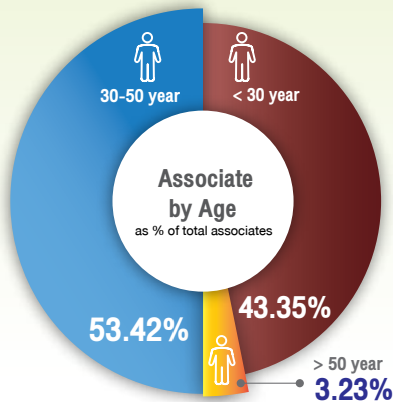


Associate Profile in 2023

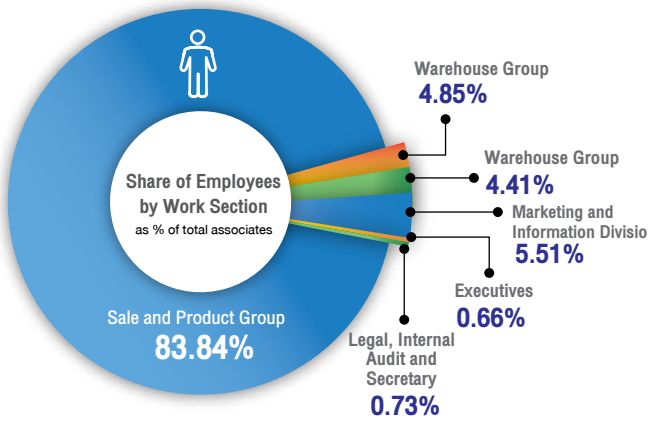
Associate by Gender



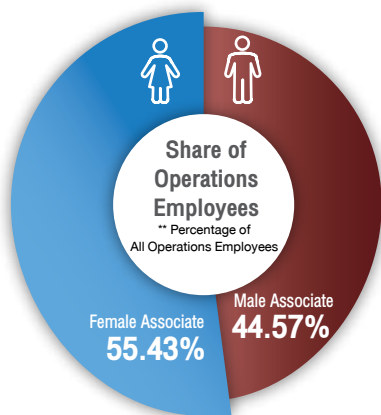
Associate by Age



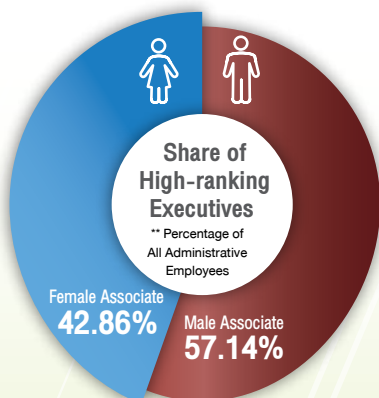
Share of Employees by Work Section



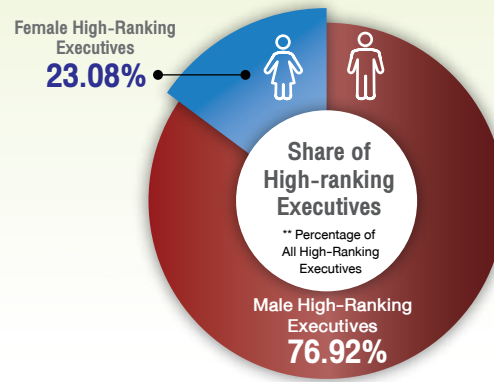
Share of Operations Employees



Share of High-ranking Executives



Share of High-ranking Executives



Total associate turnover rate (% of total associate)

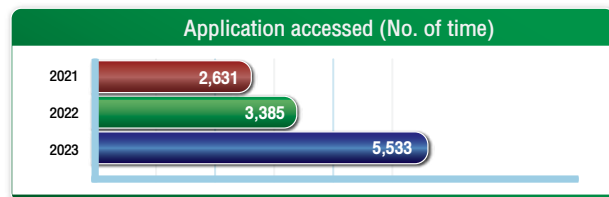
	Turnover rate 2023
Total associate turnover rate	4.19%

Associate Trainings and Development

The Company realises the importance of employees who are the driving forces of an organization. The Company focuses on personnel development and educational training that can lead to quality performance. In 2023, the Company provided 139 training No. Of annual training hours is 7.15 hours per person per year on average and development programmes for people in terms of hard and soft skills to develop active, self-improving.

Personnel Potential Development in Digital

IT CITY has applied the learning materials for personnel's working potential development in the digital scheme, that is, Essential Skill Courseware for e-Learning, to develop employee's skills



Highlight Courses of 2023 are as Follows

Appropriate Self-Improvement for Job Positions

In order to encourage employees to develop the essential capabilities and performance for their work positions, a process is in place for career track development in order to create plans for work advancement with clearly specified performance goals that are linked to the organization's key objectives. This ensures that employees can improve themselves to have attributes that are suitable to their current job positions or to prepare them for growth in their career tracks.

Technical Training

We aim to develop the skills and knowledge of employees who are tasked with serving our customers in order to ensure their knowledge and understanding in a wide range of products and product technologies and proper usage skills in order to be able to effectively meet customers' expectations.





Personal Data Protection Act (PDPA)

The essence of PDPA act are disseminated to associates to create awareness and understanding of PDPA so that associates could correctly manage information without violating any laws or regulations.

Fair Labor Practices

The Company commits to respecting the labor rights of employees and fair practices to comply with laws and policies under Thailand and International Labor Protection Act through appropriate employment, wages, working hours, holidays, and benefits. Measures also include a safe workplace and a good environment. The Company promotes welfare for employees, as follows:

Welfare	Rights according to the law	Rights the Company set for Employees
Public Holiday	No fewer than 13 days a year	13-16 days
Annual personal leave	No fewer than 6 days a year	6 days
Business leaves	3 days	6 days
Religious rite leaves, monk ordination leaves.	-	No more than 15 work days.
Funeral leaves for direct family members (parents, spouses and children).	At least 3 work days.	3-5 work days.

Furthermore, the company provides a wide variety of benefits to employees, including benefits that increase life security such as a provident fund, group health insurance, etc.

Promoting equal opportunity and employee diversity

The Company has emphasized human rights, promoted diversity and inclusion, and non-discrimination on the basis of sexual orientation and gender identity, the Company has provided LGBTQI employees with working opportunities to encourage them to show their full potential, and have confidence and self-esteem.

Employment of the Disabled

IT CITY has a policy of non-discrimination and equal opportunity in employment, the Company has employed the disabled in accordance with the Empowerment of Persons with Disabilities Act, supported and promoted the disabled to equally work as normal people in positions that they can do. In 2023, the Company has employed the disabled to work in Accounting and Finance Department and Information Department.

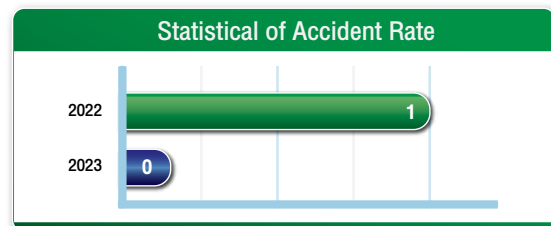
In 2023, the company has contributed 1,556,360 baht into the disabled person's quality of life promotion and improvement fund.

Safety Care

The health and workplace safety of the associates are the most essential factor. The Company prioritized and enforce the Occupational Health and Safety (OHS) policy that all the associates must be responsible for themselves as well as their coworkers with the common goal of having **Zero Accident**.



Statistical of Accident Rate



Communication with employees

The Company has prioritized communication with employees so that they will be aware of the policy and operational guidelines, activities, and information in the same direction. All employees will be notified of many areas of information through the Company's email, notice board, website, etc.



Efficiency Development

Greenhouse gas emissions are the primary cause of climate change. Greenhouse gas is created naturally and through human activity and is a global problem impacting ecosystems, economies and society, including in hydrological aspects and the management of water resources and basic human infrastructure. As such, the entire world today is campaigning widely and seriously to reduce greenhouse gas emissions.

The company recognizes the aforementioned problem and intends to achieve business growth while reducing environmental impacts at the same time and managing the entire supply chain according to the sustainable development policy and sustainable development policy, which the company has published on the company's website www.itcity.co.th.



Goals

1. To lower energy consumption per area from base year by 10% by 2028.
2. Reduce 10% of carbon emission, from the base year, by 2028 (Scope 1 and Scope 2).

Strategies

1. Increase the efficiency of the environmental management system.
2. To bolster workforce awareness on energy conservation.
3. Promote suppliers to participate in energy conservation.

The Operation of Efficiency Development in 2023

The promotion of sustainable energy conservation has been regarded as an important task for all parties to take concrete action through the 3Rs strategy: Reduce, Reuse, and Recycle, by formulating operational plans and measures of energy conservation throughout the value chain to secure the most cost-effective and efficient resources utilization.

Carbon Footprint for Organization (CFO)

In 2023, the Company has prepared the Carbon Footprint for Organization, according to the guidelines by the Thailand Greenhouse Gas Management Organization (Public Organization) to evaluate the amount of greenhouse gases emitted from the Company's activities. The calculation and preparation of greenhouse gases emission lists were conducted by Thailand Environment Institute which is the leading environmental organization, operating work by adopting the international standards. The Company has set the year of 2023 as the base year for calculating the amount of greenhouse gases emissions, for the data disclosure in the next year. This would lead to the planning on the improvement of efficiencies in the environmental operations with sustainability.

Amount of Greenhouse Gases Emissions in 2023

Scope of Data	Scope 1	Scope 2
Head Office & Warehouses	35	185

** Unit: tCO₂-qe

Water Consumption 2023

Scope of Data	water consumption 2023
Warehouses	2,255

** Unit: m³

Energy Consumption 2023

Scope of Data	Electricity Consumption 2023 (GWh)
Head Office	179,710
Warehouses	190,000

** Unit: Kilowatt-Hours



**Climate Care
Collaboration Platform**

the Company participated in the "Care the Bear" Project, a project under the concept of "Change the Climate Change" initiated by the Stock Exchange of Thailand, this project aims that every part of the organization will participate in reducing greenhouse gas emissions, which is a major cause of global warming, through the principle of 6 Cares, aiming to change behaviors to reduce global warming in 6 areas:

- Make a campaign to travel by public transport or travel together
- Reduce the use of paper and plastic in documents and packaging
- Refrain from using foam from packaging or foam for decoration
- Reduce energy consumption from electrical equipment or switch to use energy-saving devices
- Design by using decorative materials that can be recycled;
- Reduce food waste at events





Campaigns to associate for the Efficient Use of Resources

Employees are encouraged to jointly work to conserve the environment and to have awareness about energy conservation in order to establish operating guidelines and remain on the basis of good governance for all employees through the following activities or projects:

Mutual Cooperation in Waste Reduction and Sorting at the Source

Employees are encouraged to sort their trash inside the company in order to increase waste management effectiveness to promote recycling to create value through suitable processes. This is a mechanism for promoting the development of infrastructure that accommodates wastes that are created and recycling in addition to promoting positive behaviors in employees. This is implemented as part of the “Reduce and Sort Waste at the Source” activity.



Display monitors are turned off when not used for 15 minutes and during lunchbreaks.

Employees are encouraged to use their equipment efficiently and to be conscious about the value of energy as they use it. This is a way to promote their role and participation in reducing unnecessary waste of energy and is achieved through turning off computer display monitors when they are not used for 15 minutes or during lunchbreaks or by installing screensaver software to reduce energy consumption without increasing budgetary expenditures. However, this requires the cooperation of personnel on every level and from every department in making operational improvements to reduce energy consumption.



Turning off lights when they are not in use or after work hours.

Employees are encouraged to turn off lights that are not in use, such as during lunchbreaks, and to turn on lights only in areas that are needed for use.



Project for Exchanging Old Products for New Products

Technologies are changing rapidly. Naturally, what follows is an increase in the quantity of electronic wastes (e-Wastes). Some of the wastes are resold, while others are exchanged for discounts for purchasing new products, while the rest is collected and discarded together with general waste, which causes problems resulting from mixed discarding of waste. Accordingly, a single mobile telephone contains hazardous chemicals such as lead, cadmium, nickel, bromine, beryllium, lithium, cobalt and others, and if they are not properly disposed of, these toxins can contaminate the environment, which can harm human health and ecosystems. Because the company values environmental care, in 2023 the company launched the Old for New Project for exchanging old products for new ones to allow old products to be managed in an appropriate way.



Sustainable Supply Chain

Supply chain management poses a challenge for the company in setting supply chain management strategies. For products and services to be delivered to the hands of consumers, there are many related management processes ranging from procurement to production, storage, transportation and distribution, collectively known as the supply chain. Today's supply chain activities take place in the form of a network with consideration economic, social and environmental sustainability issues, which have been integrated as part of business operations together with our business allies in order to enhance the supply chain to increase opportunities, reduce risk and increase the competitiveness of the business in line with the supply chain management policy, which the company discloses on the company's website www.itcity.co.th.



Goals

1. To raise the response of survey on supplier's sustainability to be 100% in 2025
2. Suppliers would receive 100% acknowledgement of Supplier Sustainable Code of Conduct

Strategies

1. To select and inspect suppliers with sustainable operation potential.
2. To develop and leverage supplier's potential to reach mutual sustainability in the pillars of economic, society and environment.
3. To assess a risk of corruption while disseminating anti-corruption knowledge to suppliers.

Sustainable Supply Chain Performance in 2023

The company recognizes that, when operating business, it is necessary to rely on raw materials, equipment and services from suppliers. If suppliers do not give importance to or do not follow regulations, business impacts can occur. As such, the company gives importance to managing trade partner risks and in developing suppliers to be able to operate business in a sustainable fashion while growing together long-term and has a supply chain management policy and supply chain management guideline that are disclosed on the company's website at www.itcity.co.th.



Significantly Affected Key Stakeholders





Supplier Identification

The Company devised policies to procure products and services to ensure that all units comply with the practice guidelines for fair and transparent procurement of goods and services. The Company encourage prospective suppliers to present their products and services with a clear and transparent standard procedure. The Company also disseminated preventive anti-corruption guidelines and established complaint channels related to procurement.

Accordingly, in the trade partner evaluation process, all new suppliers have to meet the company's selection criteria in terms of quality and safety standards, along with potential environmental impacts that might occur through the operation of suppliers. Existing suppliers need to be evaluated on a regular basis, and when problems are encountered, the company will collaborate with these suppliers in order to seek appropriate solutions. The criteria for evaluation are as follows:

1. Pricing
2. Ability to Control Quality
3. Payment Conditions
4. Quality of Delivery
5. After Sale Service
6. Sustainable practices according to the ESG (Environmental, Social and Governance) framework. Emphasized on reducing environmental impacts, maintaining social integrity and ensuring good corporate governance.

In addition, the Company has identified Critical Suppliers by considering the purchase volume (High-Volume Supplier) and Non-Substitutable suppliers. The information is used in managing risks that may be caused by suppliers.

Enhancing the Capabilities and Potential in Sustainable Business Operation in Trade Partners

The company gives importance to sustainability across the entire supply chain from upstream to downstream, making these a major issue in sustainable business operation, and this includes expanding the capabilities of our business partners to be able to grow with the Company.

In 2023, the Company developed the knowledge and capabilities of the employees of business partners in terms of practice regulations, the Company's operating direction and support from organizations in terms of knowledge and technical aspects in order to enhance the capabilities of our business partners' employees. Accordingly, 325 employees from our business partners received training to ensure that our business partners' employees who work alongside the Company can perform their work in an effective manner while keeping with the Company's sustainability goals.

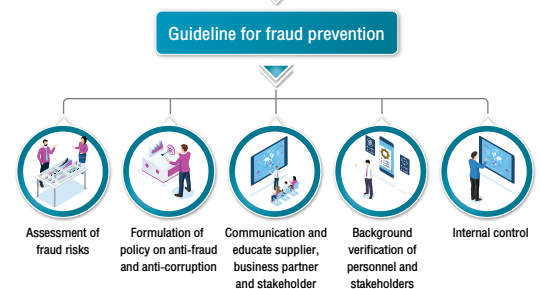
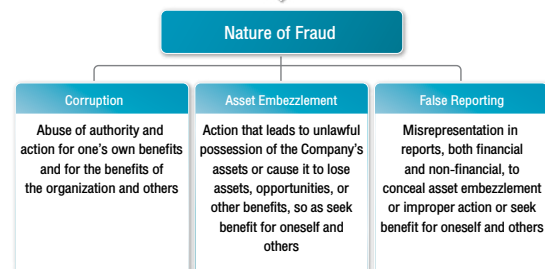
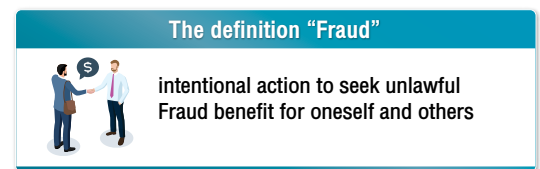
Oversight

The company has created the Supplier Code of Conduct and Guideline as disclosed on the company's website at www.itcity.co.th in order to have it serve as a guideline for the practices of suppliers and allow suppliers to adopt it in their business operations. In addition, we have created a trade partner sustainability questionnaire covering environmental, social and governance (ESG) issues in order to allow suppliers to assess their own sustainability and use them as a sustainability practice guideline.

Furthermore, the company arranges for the sustainability of suppliers to be evaluated in environmental, social and governance (ESG) issues by evaluating all new suppliers and critical supplies every year.

Operation details	Results
Respond rate of sustainability self-assessment questionnaire for new suppliers	100%
Self-Evaluation Form Response Rate of Critical Trade Partners (Critical Tier 1)	100%
New Trade Partner Receiving Communication about the Supplier Sustainable Code of Conduct	100%

Promote Anti-Corruption measures



Social and Community Development

The company gives importance to participating in community and social development alongside business growth in terms of promoting the economy, improving living conditions and creating good quality of life for communities through initiated and organized activities and projects for the purpose of meeting stakeholder expectations while respecting human rights in every area in which the company conducts business in order to create happiness and value for the surrounding community for sustainable mutual coexistence.



Goals

1. Organize social activities under the project "Share for Change" continuously every year.
2. To create a better living for communities and society's through projects and activities.

Strategies

1. To provide facilities in communities and societies for better well-being.
2. To widen the participation of associates and stakeholders in all sections to instill sustainable values in society.

Operation of Social and Community Development in 2023

The company recognizes the importance of expressing responsibility for society and the environment, because the company believes that sustainable business development can be achieved only if communities and society grows together with us. As such, the company has launched many activities under the "Share for Change". The project's concept is to promote balance alongside business growth with emphasis on the participation of all stakeholders inside and outside the organization to achieve sustainable mutual coexistence. Share for Change is founded on 3 key principles, namely, access to technology, quality of life and natural resources and the environment.





Computer Donation Project

In 2023, the company donated 10 second-hand computer devices to Ban Khaem School in Roi Et Province for school children to have equitable access to learning in the digital era and to reduce inequality in the area of computer access.








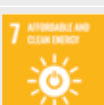




Employee Market for Employees

The company held the Employee Market for Employees where employees can bring various products such as foods, beverages and utensils to sell by opening stalls inside company premises. The purpose of this project was to promote mutual good relations among employees and supplementary income along with self-reliance. It was a way to promote immunity against potential economic changes.



Sustainable Development Goals (SDGs)

		How IT CITY is supporting	Page
	End poverty in all its forms everywhere	<ul style="list-style-type: none"> • “Share for Change” Project. 	58
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	<ul style="list-style-type: none"> • Support the salary and wage that is suitable and sufficient for living of associates and their families. (Living Wage) 	53
	Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> • Quality Product and Service 	50
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> • Increase of Capabilities in Knowledge and Skills 	51
	Achieve gender equality and empower all women and girls	<ul style="list-style-type: none"> • Responsible for associates in terms of Human Right and respect the diversity • LGBTQI Employment 	53
	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> • Responsible water consumption 	54
	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> • Efficiency Energy Consumption 	54
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> • Support for employment in the company's area of operation. 	51
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> • Online marketplace system. 	14
	Reduce inequality within and among countries	<ul style="list-style-type: none"> • Disabled Employment • Diverse employment without gender discrimination such as religion, skin color, race, hometown 	53
	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> • “Share for Change” Project. 	58





SUSTAINABLE DEVELOPMENT GOALS		How IT CITY is supporting	Page
	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> • Old for New Project. 	55
	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> • Operational Efficiency • Reduction in Carbon Dioxide Emissions and Other Greenhouse Gases • Decarbonization • Carbon Removal 	54
	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	<ul style="list-style-type: none"> • Waste Water Treatment 	54
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	<ul style="list-style-type: none"> • Garbage and Waste Disposal 	55
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none"> • Respect on Human Right • Good Corporate Governance 	51, 72
	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	<ul style="list-style-type: none"> • Supplier Management 	56



Communications Channels for Suggestions or Complaints

IT CITY PUBLIC COMPANY LIMITED

The Palladium World Shopping Mall, 555 B1, B2, 5th Floor,
Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400

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

Email : companysec@itcity.co.th



Analysis and explanation of the management team

Overview

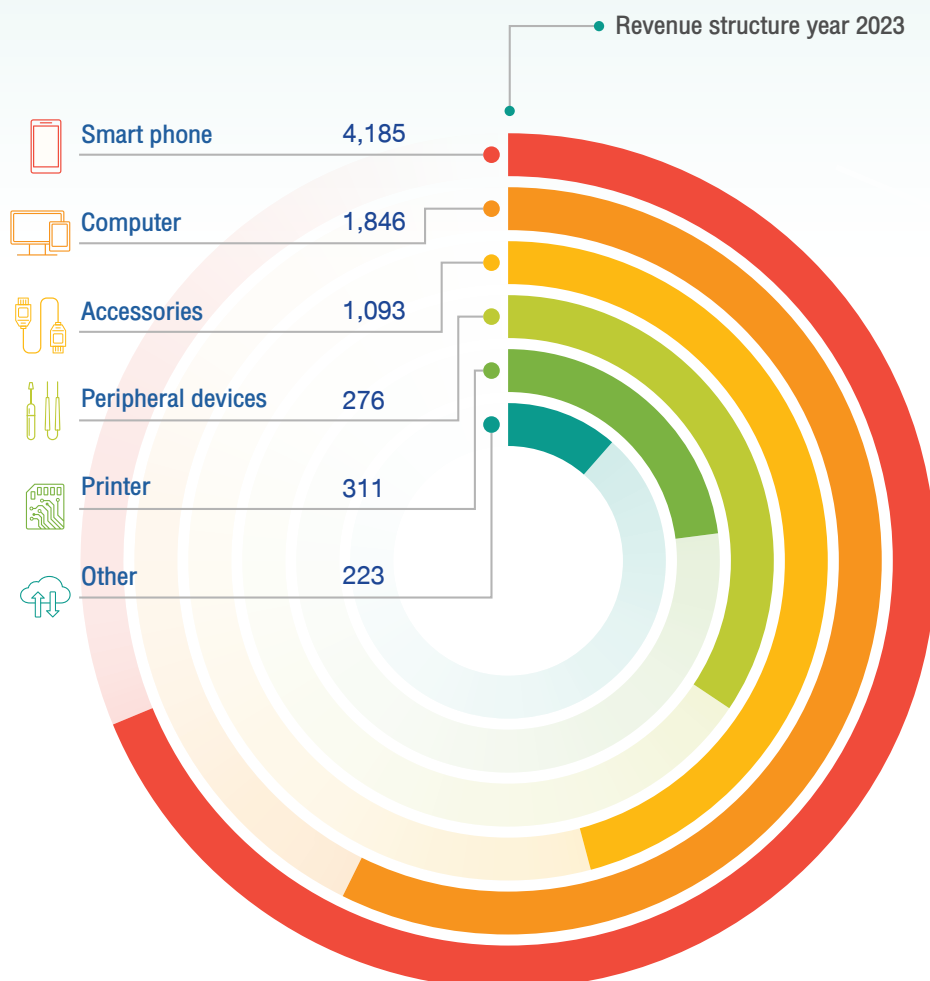
Overview of annual performance

The operating results of IT City Public Company Limited and its subsidiaries as shown in the consolidated financial statements for 2023 compared with the results of the same period in 2021-2022 are as follows:

	2021 (Baht million)	2022 (Baht million)	2023 (Baht million)	increase (decrease) (%)
Revenue from sales and services	8,703	8,708	8,196	(5.88)
Cost of sales and services	7,291	7,315	6,843	(6.45)
Gross Profit	1,412	1,393	1,353	(2.87)
Other Income (including financial income)	11	12	6	(50.00)
Total revenues	8,714	8,720	8,202	(5.94)
Selling and distribution expenses	1,162	1,368	1,272	(7.09)
Operating profit (loss)	261	36	87	141.67
Share of profit from investments in associates	38	40	31	(22.50)
Finance cost	(46)	(60)	(65)	6.56
Profit (loss) before income tax	254	16	53	253.33
Income tax	(48)	3	(6)	250.00
Profit (loss) for the year	205	19	47	147.37
Gross margin ratio (%)	16.22	16.00	16.51	0.51
Gross profit (loss) net (%)	2.36	0.22	0.58	0.36

Revenue from sales and services

As of the end of 2023, the company had 342 branches in total. The company divided the revenue structure by type of revenues as follows:



Statement of financial position (Consolidated Financial Statements)

The operating results of IT City Public Company Limited and its subsidiaries according to the consolidated financial statements for the year 2023, compared with the results of the same period of the year 2021-2022 are as follows:

	2021 (Baht million)	2022 (Baht million)	2023 (Baht million)	increase (decrease) (%)
Current assets	1,910	1,844	1,882	2.03
Non-current assets	2,337	2,111	1,834	(13.11)
Total assets	4,247	3,956	3,716	(6.05)
Current liabilities	2,078	2,122	2,050	(3.39)
Non-current liabilities	978	732	518	(29.21)
Total liabilities	3,056	2,854	2,568	(10.02)
Total shareholders' equity	1,192	1,102	1,148	4.22
Total liabilities and shareholders' equity	4,247	3,956	3,716	(6.05)





The company's main income in the consolidated financial statements was from product sales, accounting for 96.73% of the company's total revenue. The main products were mobile phones, computers and accessories. There was also income from rent and service fees. There were other income accounted for 0.35% and 2.92% of the company's total revenue, respectively.

In 2023, the company's total revenue in the consolidated financial statements decreased 5.94% compared to the year 2022. It represented an decrease in Computer and Peripheral devices mainly.

Cost of sales and gross profit

In 2023, the company's cost of sales in the consolidated financial statements increased compared to 2022 as a result of a 6.45% increase in annual sales which was in line with the decreased sales revenue. The company's gross profit decreasing by 2.87 percent. The gross profit ratio in the consolidated financial statements increasing by 0.51%, with the gross profit ratio of the year 2023 being 16.51 and the year 2022 being 16.00

Selling and administrative expenses and other expenses

In 2023, the company's selling and administrative expenses in the consolidated financial statements decreased by 7.09% compared to the year 2022. The company's main selling and administrative expenses were rental and service charges, personnel management expenses, utility expenses, depreciation, credit card fees. The total accounted for 90.5% of the total expenses in the consolidated financial statements.

The decrease comes from the main expenses that decrease from the number of branches added during the year 2023.

Net profit

In 2023, the company had a net profit of 47 million baht in the financial statements. 147.37% was a result of an increasing in better management of sales and administrative expenses and even though sales and cost of good will decrease which can be calculated as gross profit margin equaled to 0.58% of the revenue, an increasing of 0.36% from the year 2022.

Total assets

At the end of 31 December 2023, the company had total assets of 3,716 million Baht in the consolidated financial statements. Total assets of the company consisted of current assets of 1,882 million Baht, 50.63% of total assets in the consolidated financial statements. There were non-current assets of 1,834 million Baht, accounting for 49.37% of total assets in the consolidated financial statements. Compared to total assets at the end of 2022, it was an decrease of 6.05% which was mainly due an decrease in operating assets such as cash inventories and cash equivalents.

Cash and cash equivalents

At the end of 31 December 2023, in the consolidated financial statements, the company had a net decrease in cash of 5 million Baht, an decrease of 3% compared to cash and cash equivalents of the previous year. The company had net cash flow in operating activities of 396 million Baht. There was net cash used in investing activities of 55 million Baht, There was cash spent in investment activities for the purchase of equipment and computer software equaled to 78 million Baht. There was cash used in financing activities equaled to 346 million Baht, from cash paid for liabilities under lease agreement which equaled to 402 million Baht.

Net trade accounts receivable

As of 31 December 2023, in the consolidated financial statements, the company had trade and other receivables amounting to 366 million baht, consisting of trade account receivables of 219 million baht or 60% of trade and other receivables. Other receivables were 147 million baht or 40% of trade and other receivables. The other debtors consist of other receivables and accrued promotional income.

As of 31 December 2023, the company had an allowance for expected credit losses. The company had trade account receivables aged over 6 months in the amount of 2.79 million baht, representing only 1.27%, with allowance of 2.79 million baht for doubtful accounts. This accounted to 100% of trade account receivables which were older than 6 months in total.

The company, however, has a strong credit policy and has a diverse base of wholesale customers. Most of the wholesale customers are existing customers with good trading history. Therefore, the company does not expect that it will face significant losses in collection of its trade accounts receivables since the company has a strict bad debt provision policy

Net inventories

As of 31 December 2023 in the consolidated financial statements, the company had net inventories of 1,193 million baht. Most of the company's products in the consolidated financial statements consisted of the main products, which are 44% Smart phones, 35% of computer equipment, 15% of accessories and peripherals and 6% of other goods.

As of 31 December 2023, the company had allowance for diminution in inventories value of 12.9 million baht, which accounted for only 1.1 percent of inventories in the consolidated financial statements.

As the company is a distributor of IT products which are high-tech products that are constantly evolving. Therefore, the Company is exposed to risk from deterioration in popularity and out-of-date inventories, therefore, the management of the company has given importance to managing inventories to be concise and most effective. The company has departments responsible for product especially in which each department will study, examine, and monitor product characteristics and the needs of the target customers towards that



product. After that, the information is used to plan pre-orders as well as follow the direction of changes in the needs of the company's customers to support the decision and to carry out an appropriate marketing plan. If the company finds that some existing products are becoming obsolete or become less popular or the company knows that the product manufacturers have a plan to offer new products to the market, the Company may consider to organize sales promotions in order to drain outdated or deteriorated products and the products which are expected to be outdated or deteriorated in the near future for the best interest of the company.

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

In addition, the company has an average selling period of 63 days in 2023, and the inventories turnover ratio was 5.7 times in 2023. There was a turnover of inventories at a relatively high ratio. Therefore, the company expects that there will be no significant provision for obsolete inventories.

Total Liabilities

At the end of 2023, the company had total liabilities of 2,568 million baht in the consolidated financial statements. The company's total liabilities consisted of current liabilities of 2,050 million baht, representing 80% of total liabilities in the consolidated financial statements. The company had non-current liabilities of 518 million baht, accounting for 20% of the total liabilities in the consolidated financial statements. Compared to total Liabilities at the end of 2022, the total decreasing by 10.02%.

Short-term loans from financial institutions

As of 31 December 2023, in the consolidated financial statements, the company had short-term loans from financial institutions in the amount of 987 million baht which was an increase from the borrowed amount used in business operations from the previous year.

Trade and other payables

As at 31 December 2023, in the consolidated financial statements, the company has trade and other payables of 733 million baht, consisting of trade and other payables with a total of 613 million baht or 84 percent of all trade and other payables. There was 84 million baht of accrued expenses or 11% of all trade and other payables. Advance income of 36 million baht, representing 5% of all trade and other payables.

Entire business transfer transaction from subsidiary company

On 30 April 2021, the company entered into an entire business transfer agreement with Computer System Connection International Co., Ltd. (subsidiary) to take asset transfer, liabilities and obligations to the company. The company agreed to pay compensation for the entire business transfer in the total amount of 97.8 million baht, which was the price based on the net book value of assets and liabilities as of 30 April 2021 according to the subsidiary's financial statements.

On 30 April 2021, the Annual General Meeting of Shareholders of Computer System Connection International Co., Ltd. passed a resolution approving the dissolution of the business. The subsidiary registered its dissolution with the Ministry of Commerce on 14 May 2021 and is currently in the process for liquidation.

As of 31 December 2021, the company has a balance of consideration for the entire business transfer payable to its subsidiary with the amount of 97.8 million baht. This is included as a part of other payables in the financial statements.

The company recorded the difference between the compensation and the net book value of assets and liabilities at the date of the transaction with the amount of 247.4 million baht which was a surplus from business transfer under common control.

The company also recorded the reduction of all such surpluses with investments in subsidiaries as of the date of the acceptance of the entire business transfer. The difference arose from a list of identifiable assets acquired and liabilities acquired from the date the company gained control of the subsidiary in 1 October 2019 ("Acquisition Date"). This consisted of intangible assets, trademarks, goodwill and deferred tax liabilities.

Capital Structure

The company manages by using short-term loans with low interest rates as well as working capital from sales. By the end of 2023, it was clear that the company had a strong management structure and had a debt to equity ratio of 2.24 times, a decreased from 2022 with a debt to equity ratio of 2.59 times.

Source of funds

From the past, the company has been using the source of funds from the shareholders' equity and from the working capital of operations. As of 31 December 2023, the company has a paid-up capital with a total of 366,398,859 Baht and a shareholder's equity with a total of 1,148 million Baht. This increase to 4.22% retained earnings increased from profits with the amount of 46 million Baht in the year.

Appropriateness of the capital structure

When considering the debt to equity ratio in 2020, 2021, 2022 and 2023, it was found that the debt to equity ratio was 3.0 times, 2.56 times, 2.59 and 2.24 times respectively.





Factors and influences which may affect operations and financial position in the future

The company sees the key factors that will impact the Company's future financial status or operation in terms of both opportunities and risks as follows.

1. Changes in the behaviors and lifestyles of customers such as the need for buying new products can provide both opportunities and risks for the Company in terms of competition and keeping up with consumer demands. As such, the Company has adapted by establishing an agency to provide close supervision over each product category by studying and surveying the needs and behaviors of consumers at all times, as well as a marketing and online agency in order to develop channels for distributing online products and services in a variety of ways that are convenient for use and more effective than ever before.

2. New technologies that are experiencing leaping growth include AI, which are beginning to appear in new computer systems or Smart Phone models, which have been designed to support AI applications. Accordingly, these are the Company's primary product categories and provide business opportunities. However, in terms of risk management, the Company has given importance to the process of recruiting and selecting personnel as well as systematically developing the capabilities of personnel to increase their abilities and provide them with in-depth technical knowledge about products and services in order to increase customers service effectiveness.



Investment Policy in Subsidiaries and Associated Companies

The Company focuses on investing in businesses that are in line with the Company's goals, vision and growth strategy, which will lead to higher operating income or profits. Requests for approval of investment in subsidiaries or associates must be in accordance with the Notification of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand Re: Acquisition or Disposition of Assets and/or Re: Connected Transactions (whichever the case may be).

For such investment, the Company focuses on long-term investments that can generate good returns for the Company and shareholders as a whole. The Company takes into consideration the fundamentals of the business when choosing a potential investment or invests in businesses that will enhance the Company's competitiveness. Nonetheless, the Company may consider investing in other non-core businesses in the future given that the investment is consistent with the Company's business conditions and strategic plans.

Ratio Analysis

Consolidated financial statements of IT City Public Company Limited and its subsidiaries

	2021	2022	2023
Liquidity ratio			
Current ratio (times)	0.92	0.87	0.92
Quick ratio (times)	0.18	0.20	0.21
Cash flow liquidity ratio (times)	0.24	0.21	0.19
Receivables turnover - total sales (times)	65.49	54.77	37.61
Collection period - total sales (days)	5	7	10
Receivables turnover - wholesale (times)	5.36	13.78	12.91
Collection period - wholesale (days)	67	26	28
Inventory turnover (times)	6.29	5.79	5.70
Inventory turnover period (days)	57	62	63
Account payable turnover (times)	10.93	10.65	11.08
Payment period (days)	33	34	32
Cash Cycle (days)	92	77	59
Profitability ratio			
Gross profit margin (%)	16.22	16.00	16.51
Operating profit margin (%)	2.88	0.28	0.99
Other profit margin (%)	0.56	0.59	0.45
Quality of earnings (%)	188.92	1,806.32	487.05
Net profit margin (%)	2.36	0.22	0.58
Return on equity (%)	18.86	1.68	4.21
Efficiency ratio			
Return on total assets (%)	5.01	0.47	1.23
Return on fixed assets (%)*	42.15	37.65	45.40
Asset turnover (times)	2.13	2.13	2.14
Financial policy ratio			
Debt to equity (times)	2.56	2.59	2.24
Interest coverage ratio (times)	6.56	1.25	1.80
Fixed charge coverate ratio (cashflow adequacy) (times)	0.87	0.72	0.77
Divedend payout ratio (%)	61	-	95
Data per share			
Par value (Baht)	1.00	1.00	1.00
Book value per share (Baht)	3.25	3.01	3.13
Earnings per share (Baht)	0.56	0.05	0.13
Dividend per share (Baht)	0.30	-	0.1
Weighted average number of shares (Share)	366,398,859	366,398,859	366,398,859
Growth rate			
Total assets (%)	7.84	(6.87)	(6.05)
Total liabilities (%)	3.44	(6.60)	(10.02)
Sales and service income (%)	24.56	0.07	(5.89)
Cost of sales and services (%)	22.79	0.34	(6.46)
Selling and administrative expenses (%)	15.24	17.82	(7.07)
Net profit (%)	598.56	(90.64)	146.52

*Return = Net Profit before Depreciation and Amortization/Assets = Fixed Assets



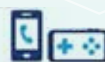


Policy and Credit Term

The Company prioritized the liquidity and cash flow management. Moreover, the Company implemented the policy for setting the period for the credit term, which lasts between 3 and 90 days. However, the credit term depends on the Company's suppliers and the criteria was set based on certain factors such as the period during which the Company have been in business with the suppliers, type of the products, product sales, inventory turnover, and the quality standard of the product. The credit term has been determined in accordance with the principles of fair dealing between the Company and suppliers.

The information on the average credit term of IT CITY according to the financial statements is as follows:

Transaction	2021	2022	2023
Accounts Payable Day	3-90 days	3-90 days	3-90 days



General and other key information

General Information

Company name	IT City Public Company Limited
Symbol	IT
Business	IT City Public Company Limited is the Retail Superstore chain selling Computers, Tablet, Peripherals, Smart Phone, other related IT products including new products such as IoT and Gaming. We're Professional under the trade name "IT CITY" which is a retail superstore chain, specializing in IT products. Its slogan is "The IT Superstore".
Location	IT City Public Company Limited (Head Office) : The Palladium World Shopping, 555 B1, B2, 5 th Floor, Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400 IT City Warehouse : 2002 Moo 9, Sukhumvit Road, Tambon Teprarak, Amphoe Muang Samutprakarn, Samutprakarn 10270
Website	www.itcity.co.th
Tel:	0 2656 5030-39
Fax:	0 2656 5049
Capital	Its registered capital is 366,398,859 Baht which is divided into 366,398,859 shares with a par value of one Baht each.
Type and Amount of Stock Sold	Its paid-up capital is 366,398,859 Baht consisting of 366,398,859 ordinary shares with a par value of one Baht each.
Company's registration No.	0107545000349

References

1. Share registrar

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

2. Auditor

EY Office Limited.
33rd Floor, Lake Ratchada Office Complex
193/136-137 Ratchadapisek Road, Klongtoey, Bangkok 10110
Tel: +66 (0) 2264 9090
Fax: +66 (0) 2264 0789-90

3. Lawyer

Kudun and Partners Limited
34/3 Vivre Langsuan, 4th, 5th and 6th Floor Soi Langsuan,
Lumpini, Pathumwan, Bangkok 10330
Tel : +66 (0) 2838 1750
Fax : +66 (0) 2838 1795

Other key information

-None-

Legal Disputes

As of 31 December 2023, the Company has no legal dispute, provided that the case or dispute has not yet been finalized

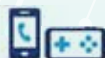
Secondary market

-None-

Financial institutions frequently contacted

- None -

(only if the Company issues a debenture)



02

Corporate Governance Policy





Corporate Governance Policy

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

Overview of Operation Policy and Guidelines

The Board of Directors realizes the importance of good corporate governance which is necessary for the business operation and gives the company an efficient management system. It is an important part in promoting the company's business continuously and steadily. It will create confidence for shareholders, investors and related parties as well as create the best benefits for the company in the long run. Therefore, the company has established the Good Corporate Governance Policy which is in accordance with the principles of corporate governance for companies listed on the Stock Exchange of Thailand. The objectives are for the corporate governance of the company. The full version of the Good Corporate Governance and Business Ethics Manual appears on the company's website: www.itcity.co.th.

Corporate Governance Policy

1. The Board of Directors, executives and employees adhere to performing in compliance with the laws and applying corporate governance principles to business operations by integrating with the Vision, Mission, Strategy and Long term goal of the organization, as well as enhancing the organization to have an efficient administration system, which will help boost confidence of shareholders, investors and all stakeholders.

2. The Board of Directors respects the rights of shareholders, treats all shareholders equally and provides convenience to shareholders in the exercise of rights in various matters.

3. The Board of Directors promotes the process of enhancing good relationship and cooperation between the Company and all stakeholders and sets an appropriate communication channel for the purpose.

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

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





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

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

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

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

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

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

Duties and Responsibilities of the Board of Directors toward the Shareholders:

Determination of the Strategic Directions and the Corporate Governance Policy

The Board of Directors is responsible for the shareholders on the business operation of the Company and the corporate governance according to the goal and guideline causing the maximum benefits to the shareholders within a framework of the good ethics and a concern on the benefits of all stakeholders. The Board of Directors has duty to comply with the laws, objectives, and Articles of Association of the Company, and the resolution of the Shareholders' Meeting by honestly and prudently performing the duty and maintaining the benefits of shareholders both in short-term and long-term.

To ensure the Company's operations to be taken place in a direction causing the maximum benefits to the shareholders, the Board of Directors shall supervise to establish the vision, mission, goal, policies, operating directions, long-term strategies, plan and annual budget of the Company.

The Executive is entrusted to present, and the Board of Directors expresses its opinions, and fully discuss with the Executive for mutual consent before considering and approving.

Meanwhile, the Board of Directors is determined to govern the management according to the setting goal by formulating and operating according to the principle and policy of good governance

Shareholder Policy:

Rights and Equality of the Shareholders and the Shareholders' Meeting

The Board of Directors establishes the governance policy for the equitable treatment of shareholders and protection of the basic rights. The organizing process of the shareholders' meeting supports all shareholders to conveniently attend the meeting, provide an opportunity for the shareholders to enable to give a proxy to an independent director, and suitably allocate time in order to promote the shareholders to have the equal opportunity to express their opinions and raise any queries in the meeting according to the meeting agenda.

The Board of Directors shall not needlessly add the meeting agenda that is not notified in advance, particularly the important agenda of which the shareholders must take time to study the information before making their decisions. In addition, the Company also gives an opportunity to the minor shareholders to propose the matters, or nominate a person who is qualified according to the rules prescribed by the Company to be considered and elected as the Company's director; and strictly complies with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission regarding the conflict of interest. The Board of Directors mainly gives precedence to prudent, fair, and transparent management of the related party's conflict of interest, and complete, clear and timely disclosure of the said information for the Company's benefits. In addition, the Company also establishes the governance policy for the insider trading in the Company's rules and regulations, and penalty in case where the executives or the employees disclose the Company's insider information to the public or utilize for their own benefits, and also completely disclose the Company's shareholding of the Board of Directors and the top executives.



Conflict of Interest Policy

The Board of Directors adheres to policy on not to allow the directors, executives, and employees to take the opportunity from the Company's director, executive, or employee status to exploit the personal benefits. Therefore, the directors are prohibited to operate the business which is competitive with the Company, avoid the entry into the transactions which are related with themselves, possibly causing the conflict of interest with the Company, or in case of necessity to be enter such transactions, the Board of Directors shall supervise to ensure the transparency and impartiality in the entry into such transactions as if the entry into the transactions with the third parties. However, the directors, executives, or employees who have gain and loss on the said transactions, shall not participate in consideration and approval.

In case the so-called inter-related transactions are necessary or unavoidable, such transactions must be in line with the condition of a general business transaction as approved by the Board of Directors on a transparent and fair basis. This is to be regarded as if a transaction was always made with the external party with the Company's utmost interest. Stakeholders must not get involved in considering to approve the transactions in which they have conflicts of interest. On the other hand, in case the inter-related transactions which are not in accordance with the general business transaction approved by the Board of Directors, and might possibly generate conflicts of interest, such cases must be investigated and opined by the Audit Committee, prior to the proposal to the Board of Directors or shareholders for approval.

In 2023, the Company had not received any complaints regarding acts of violation of Conflicts of Interest conducted by directors or executives.

Stakeholder Policy

The Board of Directors is aware of the rights of stakeholders. Therefore, promotes the collaboration between the Company and the stakeholders, as well as the key related parties, for instance, employees, customers, business partners, creditors, government agencies, communities where the Company is located, as well as public society. The ethics handbook for the directors, executives, and employees has been established to mainly adhere in working on the fairness and balance basis in synergy of mutual benefits.

Moreover, the Board of Directors also determines to ensure the reporting of information relating to the Company's operations that should be aware by the stakeholders and the related parties, and the reporting of the information on the 56-1 one report and website, etc., and the provision of two-way communication channels for the stakeholders and the unfairly treat from the Company's acts, and all groups of stakeholders' complaint channel, and conclusion of the reports to the Board of Directors for acknowledgement.

Disclosure and Transparency

The Company recognizes the significance to completely, timely, transparently disclose essential corporate information, especially the financial reports and non-financial data, in accordance with regulations of The Stock Exchange of Thailand and The Office of Securities and Exchange Commission, Thailand with easy accessibility to data on equal and credible basis. Besides the obliged distribution of information, the channel of SET as stated in the Form of Annual Data Transaction (Form 56-1 one report) and the annual report, the Company discloses information both in Thai and English through the other channels such as the Company's website which is updated regularly.

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

The Board of Directors reveal the roles and responsibilities of the Board of Directors and the Audit Committee; the records of meetings and the attendance of each Director annually; as well as the remunerations to Directors in terms of forms and patterns; auditors' remuneration and other expenses. In addition, the Company also stipulated the policy for trading stock that the Company's directors and executives must report about the trading the Company's stock to the Board of Directors for acknowledgement and such information must also be disclosed in the Company's website and 56-1 one report.

Accordingly, in the past year, the Company received no complaints whatsoever regarding wrongdoing committed by directors and executives in relations to misuse of internal information.

Risk Management Policy

The Board of Directors establishes the Company's risk management system relating to all areas, covering the risk factors relating to vision, goal, and strategies in business, finance, and other operation by taking into account the likelihood and severity level of impact, and clearly formulates the preventive and corrective measures and the person in charge, and also formulates the reporting, monitoring, and evaluating measures. The Risk Management Committee in the management level is established to perform the duty in regularly presenting the plan and action result according to the plan of the Risk Management Committee, and periodically reporting the Board of Directors. The risk management system and effectiveness are assessed at least once a year, and in every period of which a change in risk level is detected.





Internal Control Policy

The Board of Directors always manages the Company with the internal control system covering all areas in finance, operation, execution according to the related laws, regulations and rules; and having the efficient and adequate check and balance mechanism in protecting and overseeing the shareholders' investments and the Company's assets. It also manages to determine a hierarchy of the approval power and responsibilities of the executives and employees with self-check and balance, and formulate the operating rules in writing. There is an independent internal audit unit that directly reports to the Audit Committee and performs the duty in auditing the operation of all work units both business unit and support unit to be line with the prescribed rules.

Independence and Neutrality of the Director

The Board of Directors independently performs the duty and exercises its discretion in considering and making decisions on the matters both from the Executive and the major shareholders. Each director has duty and is independent to raise queries and express the opinions or object in case of the disagreed opinions in the matter that affects the benefits of the shareholders or stakeholders.

Nomination and Appointment of the Director and Topmost Executives

The Nomination and Remuneration Committee shall consider screening the experts who will be appointed as the director and topmost executive by considering from the suitability from the accepted skill, knowledge and competency, transparent work history, maturity and stability, possession of the appropriate qualifications according to the Company's Articles of Association, and consistent with the business operation strategies of the Company, including knowledge and specialization or necessary skill for reinforcing the strength and effectiveness of the Board to be the professional and diversified directors. The structure, size, and composition of the Board are also concurrently considered. However, the Nomination and Remuneration Committee gives an opportunity to the directors and stakeholders to participate in nominating the directors who are qualified according to the prescribed rules and procedures of selection.

Remuneration of Directors

The Nomination and Remuneration Committee shall consider determining the remuneration of directors from the Company's turnover, business size, and the Board of Directors' responsibilities in comparison with other listed companies that are in the same industry as the Company by taking into account the burden, duties, and responsibilities of each director, under the consideration and approval of the Shareholders' Meeting.

Performance Monitoring and Assessment Policy

The Board of Directors determines that the Executive shall regularly report the actual overall operations in comparison with the goal for acknowledgement of the Board of Directors in order to ensure that the overall operation is in line with the setting goal, as well as report the finance and operating progress in various areas. In the case where the operation is not in line with the prescribed plan, the Board of Directors shall participate to correct and improve or supervise the Executive to present the plan to solve the situations.

Succession Policy

The Board of Directors realizes on the significance of the Company's efficient and effective administration, as well as continuous business operation, bringing about the sustainable growth and advance of the organization. Thus, the Company has commenced to prepare the succession plan by determining the succession procedure and process of the Executive Chairman, Vice Executive Chairman, President, Vice President, and other top executive positions in order to ensure that there are the executives with knowledge and competency in succession of the key organizational position accordingly.

Development of the Board of Directors and Executives

The Board of Directors has established a policy for the development of Directors and Executives in order to increase their knowledge, understanding and skills which concern the business of the Company or other courses which will be beneficial to their continued discharge of duties. This is achieved through orientation, information updates and internal and external training for new Directors, existing Directors, Executives and Executives who have been appointed to serve as a Director of a company under GC Group. This covers individuals whose work involves corporate governance of the Company as well such as the Company Secretary, the Secretary to the Sub-Committees and Investor Relations Officers

Information Technology Management Policy

The Company manages the data and information system covering the operations in organizational level, financial reporting level, operating unit level, and policy-based practical level, and practical levels used in controlling in order to ensure the efficient communication so that the Board of Directors, the executives, employees, shareholders, investors, and all groups of stakeholders are accurately and completely informed of the key data. In addition, the Company also arranges the channels where the employees or the third parties can notify the complaints to the Board of Directors or the Audit Committee or the related agencies through the channels appeared in this corporate governance and business ethics policy. However, the Company has disclosed the security policy for its information system. On its website www.itcity.co.th

Data Privacy Management

All executives and employees of the Company's have an obligation to fully aware of and understand the importance of data privacy. They shall strictly obey the laws, policies, rules, regulations, or guidelines of the company's as well as other organizations related to data privacy protection. The matters are including supervision, management, collection, usage, and disclosure of the data privacy under the possession and supervision of the company. The storage of the data privacy must be safe and secure. Moreover, the appropriate deletion and destruction process of unnecessary data must be provided to prevent the company, the Board of Directors, Executive, Employees, and relevant stakeholders from unfavorable impacts.

Anti-Corruption Policy

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

Policy for Managing the Confidential Information Affecting the Securities Price

The Board of Directors highly realizes on the significance of the prevention of the Company's insider information for personal benefits. However, the insider trading is an offence pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Therefore, the Company has required all directors, executives, employees, and related parties to not use insider information against third parties or non-involved persons before being disclosed to the public through the Stock Exchange of Thailand, through securities trading measures, which is disclosed on the Company's website. www.itcity.co.th

Moreover, the Company's directors and executives (including spouse and underage child) shall report the change in the securities holding to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) within 3 (three) working days from the date of changing of the securities holding, as well as deliver the copy to the Corporate Secretary in order to gather and quarterly present to the Board of Directors' Meeting

The Directors, executives and management in accordance with the definition of SEC, shall report the Board of Directors or responsible person on their Change of Management's Securities Holding (Form 59-2) at least one (1) day prior to the trading day.

Sustainable Development Policy

With the determination of the corporate business creation for secure and sustainable growth adhered by the Company all the time, the Company operates its business with the Principle of Good Governance, and management aiming for creating a sustainable balance among the economy, society, and environment, and also adopting the international operating guidelines in formulating the sustainable development strategy, for enhancing the business competitiveness and creating the value to all parties of stakeholders as follows.

Creation of Corporate Business for Secure and Sustainable

With expansion of distribution and marketing channels all over the Kingdom of Thailand, the target group of customers can easily access the products, and well recognize the IT City, CSC, H and IT Dot brands, and brands in order to achieve the headmost goal in computer, Smart phone, IT accessories, and new groups of products, for instance, IOT and gaming.

Continuous Development of the Corporate Internal Control System

To continually improve and develop the internal system of the organization in order to enhance working efficiency and speed. The Company will remain its management system of power allocation to adapt with changes at all times.

Enhancement of the Employee Competitiveness

To improve and develop the training plans of the Company to be ready for supporting the business growth and focus on the Company's image in the aspect of professionalism.

Maintenance of Good Relationship with All Business Partners

To maintain good relationships with all partners and become the part in providing assistance, developing and improving the society, and taking responsibilities towards environment for sustainability in a long term.

Corporate Culture and High Corporate Attitude

It is regarded as the duty of the Board of Directors in organizing the Company to have an appropriate corporate culture by entrusting the Executive to present the desired corporate culture, and oversee to ensure the efficient communication to the employees for reinforcing the mutual understanding and. The Board of Directors has duty to behave itself as a good model.

Policy on Supervision of Joint Venture Operations

The Board of Directors is responsible for managing the Company's businesses and operations and managing its joint ventures to be in accordance with the Company's main business plan upon the resolutions of shareholders in good faith, under the laws, the Company's objectives, and regulations, and also supervising the Company and its joint ventures to comply with the regulations of the Stock Exchange of Thailand.





Code of Conduct

Responsibility to Shareholders

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

The Company shall take its best effort to develop the business for the continuous and sustainable growth and generation of good return on investment of the shareholders by adhering to the principle of the equitable shareholder treatment.

Observance of Relevant Laws, Rules and Regulations and Respect of Cultural Differences

The Company is concerned about the observance of relevant laws, rules and regulations and respect of cultural differences where the company's has presence. The company has provided a policy on such matters and disclosed it on the company's website www.itcity.co.th. Therefore, the employees of the company's should abide by them and proceed in accordance with the good practices listed below:

1. Comply with orders, announcements and regulation issued by the company.
2. Comply with criteria, requirements and rules of relevant agencies and enforce them upon the company.
3. Acknowledge and understand the duty and responsibility of observance of the laws and regulations relating to the discharge of duties.
4. Review compliance with relevant laws, rules and regulations. Cooperate, promote and ensure regular observance.
5. Study, understand and comply with the laws, rules and regulations of the countries in which the Company invests or operates a business. All Employees are advised to respect the good traditions and cultures of such locality as well. If the rules, regulations, work procedures, traditions and cultures of such locality are found to differ from the practices of the company; Employees are advised to consult the relevant authorities before commencing any action.

Shareholder Responsibility

The Company adheres as the significant policy to not allow the directors, executives, and employees take the opportunity from the Company's director, executive or employee status for exploitation. Therefore, the Company establishes as the practice for the Company's directors, executives, and employees as follows.

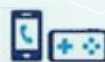
1. Avoid the entry into the transactions that are related to them and may cause conflict of interest with the Company.
2. In the event of necessity to enter such transaction for the Company's interest, such transaction shall be entered as if the entry of transaction with the third party, the directors, executives, or employees who have gain and loss in that regard shall not take part in consideration and approval.
3. In the case where it is within the scope of connection under the Notifications of the Stock Exchange of Thailand, the rules and procedures, and disclosure of the related party information of the listed companies shall be strictly complied.
4. In the case where the director, executive, and employee or family member who are involved in or are the shareholders in the business that is competitive with the Company's business or any business that may cause the conflict of interest with the Company, a written notice shall be given to the President.
5. In the case where the director, executive, or employee are the director, partner, or advisor of the Company or other business organizations, the said position holding shall not be in conflict with the Company's interest and the direct duty performance in the Company.

Supervision on the Insider Trading

The Board of Directors highly realizes on the significance of preventing the use of the Company's insider information for personal interest. Therefore, the confidentiality policy for the information that has not yet been publicly disclosed is established, whereas it determines that the said information can be particularly recognized by the related parties only.

However, the Company has notified the executives for acknowledgement about the duty in reporting the holding of the Company's securities by them, their spouse and underage child, as well as reporting the change in the securities holding with the Office of the SEC, and the Stock Exchange pursuant to Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

Moreover, the Company prohibits the directors, executives, and employees, including the said persons' spouse and underage child to purchase, sell, transfer or accept the transfer of the Company's securities using the insider information that has not yet been publicly disclosed. In the case where the directors, executives, and their spouse and underage child to purchase, sell, transfer, or accept the transfer of the Company's securities that are not within the scope of the above case, they shall report to the Office of the SEC and the Stock Exchange every time of purchase, sale, transfer, or acceptance of the transfer of securities, and deliver the copy of this report to the Vice President of Finance to be kept as evidence every time.



Management of the Confidential Information that affects the Securities Price

The Company gives precedence to the management of confidential information that affects the securities price. It is deemed as one of the duties of the Board, executives, employees, advisors of the Company and its affiliated companies that the following operating guidelines shall be adhered.

1. Establish the internal control system for prevention of the confidential information leakage.
2. Cultivate to be the corporate culture via the regular communication in order to ensure that the related parties are aware of their duty in the Company's confidentiality.
3. Limit a minimum number of persons who can access the confidential information on need to know basis and have the control system for the contractual parties and other service providers of the Company to be accessible to the Company's system.
4. Take precaution in case of receiving or forwarding the information to the third parties, whereas every party must be aware of his/her own duty in part that is related to the use of information and the control of the confidential information.
5. Have the appropriate information technology system and control.

Responsibility on the Company and the Properties of Company

Protection of the Company's Properties

The Company promotes the maximum efficiency of the executives and employees in use of the Company's resources and properties in order to enhance the good competitiveness and services to the customers. The following is determined as the operating guideline of the executives and employees.

1. They shall economically use the Company's properties and resources for maximum interest.
2. They shall help overseeing any of the Company's properties not to be wrongfully devalued or lost.
3. They shall not use for personal interest or for other person who is not related to the Company's business.

Document Preparation

1. Must prepare the documents with honesty and diligence according to the prescribed standards.
2. Prohibit to counterfeit the books, reports, or documents of the Company.

Use of Computer and Information Technology

1. Computer, information technology and information used in operation shall be regarded as the Company's properties. The executives and employees should not use computer and information technology for personal interest.
2. The executives and employees are prohibited to disclose Password or any protected systems of the Company, which are used in access of the Company's information system, to other persons.
3. The executives and employees are prohibited to disclose the information in any protected data system of the Company or the data purchased by the Company without permission.
4. The executives and employees are prohibited to change, duplicate, delete, or destroy any protected data of the Company without permission.
5. The executives and employees are prohibited to publicize, reproduce, or use the illegal software, and are prohibited to reproduce the copyrighted software for whatever reasons without permission from the software manufacturing company.

Expression of the Opinions and Giving the Interview to Mass Media

The Company determines that the Executive Chairman, the Vice Executive Chairman, and the President, shall have power to give an interview or reply the queries of the shareholders, investors, mass media, and third parties. Other top executives may use the data under the permission of the Executive Board.

Exercise of the Political Rights

The Company supports the directors, executives, and employees to exercise their own rights as the good citizen according to laws. However, the directors, executives, and employees are prohibited to participate in any activities that may cause the understanding that the Company is involved with or supports any political parties. The following is determined as the practice of the directors, executives, and employees.

1. The individual right as good citizen should be exercised according to the constitutional law and other related laws.
2. They are entitled to participate in the political activities in their name other than working hours and not in the name of the Company.
3. They are prohibited to participate in any activities that may cause understanding that the Company is involved with or supports any political party or any powerful group.
4. They are prohibited to use the Company's properties to support any political party or any powerful group.





The Company's Stakeholder Treatment

Shareholder Policy and Treatment

The Company well realizes that the shareholders are the business owners and the Company has duty to create added value to the shareholders in long term. Therefore, the directors, executives, and employees are determined to comply with the following guidelines.

1. Perform the lawful duty with integrity, make decision on any executions with fairness to the major and minor shareholders for the maximum interest of the overall shareholders.
2. Regularly and completely present the Company's status report, turnover, financial and accounting position, and other reports on fact basis.
3. Equitably notify all shareholders for acknowledgement about the future corporate trend both in positive and negative aspects based on the possibility and availability of adequate supporting and reasonable data.
4. Perform the duty by applying managerial knowledge and skill at full capacity in all events.
5. Reinforce the duty performance having the standard operating system and good control with the adequate data and referable evidence.
6. Not exploit for the personal and related party's benefit using any information which has not yet been publicly disclosed or take any actions in the nature that may cause conflict of interest with the organization.

Employee Policies and Treatment

The Company is committed to conducting its businesses in accordance with the policy of corporate governance and business ethics, by giving importance to human resource management and development system, under the human resource management policy appeared on the Company's website www.itcity.co.th, with 3 main principles as follows:

1. Fairness and Equality: Treating all employees with fairness on employment, promotion, compensation, and prevention of unfair actions at all levels.
2. Integrity: Emphasizing and adhering to the duties of employees at all levels with integrity for public benefit.
3. Respect Individuality of Employees: Prioritizing and accepting differences in ideas, beliefs, and ways of life of employees, including treating employees with dignity and valuing self-respect as an individual.

Human Rights Policy

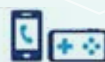
Human rights policy is one of sub-topics on human resource management policy disclosed by the Company on its website www.itcity.co.th. The Company has adhered to being responsible to society and all stakeholders in accordance with the principles of corporate governance and business ethics in terms of human rights protection, the Company is committed to strictly respecting human rights according to internationally accepted standards, especially, supporting the compliance with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO), and regulations of society and communities in the countries where the Company operates. The Company's Board of Directors, executives, and employees at all levels are required to recognize the importance and respect human rights in all aspects of every individual, including society and community, in accordance with the laws of each country and the treaties that each country has obligations to comply with, including:

- Equally treating everyone based on human rights principles and non-discrimination
- Avoid actions that violate human rights
- Supporting and promoting human rights.

Customer Policy and Treatment

The Company realizes on the importance of customers toward the Company's business success. Therefore, it intends to always seek for the procedure to more efficiently and effectively fulfill the customer needs. The following is established as the policy and practice.

1. Provide the quality services, completely and properly disclose the news information relating to the services, not distort the fact that causes the customer misunderstanding on the quality, quantity or any conditions of the said goods and service.
2. Fairly treat the customers, not discriminate, avoid the use of confidential information of the customers for the third party's benefit.
3. Improve and reinforce the new services for customer satisfaction, deliver the goods and provide the services that are quality on or above the customer expectation at fair price.
4. Strictly comply with the conditions available with the customers. In the case of failure to comply with any clauses of conditions, a notice shall be given to the customers for acknowledgement in order to mutually consider finding the problem-solving guideline.
5. Treat the customers politely and efficiently to be trusted by the customers.
6. Give advice on the instruction of the Company's goods and services for the maximum efficiency and interest of the customers.



Business Partner and/or Creditor Policy and Treatment

The Company establishes the policy for the equitable and fair treatment to the business partners and/or creditors by taking into account the maximum interest of the Company based on the receipt of return that is fair for both parties, avoiding the situation that may cause conflict of interest, complying with the commitment, providing fact data and correct reports. The problem-solving shall be negotiated and the solution shall be arrived based on the business relationship with the following operating guideline.

1. Find the guideline for reinforcing the good relationship and sustainability between the organization and business partners to be well taken place, consisting of goodwill and satisfaction of all parties, and bringing about the quality and proper services to fulfill the need and saving.
2. Comply with the good policy of the Company by adhering to behaving well, not giving and receiving the bribe, not supporting the act that is illegal or vulnerable to the economy or security of the country.
3. Comply with the conditions strictly agreed, and in case of failure to comply with any clause of conditions, an advance notice shall be immediately given to the creditor for mutual consideration on finding the problem-solving guideline.
4. Behave under the framework of the rule of good competition.
5. Comply with the borrowing conditions according to the agreements and duties that should be available with the creditors.

Business Competitor Policy and Treatment

The Company establishes the business competitor treatment policy to be consistent with the international principle under the framework of laws relating to the practice of business competition, infringement of secret or perception of business secret with the fraudulence method. The operating guidelines are as follows.

1. Treat the business competitor under the framework of the rule of fair competition.
2. Not seek for the confidential information of the business competitor using the dishonest and illegal procedure.
3. Not discredit the business competitor with defamation or any false and unjust acts.

Anti-Corruption Policy and Operating Guideline

The Company aims for anti-corruption by not allowing and accepting any corruptions at all, and determines that the Company and the parties related to the business operation shall comply with the anti-corruption policy, covering the compliance of all related work units to execute or perform any acts by emphasizing on transparency, and taking into account the integrity in contacting and entering the transactions with the officers or the agencies in order to avoid the executions that may result in the improper act

and conflict with the principle of good governance, and countering bribery to the officers for facilitation or business benefits of the Company. The highest disciplinary penalty shall also be determined for the said offender.

Policy for quality, professional health, safety, and environment

The Safety, Occupational Health, and Working Environment are an important component of business operations. IT City is committed to operating its businesses and complies with laws and requirements related to health, safety, and working environment so that its operations are in line with the corporate values, therefore, a policy on safety, occupational health, and working environment is established and disclosed on the Company's website www.itcity.co.th, with following policy guidelines:

1. Work safety: this is the duty of all workers and employees to mainly consider the safety of themselves, their colleagues, and the Company's properties at all times when working.
2. Worker's safety: this is the responsibility of all levels of supervisors.
3. Supervisors are responsible for introducing and acting as a model in complying with safety rules in the workplace for subordinates.
4. The Company assumes that all employees participate in the prevention of accidents and environmental conservation, welcomes all suggestions and opinions of employees, then takes them into consideration, and improves and solves defects as appropriate, so that all employees will be safe as much as possible.
5. The Company promotes and supports safety activities that stimulate employee safety awareness, such as training, incentives, public relations on safety, etc.
6. The Company supports resources in the operations of safety, occupational health, and working environment to achieve continuous development.
7. The Company will always enhance and develop the environment inside the Company, workplace, and the cleanliness of its Company's premises, to prevent accidents and diseases due to work, leading to the quality of working life and good health of employees.

Social and Public Responsibility

The Company supports the undertakings which are useful for the community and public society, does not perform any acts that will discredit the country, natural resources, and environment, does not collaborate or support any person who does the business, which is illegal or vulnerable to the society and the security of the country, and also cultivate the awareness of community and public social responsibility to be arisen in the organization.

The Company intends to operate the business together with social responsibility by adhering to the Business Ethics and Corporate Governance Code. The Company's activity implementation focuses on the employee participation with public mind in order to





continuously cultivate the awareness of social responsibility to the all levels of employees in the organization. The Company is involved in the role of supporting the social activities in various periods and occasions under the expectation of the maximum interest to the society and community, implements the activities that are creative and beneficial in supporting the activities of agencies, and supporting monetary matters and equipment for education, for promotion of the youth and Thai society's strong quality of life in order to reinforce the sustainable social foundation of the country accordingly.

Opposition to Corruption

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

1. Corporate Secretary: by sending a letter via postal service or directly by hand to: Corporate Secretary.

IT City Public Company Limited, The Palladium World Shopping Mall 555 Fl. B1,B2 ,5 Ratchaprarop Rd., Makkasan Subdistrict, Ratchathe District, Bangkok 10400 or E-mail: companysec@itcity.co.th

2. Internal Audit Department:

IT City Public Company Limited, The Palladium World Shopping Mall 555 Fl. B1,B2 ,5 Ratchaprarop Rd., Makkasan Subdistrict, Ratchathe District, Bangkok 10400 or E-mail: chirawan_p@itcity.co.th

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

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

Key Changes and Developments of the Corporate Governance Policies, Operating Guidelines, and System in Last Year

In 2023, the Company reviewed the corporate governance policies and operating guidelines in last year in order to ensure the appropriateness and consistency with the Company's situations. The said policies and operating guidelines have been approved by the Board of Directors' Meeting No.5/2023 on 20 December 2023.

Certification of the Assessments Relating to Good Corporate Governance

Project for the Survey of Corporate Governance of Thai Listed Companies

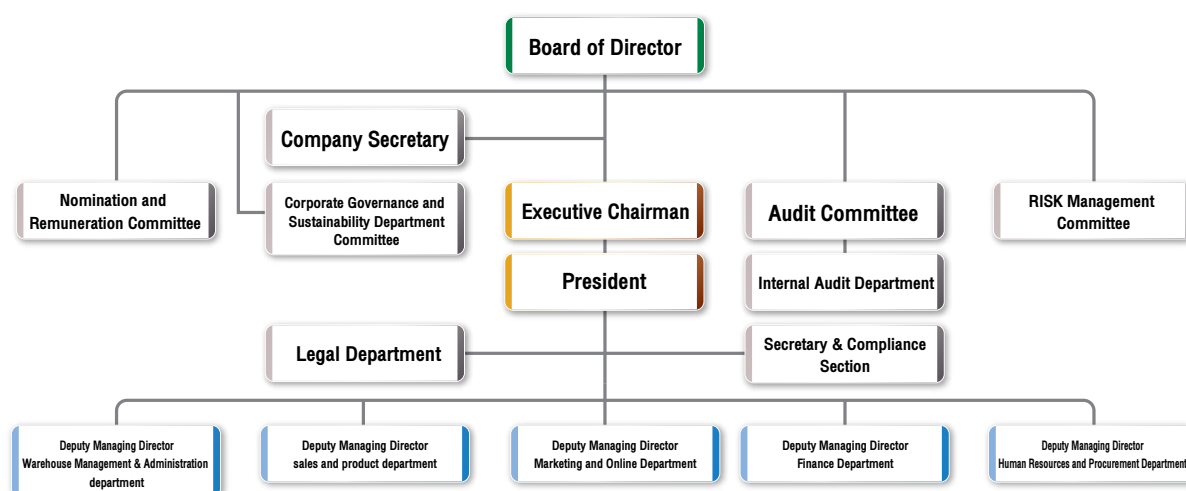
The Company was assessed on the Corporate Governance of Thai Listed Companies for 2023 from Thai Institute of Directors (IOD), and earned the overall average score of the assessment result at 74% that is in "Very Good" level and in the same level as the assessment result in last year.

Project for the Assessment of the Shareholders' Meeting Organizing Quality

The Company was assessed to be in "Excellent" criteria in the Project for the Assessment of the 2023 Annual Shareholders' Meeting Organizing Quality, carried out by Thai Investors Association.

Corporate Governance Structure and Key Data Relating to the Board, the Sub-Committees, Executives, Employees, and Others

Corporate Governance Structure



Data of the Board

The Company's management structure consists of the Board of Directors and another 4 Sub-Committees that are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, Corporate Governance and Sustainable Development Committee and the Executive Board. The directors of the Company, the members of the Audit Committee, the members of the Nomination and Remuneration Committee, the members of the Risk Management Committee, the members of the Corporate Governance and Sustainable Development Committee, including the executives of each set of the Sub-Committee shall possess the qualifications and non-prohibited characteristics as determined by the related laws. However, the detail of the Company's management structure is as follows.

Board of Directors

The Board of Directors consists of 11 individuals including:

- There are 5 Independent Directors accounted for more than one-third of the board members that are independent from the Executives and major shareholders.
- 8 Non-executive Directors and 3 directors who are executives.
- Over the past 2 years, all directors have never been employed as an associates and become a hareholder or partner of EY Office Limited, an external audit firm of the Company and its subsidiaries.





List and Position of the Board of Directors

As at 31 December 2023, the Board of Directors consisted of 11 members (each a Director), as follows:

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

The Company's Secretary

The Company's Secretary is Miss Rattanaorn Koompan.

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

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

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

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

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

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

Business relationship shall include normal trading transaction to the lease or rent of real estate, transaction related to assets or services, or financial support provision or reception by means of borrowing or lending, guarantee, providing collateral as well as other similar actions which make the company or its counter parties having liability against the other worth more than three percent of the net tangible assets of the company or more than Baht twenty million, whichever is lower. In addition, the calculation of such liability shall be as per the criteria on calculation of connected transaction as stipulated in the notification of the Securities and Exchange Commission re-disclosure of information and operations of the listed company concerning the connected transactions, mutatis mutandis. However, such consideration of liability shall be inclusive of the liabilities incurred during one-year period prior to the date of commencement of business relationship with the same person.

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

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

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

The Authorized Directors

The authorized directors comprise: 1) Mr.Ekachai Sirijirapatana 2) Mr.Pichai Neranartkomol, 3) Mr.Sophon Intanate, either two out of the above three directors shall jointly sign their names together with the affixation of the Company's seal.

In addition, the Board of Directors' Meeting No.5/2023 on 20 December 2023 resolved to authorize Mr.Ekachai Sirijirapatana and Mr.Sophon Intanate, to countersign with Ms.Wannaporn Chansareewittaya, in performing a juristic act, and/or entering into the contract in order to request for using or receiving the services, or signing in any other documents with the juristic person, government agency, private enterprise organization or any other person in any executions relevant to the ordinary course of the Company's business, relevant to the branch opening, and relevant to the contact with the bank or financial institution, so as to flexibly operate in the matter relating to the operations of the Company's daily routines.

However, the above authorization to Mr.Ekachai Sirijirapatana and Mr.Sophon Intanate in countersigning with Ms.Wannaporn Chansareewittaya excludes the power and/or the authorization in approving any transactions that the said authorized persons or the person who may have conflict of interest has gain and loss or benefit in any other nature, and the conflict with the Company or its subsidiaries (if any) according to the regulations of the Stock Exchange of Thailand. The approval on the said nature shall be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting for considering and approving the said transactions as prescribed in the Articles of Association of the Company or the related laws, unless it is the approval on the transaction that is in the nature of the Company's ordinary course of business transactions, where the consideration framework has been clearly formulated.

Scope of Authority and Responsibilities of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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





Roles and Duties of Chairman

(1) Be the leader of the Board of Directors and in the Board of Directors' meetings

1) Run the Board of Directors meeting according to the agenda, articles of Association and Law

2) Allocate enough time and encourage all directors to discuss freely and exchange opinions and use discretion carefully, taking into account all stakeholders in its entirety

3) Clearly summarize the resolutions of the meeting and what needs to be done next

4) Set up a Board of Directors meeting without any directors from the management.

(2) Be the leader in the shareholders' meeting in accordance with the agenda, Articles of Association and Law and allocate time appropriately as well as give shareholders an opportunity to express their opinions equally, and ensure that shareholders' inquiries are properly and transparently answered

(3) Strengthen good relationship between the Board of Directors and the Management and support the performance of the management's duties in accordance with the company policy

(4) Supervise the disclosure of information and manage it transparently in case of conflict of interest

(5) Supervise the Board of Directors to have an appropriate structure and composition

(6) Supervise the performance of the Board of Directors as a whole as well as for sub-committees and each director so that it is efficient and effective

(7) Supervise the assessment of the overall performance of the Board of Directors, individual company directors, chairman and various committees and bring the results to improve the performance and enhance knowledge of the company's directors and sub-committees

The Chairman of the Board of Directors is an independent director and contributes to promoting the performance of the Board of Directors in accordance with the principles of corporate governance, and takes care of the interests of all parties with fairness.

The Company's Chairman and top management have different responsibilities, the company, therefore, separates the person holding the position of Chairman from the person holding the position of the top executive.

Meeting Attendance, Quorum and Voting

The Company's Articles of Association stipulate that in the Board of Directors meetings, whether at the face-to-face meeting or the meeting via electronic media, a minimum of one-half of the total number of directors must present at the meeting to constitute a quorum. However, in order to engage the Company's directors in the consideration and voting in the Board of Directors' meeting, the Company, therefore, requires that at the time the Board of Directors vote in the Board of Directors' meeting, at least two-thirds of the total number of directors are required.

Director's tenure

In every Annual General Meeting of Shareholders, one third of the Directors shall retire from the position; the Director who served the longest shall retire. Nevertheless, a retiring director is eligible for re-election. Apart from the retirement, the Directors may leave from his/her position in the event of:

1. Resignation

2. Death

3. Lack of qualifications or possess prohibited character under Section 68 of the Public Company Act B.E. 2535 and Securities and Exchange Act B.E. 2535

4. The Shareholders Meeting resolved to dismiss under Section 76 of the Public Company Act B.E. 2535

5. Dismissal ordered by the Court

Nomination of the Directors

The Board of Directors has appointed the Nomination and Remuneration Committee to consider the person who has knowledge, competency, experience, and good work history, leadership, broad vision, including virtue, ethics, and good attitude toward the organization in order to perform the duty to nominate the person who will hold the Company's director position, and determine the remuneration of directors according to the operating guidelines prescribed by the Stock Exchange of Thailand until the Board of Directors will completely establish the regulations for duty performance of the Nomination and Remuneration Committee. Thus, in selecting a person who will hold the Company's director position, the Nomination and Remuneration Committee shall consider selecting according to the regulations of qualifications pursuant to Section 68 of the Public Limited Companies Act B.E. 2535 (1992), and propose the Board of Directors for consideration in order to propose the Shareholders' Meeting to consider appointing the director, using majority vote according to the following rules and procedures.

a) Each shareholder shall have one vote per one share.

b) Each shareholder shall cast his/her vote for one or more candidate for Board membership but shall not divide his/her voting rights amongst more than one candidate.

c) In a case where there is a tie amongst Board candidates, the Chairman of the meeting shall cast the deciding vote.

Payment Policy for the Remuneration of Directors

The Nomination and Remuneration Committee shall consider determining the remuneration of directors from the Company's turnover, business size, and the Board of Directors' responsibilities in comparison with other listed companies that are in the same industry as the Company by taking into account the burdens, duties, and responsibilities of each director, under the consideration and approval of the Shareholders' Meeting.

Information Relating to the Sub-Committees

The Board of Directors has appointed various sub-committee to help oversee the business of the company. The company has disclosed the charter of the sub-committees on the company's website: www.itcity.co.th.

Independent Director

The members of the Company's independent director were as follows:

- 1) Mr.Vichit Yanamorn
- 2) Mr.Sarsak Tuntasuwon
- 3) Dr.Sathit Pitivara
- 4) Mr.Chatlhaphum Khantiviriya
- 5) Mr.Ronnawat Suwannapirom

Audit Committee

The members of the Company's Audit Committee were as follows:

- | | |
|-----------------------------|---|
| 1) Mr.Vichit Yanamorn | Chairman of Audit Committee, Independent Director |
| 2) Mr.Sarsak Tuntasuwon | Member of the Audit Committee, Independent Director |
| 3) Mr.Ronnawat Suwannapirom | Member of the Audit Committee, Independent Director |

Ms.Chirawan Thipkomut is the Secretary to the Audit Committee

Note: Mr.Vichit Yanamorn graduated in accounting and is knowledgeable and experienced in reviewing the Company's financial statements.

Office Term of the Audit Committee

1) The office term of the members of the Audit Committee shall be 2 years per term.

2) The members of the Audit Committee shall retire upon:

- 2.1) Death
- 2.2) Resignation
- 2.3) Retirement from the Company's director status
- 2.4) The Board of Directors' resolution for retirement
- 2.5) Disqualification of the audit committee member

3) Upon the committee member's retirement by rotation or the event of failure to be in the office until the full term, the Board of Directors shall appoint a new committee member in replacement to be complete within 3 (three) months from the date of which the number of directors is incomplete, and the appointed persons shall have the office term for just equaling to the remaining term of the retired directors.

4) In the case where the director who retires by rotation from the director status and is elected to resume the office, the said director shall resume the director office as before.

Authorized Duties of the Audit Committee

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

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

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

3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

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 non-management meeting with an auditor at least once a year;

5. To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the exchange's regulations, and are reasonable and for the highest benefit of the company;

6. To prepare, and to disclose in the company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:

1) An opinion on the accuracy, completeness and creditability of the company's financial report,

2) An opinion on the adequacy of the company's internal control system.

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

4) An opinion on the suitability of an auditor,





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

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

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

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

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

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

The Nomination & Remuneration Committee

The Nomination and Remuneration Committee consists of 3 members as follows:

- | | |
|-----------------------------|---|
| 1) Dr.Sathit Pitivara | Chairman of Nomination & Remuneration Committee, Independent Director |
| 2) Mr.Pipope Chokwathana | Member of the Nomination & Remuneration Committee |
| 3) Mr.Ronnawat Suwannapirom | Member of the Nomination & Remuneration Committee, Independent Director |
- Ms.Nannaphat Thirakanokvilai is the Secretary to the Nomination & Remuneration Committee

Term of the Nomination and Remuneration Committee

- 1) The term of office is 2 years each.
- 2) Members of the Nomination and Remuneration Committee who have retired by rotation may be re-appointed
- 3) Nomination and Remuneration Committee is out if the position in any of the following cases:
 - 1) Retire from the position of the company's director
 - 2) Resign
 - 3) Pass Away
 - 4) Resign with the decision of the Board of Directors
 - 5) Lack of qualifications for being a member of the Nomination and Remuneration Committee
- 4) In case the position of the Nomination and Remuneration Committee is vacant, the Board of Directors is responsible for appointing other directors with full qualifications as members of the Nomination and Remuneration Committee. The new candidate must be in the position within 3 months from the date which the number of Nomination and Remuneration Committee members is incomplete.

Authorized Duties of The Nomination & Remuneration Committee

1) Consider the structure of the entire board of directors in terms of the number of directors that is appropriate with the size, type and complexity of business, the attributes of each director in terms of skill, experience and unique skills relevant to the primary businesses or industries in which the company operates and considers the criteria and methods for recruiting personnel to hold the position of directors and managing directors.

2) Recruit, select and nominate suitable people to serve as company directors according to term and/or upon vacancies of positions and/or make additional appointments through proposals made to the board of directors and shareholder meetings for consideration of approval in order to select and nominate suitable persons for the position of managing director to be considered by the board of directors for approval.

3) Consider the selection of qualified persons who are not contrary to official regulations to hold the position of director. The qualifications of a person who is going to be an independent director must at least comply with the rules prescribed by the SEC for submission. The naked will be presented to the Board of Directors and/or the shareholders' meeting or approval

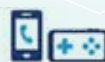
4) Consider and select qualified directors to be members of the committees and present to the Board of Directors for appointing consideration.

5) Consider guidelines and set remunerations for the board of directors and sub-committee directors by setting criteria or procedures for setting fair and reasonable remunerations by making proposals to the board of directors and shareholder meetings for approval consideration.

6) Consider the guidelines and principles for the annual performance evaluations of the board of directors by arranging for the preparation of performance evaluation forms for the board of directors and for evaluating the performance of the Nomination and Remuneration Committee.

7) Review the suitability of the charter of the Nomination and Remuneration Committee on a regular basis and, if changes are necessary, make proposals to the board of directors for approval consideration.

8) Perform other tasks as assigned by the board of directors.



Risk Management Board of Directors

The Risk Management Committee consists of 3 members as follows:

- | | |
|-----------------------------|---|
| 1) Mr.Sarsak Tuntasuwon | Chairman of Risk Management committee, Independent Director |
| 2) Mr.Vichit Yanamorn | Member of the Risk Management Committee, Independent Director |
| 3) Mr.Ronnawat Suwannapirom | Member of the Risk Management Committee, Independent Director |
- Ms.Wannaporn Chansareewittaya is the Secretary to the Risk Management Committee

Office Term of the Risk Management Committee

1) Each risk management director has a term of office of 2 years per term and according to their term as company director. Risk management directors who leave office according to term are eligible for reappointments.

2) Once a risk management director completes his term in office or there is a cause to cause a risk management to be unable to complete his term such that the number of directors is not sufficient meet the required composition of the committee, the board of directors may appoint an additional risk management director to fill the vacant position within 3 months from the date that the number of directors became insufficient.

3) The member of the Risk Management Committee shall immediately retire upon:

- 1) retirement from the Company's director
- 2) Pass Away
- 3) Resign
- 4) Resign with the decision of the Board of Directors
- 5) Resolution of the Board of Directors for retirement

disqualification of the member of the Risk Management Committee status

Authorized Duties of Risk Management Board of Directors

1) Determine and review the risk management framework, Risk Management Charter, Administrative policies and processes as well as suggest guidelines for managing risks related to the company's business appropriately and efficiently in accordance with the direction of operational strategies, business plans, and changing circumstances.

2) Support and develop risk management at all levels throughout the organization. This includes having various tools continuously and effectively and promoting the development of risk management culture in the organization.

3) Supervise, monitor and review important risk management plans and reports along with giving advice. This is to ensure that the risk is managed effectively and appropriately at an acceptable level and in line with the risk management policy.

4) Report 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, they must report to the Board of Directors for consideration as soon as possible.

5) When performing its duties, the Risk Management Committee may seek approval from an independent consultant when considered necessary and appropriate while the company is responsible for the expenses.

The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of 3 members as follows:

- | | |
|--------------------------------|---|
| 1) Mr.Ronnawat Suwannapirom | Chairman of Corporate Governance and Sustainable Development Committee and Independent Director |
| 2) Mr.Pipope Chokwathana | Member of Corporate Governance and Sustainable Development Committee |
| 3) Mr.Chatlhaphum Khantiviriya | Member of Corporate Governance and Sustainable Development Committee and Independent Director |

Ms.Rattanaporn Koompan is the secretary of the Corporate Governance and Sustainable Development Committee.

Term of Office of the Corporate Governance and Sustainable Development Committee

1) The term of office for the Corporate Governance and Sustainable Development Committee is 2 years, the members will be retired by rotation and may be re-appointed by the Board of Directors.

2) In the event that any member of the Corporate Governance and Sustainable Development Committee is retired due to any reason other than the retirement by rotation under (1), such as the termination of the Company's director status or resignation or being removed, the Board of Directors shall appoint a fully qualified person as a member of the Corporate Governance and Sustainable Development Committee so that the number of members of the Corporate Governance and Sustainable Development Committee will be fully occupied as stipulated in the charter by the Board of Directors. The replacing member of the Corporate Governance and Sustainable Development Committee shall be in office only for the remaining term of that retired member.





Scope of Authority and Responsibilities of the Corporate Governance and Sustainable

Development Committee

1) To determine the guidelines, propose policies/ practices on code of conduct and business ethics including anti-corruption policy/measure in accordance with the corporate governance system to the Board of Directors and the management to define the Company's regulations, so that the corporate guidelines will be standardized and correct.

2) To suggest, review policy/practice regarding the responsibilities to various groups of the Company's stakeholders, and to supervise, give advice, monitor the progress of operations, and evaluate the effectiveness of corporate governance practices.

3) To promote integrated organizational management, including Governance, Risk Management & Internal Control, and Compliance (GRC) for effectiveness.

Sustainable Development Area

1) To determine, and review policies and strategies and improve the Company's sustainable development goals with the balance of Environmental, Social, and Governance (ESG) and complying with best practices of national standards and global international standards.

2) To give advice and promote the establishment of principles, policies, and strategies, including the Company's operations to be in line with the principle of sustainable development in order to achieve the goals and maintain a leadership position in sustainability from external organizations, and encourage the Board of Directors, all executives, and employees to effectively comply with the Company's sustainable development guidelines.

3) To supervise, monitor, evaluate, and disclose the sustainable development operations to be balanced and efficient for maximum benefit to the Company and its stakeholders.

Directors holding company's shares are as follows

Information on 31 December 2023.

Name of directors	No. of Sharee	
	Dec. 31, 2022	Dec. 31, 2023
Mr.Vichit Yanamorn	-	-
Spouse	-	-
Minor	-	-
Mr.Ekachai Sirijirapatana	1,266,978	1,266,978
Spouse	-	-
Minor	-	-
Mr.Pichai Neranartkomol	74,500,000	74,500,000
Spouse	-	-
Minor	-	-
Mr.Wilson Teo Yong Peng	-	-
Spouse	-	-
Minor	-	-
Mr.Weerapat Punsak-udomsin	19,823,881	19,823,881
Spouse	-	-
Minor	-	-
Mr.Pipope Chokwathana	1,465,859	1,465,859
Spouse	20,000	20,000
Minor	-	-

Name of directors	No. of Sharee	
	Dec. 31, 2022	Dec. 31, 2023
Mr.Sophon Intanate	-	-
Spouse	-	-
Minor	-	-
Mr.Ronnawat Suwannapirom	-	-
Spouse	-	-
Minor	-	-
Mr.Sarsak Tuntasuwon	-	-
Spouse	-	-
Minor	-	-
Dr.Sathit Pitivara	-	-
Spouse	-	-
Minor	-	-
Mr.Chattaphum Khantiviriya	-	-
Spouse	-	-
Minor	-	-

Ongoing Management

As at December 31, 2023, the Company's current management team was as follows:

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

Scope of Authority and Responsibilities of the Executive Board

Pursuant to the Minutes of the Board of Directors' Meeting No.5/2002 on 14 November 2002, the scope of authority and responsibilities of the Executive Board was determined to manage the matters relating to the Company's normal operations and administrative works, establish the business policies, management project budget, and powers in administering the Company, rules of the business operations to be consistent with the economic situations in order to propose the Board of Directors' Meeting for consideration and approval and/or consent, as well as audit and monitoring on the Company's performance according to the established policies. The significant authority and responsibilities can be summarized as follows.

1) Consider the annual budget allocation as proposed by the Management before proposing to the Board of Directors for consideration and approval, and consider the approval on change and increase in the annual expenditure budget at the time where the Board of Directors is not held, and then propose to the Board of Directors for acknowledgement in the next meeting.

2) Approve the spending according to the Company's Approval Power Handbook

3) Approving the spending of the important investments determined in the annual expenditure budget as entrusted by the Board of Directors or as ever approved in principle by the Board of Directors.

4) Being the Advisory Body of the Management on the financial, marketing, personnel management, and other operations policies.

5) Allocate gratuity and reward being approved by the Board of Directors to the employees or workers of the Company or any persons who perform the undertakings for the Company.

However, the power the Executive Board shall exclude the approval on any transactions that may have conflicts or any transactions that the Executive Board or the related parties of the Executive Board has gain and loss or benefit in any other nature that is in conflict with the Company or its subsidiaries (if any) according to the regulations of the Stock Exchange of Thailand. In approving the said nature of transactions, the said transactions shall be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting for consideration and approval as prescribed in the Company's Articles of Association or the related laws, unless it is the approval on transactions that are in the nature of the Company's ordinary course of business transactions clearly determined in the consideration framework.

Payment Policy for Total Remuneration of Executives and Employees

The Company appropriately establishes the payment policy for the remuneration of employees in all levels by taking into account the remuneration and benefit rate that is in a similar level as other companies in the same industry, and considering the employee performance evaluation result as element, resulting in the Company's ability to retain the employees who have the high potential and good performance with the Company under the current business competition situation. In addition, the Company also considers the yearly bonus payment from the performance referring to the assessment of the Company's overall operation as motivation and reward for the employees who operate to meet the setting goal.

The company conducts an employee performance evaluation once annually in order to reflect actual performance and uses this information as part of the calculation for remuneration adjustments in line with performance and while ensuring that the rates are appropriate. In the specification of the remuneration structure, the Company pays remunerations by no less than what the law requires, and the Company has a salary structure that stipulates for salaries to be paid differently for each work position by using a job tier system based on standard job values. The salary structure used is a range structure that specifies the salary ranges for each job level with a lowest rate, medium rate and highest rate for each level to provide a structure for managing employee salaries.

Other than the remuneration payment, the Company also provides the appropriate welfare to the employees, for instance, travelling expense, accommodation expense, Provident Fund, life and health insurance, etc.

Remuneration for Managing Director

The remuneration of the Managing Director is appropriately defined under clear and transparent guidelines, the Nomination and Remuneration Committee will consider and review the remuneration of the Managing Director to propose to the Board of Directors for consideration and approval, factors to be considered including the performance in line with the Company's goals both in short and long terms, the Company's performance and the compliance with duties and responsibilities.

Remuneration for Executives

The Chief Officer will annually consider and evaluate the performance of individual executives to determine the remuneration of executives in the forms of salary and bonus.





Total Remuneration of Executives and Executive Directors

In 2023, the company paid salary compensation to 9 executives totaling 19.50 million baht and provided a provident fund. There were 6 executives participating in the project, accounting for 66.60% of all executives.

Employee Data

As at 31 December 2021 - 2023, total employees and personnel of the Company have been 1,161 persons, 1,482 persons and 1,361 persons, respectively, being classified by the line as follows.

Type of Personnel	31 December 2021 (person)	31 December 2022 (person)	31 December 2023 (person)
Executives	9	9	9
Warehouse Group	47	77	66
Sale and product	980	1,246	1,141
Accounting, Finance and Human Resources	58	62	60
Marketing and Information Division	92	79	75
Legal, Internal Audit and Secretariat	9	9	10
Total	1,161	1,482	1,361

*** In 2023, there were 617 male employees and 744 female employees.*

Significant Change in the Number of Employees in the Past 3 Years Period

- None -

Employee Rewards

In 2021 - 2023, the company has paid salaries to employees with the total amount of 298 million baht, 369 million baht and 356 million baht, respectively

Group Insurance and Provident Fund

In 2023, the Company has made group insurance for its employees and provided a provident fund with 283 employees participating in the program, accounting for 20.90% of all employees.

Employee Development Policy

The organization can be driven by capable personnel; therefore, human resource development is important and contributes to retaining capable employees to stay with the organization in the long run. IT City has prioritized human resource development planning to match the desired goals by conducting a survey of employees' needs, working problems, necessary skills, and actual performance evaluation with the competencies expected by the organization so that the training courses will be planned and developed to meet the needs, the personnel development is divided by the Company as follows:

• All Employees

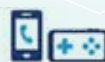
The employees are developed to be potential in working with the knowledge enhancement and skill development in the line in order to support the growth and enhance the competitiveness of the business; as well as adjustment of the work method to be consistent with the situations in the current age, for instance, Work Quality Improvement Course, Communication and Coordination Skill Course, and Ethics and Anti-Corruption Course, etc.

• Branch Employees

The development on the service, provision of product knowledge, and management are emphasized so that the employees are skilled, and maintain the good operating standards in order to create the impression and confidence to the customers who use the services, for instance, Service Excellence Course, Operation Planning Course, and Communication and Coordination Skill Course, etc.

• Operating Level Employees

The employees are developed in skills, knowledge and competence, and importance of the work roles and duties in order to enhance the employee potential for the maximum working efficiency, and enable to fulfill the corporate needs and goals at full efficiency, for instance, Self-Development Course, Empathic Communication Psychology Course, Work Quality Improvement Course, and Action Plan Course, etc.



- **Operating Level Employees**

The Company realizes on the significance of the supervisory and manager level employee development in Strategic Thinking, Leadership Development, Positive Attitude Creation, and other skills necessary for the business, because the supervisors and the managers are the representatives of the departments in driving the corporate achievements to be successful and attain the setting goals, for instance, Strategic Planning Course, Proactive Leader Course, and Taxation and Account Update Course, etc.

- **Supervisory and Manager Level Employees**

As the executives play the key role toward the achievement of the corporate goals, the Company, therefore, has prepared the executive level development plan through the development of the leadership skill for developing the executive potentials to be ready and enable to be the transformational leader in driving the organization to achieve the setting corporate goals both in terms of overall efficiency and competitiveness, for instance, Strategic Planning Course, Problem Solving and Decision-Making Techniques Course, Delegation of Work and Coaching Course, and Communication and Motivation Course, etc.

Other than the aforesaid trainings, the Company has also manage the corporate knowledge through the collection of the body of knowledge available in the organization so that all employees can access the body of knowledge and efficiently operate, resulting in an enhancement of the corporate competitiveness. The Company has publicized the body of knowledge, for instance, the detail of operating procedures, product-related data, promotion, etc., via Smart Core System, in order to ensure the unlimited self-learning of the employees.

Significant Labor Disputes in the Past 3 Years

- None -

Other Key Information

Corporate Secretary

The Board of Directors resolved to appoint Ms.Rattapanorn koompan to hold the corporate secretary position, whereas the qualifications of the corporate secretary position holder is appeared in Attachment 1. The Corporate Secretary shall have the duties and responsibilities as determined in Section 89/15 and 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) with responsibilities, diligence, and integrity, and shall perform according to the laws, the Company's objectives, and Articles of Association, the resolution of the Board of Directors, as well as the resolution of the Shareholders' Meeting. However, the scope of authority and responsibilities of the corporate secretary is as follows.

1) Prepare and maintain the Directors' Register, Appointment Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, Annual Report, and Appointment Notice of the Shareholders' Meeting, and Minutes of the Shareholders' Meeting.

2) Maintain the Report of Stakeholding reported by directors or executives, and submit the copy to the Chairman of the Board within 7 (seven) working days from the received date of the Report.

3) Organize the Shareholders' Meeting and the Board of Directors' Meeting according to laws, the Company's Articles of Association, and practices, and oversee and coordinate to ensure the compliance with the Meeting's resolution.

4) Follow up and supervise to ensure the disclosure of information, and report the information in part relating to the rules, notifications, and requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board.

5) Supervise the activities of the Board of Directors, and carry out other matters as entrusted by the Board of Directors.

6) Take other actions as determined by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board.

Head of Internal Auditor

The Company has entrusted Ms.JirawanThipkomutto hold the head of internal auditor to perform the duty in governing the compliance with the regulations of the Compliance Unit for the Company's business operation. The qualifications of the holder of the Company's head of internal auditor position is appeared in **Attachment 3**.





Accounting and Finance Officer

The Company has appointed Ms. Wannaporn Chansareewittaya, Vice President of Finance, to be the top executive taking responsible in accounting and finance, please see her data in **Attachment 1**.

Accounting Officer

The Company has assigned Ms. Theeraporn Kulchawa to take responsibility in supervising accounting, please see her data in **Attachment 1**.

Investor Relations

The Company has entrusted Ms. Nannapas Thirakanokvilai, to be responsible for communicating the investors, institutions, shareholders, and analysts and related government sector. At present, the investors can contact to request to be informed of the data that can be disclosed by the Company at:

E-mail : ir@itcity.co.th

Tel: 0 2656 5030-39, Fax. 0 2656 5049

Website: www.itcity.co.th

Accordingly, the board of directors supports employees who are involved with the creation and disclosure of information such as persons with the highest level responsibility in accounting and finance, accounting control officers, internal auditors, company secretaries, investor relations personnel, and the highest ranking executives whose responsibilities are concerned with particular work sections, etc., to possess knowledge, skills and experience that are suitable for their work responsibilities and for them for their positions to be sufficiently filled.

The company has separated its accounting and finance agencies to ensure work effectiveness by managing to ensure that there are sufficient numbers of employees for different work tasks. In addition, the persons with the highest responsibility in accounting and finance, accounting control officers and company secretaries are fully qualified according to the requirements of the Stock Exchange of Thailand and various other requirements, and they are fully trained according to the criteria of the Stock Exchange of Thailand to ensure that they receive development in accounting knowledge and changes in criteria and regulations.

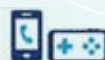
Remuneration of Auditor

The Company has appointed EY Office Company Limited as the Company's auditor approved by the 2023 Annual General Meeting of Shareholders as the auditor that is independent and reliable, and has no relationship or gain and loss with the Company. The Company has paid the remuneration from auditing the Company's account as per the following detail.

	Fiscal Year of 2022	Fiscal Year of 2023
Fee	2.65 M	2.65 M

Non-Audit Fee

- None -





Report of the Significant Overall Operation in Corporate Governance

Summary of Board of Directors' Performance in the Past Year

Determining policies and business directions

The Board of Directors is involved in determining the Company's vision, policies, goals, business plan and budgets which are reviewed and approved annually. The policies and business directions emphasize on ethics and impact to stakeholders apart from financial results. The Board of Directors is also collectively accountable for monitoring the management team to operate the business according to strategies, plan and budget effectively and efficiently.

Monitoring the Company's strategy execution

The Board of Directors is involved in monitoring the execution of the Company's strategy via meetings which are reported on a quarter basis by management.

Good corporate governance

The Board of Directors reviewed the good corporate governance policy and code of conduct on a regular basis which is integrated into the Company's culture. The Board of Directors will be a role model in creating and driving a corporate governance and code of conduct. Additionally, the aforementioned policies and code of conduct is communicated and enforced to all directors, executives, and associates as well as monitored the results on a regular basis. These would enhance the Company to be standardized, transparent, effective, and auditable.

Internal control and audit

The Board of Directors is well aware of the significance of internal control and audit systems. The Board of Directors determines the protocols to ensure that the Company has an effective internal control system in place and is coherent with the level of risk that the Company is able to accommodate. The Audit Committee has been assigned to review and monitor the internal control results and report to the Board of Directors regularly to create confidence for executives, investors and other stakeholders.

Risk management

The Board of Directors is responsible for monitoring any potential risk that can possibly affect the business. The Risk Management Committee has been appointed to take charge of regulating and supporting effective risk management, as well as considering any potential risks and defining execution plan, following up, and constantly improving such plan to minimize risks to be in the acceptable level. The Risk Management Committee's meeting is held quarterly to assess risk level together with solving the issues to reduce the risk and then report to the Board of Directors.

Avoidance of conflict of interest of Board of directors, Management, and Shareholders

The Board of Directors will determine the tool to ensure that the Company effectively and transparently operates the business, for the best interests of shareholders, by way of avoiding chances of conflict of interest in business operations. However, in case any Directors or executives are one of the conflicts of interest in any matters, they must be completely disclosed.

Nurture of innovation

The Board of Directors emphasizes the nurture of innovation by supporting the integration of innovation and technology into the business. These would enhance competitiveness and value to the Company under the dynamic change of business environment. It could respond to stakeholder's concerns; the Company, customer, suppliers, social and environment. The Board of Directors appoints executives to integrate innovation as a part of business strategies, operational development, and operation monitoring.

Sustainable Development

The Board of Directors has the role of support in steering the company's business towards sustainable development; encourage the establishment, evaluation, and execution of policies, strategies, procedures, as well as the sustainable targets company-wide, in order to maintain the balance between operating business and the environmental responsibility with contribution to the better quality of life and well-being of community and society.





Nomination, Development, and Assessment of the Duty Performance of the Board

Rules of the Independent Director Selection (Qualifications/Nomination Process)

The Board of Directors shall mutually consider the qualifications of the person who will hold the independent director position by considering from the qualifications and the non-prohibited characteristics pursuant to the Public Limited Companies Act, the Securities Act, the Notifications of the Capital Market Supervisory Board, including the Notifications of the Related Regulations and/or Rules. The independent director shall possess the qualifications, education, and specialization, work experiences, and other suitability in combination, in order to be proposed to the Shareholders' Meeting for further considering and appointing. The Company establishes the policy for appointing at least one-third of total number of directors, whereas the independent director of the Company shall possess the following qualifications.

Qualifications of the Independent Director

1. Holding shares not exceeding one (1.00) percent of the total number of voting rights of the Company, its parent company, subsidiary, associated company or juristic person with possible conflict, including the shares held by related persons of such independent director

2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary or juristic person with possible conflict.

3. Not being a person related by blood or registration under laws, i.e. father, mother, spouse, person, or person to be nominated as executive or controlling person of the Company or its subsidiary.

4. Neither having nor having been a business relationship with the Company, its parent company, subsidiary, associated company, or juristic person with possible conflict, in the manner which may interfere with his or her independent judgment, and neither being nor having been a significant shareholder, director who is not the independent director or executive of a person having business relationship with the Company, its parent company, subsidiary, associated company or juristic person with possible conflict. The term 'business relationship' also includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Applicant or its counterparty being subject to indebtedness payable to the other party in the amount of three (3) percent or more of the net tangible assets of the Applicant or twenty (20) million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Securities and Exchange Commission concerning rules on connected transactions, mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one (1) year prior to the date on which the business relationship with the same person commences.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, associated company or juristic person with possible conflict nor major shareholder, director who is not the independent director, executive or managing partner of an audit firm which employs auditor of the Company, its parent company, subsidiary, associated company or juristic person with possible conflict.

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two (2) million Baht from the Company, its parent company, subsidiary, associated company or juristic person with possible conflict. In addition, in case the professional advisor is the juristic person, it shall include major shareholder, director who is not the independent director, executive or managing partner of such professional advisor.

7. Not being a director who has been appointed as a representative of the Company, major shareholder or shareholders who are related to the Company's major shareholders.

8. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business operation.

In the past year 2023, the 5 independent directors have no business relationship or professional service in excess of the specified criteria. All 5 independent directors have qualifications in accordance with the specified criteria which do not affect the performance of their duties and independent opinions.

Nomination and appointment of the director and the President

Selection of Directors

The Company appointed the Nomination and Remuneration Committee, which consists of 2 Independent Director from totaling of 3 individuals, to determine selection criteria of an appropriate individual in accordance with the Company policy to be nominated as the Director, by the following methods:

1) The Company allows one or more shareholders with combined shares of not less than 0.1 percent of the Company's paid-up capital to propose eligible director candidates through the Company's website or by mail to the Secretary to the Board of Directors, who will forward the proposals to the Nomination and Compensation Committee. The Company will notify the timeframe for accepting such proposals through the Stock Exchange of Thailand.

Open opportunity for the shareholder to participate in the nomination of candidates to be elected as directors in advance. In 2023, The nomination was available from 1 December 2022 to 31 December 2022 and announced through the SET portal system of the Stock Exchange of Thailand under the News section and the Company's website, for the nomination method and procedure. In 2023, none of the shareholders has nominated any candidate to be elected as director.

2) Majority shareholders may propose suitable director candidates to the Nomination and Compensation Committee.

3) Other channels that the Nomination and Remuneration Committee deems appropriate.

The Nomination and Remuneration Committee is responsible for the selection and screening of the qualified candidates in accordance with the Company's Articles of Association and Board of Directors' Charter and along with other guidelines that are relevant which can be summarized as follows:

1) Consider the qualified individual in accordance with the laws and must not possess characteristics prohibited by the rules of the Security and Exchange Commission along with other laws, regulations or other associated regulations.

2) Consider the Board Skills Matrix in terms of knowledge, experience, skills, expertise in industry so that it is in accordance with the business strategy of the company.

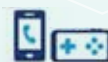
3) Consider the diversity of the board structure, including gender, age, qualifications, experience, race, nationality, ethnicity, and cultural background (Board Diversity).





IT CITY Board Skills Matrix

Director's Name	Diversity		Skills, Experience and Expertise										Board of Director			Specific Committee			
	Age	Gender	Corporate Governance	Economics	Risk Management	Information Technology	Legal	Financial Accounting / Auditing	Strategic Planning	Business Management	IT Business	Retail Business	Independent Director	Executive Director	Non - Executive Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainable Development Committee
	77	M																	
	69	M																	
	57	M																	
	53	M																	
	47	M																	
	66	M																	
	41	M																	
	67	M																	
	59	M																	
	62	M																	
	66	M																	



After that the Nomination and Remuneration Committee proposes the list of candidates to the Board of Directors for their opinions. The Nomination and Remuneration Committee then proposes this matter in the shareholder's meeting for approval in order to elect directors in accordance with the following rules and procedures:

- 1) Each Shareholder has the vote equivalent to one vote per one share held.
- 2) Shareholders vote to select one by one the candidates proposed to be nominated directors.
- 3) The candidates are ranked in descending order and are appointed as directors in that order until all the director positions are filled. Where the votes of candidates are tied, the chairman of the meeting has the casting vote.
- 4) At each Annual General Shareholders' meeting, one third of the directors shall be removed from duties. If the number of directors to be removed is not exactly one third, the closest number shall apply. The procedure for the selection of their substitutes shall be according to (1) - (4)

In 2023, there were 4 following directors who retired by rotation from their positions as their term expired:

1. Mr.Vichit Yanamorn
2. Mr.Pichai Neranartkomol
3. Mr.Wilson Teo Yong Peng
4. Dr.Sathit Pitivara

However, the Nomination and Remuneration Committee considered this matter in accordance with the criteria of the selection. This shows that all 4 directors have the qualifications required according to the Public Limited Company Act B.E.2535. Nonetheless, the qualifications of these directors, such as capability, experience and expertise (Board Skill Matrix) have been analyzed so that these are in line with the Company's operational strategies. In this regard, such matter has been proposed through the resolution of the Board of Directors of the Company in order to be presented as an agenda in the 2023 Annual General Meeting of Shareholders. As a result, the meeting approved this matter and to reappoint these directors for another term.

Selection of President

For the selection of the President, the Nomination and Remuneration Committee determines the selection of an appropriate candidate who has knowledge, capability and experience as required by the Company, including the ability to manage the business in order to achieve the company's objectives and goal as stipulated by the Board of Directors. The appropriate candidate would be nominated to be appointed by the Board of Directors.

The Board Orientation

The Company has the policy to organize an orientation to every newly appointed Director to acknowledge the roles, duty, and responsibility, including providing knowledge, understanding the business, and operating in every part of the Company. The purpose is to prepare the readiness to perform the Directors' duties by presenting the documents and the information that will assist the newly appointed Directors in performing their roles such as the Directors' Handbook, Company's Good Corporate Governance and Business Code of Conduct Handbook, Company's Articles of Association, capital and shareholding structures, annual report, Form 56-1 (One Report), business performance, laws and best practices guidelines, training programs for directors as well as other information related to the business operation to Create a better understanding about the Company and its operation to the newly appointed Directors. In 2023, the company appointed no new directors.

Performance Evaluation of the Board of Directors

In 2023, the Board of Directors evaluated the performance of the Board of Directors on the team and individual basis, and of all sub-committees divided as follows:

- Performance Evaluation of the Board of Directors on a team basis
- Performance Evaluation of Sub-Committees on a team basis
- Performance Evaluation of the Board of Directors on an individual basis.





Process for Performance Evaluation of the Board of Directors

The Company Secretary will deliver the performance evaluation forms for the Board of Directors, Sub-committees, and individual directors to the Company's directors after completing the performance evaluation, and will collect, analyze summarize the results, and report the evaluation results to the Board of Directors for the acknowledgment to improve the performance of the Board of Directors, director remuneration and commission by scrutinizing the suitability such as business expansion, profit growth, the Company's stock value based on market prices, dividend payment, and the number of meeting attendances. In addition, the comparison was also made with references from the same industry.

Criteria for Performance Evaluation of the Board of Directors

The Company has established criteria and evaluated the performance of the Board of Directors, sub-committees, and individual directors at least once a year, the Company has applied and adapted the examples of performance evaluation for the Board of Directors, Sub-committees, and Individual Directors of the Stock Exchange of Thailand to be consistent to the use of the Company.

In 2023, the Company conducted the performance evaluation of the Board of Directors on a team basis, on an individual basis, and of sub-committees, as follows:

- Performance Evaluation of the Board of Directors on a team basis: It evaluates the following topics: structure and qualifications of the Board of Directors, the Board's meetings, roles, duties, and responsibilities, the relationship with management, self-development of directors, and development of executives. The average score was 3.8, representing 94.9%
- Performance Evaluation of the Board of Directors on an individual basis: It evaluates the following topics: the Board's meetings, roles, duties, and responsibilities. The average score is 4.0, representing 99.7%.
- Performance Evaluation of the Audit Committee: It evaluates the following topics: the performance of the Audit Committee, the meeting process, and efficiency in performing duties. The average score is 3.8, representing 95.4%.
- Performance Evaluation of the Nomination and Remuneration Committee: It evaluates the following topics: duty performance of the Nomination and Remuneration Committee meeting process, and efficiency in performing duties. The average score is 3.9, representing 98.7%.
- Performance Evaluation of the Risk Management Committee evaluates the following topics: duty performance of the Risk Management Committee, meeting process, and efficiency in performing duties. The average score is 3.9, representing 97.2%.

- Performance Evaluation of the Corporate Governance and Sustainable Development Committee evaluates the following topics: duty performance of the Corporate Governance and Sustainable Development Committee, meeting process, and efficiency in performing duties. The average score is 4.0, representing 100%.

These performance evaluation forms rates with a score range of 0 to 4 as follows:

- 0 = Strongly disagree or no action on that topic
- 1 = Disagree or take slight action on that topic
- 2 = Agree or take moderate action on that topic
- 3 = Quite agree or well take action on that topic
- 4 = Strongly agree or excellently take action on that topic

Development of Directors and Executives

In 2023, directors were given training and knowledge improvement to help them perform their duties effectively. In total 10 directors course training as follows:

Program	Facilitator
Strategy to Cybersecurity 4.0	Dr.Prinya Hom-Anek
The Business Landscape in a Changing World	Mr.Vichate Tantavanich

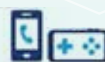
Furthermore, high-ranking executives and the company's secretary received training and knowledge development in the following courses:

Vice President of Finance

Program	Facilitator
Data Analytics Organization Data Management and Analysis for Accounting Work.	Dharmniti Seminar and Training Co., Ltd.
In-depth Investment Project Analysis with Practical Exercises via Excel.	Dharmniti Seminar and Training Co., Ltd.

Company Secretary

Program	Facilitator
Effective Minutes Taking (EMT)	Thai Institute of Directors Association (IOD)



Director Meeting for the year 2023

In 2023, IT City held a total of 5 Board of Directors meetings, which were scheduled in advance and notified all directors. Prior to every meeting, the Company will deliver the meeting invitation letter and meeting documents to the Board of Directors at least 7 days in advance of the meeting date. In 2023, the Board of Directors attended the meetings as follows:

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

Meeting Attendance and Payment of Remunerations of Individual Board Members

(1) Monetary Remuneration

The 2023 Annual General Meeting of Shareholders on 5 April 2023 resolved the determination of the remuneration of the Company's directors by dividing into monthly remuneration and meeting allowance.

Position	2023	
	Remuneration (Baht/Month)	Meeting allowance (Baht/Month)
Chairman of the Board	200,000	-
Director	30,000	-
Chairman of Audit Committee	20,000	-
Member of the Audit Committee	10,000	-
Chairman of Nomination & Remuneration Committee	-	6,250
Member of the Nomination & Remuneration Committee	-	5,000
Chairman of Risk Management Committee	-	6,250
Member of the Risk Management Committee	-	5,000
Chairman of Corporate Governance and Sustainable Development Committee	-	6,250
Member of the Corporate Governance and Sustainable Development Committee	-	5,000



No. of Meeting Attend and Details of Monetary Remuneration for directors in 2023 are as follows:

Name - Surname	No. of Meeting Attend (time)						Remuneration and Meeting Allowances (Baht)				
	Board of Director, 5 meeting	Audit Committee, 5 meeting	Nomination and Remuneration Committee, 3 meeting	Risk Management Committee, 5 meeting	Corporate Governance and Sustainable Development Committee, 2 meeting	Annual General Meeting of Shareholders	Monthly Remuneration	Remuneration for Nomination and Remuneration Committee Meeting	Remuneration for Risk Management Committee Meeting	Remuneration for Corporate Governance and Sustainable Development Committee Meeting	Total
1. Mr.Vichit Yanamorn	5/5	5/5		3/5		1/1	2,400,000		15,000		2,415,000
2. Mr.Ekachai Sirijirapatana	5/5					1/1					
3. Mr.Wilson Teo Yong Peng	4/5					1/1	360,000				360,000
4. Mr.Weerapat Punsak-udomsin	5/5					1/1	360,000				360,000
5. Mr.Pipope Chokwathana	5/5		4/4		2/2	1/1	360,000	20,000		10,000	390,000
6. Mr.Pichai Nernarkomol	5/5					1/1					
7. Mr.Sophon Intanate	5/5					1/1					
8. Mr.Sarsak Tuntasuwon	5/5	5/5		5/5		1/1	480,000		31,250		511,250
9. Dr.Sathit Pitivara	5/5		4/4			1/1	360,000	25,000			385,000
10.Mr.Chattaphum Khantiviriya	4/5				2/2	1/1	360,000			10,000	370,000
11.Mr.Ronnawat Suwannapirom	5/5	5/5	4/4	5/5	2/2	1/1	480,000	20,000	25,000	12,500	537,500

Notes:

(1) Mr.Vichit Yanamorn proposed not to receive his remuneration for directorship and the Chairman of the Audit Committee because he has received the remuneration for the Chairman of the Board of Directors.

(2) Directors No.2, 6, 7 have proposed that they will not receive compensation for holding the position of director, as a permanent employee of the company



Non-Monetary Remuneration/Other Remunerations

The Company has applied the Directors and Officers Liability Insurance for the Company's directors and executives.

Supervision on operation of the associated company

Nomination of exercise of right to appoint the person to be the director in the associated company shall be performed by the Management with approval from the Board of Directors. The person who will be appointed to be the director in the associated company has duty to maintain maximum benefits of such associated company. The Company has supervised the associated company on disclose of financial position and performance; related transaction between the associated company and the connected person and disclosure of information which must conform to the Company's criteria as well as the storing of complete and correct according records which can be auditable and compilation for preparation of financial statement within the specified period of time.

Monitoring for the compliance with the corporate governance policy and operating guidelines

The Board of Directors is determined to manage the organization to be efficient and attain the objectives, and highly confident that the corporate governance process will contribute to improvement of the Company's performance for sustainable growth, and as the key of success, for instance, maximum value addition to the shareholders. Thus, the Board of Directors adhere to comply with the main characteristics of the corporate governance process consisting of integrity, transparency, independence, duty accountability, fairness, and social responsibility. The Corporate Governance Code reflects the value, operating guidelines, and directions used for the Company's internal practice.

In 2023, the Board of Directors reviewed and improved the corporate governance and business ethics in the Board of Directors' Meeting No.5/2023 on 20 December 2023. According to the corporate governance assessment result of Thai listed companies for 2023 from Thai Institute of Directors (IOD), the Company earned the overall average assessment result at 74% that is in "Very Good" level, and the Company arranged the self-assessment of the executives and employees in order to create an awareness on the corporate governance policy.

Accordingly, in 2023, the company provided a course training on preventing misuse of internal information for illegitimate gains and prevention of conflict of interest. Up to 81 percent of all employees attended the training, covering both office employees and operations employees.

Prevention of Conflict of Interest

The Company adheres to be the significant policy not to allow the directors, executives, and employees to take the opportunity from the Company's director, executive, or employee status to exploit the personal benefits. In 2023, the Company had none of the event that might cause conflict of interest.

Insider Trading for Exploitation

The Board of Directors realizes on the significance in preventing the use of the Company's insider information for the personal benefits. Therefore, the policy for the securities trading of the directors, executives, and employees has been established and thoroughly announced all over the organization, and disclosed in the Company's website.

However, the Company has notified the executives for acknowledgement on the duty in reporting the holding of the securities in the Company by them, and their spouse and underage child, and reporting the change in securities holding to the Office of the SEC, and the SET pursuant to Section 59 and the penalty pursuant to Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

Moreover, the Company has also determined the "Person Designated by the Company" referring to a person who has position and duty in perceiving the Company's insider information (including his/her spouse or the person who cohabits as husband and wife), and underage child of the said person, as well as any juristic person of which its shares are held by the said person or the said person's spouse or person who cohabits as husband and wife or underage child in total of not exceeding 30% of total voting rights, and the shareholder proportion is highest in that juristic person. It is prohibited to trade the Company's securities in 30 days period before disclosure of quarterly and yearly financial statements, and other periods that will be periodically defined. The trading can be performed after the Company's disclosure of the data and information for at least 24 hours.

In 2023, the Company Secretary notified the persons designated by the Company to be aware of the Blackout Period, those persons were prohibited from trading the Company's securities for 30 days prior to the disclosure of quarterly and annual financial statements, and other periods to be determined by the Company from time to time, and they could trade after the Company's disclosure for at least 24 hours.

In 2023, the Company had not received any complaints related to the misconduct regarding the insider information of directors and executives.

Anti-Corruption

The Board of Directors has demonstrated its commitment to anti-corruption, the Board of Directors has issued anti-corruption policies and measures to ensure that the Company and its personnel will take actions to prevent and fight against corruption, as guidelines, and to have a clear control system in practices, relevant guidelines are as follows:

1. Anti-corruption: IT City shall not tolerate of any corruption and requires itself and those involved in the Company's business operations to follow the Anti-Corruption Policy and also impose the maximum disciplinary penalty on those who commit such offenses.





2. Political conduct: The Company is politically neutral, without any policy to provide political assistance or act in favor of any political party or group, and all employees must not use the Company's assets to support any political party or any power group in exchange for special privileges or wrongful benefits.

3. Acceptance of gifts, assets, or other benefits: All directors, executives, and employees must not personally accept money or any other benefits from customers, business partners, or any person as a result of working on behalf of the Company. IT City has no policy to offer money, incentive, gift, or privileges in any form to customers, business partners, external organizations, or any person to gain business, except for traditional business receptions, trade discounts, and the Company's promotional programs.

The Policy has been disseminated to all associates and stakeholders of the company via accessible communication channels including Intranet, in-house board announcement, associates orientation, etc.

The Company requires that risk management is the responsibility of everyone from directors to executives and employees, the corruption-related risk is considered in assessing the risks that may occur in the Company's activities, this kind of risk will be managed and controlled in an appropriate manner, such as

1. The Company stipulated procurement practices, objectives of transactions, reimbursement, and any contract making/entering. In every step in the procurement process, supporting documents or evidences must be enclosed while approval authority at each step is properly set with transparency in compliance with laws, practices, and processes that the Company imposed. Procurement shall also be audited on a regular basis.

2. Budget control and working procedure are clearly specified.

3. The disbursement must be approved and verified according to authority level in all cases.

4. The Company set up a human resources management system to promote right values and build anti-corruption culture. Employees are informed and communicated of the anti-corruption policy as well as the Code of Conduct and Business Ethics.

Compliant and Whistleblowing

The Company has assigned Internal Audit and Company Secretary departments as a complaint handling center to receive complaint regarding suspicious or improper activity and monitor the complying of code of conduct. The Company's associates, suppliers, customers, shareholders and stakeholders are able to report any suspicious or improper activity to the Company so that appropriate investigation can be conducted.

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

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

Accordingly, in 2023 the Company received no complaints about serious violations of its corporate governance policy and code of conduct by employees or any legal case filings, and the Company received no whistleblower complaints about corruption by employees or third parties. In any case, the Company remains committed to supporting employees to strictly follow the corporate governance policy and business code of conduct and performs audits and monitors and performance according to the Company's corporate governance policy and code of conduct.

Measures for punishment

If the company's employees break the discipline The company has measures for punishment as follows:

- Verbal or written warning
- Punishment by
 - Furlough
 - Cut or suspend payment of annual prize money
 - Consideration of not adjusting wages
 - Giving out
 - Expulsion

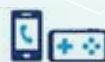
Report of the Audit Committee's Duty performance in Last Year

This year the Committee held a total of four meetings

Name-Surname	Meeting Attendance
1. Mr.Vichit Yanamorn	5/5
2. Mr.Sarsak Tuntasuwon	5/5
3. Mr.Ronnawat Suwannapirom	5/5

Report of the Audit Committee's Duty performance in Last Year

Duty performance of the Audit Committee Please see Attachment 6



Conclusion of the Duty performance of Other Sub-Committees

Message from the Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors, under the responsibilities specified in the Nomination and Remuneration Committee Charter for determining the criteria and policies for the nomination and considering remuneration for the Company's directors, managing directors, and sub-committees including determining the criteria and policies for payment of remuneration and other benefits to the Company's directors and sub-committees. The committee also has the duty of considering annual remuneration and other benefits for the managing directors, and sub-committees. The Nomination and Remuneration Committee comprises 3 members as follows:

Name - Surname	Position	Meeting Attendance*
Dr.Sathit Pitivara	Chairman of the Nomination and Remuneration Committee	4/4
Mr.Pipope Chokwathana	Member of Nomination and Remuneration Committee	4/4
Mr.Ronnawat Suwannapirom	Member of Nomination and Remuneration Committee	4/4

This year the Committee held a total of four meetings, highlighted as follows:

1. We considered, recruited and selected persons who are suitably qualified to become directors and made proposals to the company's board of directors and general shareholder meeting. The shareholder meeting passed a resolution to appoint all nominated persons as follows: 1) Mr.Vichit Yanamon; 2) Mr.Pichai Nernartkomol; 3). Mr.Wilson Teo Yong Peng; and 4) Dr.Sathit Pitivara.

Furthermore, the company gave opportunities for all minor shareholders to nominate persons for recruitment to become company directors. At the 2024 Annual General Meeting of Shareholders from 1 December 2023 to 31 December 2023. Since no candidates were nominated, the Committee

2. Considered the 2023 remuneration for the Board and the sub-committees, comprising the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, and then submitted to the Board and the shareholders' meetings for consideration and approval, taking into account their responsibilities and performance related to revenue earned, other relevant factors and also compared with industry peers.

3. Assessed the performance of the year 2023 through individual and group self-assessments. Overall, the Nomination and Remuneration Committee performed its duties effectively and in accordance with the specified scope of duties.

4. In addition, the company reviewed the charter of the Nomination and Remuneration Committee ("charter"). In doing so, the Nomination and Remuneration Committee held their meeting on 17 February 2023 and passed a resolution to approve an amendment to the charter in order to have in place practice guidelines for good governance and to conform to current circumstances. Accordingly, the revised charter has already been approved by a meeting of the company's board of directors on 22 February 2023.

5. Reviewed the self assessment of the board of directors as a whole, the self assessment of the board of directors an individual basis, the self assessment of the sub-committees.

6. The Nomination and Remuneration Committee cautiously completed its duties with integrity, based on the responsibilities designated in its charter. It adhered to the principle of good governance adequately and suitably for the balanced and sustainable benefits of all stakeholders.



(Dr.Sathit Pitivara)

Chairman of the Nomination and Remuneration Committee

IT CITY Public Company Limited





Message from the Risk Management Committee

Dear Shareholders

The Risk Management Committee of IT City Public Company Limited was appointed by the Board of Directors, consisting of Mr.Sorasak Thantasuwon as Chairman of the Risk Management Committee, Mr.Vichit Yanamorn and Mr.Ronnawat Suwannapirom as members of the Risk Management Committee, and Miss Wannaporn Chansareewittaya as the secretary of the Risk Management Committee.

The Company has focused on risk management, especially, managing risks affecting the achievement of the Company's objectives and business goals to achieve the objectives and goals set, and has appointed a risk management working group consisting of senior executives in each functional line, and those responsible for risks in each department to regularly assess risk factors that may affect the business operations.

Name – Surname	Position	Meeting Attendance*
Mr.Sarsak Tuntasuwon	Chairman of the Risk Management Committee	5/5
Mr. Vichit Yanamorn	Member of the Risk Management Committee	3/5
Mr.Ronnawat Suwannapirom	Member of the Risk Management Committee	5/5

This year the Committee held a total of four meetings, highlighted as follows:

1. To consider the risk management plan and corporate risk in 2023 that the management assessed and classified the risk level, and consider the impacts to be at an acceptable level or reduce the opportunities to happen in the future so that risk management plan are in line with business plans and goals.
2. To monitor and review the implementation of the risk management plan set by the Company's management to ensure that the Company has systematic and effective risk management.
3. To report the results to the Board of Directors to ensure that the Company has effective risk management which is complied with the internal control system and good corporate governance guidelines.

The Risk Management Committee is confident that the Company has a continuous and systematic risk management, which is conducted with caution, discretion, and efficiency. This will result in the Company's business operations sustainably and steadily growing as the Company's goals.

(Mr.Sarsak Tuntasuwon)

Chairman of the Risk Management Committee
IT CITY Public Company Limited

Message from the Corporate Governance and Sustainable Development Committee

Dear Shareholders

The Corporate Governance and Sustainable Development Committee of IT City Public Company Limited was appointed by the board of directors with Mr. Ronnawat Suwannapirom serving as the Chairman of the Corporate Governance and Sustainable Development Committee, Mr. Chatlaphum Khantiviriya and Mr. Pipope Chokwathana serving as directors of the Corporate Governance and Sustainable Development Committee, and Miss Rattanaporn Koompan serving as the secretary of the Corporate Governance and Sustainable Development Committee.

The company recognizes that good governance is the foundation for the organization's sustainable growth in addition to enhancing competitive potential and flexibility in adapting to various changes. From the past up to the present, the company has committed to operating business responsibly under the sustainable management framework covering social, economic and governance dimensions. The company has operated with the committee for sustainability that the company will become a leading procurer of modern technological products to support the development of innovations that will improve the lives of people in society while reducing environmental impacts.

Thus, the board of directors values and commits to operating according to the good governance principles of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and the recommendations in the Corporate Governance Assessment Report of the Institute of Thai Directors and the sustainable performance criteria of Dow Jones Sustainability Indices (DJSI). Moreover, the company has set in place policies and practice guidelines consistently with these requirements and takes care to ensure the presence of supervisory mechanisms to have confidence that practices conform to the set policies and practice guidelines.

Name – Surname	Position	Meeting Attendance*
Mr. Ronnawat Suwannapirom	Chairman of Corporate Governance and Sustainable Development Committee	2/2
Mr. Chatlaphum Khantiviriya	Member of Corporate Governance and Sustainable Development Committee	2/2
Mr. Pipope Chokwathana	Member of Corporate Governance and Sustainable Development Committee	2/2

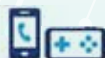
In 2023, the Corporate Governance and Sustainable Development Committee held 2 meetings total. The substance of the duties performed by the Corporate Governance and Sustainable Development Committee is summarized as follows:

1. The committee reviewed the company's good governance of the company and supervised and supported adherence to the 2017 good governance principles for listed companies of the Office of the Securities and Exchange Commission by adapting them appropriately for the company's business context and monitoring adherence to good corporate governance principles. As a result, the company received an "Excellent" rating for good governance in the project to survey the corporate governance of Thai listed companies in 2023.
2. The committee approved sustainability management efforts covering economic, social and environmental dimensions.
3. The committee approved the specification of business materiality topics and strategies for responding to materiality topics.
4. The committee supervised the implementation of the practice guideline on use of internal information (Insider Trading) by instructing directors, executives and persons specified by the company to avoid trading in the company's stocks and that, if it is necessary to trade them, to inform the company's secretary in advance to ensure transparency.

The Corporate Governance and Sustainable Development Committee believes that the company operates business according to good governance principles and is determined to continually improve corporate governance while operating business in a balanced manner according to the sustainable development guidelines on the economic, social and environmental dimensions in order to provide a foundation for the company to achieve sustainable long-term growth.



(Mr. Ronnawat Suwannapirom)
Chairman of Corporate Governance and Sustainable
Development Committee
IT CITY Public Company Limited





Rights of Shareholders

IT City has recognized and prioritized the rights of shareholders without any action to violate or lessen the rights of shareholders, the Company equally provides all shareholders with fundamental rights, i.e. the right to exercise ownership of shares they hold, stock trading and transfer, dividend payment, profit sharing, consideration of all forms of remunerations, sufficient and timely information about the business, attending the shareholders' meeting or granting a proxy to others to attend the meeting, exercising the right to vote for the appointment or removal of any directors, auditor appointment, and matters affecting the Company, etc. In 2023, IT City has promoted the rights of shareholders as follows:

- Disseminate the information and details on the exercising of rights in several aspects via the channels of the Stock Exchange of Thailand and the Company's website, with consideration to equality in access to information, the duration and convenience in exercising rights, without any particular actions to limit the access to the source of company information or obstruct communication among shareholders.

- To continuously promote the rights of shareholders in the meetings. The 2023 Annual General Meeting of Shareholders was held on 5 April 2023 at 14:00 hrs. at ASIC Room, 31st Floor, MS Siam Tower, No.1023 Rama III Road, Chong Nonsi Sub-district, Yannawa District, Bangkok Metropolis Accordingly, the company chooses meeting venues with primary consideration to the travel convenience of shareholders.

Before the Meeting

- All shareholders are entitled to propose the meeting agendas and nominate any person to be considered for election as director in advance from 1 December 2022 to 31 December 2022 via the Company's website and sending to the Company Secretary in advance of the meeting date. All details and guidelines are announced on the Company's website, and the said rights were also disseminated on the website of the Stock Exchange of Thailand. For the 2023 Annual General Meeting of Shareholders, none of any agenda and director nomination was proposed by any shareholders.

- Keep shareholders informed 42 days in advance of the meeting date of the Annual General Meeting of shareholder 2023 so that they can prepare before attending the meeting. Communication on the matter was made through the Stock Exchange of Thailand's channels and the Company's website on 22 February 2023, which was also the same day that the Board of Directors agreed upon the meeting date

- Distribution of the invitation letter for the Annual General Meeting of Shareholders both Thai and English versions on the Company's website since March 8, 2023, which is 28 days prior to the meeting date, and the invitation letter will be delivered to shareholders since March 21, 2023.

- Facilitated shareholders including individual shareholders, juristic and institutional investors, who could not attend the meeting by themselves, by sending the proxy Form A, B, and C together with the meeting notice. These forms can also be downloaded from the Company's website. Moreover, the Company has nominated a list of independent directors' names and backgrounds that shareholders could appoint to be the proxy. In the Annual General Meeting of Shareholders 2023, Mr.VichitYanamorn, an Independent Director, was appointed as a proxy in casting votes on behalf of the shareholders.

On the Meeting Day

- All shareholders could register for the meeting more than 2 hours in advance of the meeting time and were facilitated before the meeting, for example, preparing a venue and having an appropriate number of receptionists to welcome.

- Before starting the meeting, the Chairman of the Board of Directors explained to the shareholders their rights under the Company's Articles of Association, the meeting process, how to exercise the right to vote, and equally provided all shareholders with the right to inquiries and opinions at the meeting. The Company has applied the barcode system in implementing a shareholder meeting management system for registration, vote count, and results, this helps to efficiently and quickly conduct the meeting.

- Arranged an independent, external inspector, who performed a legal counsel role to monitor the meeting and ensure that the meeting was transparent and complied with the laws and the Company's regulations.

- The Chairman allocated enough time for the meeting and appropriately conducted the meeting with absolute transparency according to the agenda specified in the meeting notice. Neither have there ever been any occasions where documents containing essential information were distributed to the shareholders right in the meeting without prior notice, nor the inclusion of other additional agendas that are not stated in the meeting notice, which can be unfair to shareholders who did not attend the meeting.

- Shareholders were allowed to join in the meeting even though the meeting had already commenced but they could only vote in the agendas that had not yet been voted.

- Shareholders were encouraged to express their opinions and ask questions. The Chairman, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, President and the external auditor also presented in the meeting to answer

After the Meeting

- Submitted the meeting's resolutions and accompanying details, i.e. the number of votes in each agenda to the Stock Exchange of Thailand on the date of the meeting so that absent shareholders can immediately reach the information

- Prepared the meeting minutes, in Thai and English, and distributed via the Stock Exchange of Thailand's channels and the Company's website within 14 days after the meeting and submitted a copy to the Stock Exchange of Thailand and the Ministry of Commerce by the indicated due date.

Disclosure and Transparency

The Company recognizes the significance to completely, timely, transparently disclose essential corporate information, especially the financial reports and non-financial data, in accordance with regulations of The Stock Exchange of Thailand and The Office of Securities and Exchange Commission, Thailand with easy accessibility to data on equal and credible basis. Besides the obliged distribution of information, the channel of SET as stated in the Form of Annual Data Transaction (Form 56-1) and the annual report, the Company discloses information both in Thai and English through the other channels such as the Company's website which is updated regularly.

In 2023, none of any incidents where the Company did not announce or disclose any material data within a specified period was found by the regulators.

Consideration of the Role of Stakeholders

The Company places high significance on all stakeholders, holding on to everyone's mutual and sustainable benefits as the principles. Policies and roles imposed upon stakeholders are clearly written down in "Business Ethics Manual", with details as follows:

Shareholder	Perform the lawful duty with integrity, make decision on any executions with fairness to the major and minor shareholders for the maximum interest of the overall shareholders. Regularly and completely present the Company's status report, turnover, financial and accounting position, and other reports on fact basis. Equitably notify all shareholders for acknowledgement about the future corporate trend both in positive and negative aspects based on the possibility and availability of adequate supporting and reasonable data.
employees	Giving priority to the development of employees' knowledge and abilities for the whole organization and on regular basis. Following the laws and regulations related to employees and communicating with employees to make them understand and aware of their rights, duties and responsibilities towards themselves and related parties. Considering appointments, rotation, awards and punishment for employees with honesty and based on the knowledge, abilities and appropriateness of that employee. Providing fair remunerations to employees.
Customer	Provide the quality services, completely and properly disclose the news information relating to the services, not distort the fact that causes the customer misunderstanding on the quality, quantity or any conditions of the said goods and service. Fairly treat the customers, not discriminate, avoid the use of confidential information of the customers for the third party's benefit. Improve and reinforce the new services for customer satisfaction, deliver the goods and provide the services that are quality on or above the customer expectation at fair price. Treat the customers politely and efficiently to be trusted by the customers.
Business Partner and/ or Creditor	Find the guideline for reinforcing the good relationship and sustainability between the organization and business partners to be well taken place, consisting of goodwill and satisfaction of all parties, and bringing about the quality and proper services to fulfill the need and saving. Comply with the good policy of the Company by adhering to behaving well, not giving and receiving the bribe, not supporting the act that is illegal or vulnerable to the economy or security of the country. Comply with the conditions strictly agreed, and in case of failure to comply with any clause of conditions, an advance notice shall be immediately given to the creditor for mutual consideration on finding the problem-solving guideline.
Business Competitor	Treat the business competitor under the framework of the rule of fair competition. Not seek for the confidential information of the business competitor using the dishonest and illegal procedure. Not discredit the business competitor with defamation or any false and unjust acts.





The Safety of Personal Data

The protection on the personal data of customers and stakeholders is an important duty in responsibly conducting businesses. IT CITY is committed to complying with rules and regulations required by laws, and to strictly and carefully supervising both documentation and operational system to maintain the personal data of customers, business partners, and employees in a secure, stable, and transparent manner, based on the Personal Data Protection Act B.E. 2562 (2019).

The Company has appointed a personal data protection working group to carry out the promotion and protection of personal data in line with the Personal Data Protection Act B.E. 2562 (2019) prescribing the security measures and appropriate verification system to prevent the loss, access, change, correction, deletion, destruction or disclosure of personal data without authority or consent of the data subject. The control mechanism related to the personal data protection management system is also reviewed and a Data Protection Officer is also appointed to have the authority to supervise and inspect the collection, use, or disclosure of personal data, assess risks, handle requests and complaints.

In 2023, the company provided training to 225 new employees to provide knowledge and understanding to employees about personal data protection. To study additional details about the personal data protection policy, please visit the company's website at www.itcity.co.th

Data Privacy Safety Statistics

	2022	2023
Number of complaints on personal data breach	0	0
Number of complaints on personal data breach from third party regulators	0	0

Procedure to manage after Personal Data Breach

The Company has clear procedures in place to respond to the personal data breach. When data breach occurs, the Internal Audit department along with security incident response team will investigate the root cause, prepare risk management plan to mitigate the risk in case the personal data breach may affect all stakeholders, and report to the Personal Data Protection Committee as well as report further to the Audit Committee and take precaution to prevent future breach.



Internal Control and Related Transactions

Internal control

The Board of Directors and executives have given importance to internal control as an important mechanism which enables the organization to achieve its objectives. The Board of Directors has set up sub-committees consisting of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainability Committee. This will be a mechanism for checks and balances. The Internal Audit Department is independent in its duties to assess the effectiveness and adequacy of the internal control system.

At the Board of Directors' meeting No.5/2023, held on December 20, 2023, with the Audit Committee attending the meeting, the Board of Directors considered and evaluated the company's internal control system by questioning information from the management. The Board of Directors considers the company's internal control system in various areas in accordance with the guidelines of COSO (The Committee of Sponsoring Organizations of the Treadway Commission).

The Board of Directors and the Audit Committee had the same opinion as the internal auditors that the company has an adequate and appropriate internal control system. No major deficiencies were found in the company's internal control system which may affect the achievement of the main objectives of the organization as follows:

1. The sufficiency and suitability of the internal control system

Control Environment

The company has appropriately established an organizational structure, scope of duties, responsibilities of employees, authorities and approval authority, policies, regulations and operating procedures. There is also a control and compliance with the control of information technology appropriately.

The Board of Directors and sub-committees are independent from the management and have knowledge and expertise in business as well with the charter of the various committees such as the Board of Director Charter, Audit Committee Charter, Risk Management Committee Charter, Nomination and Remuneration Committee Charter, Corporate Governance and Sustainability Committee Charter in order to perform the duties of the Board of Directors efficiently and in accordance with the company's good corporate governance guidelines.

The company has a policy of good corporate governance, business ethics and anti-corruption measures in writing. The policy of good corporate governance and business ethics was reviewed in the Board of Directors' meeting No.5/2023, held on 20 December 2023. Monitoring and evaluation of the company's Code of Conduct was followed up. This is arranged for executives and employees via an online system annually.





Risk Assessment

Recognizing the importance of risk management to build the trust that the Company will achieve the goal set forth and to assure that the risk management will be implemented timely, the Board of Directors and executives have appointed the Corporate Governance and Risk Management Committee, sub-committee for risk management to closely oversee the risk management as follows:

- The Company has implemented the risk management framework with the guidance approach from the COSO Enterprise Risk Management.
- The risk management policy is established as a guidance for risk management for the risk that may pose impacts to the corporate goal achievement, consisting of corporate risk and functional risk.
- The risk assessment and risk management approach cover all aspects, for instance, strategic risk, operational risk, financial risk, compliance risk, regulation, rules, Sustainability risk, corruption risk.
- Risk and risk management results will be reviewed every quarter and the corporate risk management performance will be summarized and reported to the Risk Management Committee.
- The Business Continuity Plan has been implemented.

Control Activities

The Board of Directors has appointed 4 sub-committees comprising the Nomination and Remuneration Committee, Audit Committee Risk Management Committee and the Corporate Governance and Sustainability Committee To perform duties within the scope and authority assigned with an aim to assure that the operations of the management is proper. Important policies in business have been set to be used as a guideline for the company's operations appropriately, systematically and efficiently. It enables the operation to achieve the objectives and goals set. There are a scope of authority and the allowance of approval authority of the management at each level in writing clearly.

Information and Communication

The Company has seen the vitality of communication and quality of information technology which is an essential part that contributes to the effective internal control system, and hence has prepared the optimized communication channels for internal and external stakeholders. Furthermore, the Company has applied digitalization and technology to support operation, to process and analyze various data to assure the accuracy, precision of the entire supply chain, to minimize work procedures, bringing about advantage to business operation and corporate goal achievement.

Monitoring Activities

The Company has monitored the operating results to ensure that the business goals are met through the Board of Directors' meetings and hold a monthly management meeting covering all important activities, Control Self-Assessment (CSA) and Office of the Securities and Exchange Commission. The Internal Audit Department is responsible for assessing the adequacy and appropriateness of the internal control system and the management made improvements according to recommendations and findings from the audit results.

There are regular audits according to the internal audit plans by the Internal Audit Department, who reports directly to the Audit Committee.

2. In 2023, the company did not find any significant deficiencies in the company's internal control system which may affect the achievement of the main objectives of the organization

3. In 2023, the Audit Committee and the Board of Directors had some opinions and recommendations for the development and improvement of the corresponding operational process

4. Internal Audit Department is an independent unit within the company and reports to the Audit Committee

The Internal Audit Department is responsible for auditing and assessing the adequacy of the company's internal control system, both financial and non-financial information. This includes reviewing compliance with various rules and giving suggestions to improve the company's operations in order ensure that the company fully complies with the rules and regulations of the relevant laws. There is good governance and internal control and the company can achieve the operational objectives.

The Internal Audit Department has an annual audit plan. The preparation of the audit plan is in accordance with the principles of risk assessment affecting the operations of the company and covers the operating processes of the organization. This has been approved by the Audit Committee. The scope of work of the Internal Audit Department includes auditing, monitoring, reviewing sufficiency and the efficiency of the company's internal control system.

The head of the internal audit is Ms. Jeerawan Thipkomut, who is of the opinion that the Audit Committee is a person with knowledge and understanding of the activities and operations of the company. She is qualified to perform such duties appropriately (Please see more details about the Chief of Internal Audit of the company in attachment 3, details of the Chief of Internal Audit) She has performed duties as the secretary of the Audit Committee supporting the Audit Committee to perform the tasks assigned by the Board of Directors and as a consultant giving opinions in various fields related. The Audit Committee will approve the appointment, transfer, and dismissal of the company's internal audit supervisor.

Disclosure of Connected Transaction

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

Opinion of the Audit Committee

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

Necessity and Reasonableness of the Connected Transactions

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

Measures or Procedures to Approve Connected Transactions

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

Potential Future Connected Transactions

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

Methods to Protect Investors

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

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



03

Financial Statement

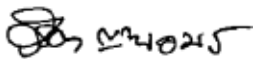


Report of the Board of Directors' Responsibility for the Financial Statement

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

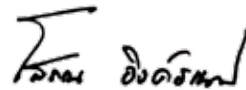
The Board of Directors has appointed the Audit Committee consisting of Independent Directors to take responsibility for the Financial Statement and ensure the effectiveness of Internal control system. Thus, the accounting records would be done in correct, complete and timely manner. Furthermore, the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

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



Mr.Vichit Yanamorn

Chairman of the Board



Mr.Sophon Intanate

President





Independent Auditor's Report

To the Shareholders of IT City Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of IT City Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of IT City Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IT City Public Company Limited and its subsidiary and of IT City Public Company Limited as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants 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 for each matter are described below.

Revenue recognition

Revenues from sales and services are the accounting transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales and services made by cash and credit cards through a large number of branches nationwide including online sales channel. In addition, because of the intensified competition in the computer and telecommunication equipment industry, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. Furthermore, the Group receives rebates and sales promotions from its vendors. There are therefore risks with respect to the amount and timing of the recognition of revenue including rebates and sales promotions from the vendors. I have therefore focused on the revenue recognition of the Group.

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

Allowance for diminution in inventory value

Computers, mobile phones and related accessories are technology products which are constantly developing. Any changes in technology could affect the value of inventories. Estimating the net realisable value of inventories, as disclosed in Note 5 and 9 to the financial statements, thus requires significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry. There is risk with respect to the amount of provision set aside for diminution in the value of inventories.

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

Goodwill and trademark with indefinite useful life

I have focused my audit on the consideration of the impairment of goodwill and trademark with indefinite useful life arising from the business combination, as discussed in Note 15 and 16 to the financial statements, because the assessment of impairment of goodwill and trademark is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There is risk with respect to the value of goodwill and trademark.

For the consideration of the impairment of goodwill and trademark with indefinite useful life, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Company and of the industry and tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and trademark, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Other Information

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

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

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

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

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

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





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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

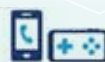
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

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

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377
EY Office Limited
Bangkok: 20 February 2024



IT City Public Company Limited and its subsidiary
Statement of financial position
As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Assets					
Current assets					
Cash and cash equivalents	7	211,517,011	216,994,490	211,517,011	216,994,490
Trade and other receivables	6, 8	365,552,717	325,526,260	365,552,717	325,526,260
Current portion of finance lease receivables	14.2	5,373,049	4,782,903	5,373,049	4,782,903
Inventories	9	1,193,101,001	1,205,800,976	1,193,101,001	1,205,800,976
Withholding tax deducted at source		89,069,545	75,908,469	89,069,545	75,908,469
Other current assets		17,089,983	15,212,715	17,089,983	15,212,715
Total current assets		1,881,703,306	1,844,225,813	1,881,703,306	1,844,225,813
Non-current assets					
Finance lease receivables - Net of current portion	14.2	2,300,534	4,486,945	2,300,534	4,486,945
Investment in subsidiary	10	-	-	89,067,005	89,067,005
Investments in associates	11	188,709,390	179,719,248	70,000,000	70,000,000
Investment properties	12	8,200,000	8,200,000	8,200,000	8,200,000
Property, plant and equipment	13	287,073,003	290,338,650	287,073,003	290,338,650
Right-of-use assets	14.1	723,783,056	999,936,140	723,783,056	999,936,140
Intangible assets	15	257,108,429	264,611,927	257,108,429	264,611,927
Goodwill	16	77,384,995	77,384,995	77,384,995	77,384,995
Deferred tax assets	24	18,220,270	22,788,466	18,220,270	22,788,466
Other non-current assets		271,741,463	263,895,718	271,741,463	263,895,718
Total non-current assets		1,834,521,140	2,111,362,089	1,804,878,755	2,090,709,846
Total assets		3,716,224,446	3,955,587,902	3,686,582,061	3,934,935,659

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





IT City Public Company Limited and its subsidiary

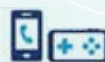
Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions	17	986,635,661	930,750,179	986,635,661
Trade and other payables	6, 18	733,048,376	803,824,587	830,861,348
Current portion of lease liabilities	14.1	315,633,291	375,495,754	315,633,291
Other current liabilities		14,297,040	11,443,388	14,297,040
Total current liabilities		2,049,614,368	2,121,513,908	2,147,427,340
Non-current liabilities				
Lease liabilities - Net of current portion	14.1	428,559,924	647,285,530	428,559,924
Provision for decommissioning		20,456,214	19,246,668	20,456,214
Provision for long-term employee benefits	19	26,606,456	22,908,944	26,606,456
Deferred tax liabilities	24	42,512,000	42,512,000	42,512,000
Other non-current liabilities		314,114	435,924	314,114
Total non-current liabilities		518,448,708	732,389,066	518,448,708
Total liabilities		2,568,063,076	2,853,902,974	2,665,876,048
Shareholders' equity				
Share capital				
Registered				
366,398,859 ordinary shares of Baht 1 each		366,398,859	366,398,859	366,398,859
Issued and fully paid up				
366,398,859 ordinary shares of Baht 1 each		366,398,859	366,398,859	366,398,859
Share premium		488,384,650	488,384,650	488,384,650
Retained earnings				
Appropriated - statutory reserve	20	36,679,886	36,679,886	36,679,886
Unappropriated		256,697,975	129,242,618	91,756,318
Total shareholders' equity		1,148,161,370	1,101,684,928	1,020,706,013
Total liabilities and shareholders' equity		3,716,224,446	3,955,587,902	3,686,582,061

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



IT City Public Company Limited and its subsidiary
Statement of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss					
Revenues					
Revenue from contracts with customers	21	8,195,940,260	8,708,446,352	8,195,940,260	8,708,446,352
Dividend income	6,11.2	-	-	21,740,000	20,300,000
Other income		5,779,274	11,829,294	5,779,274	11,829,294
Total revenues		8,201,719,534	8,720,275,646	8,223,459,534	8,740,575,646
Expenses	22				
Cost of sales and services		6,842,839,883	7,315,274,424	6,842,839,883	7,316,022,264
Selling and distribution expenses		985,784,206	1,034,313,065	985,784,206	1,034,313,065
Administrative expenses		286,094,252	334,380,485	286,094,252	334,380,485
Total expenses		8,114,718,341	8,683,967,974	8,114,718,341	8,684,715,814
Operating profit		87,001,193	36,307,672	108,741,193	55,859,832
Share of profit from investments in associates	11.2	30,730,142	39,548,928	-	-
Finance income		700,822	159,357	700,822	159,357
Finance cost	23	(65,317,755)	(60,505,822)	(65,317,755)	(60,505,822)
Profit (loss) before income tax		53,114,402	15,510,135	44,124,260	(4,486,633)
Income tax	24	(5,744,536)	3,705,051	(5,744,536)	3,705,051
Profit (loss) for the year		47,369,866	19,215,186	38,379,724	(781,582)
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss)	19	(1,116,780)	485,499	(1,116,780)	485,499
Less: Income tax effect	24	223,356	(97,100)	223,356	(97,100)
Share of other comprehensive income from associates -					
Actuarial gain	11.2	-	355,567	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(893,424)	743,966	(893,424)	388,399
Other comprehensive income for the year		(893,424)	743,966	(893,424)	388,399
Total comprehensive income for the year		46,476,442	19,959,152	37,486,300	(393,183)

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





IT City Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to:				
Equity holders of the Company	47,369,866	19,215,186	38,379,724	(781,582)
Non-controlling interests of the subsidiary	-	-		
	47,369,866	19,215,186		
Total comprehensive income attributable to:				
Equity holders of the Company	46,476,442	19,959,152	37,486,300	(393,183)
Non-controlling interests of the subsidiary	-	-		
	46,476,442	19,959,152		
Earnings (loss) per share	25			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	0.129	0.052	0.105	(0.002)
Weighted average number of ordinary shares (shares)	366,398,859	366,398,859	366,398,859	366,398,859

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

IT City Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	53,114,402	15,510,135	44,124,260	(4,486,633)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	474,964,078	517,454,015	474,964,078	517,454,015
Reduction in lease payments by lessors	-	(6,915,967)	-	(6,915,967)
Reversal of allowance for expected credit losses	-	(416,732)	-	(416,732)
Reversal of allowance for diminution in inventory value	(1,056,837)	(15,274,029)	(1,056,837)	(15,274,029)
Share of profit from investments in associates	(30,730,142)	(39,548,928)	-	-
Dividend income from associates	-	-	(21,740,000)	(20,300,000)
Loss on disposals/write-off of equipment	11,914,811	10,861,686	11,914,811	10,861,686
Net difference of right-of-use assets and lease liabilities arising from termination of contracts	(2,234,002)	6,444,935	(2,234,002)	6,444,935
Gain from sublease	(632,176)	-	(632,176)	-
Allowance for impairment loss on assets (reversal)	(19,667,521)	28,217,593	(19,667,521)	28,217,593
Reversal of provision for decommissioning	(1,603,448)	(2,092,795)	(1,603,448)	(2,092,795)
Reversal of other provision for liabilities	(121,810)	(6,568,484)	(121,810)	(6,568,484)
Provision for long-term employee benefits	2,706,382	2,304,176	2,706,382	2,304,176
Unrealised gain on exchange rate	(162,148)	(61,534)	(162,148)	(61,534)
Interest income	(700,822)	(159,357)	(700,822)	(159,357)
Interest expenses	65,317,755	60,505,822	65,317,755	60,505,822
Profit from operating activities before changes in operating assets and liabilities	551,108,522	570,260,536	551,108,522	569,512,696
Operating assets (increase) decrease				
Trade and other receivables	(40,026,457)	(65,779,604)	(40,026,457)	(65,779,604)
Finance lease receivables	5,053,775	(9,269,848)	5,053,775	(9,269,848)
Inventories	8,559,315	128,323,254	8,559,315	129,071,094
Other current assets	(1,877,268)	(1,974,578)	(1,877,268)	(1,974,578)
Other non-current assets	(2,991,158)	(34,294,085)	(2,991,158)	(34,294,085)
Operating liabilities increase (decrease)				
Trade and other payables	(76,659,318)	(72,788,345)	(76,659,318)	(72,788,345)
Other current liabilities	2,429,822	78,580	2,429,822	78,580
Cash from operating activities	445,597,233	514,555,910	445,597,233	514,555,910

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





IT City Public Company Limited and its subsidiary

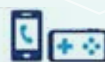
Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash paid for interest expenses	(35,768,468)	(27,502,570)	(35,768,468)	(27,502,570)
Cash paid for retirement benefits	(125,650)	-	(125,650)	-
Cash paid for income tax	(33,579,347)	(44,894,795)	(33,579,347)	(44,894,795)
Cash received from withholding tax refund	19,465,287	-	19,465,287	-
Net cash from operating activities	395,589,055	442,158,545	395,589,055	442,158,545
Cash flows from investing activities				
Dividend received from associates	21,740,000	20,300,000	21,740,000	20,300,000
Interest received	700,822	159,357	700,822	159,357
Proceeds from disposals of equipment	349,424	692,291	349,424	692,291
Purchase of equipment	(76,733,092)	(175,590,150)	(76,733,092)	(175,590,150)
Purchase of computer software	(1,164,739)	(12,381,971)	(1,164,739)	(12,381,971)
Net cash used in investing activities	(55,107,585)	(166,820,473)	(55,107,585)	(166,820,473)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	2,443,676,901	3,210,007,883	2,443,676,901	3,210,007,883
Repayment of short-term loans from financial institutions	(2,387,791,419)	(3,008,964,092)	(2,387,791,419)	(3,008,964,092)
Cash paid for lease liabilities	(401,844,431)	(425,118,789)	(401,844,431)	(425,118,789)
Dividend paid	-	(109,919,256)	-	(109,919,256)
Net cash used in financing activities	(345,958,949)	(333,994,254)	(345,958,949)	(333,994,254)
Net decrease in cash and cash equivalents	(5,477,479)	(58,656,182)	(5,477,479)	(58,656,182)
Cash and cash equivalents at beginning of year	216,994,490	275,650,672	216,994,490	275,650,672
Cash and cash equivalents at end of year (Note 7)	211,517,011	216,994,490	211,517,011	216,994,490
Supplemental cash flow information				
Non-cash related transactions				
Transfer inventories to equipment	5,197,497	3,163,497	5,197,497	3,163,497
Transfer right-of-use assets to finance lease receivable	2,825,344	-	2,825,344	-
Payables for acquisitions of plant and equipment	20,193,799	12,877,805	20,193,799	12,877,805
Payables for acquisitions of computer software	847,547	1,930,786	847,547	1,930,786
Payable for the entire business transfer from subsidiary	-	-	97,812,973	97,812,973
Right-of-use assets increase from lease agreements	179,417,921	246,217,592	179,417,921	246,217,592

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



IT City Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements				
	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	366,398,859	488,384,650	36,679,886	300,181,637	1,191,645,032
Profit for the year	-	-	-	19,215,186	19,215,186
Other comprehensive income for the year	-	-	-	743,966	743,966
Total comprehensive income for the year	-	-	-	19,959,152	19,959,152
Dividend paid (Note 26)	-	-	-	(109,919,256)	(109,919,256)
Balance as at 31 December 2022	366,398,859	488,384,650	36,679,886	210,221,533	1,101,684,928
Balance as at 1 January 2023	366,398,859	488,384,650	36,679,886	210,221,533	1,101,684,928
Profit for the year	-	-	-	47,369,866	47,369,866
Other comprehensive income for the year	-	-	-	(893,424)	(893,424)
Total comprehensive income for the year	-	-	-	46,476,442	46,476,442
Balance as at 31 December 2023	366,398,859	488,384,650	36,679,886	256,697,975	1,148,161,370

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





IT City Public Company Limited and its subsidiary

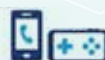
Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	366,398,859	488,384,650	36,679,886	202,068,757	1,093,532,152
Loss for the year	-	-	-	(781,582)	(781,582)
Other comprehensive income for the year	-	-	-	388,399	388,399
Total comprehensive income for the year	-	-	-	(393,183)	(393,183)
Dividend paid (Note 26)	-	-	-	(109,919,256)	(109,919,256)
Balance as at 31 December 2022	366,398,859	488,384,650	36,679,886	91,756,318	983,219,713
Balance as at 1 January 2023	366,398,859	488,384,650	36,679,886	91,756,318	983,219,713
Profit for the year	-	-	-	38,379,724	38,379,724
Other comprehensive income for the year	-	-	-	(893,424)	(893,424)
Total comprehensive income for the year	-	-	-	37,486,300	37,486,300
Balance as at 31 December 2023	366,398,859	488,384,650	36,679,886	129,242,618	1,020,706,013

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



IT City Public Company Limited and its subsidiary

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

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

As at 31 December 2023, the Company operated 344 branches (2022: 371 branches).

2. Basis of preparation

2.1 The financial statements have been prepared in accordance

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Registered capital		Percentage of shareholding	
			2023 (Million Baht)	2022 (Million Baht)	2023 (Percent)	2022 (Percent)
Computer System Connection International Co., Ltd.	Distribution of mobile phones, accessories and related services	Thailand	140	140	100	100

As described in Note 11 to the financial statements, the Company acquired the entire business of Computer System Connection International Company Limited (the subsidiary) at the net book value of the assets and liabilities as at 30 April 2021. The subsidiary registered its dissolution with the Ministry of Commerce on 14 May 2021 and is currently in the liquidation process.

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





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

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

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

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

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

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

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

2.3 The separate financial statements

present investments in subsidiary and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. 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 2024

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 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

Sale of goods

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

Rendering of services

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

Rebate

Rebate is recognised as income on an accrual basis.

Rental income of peripheral equipment

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

Interest income

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

Dividends

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (under the first-in, first-out 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 inventory value will be set up for obsolete, slow moving or deteriorated inventories.

4.4 Investments in subsidiary and associates

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

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

4.5 Investment properties

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

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

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

4.6 Property, plant and equipment and depreciation

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

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

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

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

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 is included in profit or loss when the asset is derecognised.

4.7 Intangible assets and amortisation

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

Intangible assets with finite lives are amortised on 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 of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

	Useful lives
Computer software	10 years

No amortisation is provided on computer software under development.

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

4.8 Goodwill

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

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

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

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, decommissioning cost, and lease payments made at or before the commencement date of the lease, 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 is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Right-of-use building space 2 - 13 years

Vehicles 5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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.

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

4.10 Related party transactions

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

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

4.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

4.14 Provisions

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

4.15 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

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

Financial assets at FVOCI (debt instruments)

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

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





Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

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 the profit or loss.

Impairment of financial assets

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

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset 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.

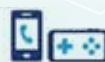
For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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.

Offsetting of financial instruments

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



4.17 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

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:

Leases - The Group as a lessee

Determining the lease term with extension and termination options

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

Estimating the incremental borrowing rate

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

Allowance for diminution in inventory value

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

Goodwill and intangible assets

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

Deferred tax assets

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

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 16.

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.





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 course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

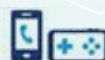
(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2023	2022	2023	2022	
<u>Transactions with entity with significant influence over the Group (SVOA Public Company Limited)</u>					
Purchases of goods	138	165	138	165	At cost plus approximately 6 percent average profit margin (2022: 7 percent)
<u>Transactions with associates</u>					
Sales of goods	-	1	-	1	Market price
Dividend income	22	20	22	20	At the declared rate
<u>Transactions with related companies</u>					
Sales of goods	9	14	9	14	Market price
Service fee expenses	5	1	5	1	Market price
Computer software development cost	-	2	-	2	Contract price
Promotional fee expenses	5	5	5	5	Contract price

The balances of the accounts as at 31 December 2023 and 2022 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade and other receivables - related parties (Note 8)</u>				
Entities with significant influence over the Group	739	2,110	739	2,110
Associates	53	-	53	-
Related companies (related by common shareholders and common directors)	2,300	885	2,300	885
Total trade and other receivables - related parties	3,092	2,995	3,092	2,995
<u>Trade and other payables - related parties (Note 18)</u>				
Subsidiary	-	-	97,813	97,813
Entities with significant influence over the Group	21,824	18,647	21,824	18,647
Related companies (related by common shareholders and common directors)	126	2,065	126	2,065
Total trade and other payables - related parties	21,950	20,712	119,763	118,525



Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2023	2022
Short-term employee benefits	24.2	24.2
Post-employment benefits	0.1	0.1
Total	24.3	24.3

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Cash	10,835	19,017
Bank deposits	200,682	197,977
Total	211,517	216,994

As at 31 December 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 1.10 percent per annum (2022: between 0.15 and 0.40 percent per annum).





8. Trade and other receivables

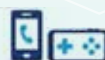
(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	1,337	771
Past due		
Up to 3 months	1,012	2,113
Total trade receivables - related parties	2,349	2,884
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	204,868	193,430
Past due		
Up to 3 months	11,668	20,521
3 - 6 months	74	49
6 - 12 months	-	6
Over 12 months	2,787	2,787
Total trade receivables - unrelated parties	219,397	216,793
Less: Allowance for expected credit losses	(2,787)	(2,787)
Total trade receivables - unrelated parties - net	216,610	214,006
Total trade receivables - net	218,959	216,890
<u>Other receivables</u>		
Other receivables - related parties	743	111
Other receivables - unrelated parties	56,294	44,592
Accrued commission income	89,557	63,933
Total other receivables	146,594	108,636
Total trade and other receivables - net	365,553	325,526

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

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Beginning balance	2,787	3,204
Write off	-	(417)
Ending balance	2,787	2,787



9. Inventories

(Unit: Thousand Baht)

	Consolidated/Separate financial statements					
	Cost		Allowance of diminution in inventory value - Inventory obsolescence		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	1,205,989	1,219,746	(12,888)	(13,945)	1,193,101	1,205,801
Total	1,205,989	1,219,746	(12,888)	(13,945)	1,193,101	1,205,801

During the current year, the Company reversed the write-down of cost of inventories by Baht 1.1 million and reduced the amount of inventories recognised as expenses during the year (2022: Baht 15.3 million).

10. Investment in subsidiary

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

(Unit: Thousand Baht)

Subsidiary company	Paid up capital		Shareholding percentage		Investment value under cost method	
	2023	2022	2023 %	2022 %	2023	2022
Computer System Connection International Co., Ltd.	140,000	140,000	100	100	89,067	89,067

Entire Business Transfer from subsidiary

On 30 April 2021, the Company entered into the entire business transfer agreement with Computer System Connection International Co., Ltd. to acquire assets, liabilities and other commitments and obligations to the Company. The Company agreed to pay a consideration for the transfer of the business of totaling Baht 97.8 million which was the net book value of assets and liabilities as at 30 April 2021 based on the financial statements of the subsidiary.

On 30 April 2021, the Annual General Meeting of the shareholders of Computer System Connection International Company Limited passed a resolution to approve the dissolution of the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 14 May 2021 and is currently in the liquidation process.

As at 31 December 2023, the Company had balance of Baht 97.8 million of the consideration payable to its subsidiary for the entire business transfer, which was included in other payables - related parties (Note 18) (2022: Baht 97.8 million).





11. Investments in associates

11.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
			2023 Percent	2022 Percent	2023	2022	2023	2022
S P V I Public Company Limited	Distribution of IT products and related accessories	Thailand	29	29	167,786	159,030	58,000	58,000
Touch Printing Republic Company Limited	Import and distribution of printing equipment and turnkey solution for printing service	Thailand	24	24	20,923	20,689	12,000	12,000
Total					188,709	179,719	70,000	70,000

11.2 Share of comprehensive income and dividend received

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

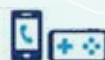
(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit from investments in associates		Share of other comprehensive income from investments in associates		Dividend received	
	2023	2022	2023	2022	2023	2022
S P V I Public Company Limited	29,056	36,704	-	355	20,300	20,300
Touch Printing Republic Company Limited	1,674	2,845	-	-	1,440	-
Total	30,730	39,549	-	355	21,740	20,300

11.3 Fair value of investment in listed associate

As at 31 December 2023, the fair value of the investment in S P V I Public Company Limited, calculated based on the latest bid price of the shares on the last trading day of the period as quoted on the MAI and in proportion to the Company's shareholding, was approximately Baht 459 million (2022: Baht 644 million).

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



11.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	S P V I Public Company Limited		Touch Printing Republic Company Limited	
	2023	2022	2023	2022
Current assets	882	742	88	97
Non-current assets	347	311	11	9
Current liabilities	(552)	(411)	(9)	(18)
Non-current liabilities	(97)	(92)	(2)	(2)
Net assets	580	550	88	86
Shareholding percentage	29%	29%	24%	24%
Share of net assets	168	159	21	21
Carrying amounts of associates based on equity method	168	159	21	21

Summarised information about comprehensive income

(Unit: Million Baht)

	S P V I Public Company Limited		Touch Printing Republic Company Limited	
	2023	2022	2023	2022
Revenue	6,770	5,616	179	213
Profit	100	127	7	12
Other comprehensive income	-	1	-	-
Total comprehensive income	100	128	7	12

12. Investment properties

Investment properties represent land held for sale for capital appreciation. As at 31 December 2023, the fair value of the investment properties, which was determined based on the market comparison approach performed by an accredited independent valuer, was Baht 8.2 million (2022: Baht 8.2 million). The fair value measurement for investment properties has been categorised as a Level 2 fair value.

Key assumptions used in the valuation are summarised below.

	As at 31 December		
	Consolidated /Separate financial statements		Effect to fair value where as an assumption value is increased
	2023	2022	
Price per square wah (Baht)	17,500	17,500	Increase in fair value





13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated/Separate financial statements							
	Land	Building and building improvements	Office equipment	Furniture and fixtures	Motor vehicles	Assets for rent	Assets under construction and installation	
Cost								
1 January 2022	3,540	772,077	189,437	48,853	30,370	39,034	3,801	1,087,112
Additions	-	92,593	25,348	-	1,704	-	377	120,022
Transfer from inventory	-	-	2,641	-	-	522	-	3,163
Disposals/write-off	-	(57,912)	(4,160)	(1,852)	(190)	(12,208)	-	(76,322)
Transfer in (out)	-	1,501	2,300	-	-	-	(3,801)	-
31 December 2022	3,540	808,259	215,566	47,001	31,884	27,348	377	1,133,975
Additions	-	60,056	19,466	-	-	-	4,527	84,049
Transfer from inventory	-	-	1,215	-	-	3,982	-	5,197
Disposals/write-off	-	(76,745)	(23,574)	(21,984)	(3,164)	(3,585)	-	(129,052)
Transfer in (out)	-	-	122	-	-	(122)	-	-
31 December 2023	3,540	791,570	212,795	25,017	28,720	27,623	4,904	1,094,169
Accumulated depreciation								
1 January 2022	-	571,261	136,452	30,875	26,411	33,691	-	798,690
Depreciation for the year	-	63,366	20,980	4,329	2,237	2,783	-	93,695
Accumulated depreciation on disposals/write-off	-	(46,802)	(4,113)	(1,478)	(190)	(12,185)	-	(64,768)
31 December 2022	-	587,825	153,319	33,726	28,458	24,289	-	827,617
Depreciation for the year	-	63,238	22,605	4,165	1,958	3,095	-	95,061
Transfer in (out)	-	-	122	-	-	(122)	-	-
Accumulated depreciation on disposals/write-off	-	(64,899)	(23,286)	(21,857)	(3,164)	(3,582)	-	(116,788)
31 December 2023	-	586,164	152,760	16,034	27,252	23,680	-	805,890
Allowance for impairment loss								
1 January 2022	-	416	-	-	-	-	-	416
Increase during the year	-	16,019	-	-	-	-	-	16,019
Decrease during the year	-	(416)	-	-	-	-	-	(416)
31 December 2022	-	16,019	-	-	-	-	-	16,019
Increase during the year	-	3,462	-	-	-	-	-	3,462
Decrease during the year	-	(18,275)	-	-	-	-	-	(18,275)
31 December 2023	-	1,206	-	-	-	-	-	1,206
Net book value								
31 December 2022	3,540	204,415	62,247	13,275	3,426	3,059	377	290,339
31 December 2023	3,540	204,200	60,035	8,983	1,468	3,943	4,904	287,073
Depreciation for the year								
2022 (Baht 2.8 million included in cost of sales and services, and the balance in selling and administrative expenses)								93,695
2023 (Baht 3.1 million included in cost of sales and services, and the balance in selling and administrative expenses)								95,061

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 597 million (2022: Baht 593 million).

14. Leases

14.1 The Group as a lessee

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

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Right-of-use building space	Vehicles	Total
1 January 2022	1,270,332	2,435	1,272,767
Additions during the year	242,284	3,934	246,218
Write-off during the year - net book value at write-off date	(102,615)	-	(102,615)
Depreciation for the year	(414,179)	(2,255)	(416,434)
31 December 2022	995,822	4,114	999,936
Additions during the year	179,418	-	179,418
Write-off during the year - net book value at write-off date	(80,240)	-	(80,240)
Transfer to finance lease receivables for sublease	(2,825)	-	(2,825)
Depreciation for the year	(370,995)	(1,511)	(372,506)
31 December 2023	721,180	2,603	723,783

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Lease liabilities	795,243	1,093,036
Less: Deferred interest expenses	(51,050)	(70,255)
Total	744,193	1,022,781
Less: Portion due within one year	(315,633)	(375,496)
Lease liabilities - net of current portion	428,560	647,285

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Balance at beginning of year	1,022,781	1,275,513
Add: Additions during the year	177,274	244,242
Accretion of interest during the year	28,456	31,231
Less: Payments during the year	(401,844)	(425,119)
Termination of contracts due to branch closures during the year	(82,474)	(96,170)
Reduction in lease payments by lessors	-	(6,916)
Balance at end of year	744,193	1,022,781

A maturity analysis of lease payments is disclosed in Note 30.1 under the liquidity risk.





c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Depreciation expense of right-of-use assets	372,506	416,434
Interest expense on lease liabilities	28,456	31,231
Expense relating to short-term leases	29,724	17,240
Expense relating to variable lease payments	2,840	5,572

The Company has lease contracts for office building space that contains variable payments based on sales. The lease terms are 11 months to 2 years.

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 434.4 million (2022: Baht 447.9 million), including the cash outflows related to short-term leases and variable lease payments that do not depend on an index or a rate.

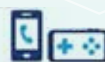
Furthermore, in 2022 the Company elected to adopt the practical expedient relating to COVID-19-related rent concessions. The practical expedient permits a lessee not to assess whether rent concessions are lease modifications. The Company applies the practical expedient to [all / some] rent concessions that meet all of the conditions, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease. The effects of the application of this expedient, due to resulting changes in payments under leases amounting to Baht 6.9 million, are recognised in profit or loss for the year ended 31 December 2022.

14.2 The Group as a lessor

The Group has entered into finance leases for its computer tablets of the lease terms are between 2 and 5 years.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Undiscounted lease payments receivable under finance leases		
Within 1 year	5,525	4,783
Over 1 year and up to 5 years	2,412	4,783
Total	7,937	9,566
Less: Deferred interest income	(263)	(296)
Finance lease receivables	7,674	9,270
Less: Portion due within one year	(5,373)	(4,783)
Finance lease receivables - net	2,301	4,487



15. Intangible assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	Trademark	Computer Software	Computer software under development	Total
Cost				
1 January 2022	212,560	87,207	1,683	301,450
Additions	-	792	1,965	2,757
31 December 2022	212,560	87,999	3,648	304,207
Additions	-	81	-	81
Transfer in (out)	-	1,495	(1,683)	(188)
31 December 2023	212,560	89,575	1,965	304,100
Accumulated amortisation				
1 January 2022	-	32,270	-	32,270
Amortisation for the year	-	7,325	-	7,325
31 December 2022	-	39,595	-	39,595
Amortisation for the year	-	7,397	-	7,397
31 December 2023	-	46,992	-	46,992
Net book value				
31 December 2022	212,560	48,404	3,648	264,612
31 December 2023	212,560	42,583	1,965	257,108

Trademark acquired through business combination is renewed every 10 years and has allowed the Group to determine that this asset has an indefinite useful life. This asset was tested for impairment as described in Note 16 to the financial statements.

16. Goodwill and brand with indefinite useful life

There were goodwill and trademark with indefinite useful life acquired through the entire business transfer from Computer System Connection International Co., Ltd. (the subsidiary) as below.

(Unit: Thousand Baht)

Goodwill	77,385
Trademark (Note 15)	212,560

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





Key assumptions used in fair value measurement of goodwill and trademark with indefinite useful life as at 31 December 2023 and 2022 are summarised below.

(Unit: Percent per annum)

	31 December 2023	31 December 2022
Long-term growth rates	1.8	1.8
Discount rates	11.0	10.6

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

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

17. Short-term loans from financial institutions

Movements of short-term loans from financial institutions during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Balance at beginning of year	930,750	729,706
Add: Increase during the year	2,443,677	3,210,008
Less: Repayment during the year	(2,387,791)	(3,008,964)
Balance at end of year	986,636	930,750

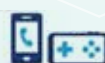
As at 31 December 2023, the Company had short-term loans from commercial banks which carry interests at the rates of 3.15 to 4.23 percent per annum (2022: 3.15 to 3.75 percent per annum).

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

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	21,876	18,677	21,876	18,677
Trade payables - unrelated parties	563,447	631,028	563,447	631,028
Other payables - related parties (Note 11)	74	2,035	97,887	99,848
Other payables - unrelated parties	27,268	20,352	27,268	20,352
Accrued expenses	84,350	87,431	84,350	87,431
Unearned revenues	36,033	44,301	36,033	44,301
Total trade and other payables	733,048	803,824	830,861	901,637



19. 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/Separate financial statements	
	2023	2022
Provision for long-term employee benefits at beginning of year	22,909	21,090
Included in profit or loss:		
Current service cost	2,034	1,796
Interest cost	672	508
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	534	(1,305)
Experience adjustments	583	820
Benefits paid during the year	(126)	-
Provision for long-term employee benefits at end of year	26,606	22,909

As at 31 December 2023, the Company expects to pay Baht 4.1 million of long-term employee benefits during the next year (2022: Baht 2.8 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits for the Group is 15 years (2022: 15 years).

Significant actuarial assumptions are summarised below.

(Unit: Percent per annum)

	Consolidated/Separate financial statements	
	2023	2022
Discount rate	3.12	3.33
Future salary increase rate (depending on age)	3.5	3.5
Staff turnover rate (depending on age)	3 - 40	3 - 40

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	31 December 2023		31 December 2022	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.42)	2.83	(2.14)	2.52
Salary increase rate	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	2.54	(2.21)	2.26	(1.97)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(2.59)	3.22	(2.32)	2.90





20. Statutory reserve

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

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

21. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Type of goods or services:		
Sales of electronic equipment	7,941,046	8,435,667
Marketing support income	126,412	106,771
Rental of peripheral equipment	15,421	15,436
Commission income	106,783	142,252
Agent for repair and sales of equipment	6,278	8,320
Total revenue from contracts with customers	8,195,940	8,708,446
Timing of revenue recognition:		
Revenue recognised at a point in time	8,180,519	8,693,010
Revenue recognised over time	15,421	15,436
Total revenue from contracts with customers	8,195,940	8,708,446

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Cost of goods	6,828,222	7,314,762
Depreciation and amortisation	474,964	517,454
Salary, wages and other employee benefits	379,108	390,502
Rental and service center expenses from lease agreements	170,001	163,302
Utilities expenses	56,082	55,557
Office supply expenses	14,930	22,901
Transportation expenses	12,737	10,846
Decrease in allowance for inventory obsolescence	(1,057)	(15,274)
Increase (decrease) in allowance for impairment loss on assets	(19,688)	28,218

23. Finance cost

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Interest expense on borrowings	36,192	28,547
Interest expense on lease liabilities	29,126	31,959
Total finance cost	65,318	60,506

24. Income tax

Income tax for the years ended 31 December 2023 and 2022 is made up as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Current income tax:		
Current corporate income tax charge	954	-
Adjustment in respect of income tax of previous year	-	(240)
Deferred tax:		
Relating to origination and reversal of temporary differences	4,791	(3,465)
Income tax reported in profit or loss	5,745	(3,705)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2023	2022
Deferred tax relating to actuarial gain (loss)	(223)	97





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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	53,114	15,510	44,124	(4,487)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	10,623	3,102	8,825	(897)
Adjustment in respect of income tax of previous year	-	(240)	-	(240)
Effects of:				
Non-deductible expenses	1,461	1,493	1,461	1,642
Income not subject to tax	(6,146)	(7,910)	(4,348)	(4,060)
Additional expense deductions allowed	(193)	(150)	(193)	(150)
Total	(4,878)	(6,567)	(3,080)	(2,568)
Income tax reported in profit or loss	5,745	(3,705)	5,745	(3,705)

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

(Unit: Thousand Baht)

	Statements of financial position as at 31 December	
	Consolidated/Separate financial statements	
	2023	2022
Deferred tax assets		
Allowance for expected credit losses	668	668
Allowance for diminution in inventory value	2,578	2,789
Accumulated depreciation of assets	300	510
Allowance for impairment loss on assets	2,029	5,961
Provision for long-term employee benefits	5,321	4,485
Provision for service liabilities	563	410
Unused tax losses	-	652
Leases	6,761	7,313
Total	18,220	22,788
Deferred tax liabilities		
Intangible assets from business combination	(42,512)	(42,512)
Total	(42,512)	(42,512)
Total deferred tax liabilities - net	(24,292)	(19,724)

25. Earnings (loss) per share

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

26. Dividends

Details of dividend payment are set out below.

	Approved by	Total Dividends paid (Thousand Baht)	Dividend paid per share (Baht)
<u>2022</u>	Annual General Meeting of the		
Dividends on the unappropriated retained earnings	shareholders on 5 April 2022	109,919	0.30
Total dividends paid for the year 2022		109,919	0.30

27. Segment information

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

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

Major customers

For the years 2023 and 2022, the Group had no major customer with revenue of 10 percent or more of its revenues.

28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Siam Commercial Bank Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2023, the contributions of the Company amounting to Baht 2.9 million (2022: Baht 3.5 million) were recognised as expenses.

29. Commitments and contingent liabilities

29.1 Lease and related service commitments

The Group has entered into several lease and service agreements in respect of the lease of office building space, warehouse and branch areas. The terms of the agreements are generally between 1 and 13 years.

As at 31 December 2023 and 2022, future minimum payments required under these lease and service agreements were as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2023	2022
Payable:		
In up to 1 year	37	51
In over 1 year and up to 5 years	17	22

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

29.2 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 71.3 million (the Company only: Baht 71.0 million) (2022: Baht 77.2 million, the Company only: Baht 76.8 million) issued by the banks on behalf of the Group to guarantee the purchases of goods and services as required in the ordinary course of business of the Group.





30. Financial instruments

30.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and short-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade receivables

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

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

Financial instruments and cash deposits

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

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

Interest rate risk

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

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

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2023					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 to 5 years				
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	143	69	212	0.15 - 1.10
Trade and other receivables	-	-	-	366	366	-
Finance lease receivables	5	2	-	-	7	2.73 - 3.04
	5	2	143	435	585	
Financial liabilities						
Short-term loans from financial institutions	987	-	-	-	987	3.15 - 4.23
Trade and other payables	-	-	-	733	733	-
Lease liabilities	316	428	-	-	744	3.04 - 5.40
	1,303	428	-	733	2,464	

((Unit: Million Baht))

	Consolidated financial statements					
	As at 31 December 2022					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 to 5 years				
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	139	78	217	0.15 - 0.40
Trade and other receivables	-	-	-	326	326	-
Finance lease receivables	5	4	-	-	9	3.04
	5	4	139	404	552	
Financial liabilities						
Short-term loans from financial institutions	931	-	-	-	931	3.15 - 3.75
Trade and other payables	-	-	-	804	804	-
Lease liabilities	375	647	-	-	1,022	3.04 - 5.17
	1,306	647	-	804	2,757	



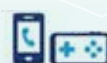


(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 to 5 years				
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	143	69	212	0.15 - 1.10
Trade and other receivables	-	-	-	366	366	-
Finance lease receivables	5	2	-	-	7	2.73 - 3.04
	5	2	143	435	585	
Financial liabilities						
Short-term loans from financial institutions	987	-	-	-	987	3.15 - 4.23
Trade and other payables	-	-	-	831	831	-
Lease liabilities	316	428	-	-	744	3.04 - 5.40
	1,303	428	-	831	2,562	

(Unit: Million Baht)

	Separate financial statements					(€ million)	
	As at 31 December 2022						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total		Effective interest rate
	Within 1 year	1 to 5 years					
						(% per annum)	
Financial assets							
Cash and cash equivalents	-	-	139	78	217	0.15 - 0.40	
Trade and other receivables	-	-	-	326	326	-	
Finance lease receivables	5	4	-	-	9	3.04	
	5	4	139	404	552		
Financial liabilities							
Short-term loans from financial institutions	931	-	-	-	931	3.15 - 3.75	
Trade and other payables	-	-	-	902	902	-	
Lease liabilities	375	647	-	-	1,022	3.04 - 5.17	
	1,306	647	-	902	2,855		



Foreign currency risk

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

As at 31 December 2023 and 2022, the Company had no significant outstanding financial assets and liabilities denominated in foreign currencies.

Liquidity risk

The Group needs liquidity to meet its obligations and is responsible for its own cash balances and the raising of internal and external credit lines to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalents, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements. The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2023			
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	986,636	-	986,636
Trade and other payables	733,048	-	733,048
Lease liabilities	339,363	455,880	795,243
Total	2,059,047	455,880	2,514,927

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2022			
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	930,750	-	930,750
Trade and other payables	803,824	-	803,824
Lease liabilities	402,580	690,456	1,093,036
Total	2,137,154	690,456	2,827,610

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2023			
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	986,636	-	986,636
Trade and other payables	830,861	-	830,861
Lease liabilities	339,363	455,880	795,243
Total	2,156,860	455,880	2,612,740





(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2022			
	Less than 1 year	1 to 5 years	Total
Short-term loans from financial institutions	930,750	-	930,750
Trade and other payables	901,637	-	901,637
Lease liabilities	402,580	690,456	1,093,036
Total	2,234,967	690,456	2,925,423

30.2 Fair values of financial instruments

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

31 Capital management

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

The Group manages its capital position with reference to its debt-to-equity ratio. As at 31 December 2023, the Group's debt-to-equity ratio was 2.24:1 (2022: 2.59:1) and the Company's was 2.61:1 (2022: 3.00:1).

32. Event after the reporting period

On 20 February 2024, the meeting of the Board of Directors of the Company passed a resolution approving the payment of annual dividend for the year 2023 at Baht 0.10 per share, or a total of Baht 36.6 million. The payment of dividend will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's board of directors on 20 February 2024.





Attachment 1-6

Board of Directors, Executives and Secretary

Attachment 1. Detail of Directors, Executives, Controlling Persons taking the Highest responsibility in accounting and finance Accounting Supervisor and secretary

Mr.Vichit Yanamorn

Age 77 Years

Share holding (%) : 0

Inauguration day : 7 October 2002

Job Title

Chairman of the board, Independent Director, Chairman of Audit Committee, Risk Management Committee

Education

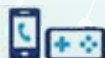
- Master of Science (Computer Science), University of IOWA, USA
- Bachelor of Commerce and Accountancy (Statistics), (Second Class Honors) Chulalongkorn University

Director Accreditation program

- Certificate of Director Accreditation Program Class 34 (DAP)
- Certificate of Audit Committee Program, Class 18 (ACP)
- Certificate of Driving Strategic Success with IT Governance (ITG) Class 3/2016

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Chairman of the board, Independent Director, Chairman of Audit Committee, and Risk Management Committee	IT CITY Pcl.
Present	Information Technology Adviser	MBK Pcl.
Present	Director	Amorncheewin Co., Ltd
Present	Authorized Director	USC International Group Co., Ltd.
2015 - Present	Non-Executive Director, Risk Management Committee, Nomination & Remuneration Committee	Thanachart Capital Public Co., Ltd.
2014 - Present	Independent Director and Nomination & Remuneration Committee	Net Bay Public Co., Ltd.





Mr.Ekachai Sirijirapatana

Age 69 Years

Share holding (%) : 0.3458

Inauguration day : 7 October 2002

Job Title

Director, Executive Chairman and Authorized Director

Education

Master of Business Information System, Georgia State University

Director Accreditation program

Certificate of Director Accreditation Program Class 33 (DAP)

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Director and Executive Chairman	IT CITY Pcl.

Dr. Wilson Teo Yong Peng

Age 57 Years

Share holding (%) : 0

Inauguration day : 11 April 2018

Job Title

Director

Education

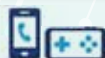
- DBA, Doctor of Business Administration, University of Manchester (U.K.)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Oxford Brookes University (U.K.)
- FCCA, Fellow of The Association of Chartered Certified Accountants (U.K.)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practicing Accountants (Australia)
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors (U.S.A.)

Director Accreditation 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
- WSQ Display Critical Thinking & Analytical Skills, Institute of Singapore Chartered 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

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Director	IT CITY Pcl.
Present	Director	SVOA Pcl.
Present	Director	ARIP Pcl.
Present	Director	Asys Computer Co., Ltd.
Present	Director	ABIKS Development Co., Ltd.
Present	Director	Digitech One Co., Ltd.
Present	Director	Data One Asia (Thailand) Co., Ltd.
2006 - 2020	Director	Business Online Public Co., Ltd.
2012 - 2013	Director	Lease IT Public Co., Ltd.
2000 - 2020	Director	Acerts Co., Ltd.
2006 - 2019	Director	Anew Corporation Co., Ltd.
2000 - 2019	Director	Advanced Research Group Co., Ltd.





Mr.Weerapat Punsak-udomsin

Age 53 Years

Share holding (%) : 5.4105

Inauguration day : 8 August 2018

Job Title

Director

Education

Bachelor of Business Administration (Management), Bangkok University

Director Accreditation program

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

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Director	IT CITY Pcl.
Oct. 2019 - Present	President	Universe Beauty Co., Ltd.
1996 - Present	Director	Universe Beauty Land Co., Ltd.
1994 - Present	Director	Unicentral Co., Ltd.
1994 - Present	Director	Unifunds Co., Ltd.
1994 - Present	Director	Uniwealth Co., Ltd.
1990 - Present	Director	U.B.Chemical Industries Co., Ltd.

Mr.Pipope Chokwathana

Age 47 Years

Share holding (%) : 0.4001

Inauguration day : 11 April 2018

Job Title

Director, Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee

Education

Bachelor of Management Information System, The University of Central Florida, (U.S.A.)

Director Accreditation program

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

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Director, Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee	IT CITY Pcl.
2004 - Present	Director, Managing Director and Chief of Executive Director	New City (Bangkok) Pcl.
2008 - Present	Executive Director	Saha Pathana Inter Holding Pcl.
Present	Director	The Federation of Thai Industry
Present	Director	Boonwattanachok Co., Ltd.
Present	Director	Ekpakorn Co., Ltd.
Present	Director	Saha Capital Tower Co., Ltd.
Present	Director	Chokwatana Co., Ltd.
Present	Director	Sahapat Real Estate Co., Ltd.
Present	Director	Shop Global (Thailand) Co., Ltd.





Mr.Pichai Neranartkomol

Age 66 Years

Share holding (%) : 20.3330

Inauguration day : 28 June 2019

Job Title

Director, Vice Executive Chairman

Education

Bachelor of Engineering, Chulalongkorn University

Director Accreditation program

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

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Director, Vice Executive Chairman	IT CITY Pcl.
1983 - 2020	Chief Executive Officer	Computer System Connection International Co., Ltd.

Mr.Sophon Intanate

Age 41 Years

Share holding (%) : 0

Inauguration day : 8 August 2018

Job Title

Director, President and Authorized Director

Education

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

Director Accreditation program

Certificate of Director Certification Program (DCP), 2013

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Director and President	IT CITY Pcl.
2016 - Present	Director	Touch Printing Republic Co., Ltd.
2015 - Present	Director	S P V I Pcl.
2018 - 2019	Vice President Product Marketing	IT CITY Pcl.
2016 - 2018	General Manager	IT CITY Pcl.
2010 - 2016	Product Manager	IT CITY Pcl.
2014	Director	ARIP Pcl.





Mr.Sarsak Tuntasuwon

Age 67 Years

Share holding (%) : 0

Inauguration day : 9 May 2018

Job Title

Independent Director, Audit Committee and Chairman of Risk Management Committee

Education

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

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Independent Director, Audit Committee and Chairman of Risk Management Committee	IT CITY Pcl.
2007 - 2015	Deputy Secretary	The Office of Insurance Commission, Ministry of Finance
2006 - 2007	Deputy Director	The Department of Insurance, Ministry of Commerce
2000 - 2006	Specialist Insurance Law	The Department of Insurance, Ministry of Commerce
1997 - 2000	Director of the Legal Division	The Department of Insurance, Ministry of Commerce

Dr.Sathit Pitivara

Age 59 Years

Share holding (%) : 0

Inauguration day : 9 May 2018

Job Title

Independent Director and Chairman of Nomination & Remuneration Committee

Education

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

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Independent Director and Chairman of Nomination & Remuneration Committee	IT CITY Pcl.
2015 - 2017	Special Instructor	Graduate School of Commerce, Burapha University
2013 - 2015	University Council Committee	Burapha University
2013 - 2015	President of the Alumni Association	Burapha University
2010 - 2012	Dairy and Dairy Products Committee	Ministry of Agriculture and Cooperatives
2003 - 2012	Manager	Wangnamyen Dairy Co., Ltd.
1989 - 2002	Sales Manager	Charoen Pokphand Group (CPF)





Mr.Chattaphum Khantiviriya

Age 62 Years

Share holding (%) : 0

Inauguration day : 6 November 2019

Job Title

Independent Director and the Corporate Governance and Sustainability Committee

Education

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

Director Accreditation program

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

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Independent Director and the Corporate Governance and Sustainability Committee	IT CITY Pcl.
Present	Independent Director and Audit Committee	Communication & System Solution Pcl.
Present	Director	More Return Pcl.
2007 - 2011	Chief Finance Officer	Major Cineplex Group Pcl.
May - Dec 2006	Deputy Director of Finance & Accounting	RS Pcl.
1998 - 2006	Senior Head of Finance & Accounting	Major Cineplex Group Pcl.

Mr.Ronnawat Suwannapirom

Age 66 Years

Share holding (%) : 0

Inauguration day : 5 April 2022

Job Title

Independent Director, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee

Education

- Bachelor of Science (Management) Kasetsart University
- Master of Business Administration Oklahoma City University U.S.A.

Director Accreditation program

- Certificate of Director Certification Program Class 211/2015 (DCP)
- Certificate of Advanced Audit Committee Program Class 22/2016 (AACP)
- Executive Program for Senior Management, Kellogg School of Business
- Fiscal Management Program Class 3/2012, Fiscal Policy Research Institute Foundation

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Independent Director, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee	IT CITY Pcl.
Present	Chairman	P A P EXIM Company Limited
Nov. 2022	Director	P A P EXIM Company Limited
Dec. 2019 - Dec. 2023	Expert Member of Committee Public Sector Audit Evaluation Committee	Ministry of Finance
Apr. 2020 - Apr. 2023	Expert Member of Committee Commission of Taxation	The Revenue Department
Apr. 2015 - Jun. 2017	Member of Board of Director, Chairman of the Audit Committee	PTT Energy Resources Company Limited
Apr. 2015 - Sep. 2017	Member of Board of Director	Playing Cards Factory, Excise Department
1984 - 2017	Tax Economist / Tax Auditor / Chief of Area Revenue Branch Offices / Chief of Mae Hong Son Area Revenue Office / Chief of Chonburi 3 Area Revenue Office / Chief of Regional Revenue Office 9 / Deputy Director-General / Principal Advisor on Tax Base Management Revenue Department	The Revenue Department





Mr.Suwat Panichpakdee

Age 66 Years

Share holding (%) : 0

Job Title

Vice Executive Chairman

Education

Master of Science in Finance, Georgia State University

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Vice Executive Chairman	IT CITY Pcl.

Mr.Pairoj Amatamahatana

Age 63 Years

Share holding (%) : 0.1745

Job Title

Vice President of Warehouse Management & Administration

Education

Master of Business Information System, Georgia State University

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Vice President of Warehouse Management & Administration	IT CITY Pcl.





Mr.Khanaphon Piyalaksanangkul

Age 42 Years

Share holding (%) : 0

Job Title

Vice President of Sales & Product

Education

Bachelor of Business Administration Program, Majoring in Economics and International Business,
Dhonburi Rajabhat University

Work Experience

Period	Job Title	Company Name & Type of Business
Oct. 2020 - Present	Vice President of Sales & Product	IT CITY Pcl.
2012 - Sep 2020	Chief Marketing Officer	Computer System Connection International Co., Ltd.
2011 - 2012	Head of Marketing	OPPO THAI Co., Ltd.
2010 - 2011	Senior Shop Manager	Real Move Co., Ltd.
2004 - 2010	Shop Manager	Hutchchison Cat Wireless Multimedia Co., Ltd.

Mr.Kasame Srilertchaipanich

Age 42 Years

Share holding (%) : 0

Job Title

Vice President of Marketing and Online

Education

Combined Bachelor of Mechanical (Space) Engineering/Science (Physics/Mathematics) University of Sydney, Australia 2005

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Vice President of Marketing and Online	IT CITY Pcl.
2017 - Sep 2020	Manager of Marketing & Online	IT CITY Pcl.
2015 - 2017	Director of Production and Design Department	Smile Exhibition Co., Ltd.
2010 - 2014	Senior Editor Aerospace Magazine	Aero Spicy Co., Ltd.
2008 - 2010	Senior Engineer Department of Device Design	International Aero Engineering Co., Ltd.
2006 - 2007	Engineer for Design and Production Quality Analysis Department of Special Project	Loxley Pcl.





Ms.Kamonvor Neranartkomol

Age 40 Years

Share holding (%) : 0

Job Title

Vice President of Human Resource & Procurement

Education

Master of Business Administration School of Management Science, Sukhothai Thammathirat Open University

Work Experience

Period	Job Title	Company Name & Type of Business
Present	Vice President of Human Resource & Procurement	IT CITY Pcl.
2010 - 2020	Chief Operating Officer	Computer System Connection International Co., Ltd.

Ms.Wannaporn Chansareewittaya

Age 34 Years

Share holding (%) : 0

Job Title

Vice President of Finance

Education

Bachelor of Accounting , Chiangmai University

Director Accreditation program

- Director Accreditation Program Class 174/2020, Thai Institute of Directors Association (IOD)
- CFO's Orientation Course, The Stock Exchange of Thailand (SET)
- CFO Refresher Class 2/2021, The Stock Exchange of Thailand (SET)

Work Experience

Period	Job Title	Company Name & Type of Business
Oct. 2020 - Present	Vice President of Finance	IT CITY Pcl.
Oct. 2019 - Sep. 2020	Chief Financial Officer	Computer System Connection International Co., Ltd.
Oct. 2018 - Sep. 2019	Audit Manager	EY Co., Ltd.
Apr. 2012 - Sep. 2018	Audit Assistant	EY Co., Ltd.





Ms.Teeraporn Kulchawa

Age 31 Years

Share holding (%) : 0

Job Title

General Manager of Accounting

Education

Bachelor of Faculty of Management and Tourism, Accounting Major, Burapha University

Work Experience

Period	Job Title	Company Name & Type of Business
Jul. 2023 - Present	General Manager of Accounting	IT CITY Pcl.
Apr. 2021 - Jun. 2023	Financial Manager	IT CITY Pcl.
Oct. 2020 - Mar. 2021	Assistant Auditor Manager	EY Co., Ltd.
Apr. 2014 - Sep. 2020	Assistant Auditor	EY Co., Ltd.

Ms.Rattanaporn Koompan

Age 37 Years

Share holding (%) : 0

Job Title

Company Secretary

Education

Bachelor of Business Administration School of Management Science, Sukhothai Thammathirat Open University

Director Accreditation program

- Certificate of Company Secretary Program (CSP) Class 115/2021, Thai Institute of Directors (IOD)
- Certificate of Company Reporting Program (CRP) Class 30/2021, Thai Institute of Directors (IOD)
- Certificate of Compliance Management and rules that must be prepared specifically Class 4/2022, NIDA
- Effective Minutes Taking (EMT) Class 55/2023, Thai Institute of Directors (IOD)
- Forensic Medicine for Lawyers Class 1/2022, FSTC

Work Experience

Period	Job Title	Company Name & Type of Business
2022 - Present	Company Secretary	IT CITY Pcl.
2021 - 2022	Deputy Company Secretary	IT CITY Pcl.
2019 - 2021	Secretary of Chief Executive Officer	Computer System Connection International Co., Ltd.





Information on holding positions as directors or executives in associated companies or several related companies

Name	IT CITY	SVOA	ABIKS	ASYS Computer	Dgitech One	Touch Printing	CSC	Data One
1. Mr.Vichit Yanamorn	▲							
2. Mr.Ekachai Sirijirapatana	● ■ ◆							
3. Dr.Wilson Teo Yong Peng	●	● ■ ◆	● ■	● ■	● ■			●
4. Mr.Weerapat Punsak-udomsin	●							
5. Mr.Pipope Chokwathana	●							
6. Mr.Pichai Neranartkomol	● ■ ◆							
7. Mr.Sophon Intanate	● ■ ◆					●	●	
8. Mr.Sarsak Tuntasuwon	●							
9. Dr.Sathit Pitivara	●							
10. Mr.Chattaphum Khantiviriya	●							
11. Mr.Ronnawat Suwannapirom	●							
12. Mr.Suwat Panichpakdee	◆							
13. Mr.Pairoj Amatamahatana	◆							
14. Ms.Wannaporn Chansareewittaya	◆							
15. Mr.Khanaphon Piyalaksanangkul	◆							
16. Mr.Kasame Srilertchaipanich	◆							
17. Ms.Kamonvor Neranartkomol	◆							

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

Attachment 2 Details of the directors of the subsidiary Shown in Attachment 1

Attachment 3 Resume of The Head of Internal Audit

Ms.Chirawan Thipkomut

Age 54 Years

Share holding (%) : 0

Job Title

Internal Audit Manager

Education

- Bachelor of Accountancy University of theThai Chamber of Commerce
- Master of Business Administration Program University of theThai Chamber of Commerce

Work Experience

Period	Job Title	Company Name & Type of Business
2002- Present	Internal Audit Manager	IT CITY Pcl.

Remark: There is no family relationship between directors and executives.





Attachment 4 Assets used in business operations and details of property appraisals

4.1 Details of assets used in business

Appears in the report, Part 1, titled Assets used in Business operations

4.2 Details about the property appraisal list

- None -

Attachment 5 The full version of Policy and practice guidelines for corporate governance and business ethics of the company is disclosed on www.itcity.co.th in the Corporate Governance section. The full information of the charter of the sub-committees has been disclosed on www.itcity.co.th in the Corporate Governance section.

Attachment 6 Report of the Audit Committee

The Audit Committee consists of 3 independent directors who are qualified, knowledgeable, and experienced in performing their duties as assigned by the Board of Directors and in accordance with the Charter of the Audit Committee. In 2023, the Audit Committee held 5 meetings in total and quarterly reported to the Board of Directors, as follows:

Name	Position	Meeting Attendance*
1. Mr.Vichit Yanamorn	Chairman of the Audit Committee	5/5
2. Mr.Sarsak Tuntasuwon	Member of the Audit Committee	5/5
3. Mr.Ronnawat Suwannapirom	Member of the Audit Committee	5/5

Remarks: In 2023, the Audit Committee held one meeting with the Auditor without the attendance of management.

The Audit Committee independently performs their duties by reviewing the Company's compliance with the rules and regulations, and providing adequate risk management and internal control systems. In 2023, the Audit Committee held a meeting with the Auditor, management and internal auditors as following summary:

Review of Financial Reports

The Audit Committee reviewed the Company's quarterly financial reports and annual financial statements for 2023 together with the Auditor, management and internal auditors to review the accuracy and completeness of the financial reports, accounting policy, connected transactions, or transactions that may have conflict of interest, adjustment of account entries, important estimates, and adequate, accurate and complete disclosures.

The Audit Committee specifically has a meeting with the Auditor without the attendance of the management to discuss the independence of the Auditor's duty performance and opinion expression to ensure that the preparation of financial reports complies with the requirements of laws and accounting standard in accordance with Generally Accepted Accounting Principles.

The Audit Committee expressed the opinion that the financial statements for the year ended 31 December 2023 are materially accurate in accordance with financial reporting standards and that the disclosure is sufficient.

Review on good corporate governance and compliance with relevant laws and regulations

The Audit Committee has reviewed and supervised the Company to comply with the rules and regulations of the Securities and Exchange Commission and of the Stock Exchange of Thailand and laws related to the Company's business operations, and has also reviewed the process of receiving complaints and whistleblowing about the corruptions to ensure that IT City has completely complied with such rules and regulations.

Review on the effectiveness of the internal control process and the supervision of internal audit.

In 2023, the Audit Committee assessed the internal control system and expressed the opinion that IT City's internal control system is appropriate and adequate, none of material errors were found.

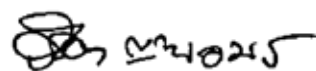
The Audit Committee has approved the annual audit plan, quarterly monitored the Audit Group's performance as planned and audit results, and monitored the corrective actions for significant issues to achieve good internal control. The Audit Committee found that the internal control system is adequately and properly efficient to the business operations and consistent with the Auditor's opinion that the review reports none of any significant errors found.

Consideration on the appointment of the Auditor and audit fee for 2023

The Audit Committee selected the Auditors from EY Office Limited, considered the audit fee, presented to the Board of Directors for consideration and approval to propose for approval from the 2023 Annual General Meeting of Shareholders.

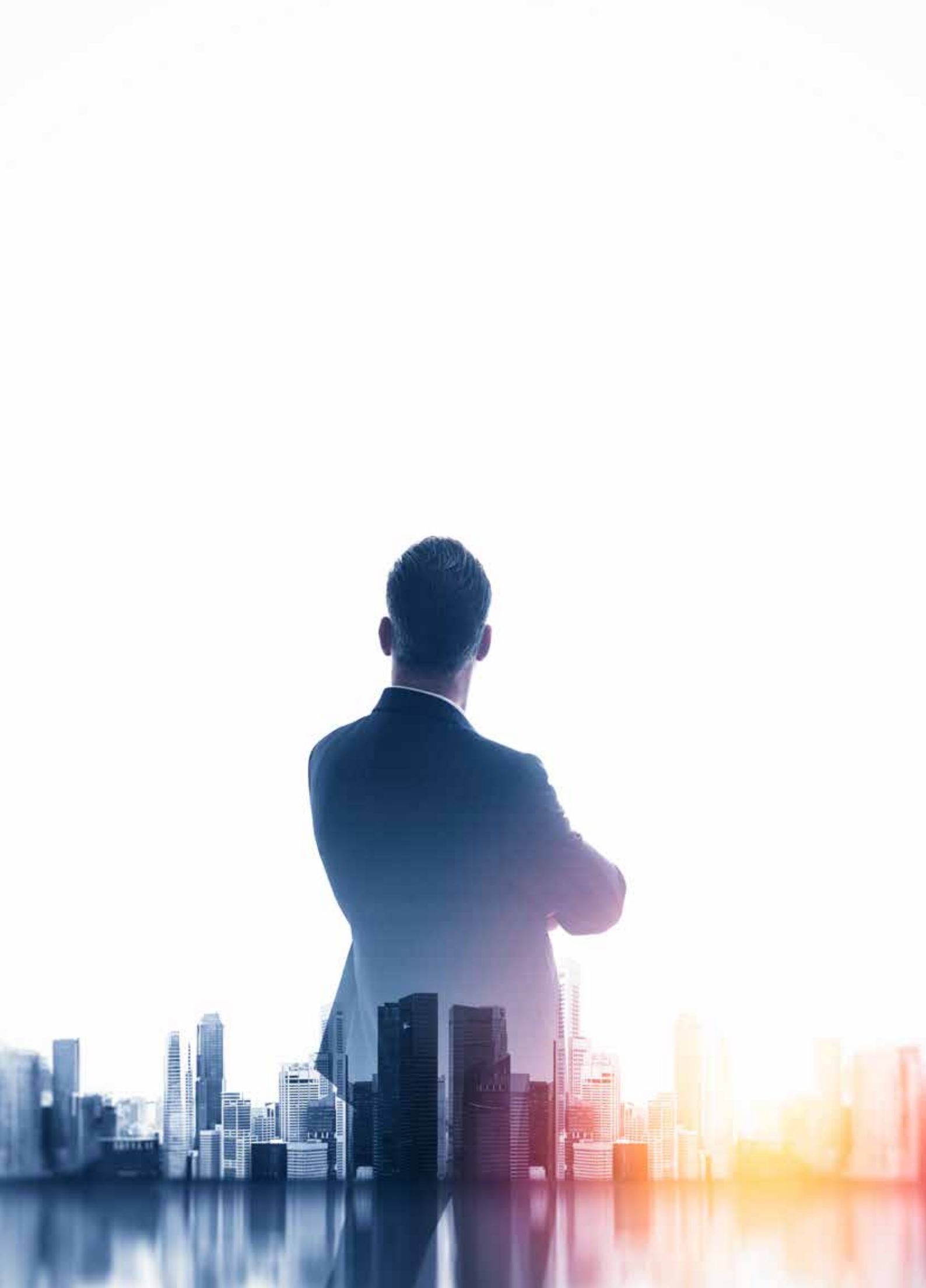
Duty performance in accordance with the Charter of the Audit Committee

Based on the self-assessment of the Audit Committee in 2023, the Audit Committee applied knowledge and competency, caution, prudence and sufficient independence, and creatively expressed opinions and suggestions in reviewing, preparation of financial statements, consideration of connected transactions or transactions that may have conflicts of interest, risk management, review of internal control, good corporate governance, review the Company's compliance with laws related to its business, compliance with anti-corruption measures, consideration, selection and proposal for the appointment of Auditor, good corporate governance, and preparation on the Report of the Audit Committee. The overall result concluded that the Audit Committee fully performed the duties in accordance with its Charter to support the Company to have sustainable corporate governance.



Mr.Vichit Yanamorn
Chairman of the Audit Committee
IT CITY Pcl.







IT CITY PUBLIC COMPANY LIMITED

The Palladium World Shopping Mall, 555 B1, B2, 5th Floor,
Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok 10400
www.itcity.co.th Tel: 0 2656 5030-39 Fax: 0 2656 5049