



DIGITAL RULES

ONE REPORT 2021
SVOA Public Company Limited



As the world is experiencing a technological and digital transformation, “SVOA” continues to abide by its mission to help drive the country forward as the country’s leading IT organization.

Under these changes, we stand ready to help the country develop towards economic, social, and environmental sustainability through our products and services for today and tomorrow.

Our products and services, be Computer Equipment, IT Systems, Gaming, Connectivity, Cyber Security, Digital Workplace, and Artificial Intelligence, as well as Robotics Technology, help businesses to excel and industry to thrive with more productivity and efficiency. SVOA's products, services, and solutions are designed to respond to the full digital lifestyles. At SVOA, we continue to innovate to be one of the driving forces to help the nation advance towards inclusive development.



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Summary of Financial Information

For the year ended December 31, 2021 and 2020

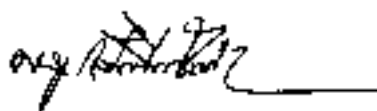
(Unit: Million Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2021	2020	2021	2020
Total Revenue	8,710.9	7,813.1	7,352.7	6,494.3
Gross Profit	821.6	754.4	523.7	444.6
Total Comprehensive Income	160.4	139.8	95.4	81.6
Total Assets	5,836.8	5,985.5	4,180.8	4,059.7
Total Liabilities	3,445.7	3,707.5	2,742.6	2,669.6
Shareholders' Equity	2,391.1	2,278.0	1,438.2	1,390.1
Financial Ratio				
Gross Profit to Revenue (%)	9.6%	9.9%	7.3%	7.1%
Net Profit to Revenue (%)	1.9%	1.8%	1.3%	1.3%
Return on Equity (%)	6.9%	6.1%	6.8%	5.8%
Return on Asset (%)	2.7%	2.6%	2.3%	2.3%
Current Ratio (times)	1.1	1.1	0.9	1.0
Debt to Equity Ratio (times)	1.4	1.6	1.9	1.9
Information per Share (Baht)				
Earnings per Share	0.169	0.147	0.101	0.086
Share Capital Issued and Paid up (Million Shares)	947.0	947.0	947.0	947.0
Par Value	1.00	1.00	1.00	1.00

Report on Responsibilities of the Board of Directors towards Financial Statements

The Board of Directors emphasizes the duties and responsibilities to take care of the Company's business to ensure compliance with Good Corporate Governance, Financial Statement Governance and Financial Information indicated in the annual report. The financial statements shall contain correct, complete and sufficiently disclose information. The financial statements shall be made in accordance with accounting standards which are generally acceptable in Thailand and appropriate accounting policy shall be relied on and complied regularly and carefully. Effective internal control system shall be established and maintained to ensure reliability of the financial statements. Effective preventive measures to maintain assets and prevent fraudulent transactions or abnormal actions shall be enforced. Related transactions which may lead to conflict of interest are genuine transactions and part of normal course of business conducted reasonably and profitably. All applicable laws and regulations are well observed and complied with. The Audit Committee has reported the operating results to the Board of Directors and the opinions on this matter have been reported to the Audit Committee as shown in the annual report.

The Board of Directors has the opinion that the overall Company's internal control system is satisfactory level and reflects reliability of the Company's financial statements dated December 31, 2021. The Company's auditor has performed the audit in accordance with generally acceptable accounting standards and expressed the opinion that the financial statements are correct in subject matter under the generally acceptable accounting standards.



Mr. Manu Leoparote
Chairman of the Board



Ms. Kulapa Intanate
Chief Executive Officer

Message to Shareholders



Mr. Manu Leopairote
Chairman of the Board

According to situations affecting Thailand's IT Industry in 2021 including COVID-19 Pandemic, the economic condition, and supply shortages despite having continuous consumers' demand for goods, therefore, the current IT and Accessories System has become a key factor which enables public and private sector organization to continuously move their businesses forwards in order to increase their competitiveness and to improve customers' satisfactions. Therefore, the majority of organizations increasingly adjusted their working processes through online channels and promoted the use of technologies for work, meetings and online study, as well as the sale and purchase of goods through expanding online channels.

With IT experiences and potentials of SVOA Group, in order to meet customers' demand, we have collaborated with our trading alliances to present quality IT products and integrated services including after-sale services to our customers continuously, including IT system projects which are ready for service provision to customers such as security and cyber security system project, computer design, planning and installation project in response to the changing business operation during the current and future circumstances.



Ms. Kulapa Intanate
Chief Executive Officer

SVOA Group has applied technologies into all business units and has adjusted its integrated business models and financial management with an emphasis on creation of sustainable security to the organization under effective management, including development of work systems that are appropriate and rapid for delivering services and business styles, as well as business channels for regular development of new products and services.

The Board of Directors has appreciated all shareholders, partners, customers, executives, employees and all stakeholders for their continuous support to the Company's business operations, and has ensured that all committees, executives and employees shall supervise the Company's businesses for sustainable growth in accordance with corporate governance principles and corporate social and environmental responsibilities for the benefit of all shareholders and stakeholders.

A handwritten signature in black ink, appearing to read 'Manu Leopairote', followed by a horizontal line.

Mr. Manu Leopairote
Chairman of the Board

A handwritten signature in black ink, appearing to read 'Kulapa I.', followed by a horizontal line.

Ms. Kulapa Intanate
Chief Executive Officer

Board of Directors



Mr. Manu Leopaibrote
Chairman of the Board,
Independent Director and
Member of Audit Committee



Mr. Pang Thieng Hwi
Director



Mr. Henry Goh
Director



Ms. Kulapa Intanate
Director



Dr. Wilson Teo Yong Peng
Director



Mr. Krit Kulrachasapisarn
Director



Mr. Anapol Nonthaphund
Director



Mr. Anant Tangtatswas
Independent Director and
Chairman of Audit Committee



Dr. Prapon Phasukyud
Independent Director and
Member of Audit Committee

Sub-Committee of Directors



Mr. Manu Leopaibrote
Chairman of Nomination and
Remuneration Committee



Mr. Anant Tangtatswas
Member of Nomination and
Remuneration Committee



Dr. Prapon Phasukyud
Member of Nomination and
Remuneration Committee

Management Team



SVOA Public Co., Ltd.
Ms. Kulapa Intanate
Chief Executive Officer
IT Distribution Strategic
Business Unit



SVOA Public Co., Ltd.
Dr. Wilson Teo Yong Peng
Chief Financial Officer
FA Strategic Support Unit



SVOA Public Co., Ltd.
Mr. Krit Kulrachasapaisarn
Chief Operating Officer
IT Project Strategic
Business Unit



SVOA Public Co., Ltd.
Mr. Anapol Nonthaphund
Chief Operating Officer
IT Distribution Strategic
Business Unit



DataOne Asia (Thailand) Co., Ltd.
Mr. Adisorn Kaewbucha
Chief Executive Officer



IT City Public Co., Ltd.
Mr. Sophon Intanate
President



Lease IT Public Co., Ltd.
**Mrs. Chonticha
Supaluxmetha**
Managing Director



Touch Printing Republic Co., Ltd.
**Mr. Kittipoom
Anutarapinyowong**
Chief Executive Officer

The background is a dark blue field filled with a dense pattern of glowing blue and orange lines that curve and intersect, creating a sense of depth and movement. Scattered throughout the background are small, faint characters, including letters and numbers, in various colors, giving it a digital or data-like appearance.

SVOA
GROUP



SVOA

- IT Distribution
- IT Project



Asys

- After-Sales Service



DataOne

- Computer Systems Integration and Total IT Solution Provider
- IT Service



Digitech One

- Digital Application and Cyber Security



Lease IT

- Leasing and Financial Product



IT CITY

- IT Superstores

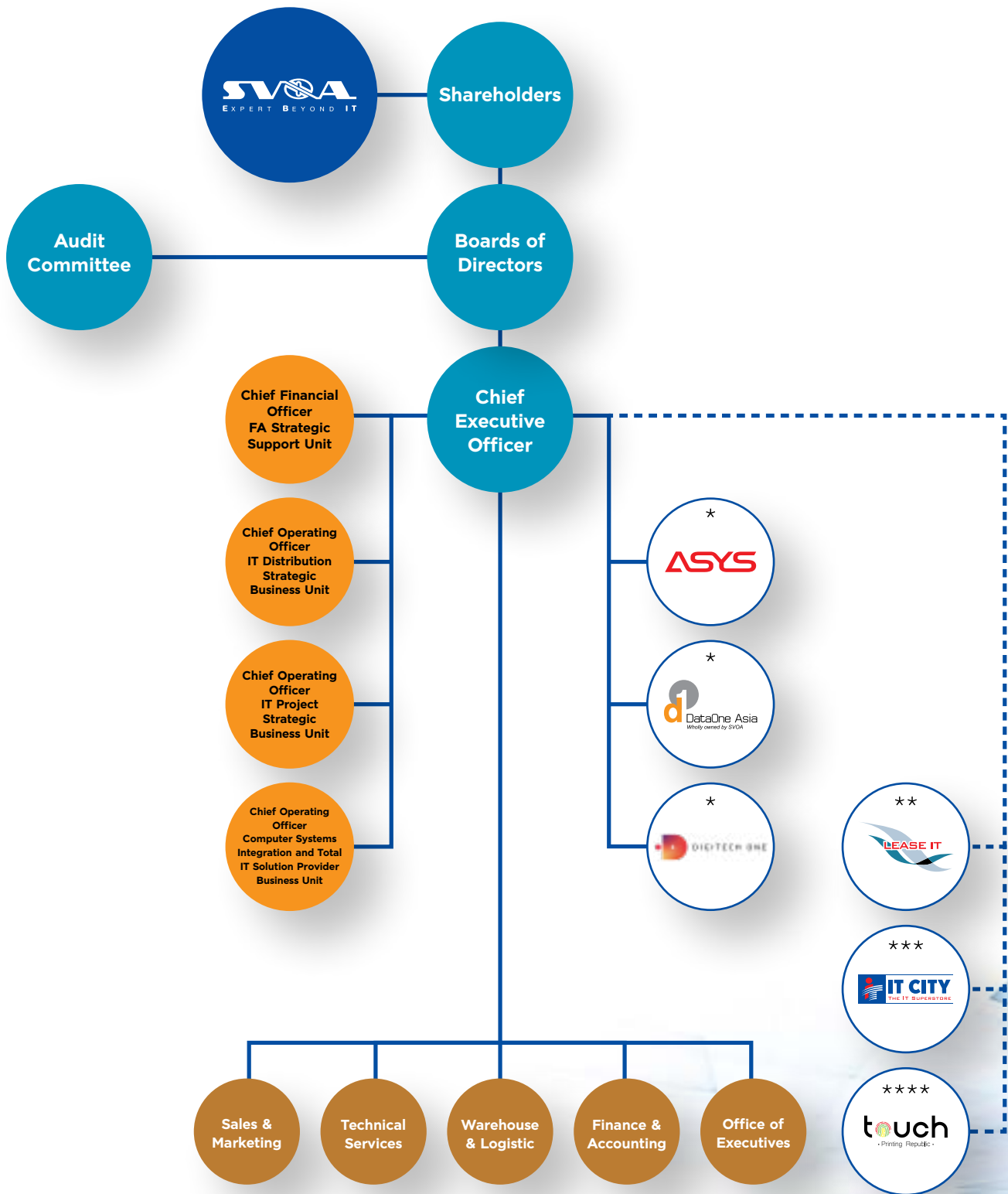


TOUCH

Printing Republic

- Printing Solution Provider & Printing Service

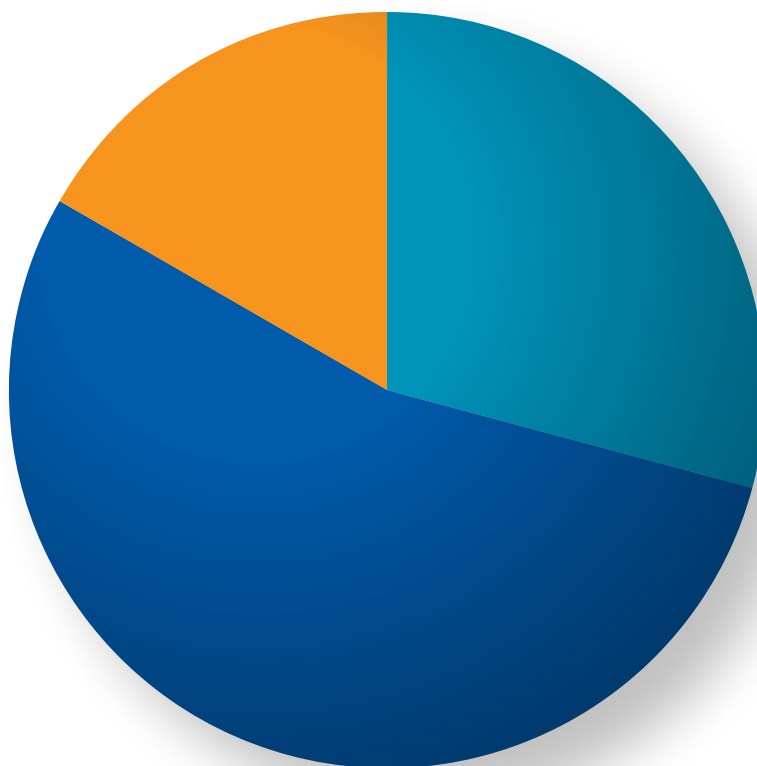
Corporate Structure



Remark:

- * SVOA Holds a 100%
- ** SVOA Holds a 35.80%
- *** SVOA Holds a 30.48%
- **** SVOA Holds a 24%

Shareholder Structure



48.04% **Others**
454,905,110 shares

31.94% **Keppel Telecommunications & Transportation Ltd**
• Via Apsilon Ventures Pte Ltd holds 240,000,000 shares (25.34%)
• Via BNP PARIBAS WEALTH MANAGEMENT SINGAPORE BRANCH holds 62,461,740 shares (6.60%)

20.02% **Mr. Min Intanate**
189,633,150 shares



A composite image featuring a businessman in a suit, a mountain landscape with a line graph, and a city skyline. The businessman's hands are clasped in the foreground, holding a pen. The background is a layered composition: a mountain range with a white line graph overlaid on it, and a city skyline visible in the distance. The overall tone is professional and aspirational.

1

Business Operation and Results

Structure and Business Operations of Group Companies



Policy and Overall Business Operations

Vision Objective and Goals

Our Vision

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

With our commitment in delivering high quality IT products and services to all sectors, SVOA believes that the Company can attain sustainable growth which is beneficial to the society. This is because the development in IT industry can help improve not only the work of private and public sector, but also enhances Thailand's capability to compete in today's hyperlinked global economy. For this reason, SVOA would like to assist and boost Thailand's IT development in both public, private sector and to enhance their capabilities to connect and compete in a globalized economy.

Our Mission

SVOA is determined to develop and deliver innovative products and services including the latest technology of international standard in order to meet every demand and build highest satisfaction for our clients and business alliance. **"We always seek to find better solutions and to continuously innovate ourselves"**

Business Goals

As the world is experiencing a technological and digital transformation, “SVOA” continues to abide by its mission to help drive the country forward as the country’s leading IT organization.

Under these changes, we stand ready to help the country develop towards economic, social, and environmental sustainability through our products and services for today and tomorrow.

Our products and services, be Computer Equipment, IT Systems, Gaming, Connectivity, Cyber Security, Digital Workplace, and Artificial Intelligence, as well as Robotics Technology, help businesses to excel and industry to thrive with more productivity and efficiency. SVOA’s products, services, and solutions are designed to respond to the full digital lifestyles. At SVOA, we continue to innovate to be one of the driving forces to help the nation advance towards inclusive development.

To create new services and technology to meet the satisfactions of customers, suppliers and partners, the Group has the following operating goals:

IT Distribution: The Company set business goals as following;

1. Policy - provides support distributor in each area to meet customer needs. We have created various strategies to build relationship with dealer shops to ensure repurchasing, brand loyalty, as well as arranging varieties of promotional campaigns to increase sales.

2. Distribution and Service - increases and expand product to the dealer, including component, gaming gears, education & commercial robots, service, industry and printing service & printing provider. We also expand the channels of products and services as well as wholesale business to cover all regions.

3. Communication - especially online market, all platform and telesales that to being a distributor of leading IT product brands, and also provide after-sales service.

4. New product - by providing innovative products and addressing customer needs.

IT Project: We Manage IT Project for government and private sector, educational institutes and provide computer system, IT service and complete solution to build trust for our customers

After-sales Service Business (ASYS Computer) offers after-sales services for IT products equipment more than 11 brands to respond customer needs by efficient, quick, and accountable services. The company provides outstanding on-site service, after-sales services, customer relations, and repair services as the ASP-authorized service provider following the standards for each product in the form of onsite service.

Computer Systems Integration and Total IT Solution Provider (DataOne): Aside from consulting, computer system development, and security system services for public agencies, banks, and insurance companies, the company places a great emphasis on expanding to other businesses. The company will offer technology to service businesses such as bank services in a new data format regulated by the Bank of Thailand (BOT) which requires banks to seek new technology and services including domestic and regional bank transfers. The company tailors its services to our clients just like the insurance business in which changes in insurance services are necessary including hospitals and wellness business and new tools and technologies are essential.

Digital platform and cybersecurity provider (Digitech One) : Operates the digital application business with customer-centered and provides a specific SaaS Business Model (Software as a Service). The technology will transform business to digital business so the organization can reach customers, create greater satisfaction in both financial institutions and government agencies.

Moreover, the company also operates a cybersecurity business that provides a full range of cybersecurity services such as consulting and solution design and offers products that are relevant to cybersecurity and data protection. Responding to social distancing which has a high level of security to maintain the accuracy of the information in accordance with the Electronic Transactions Act.

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

In terms of comprehensive retail business (IT City) has renovated its stores, offered products that meet the current IT market needs, added IoTs (Internet of Things) and gaming gear to product offerings, and created a proactive plan for smartphone products to expand its market. The company has opened more branches in potential department stores in and outside Bangkok to reach more consumers and increase its service efficiency and management flexibility under the One Stop Shopping concept.

In an era of digital printing, Printing Solution (Touch Printing) sales of printing machines, rolling machines, consulting machines services, and maintenance. The company provides an online service platform at www.12tprint.com where customers can simply design a piece of work, cloth, scarf, or pillow etc. and order the production of their unique work. The minimum order required is one and the product will be available for pick-up in 7 days. Touch Printing Republic Company Limited is engaged in corporate social responsibility (CSR) by making products including cloth bags, shirts, and cloth masks from the drawings of underprivileged and disabled children from various foundations for sales and gifts for special occasions.

Significant Changes and Development

Significant Changes and Development in the Previous Business Operations

IT Distribution Strategic Business Unit (ITDSBU): The Company has continued creating its credibility by providing new alliances to present various solutions including product introduction and sale, giving of technical knowledge on products and services by connecting platforms to innovation mixed between digital technologies. The Company has also continued developing artificial intelligence to the future and has given the importance to the learning technologies, robots and artificial intelligence, including robots for the service industry in order to increase the potentials of business competition in the future and to meet demand of new services and technologies, and has also provided new products such as finished goods, parts and accessories, applications, 2D and 3D drawing software for architectural and engineering works, interior decoration, product groups relating to the digital printing business by using the product distribution channels in all regions, including the sale of products through online stores, including determination of mixed strategies, continuous establishment of relationship between dealers’ outlets to increase gross sales and repurchase.



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

After-sales service provision unit (ASYS Computers) which has provided after-sales services of IT equipment of more than 11 leading brands in order to meet the demand, the Unit is ready to provide fast, effective and accountable services with prominent business operation of the Company in terms of after-sales services and customer relations, product repair service that the Company is the ASP-authorized service provider as per the standard of such products regardless of places of purchase thereof in Thailand, including the warranty service out-warranty service, onsite service or services at the service centers nationwide. In addition, the Company has also provided the maintenance agreement (MA) service to its customers who want to install machines, and has sold spare parts of the leading brands, and customers are key persons, and the Company has operated businesses with hearts and will never stop developing through the passage of time.

Computer Systems Integration and Total IT Solution Provider (DataOne): In addition to the service of consulting and installation of computer systems, including security services to groups of government agencies, banking and insurance businesses, the Company has also given the importance to the expansion of product groups to other business sectors by presenting technologies to meet the business demand such as banking services in new data formats regulated by the Bank of Thailand (BOT). As a result, banks shall have working tools and technologies and transaction service provision including money transfer between domestic banks and in the regions to meet the demand. Similarly, the insurance business shall adapt its service provision to the increasing number of customers in the insurance section and shall have new tools and technologies. Meanwhile, the Company has also provided its services to the business group of hospitals and medical and health services by using technologies and effective resource management to meet the demand of the elderly population. Regarding the stricter privacy laws and technologies which facilitate online businesses, including the preventive supervision or operational guidelines for supervision after receiving the treatment, the Company has continuously expanded such customer bases.

Digital Applications and Cyber Security (Digitech One): This business group of the Company has emphasized the increase of competitiveness in connection of businesses to facilitate its customers to access new patterns of services without requesting for data from public and private agencies but customers are permitted to disclose their data through reliable platforms; whereas, the Company has developed technologies for online registration and identification (e-KYC) by using the biometric technology in facial recognition for safer online transactions or using digital ID through reliable platforms such as NDID Company for service provision of block chain nodes to business organizations for cross verification and more convenient business transactions such as online opening of bank accounts or investment accounts, including consent to the disclosure of credit data in online application for loans in order to reduce quantity of paper use and delivery of important documents. Organizations may execute contracts or sign important documents through the Document Signing System which is an online application by creating PDF template and specifying the position of signature and workflow of hierarchical signatories and sending it to such signatories through online channels and signing the digital certificate. With the technology of public key infrastructure which is accredited under an international standard, users may check back if such document has been duly signed and valid according to the laws such as the Electronic Transactions Act of Thailand, including the digital borrowing system which enables banks and Fintech to allow those who are not bank customers to conveniently access their financial services through online channels in accordance with the trend of reduction of current branches of banks and the changing behaviors of consumers to be able to make financial transactions anywhere and anytime.

In addition, the Company has its expertise in cyber safety and protection of data which is ready for development of new solutions to be safe and up-to-date in order to meet the demand of integrated cyber safety businesses, and has also provided advices and design of solutions and has distributed products relating to the cyber safety system and data protection in order to keep social distance with high safety and to maintain the correctness of data in accordance with the Electronic Transactions Act.

Leasing and Financial Products and Business for SMEs which are alternative capital sources of non-bank financial institutions in the name of **(Lease IT Public Company Limited.)** This Company has been operating its businesses for more than 15 years with the main customer groups, i.e., SMEs working with the public sector and large private companies and has provided its loan services which have met the demand of SMEs working with the public sector from the beginning until the end of the Projects such as loans for issuing of bid bonds, project backup finance, and factoring services. In addition, Lease IT Public Company Limited has established 2 subsidiaries, i.e., LIT Service Management Co., Ltd., to provide loan analysis services, and Ulite Digital Co., Ltd., to provide installment payment services through applications.

IT Superstores Business integrated retail business, (IT City Public Company Limited) has improved the outlet style to be modern and has presented the products which have met the demand of new IT markets by introducing products in the group of IOT (Internet of Things) and gaming equipment for more diversities, and has also determined the proactive strategies for smartphone products in order to expand its customer bases. In addition, the Company has also increased the number of branches in shopping centers with potentials in Bangkok and in the provinces in order to access consumers and to increase the efficiency of service provision and flexibility of management under the concept of “One Stop Shopping”

Printing Solution Provider & Printing Service (Touch Printing Republic Co., Ltd.,) has emphasized the production of the limited or specified number of the printing work with more varieties and specification to be proper to the demand of particular customers in a short time, in order to support customers’ demand in the printing services including fabric printing work, wall printing work, premium products and printing solutions. The Company has also distributed all types of printers, press machines, including giving of advice on the use of printers and the integrated repair services. At present, the Company has developed its platform of online service provision through www.12tprint.com.

However, the Company has also given the importance to the environmental system management including social responsibilities in different patterns for social contribution and sustainable development with the Thai society.

According to such change, it is the combination of management for strong and sustainable growth of SVOA businesses.

Major changes and development in corporate control

In 2021, there was no significant change or development in the control of the company. Mr. Min Intanate and our business partner, Keppel Telecommunications & Transportation Ltd (Shareholding via Apsilon Ventures Pte Ltd and via BNP PARIBAS WEALTH MANAGEMENT SINGAPORE BRANCH) still hold 492,094,890 shares of preferred and common shares, equivalent to 51.96% of paid-up capital (947,000,000 baht) of which both Mr. Min Intanate and Keppel Telecommunications & Transportation Ltd still hold the majority voting and corporate control.

Activities and Significant Changes in 2021



• SVOA has participated in “Commart” trade fair and has emphasized modern innovation including parts and accessories of the latest model of computers, and being a redemption point of leading brands.

• SVOA has participated in Mobile TABDA 2021 at Zeer Rangsit Activity Area, 2nd Floor during 2nd-5th December 2021, and released a new model of Roland Printer with innovation to meet the demand of the digital printing business and premium advertising media and True VIS Ink with the maximum of 8 colors for printing, and special colors including Orange and Green, and special environmental-friendly printing ink of Eco UV.



• SVOA has presented “SketchUp”, which is a popular application for interior decoration and has sponsored AYDA 2021 Contest to select students who have been through to the Final Round, including a student of architecture, namely, Mr. Chanon Phannayang of Rajamangala University of Technology Thanyaburi from the work entitled “WEAVE” which was full of completely analyzed contents and application of knowledge in the capacity of a designer to improve the living condition of communities and to conserve the ecosystem simultaneously, and a student of interior design and decoration, namely, Miss Patcharakul Paesomwang of King Mongkut’s University of Technology North Bangkok from the work entitled “Pause in” which has impressed the judges with her genuine care in details of users, including the thinking process and answers to questions which indicated the thorough understanding of the Project at the True Digital Park.



• DataOne Asia (Thailand) Co., Ltd., in cooperation with Digitech One Co., Ltd. and business partners alliance such as Juniper Networks, Huawei, Hewlett Packard Enterprise, Innovative Software Consulting, eBaoTech, Magic Software and Netka System supporting medical personnel by creating the “Send-Heart-Fight COVID-19” initiative. This project facilitated medical personnel by purchasing medical equipment and necessary items used in the care of patients infected Covid-19 of Erawan filed hospital 1 (Bangbon), Erawan filed hospital 2 (Arena) and Bhumibol Adulyadej Hospital. This crisis, Thailand had a large number of Covid-19 cases which impacted to medical team worked really hard and medical equipment was inadequate. Therefore, DataOne was the one of the encouragements in supporting the medical team and helped Thai people getting through this covid crisis together.

• DataOne Asia (Thailand) Co., Ltd is the service provider of e-tax invoice and e-receive system certified by the Revenue Department. DataOne has organized an online seminar “How to get started with e-tax” which has been recognized Cooperation from the Revenue Department and a professor at the Faculty of Law from Western University joined to educate and create an understanding of the electronic tax invoice system for interested entrepreneurs. Webinar had topic of preparing to use the e-tax system, benefits for entrepreneurs while using the e-tax system include demonstrations on the process of creating electronic tax invoices and sending them to buyers and ensure an understanding of how to submit electronic tax invoices to the Revenue Department along with the laws that entrepreneurs should know about the e-tax system.



• Lease IT Public Company Limited, has been selected as 1 of 146 listed companies for “Thailand Sustainability Investment 2021” for 2 consecutive years as announced by the Stock Exchange of Thailand, resulting from its determination for development of good corporate governance and social and environmental responsibilities and management under the Principle of “Environmental, Social and Governance (ESG)”.



History

From Strong Foundation to Stable Growth

SVOA was founded in 1982 to provide computer and IT services. This aligned with the national policy aiming to increase the accessibility of ICT to the general public.

With over 40 years of dedication in service improvement and finding innovative solutions, “SVOA” has now become the leading firm in providing the most comprehensive IT services with service networks and distribution centers nationwide. Combining End-to-End solutions with best quality service, SVOA has continued to pursue highest customer satisfaction according to our principle of becoming “a role model Thai company that cater to the Thai society”.

Business Structure Strategy

SVOA core businesses are divided into the following 8 units to ensure management efficiency and highest customer satisfaction which consist of:

1. IT Distribution Strategic Business Unit: ITDSBU
2. IT Project Strategic Business Unit: ITPSBU
3. After-Sales Service: ASYS
4. Computer Systems Integration and Total IT Solution Provider: DataOne
5. Digital Application and Cyber Security: Digitech One
6. Leasing and Financial Product Group: Lease IT
7. IT Superstores: IT CITY
8. Printing Solution Provider & Printing Service: Touch Printing

Nature of Business

IT Distribution Strategic Business Unit: ITDSBU

Business Overview

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

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

As an authorized distributor, our product line includes laptops from international brands, printing equipment for basic and specialized usages, projectors, scanners, sticker cutter, metal cutter, Robot for Education, service and Industry supply for these equipments such as ink, bulb, blade, and software for design application and computer operation system For example Alienware, AMD, Apacer, Asrock, Autodesk, Boxlight, BricsCAD, Chuphotic, Cooler Master, Dell, Delta, Dynabook, Epson, FSP, Gigabyte, Kaspersky, Leadtek, LiteOn, MSI, Plector, Power Color, Roland, Silhouette, SketchUp, SVOA PC, Ubtech, Viewsonic, V-Ray, Zotac

Business Capability

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

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

1. Retailers: Company or Operators whom resell products including computer, peripherals and software to organizations and individual users. These retailers can either be specialized store or general electronic store throughout the country.
2. Value Added Reseller (VAR): For certain product such as software, the product needs to be combined with other services before reselling to better meet diverse customer needs. In this case, business agreement is made between each reseller and SVOA PCL. on a case by case basis.
3. Modern Trade Distributors: Another important distribution channel that contributes to our sales revenue. Leveraging its nationwide network, the distribution of products can reach wider customer base through wider geographical coverage.
4. International Market: SVOA PCL. continues to expand our market internationally by exporting our products and services to other countries such as Myanmar, Laos and Cambodia.
5. Governmental-organization Project: SVOA PCL. places high importance on catering maintenance and repair services to public organizations nationwide. The 8 branches service network serves as both distribution and repair and maintenance centers to ensure prompt and convenient services. In addition to SVOA PCL. owned branches, the company also appointed authorized dealers to provide computer and peripheral repair and maintenance services to ensure convenience and accessibility to all customers.

Our target

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

Quality Management

SVOA PCL. upholds its commitment in delivering only products and services of excellent quality according to world class standard, in order to ensure customer satisfaction and confidence by obtaining ISO standards (International Organization for Standardization) for various organizations and businesses as a guarantee for the quality of the Company's products and services. Currently, SVOA has been certified in two categories of ISO standard as follows:

1. ISO 9001: 2015 This certificate verifies that the quality of products and services reached international standard with regards to PC computer production, sales operation, service, sales system and service centers nationwide.

- Certificate No. TH02/2596 Date: January 12, 2021 audited and approved by SGS Certificate (UKAS).
- Certificate No. TH02/2597 Date: January 12, 2021 audited and approved by SGS Certificate (NAC).

2. ISO14001:2015 This certificate verifies that computer manufacture and assembly facilities reached the standard of Environmental Management System.

- Certificate No. TH08/1644 Date: August 2, 2020 audited and approved by SGS Certificate (UKAS).
- Certificate No. TH05/1643 Date: August 2, 2020 audited and approved by SGS Certificate (NAC).

2. IT Project Strategic Business Unit: ITPSBU

Business Overview

IT Project Strategic Business Unit (ITPSBU) has the objective to provide good quality computer system products and IT equipment at reasonable price based on customer requirement for both public and private organizations, by offering comprehensive IT System Project from installation service to after-sales service throughout application period as stated in contract. This is to ensure the most efficient computer system performance, which will further result in continuous success of operation commenced between the Company and that particular organization.

Business Capability

With a highly competent team of personnel with extensive experience and technical expertise, ITPSBU managed to promptly respond to each customer requirement through close follow-ups as well as introduce products and services that best match each customer's needs. We ensure our long-term business success by maintaining and building good relationship and confidence among our customers.

Our Target

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

3. After-Sales Service: ASYS

Business Overview

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

1. Maintenance & Repair Service as an Authorized Service Provider (ASP) for products under warranty of both local and global brands. Currently, SVOA is the Authorized Service Provider of more than 11 leading brands.
2. Maintenance & Repair Service for products of every brand that are not under warranty using genuine parts made by brand owner or most suitable parts in case such parts are not available in the market.
3. Onsite Service that covers the repairing service of products under Project Warranty (PW) and Maintenance Agreement (MA), including Preventive Maintenance (PM) and Corrective Maintenance (CM) services.
4. Install Move Add Change (IMAC) which includes delivery service and installation service from small to large projects nationwide.
5. Operate and manage Authorized Service Center on behalf of supplier brand, which provides after sale service to customers and dealers nation-wide.

Business Capability

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

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

1. 8 Customer Service Centers in Bangkok and upcountry
2. 7 Authorized SVOA Service Providers nationwide
3. Vehicles for Onsite Service
 - Motorcycles 66
 - Cars 47
4. iFIX Service Center at every branch of IT City nationwide. IT City is an IT Superstore with over 10,000 IT product selections. The store opens daily including holidays, making it highly convenient for customers to access our service during weekdays and holidays.

Our target

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

4. Computer Systems Integration and Total IT Solution Provider: DataOne

DataOne Asia (Thailand) Co., Ltd. is an IT service provider for financial and banking institutions, including telecommunication companies, manufacturing and insurance industries, savings cooperatives, hospitals, government agencies, and general public. The Company operates a chain of three main types of business as follows:

4.1 System Integration (SI)

Business Overview

We provide IT consulting services and End-to-End IT Solutions (which includes hardware and software installation, system implementation and system maintenance service after initiating implementation) to assist our clients with highest convenience using the latest computer technology.

Business Capability

Besides providing System Integration service which comprises of hardware and software installation, software implementation, customization and system maintenance service after initiating implementation, we also offer a complete Outsourcing Service by a team of professionals with over 40 years of experience in Information Technology Management in collaboration with our business alliance of the world's leading brands.

Product Category

4.1.1 Banking Industry Products

- ATM Solutions - We offer total solutions for banking services by focusing on ATM outsourcing management which includes Front End Systems and Back End Systems.
- Banking Applications - We introduce a wide range of products and services relating to internal and inter-banking systems namely Wholesale Banking Solutions and Retail Banking Solutions.
- Payment Solutions - This particular product offers multiple payment channels such as Mobile Banking and Internet Banking for bill payment transactions.

4.1.2 Industry Products and Insurance Products

- Manufacturing Solutions - We provide products and services which serve core operations of private companies and manufacturing industries by mainly emphasizing Enterprise Resource Planning (ERP), Supply Chain Management (SCM), and Business Intelligence (BI).
- Insurance Solutions - We provide products and services which serve core operations of insurance businesses.

4.1.3 General Products

- Server & Storage - We help customers meet their requirements by applying main applications on world's leading products such as HP. We also have a well-experienced team of specialists to deliver a full range of installation and maintenance services.
- Security Solutions
- Infrastructure - We provide products and services relating to IT Resources.
- Business intelligence (BI) - solutions Helps to analyze data in depth. And forecasting various events In the overall environment and organization Which will change the information to be in a form that is useful And delivered to users as needed Which will help you make better decisions

4.1.4 Distribution Channel

- Network & Security - We offer a full range of network and security equipment solutions including sales, installation, training and service, namely Juniper Networks, Netka System, IVANTI Pulse Secure, Thales, OneSpan and i-Sprint.

Our target

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

4.2 IT Outsourcing Services: ITS

Business Overview

ITS was established in 2005 to provide fully functioning computer system infrastructure including operating such system for government and private sectors in a form of outsourcing.

Business Capability

ITS strives to deliver powerful outsourcing services by combining the capacities of our highly proficient Computer Outsourcing Team with our business alliance owning the product, Data Center, Back Up Data Center, Hi-End Disaster Recovery Center, and Information Technology Management. Our Data Center Service provides Backup Service for customers who require another Recovery Site or more apart from the existing recovery Site. With this particular service, we are able to offer one or more Server including other equipment to our customers for data backup. Hence, this service is most suitable for those having a large amount of data and in need of advance level of information security.

Product Category

Data Center Services (ISO/IEC 27001:2013 Information Security Management System (ISMS) Certification Number: IS 645022) ATM Outsource Co-location, Dedicated server, Web and Email Hosting, Disaster Recovery Support. Outsourcing Services ATM Application Solutions (ISO/IEC 20000-1:2018) Certification Number: ITMS 645028

Our Target

- Financial and Banking Institutions - We focus specifically on “new banking institutions” which have been approved by the Bank of Thailand to operate a banking business for Application Outsourcing such as Core Banking, ATM System, Credit Card System, and Internet Banking.
- Manufacturing Industry - We provide Application Outsourcing and Web Service.
- Multi-National Company - We provide Web Service.
- Government Sector - We mainly offer Outsourcing and Consulting Services.

4.3 Distribution

Business Overview

We distribute a full range of networking and security equipment, including consultant service, training service, maintenance and repair services. We are an authorized dealer of world's leading IT brands and run our chains of business through over 100 trading partners nationwide.

Business Capability

We are the number one Valued Added Distributor of networking and computer security system equipments of global leading brands namely Juniper Networks, Netka System, IVANTI Pulse Secure, Thales e-security, OneSpan and i-Sprint. We distribute our products and services to every level of customers nationwide through trading partners. We also have a highly professional team of certified engineers with extensive knowledge, competency and experience. With technical specialist certificates such as CCISP, GIAC, JNCIA, JNCIS and JNCIP as guarantee of expertise, our engineering team are ready to provide our customers consultation service regarding system design and planning, including installation service as well as 24-hr technical support and guidance of how to use each product.

Product Category

- Network - We provide networking products namely Juniper Networks and Netka System.
- Security - We provide computer security system equipments namely Juniper Networks, IVANTI Pulse Secure, Thales, OneSpan and i-Sprint.

Our target

Customers include all End Users which comprises of financial and banking institutions, telecommunication companies, manufacturing and insurance industries, savings cooperatives, hospitals, government agencies, state enterprises, and private organizations.

Quality System

DataOne Asia (Thailand) Co., Ltd. pays attention and determines to manufacture good quality products and render premium services pursuant to the international standard to strengthen customer satisfaction and confidence. Hence, the Company has requested for quality certification or ISO (International Organization for Standardization) for various business functions including business groups to confirm standard on availability of products and quality services, as follows: ISO9001:2015 quality management system of products and services for personal computer production, sales and services, including selling system and service center throughout the country.

- Certificate No. TH06/2598 Date: January 12, 2021, which is SGS Certificate, accredited by UKAS
- Certificate No. TH06/2599 Date: January 12, 2021, which is SGS Certificate, accredited by NAC

5. Digital Application and Cyber Security (Digitech One)

Business Overview

The business aims to connect different businesses to increase competitiveness and make it easier for customers to access new services without having to request information from public or private sector but allowing for consent to disclose information on a credible platform using biometric facial recognition and digital ID to ensure secured online transactions through a reliable platform. The services include:

- Software as service provides the company's platform services using the SaaS Business Model to make business operations more efficient, such as electronic document signing and approval system and electronic tax document management system using a technological system that allows secured exchange of information between organizations.
- Cyber security provides complete cyber security service for the protection of confidential and personal information required by law and consulting services on the Personal Data Protection Act B.E.2562 (2019) (PDPA).
- White label platform provides rental service of targeted platform solutions for non-banks, fintech, and e-Commerce businesses, offering ready-made platforms including E-KYC, digital ID, and online credit applications.

Business Capability

At present, electronic transactions are gaining popularity and support from the government which is promoting the implementation of full electronic system, and the current situation has given an advantage to the industry's competitiveness. Additionally, the company is a software system developer offering products to meet the specific needs of customers in areas of authentication, digital signature, and online credit application. In terms of competition, the number of competitors in the industry is fewer than in other industries, giving the company a competitive edge in the market.

Our Target

Government agencies, state enterprises, educational institutions, financial institutions and banks, private organizations of all sizes, and customers in general.

Quality System

ISO/IEC 29110-4-1: 2018 is the international standard of Systems and Software Life Cycle Profiles for Very Small Entities (VSEs) which helps organizations improve software product quality and production to meet the international standard.

6. Leasing and Financial Product Group: Lease IT

Business Overview

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

1. Leasing: We provide leasing service through financial lease or hire of property with at least 3 years of contract term for customers who seek to offer property lease in a form of leasing or entrepreneurs who are engaged in rental contract with government agency, state enterprise or large private organization.

2. Hire Purchase: We provide leasing service in a form of hire purchase with contract term of no more than 3 years for customers who seek to offer property lease in a form of hire purchase or entrepreneurs who are engaged in rental contract with government agency, state enterprise or large private organization.

3. Factoring: We provide factoring service in order to promote liquidity among entrepreneurs who have trade account receivables that are government agency, state enterprise, or private organization capable of generating liabilities. We offer factoring service at the rate of 70-90 percent of the value stated in debt instrument.

4. Bid Bond & E-Bidding: Providing credit for procuring letter of guarantee For customers, entrepreneurs who want to bid in the government sector And state enterprises

5. Project Backup Financing: We provide financial support for provision and/or Pre-Finance service before the work is handed over to government agency, state enterprise or large private organization.

6. Trade Finance: We provide supplies for entrepreneurs who lack of financial support for product provision in order hand over the work to government agency, state enterprise or large private organization.

7. Letter of Credit (L/C): The company offers financial credit in form of Letter of Credit to guarantee the payment of buyer. By using Letter of Credit, the seller will receive payment after delivering goods and the buyer will pay after receiving goods.

8. Supplier Finance program allows the suppliers of the company who joins Supplier Finance program to receive immediate cash payment without waiting for credit term due of the seller. By doing this, supplier can improve their cash flow while the seller company, who joined the program, can improve their supply chain Here, we offer a full range of leasing services to assist entrepreneurs in their business operation from bidding to product provision and even offering loans to customers so they are able to deliver the work to their contract party. We also provide financial lease, hire purchase, including factoring services after handover and inspection process has been completed.

Product/Services of Subsidiary Companies

LIT Service Management Co., Ltd.

Providing credit information and analysis services to customers who apply for loans with Lease IT Public Company Limited and third parties. The information technology system (Information Technology) has been applied in credit analysis processing (Credit Scoring) as well as credit project management including the preparation of the contract, debt collection and provide other services related to the credit process

Ulite Digital Company Limited

Selling products in installments through a mobile application (Buy now- Pay later Mobile Application), by focusing on supporting the target group to have access to various IT products and equipment for use in education as well as to enable students or people who are just starting to work to make money and careers. Credit Approval depends on many factors such as university, faculty of study, year of study, an additional source of income, etc., By selling and receiving payments can be made through the Ulite application as well as by subscribing to the service as well.

For the debt collection process The company has an officer to follow up on debt collection by calls, including sending warning messages to customers directly via Email and SMS. In addition, the Company has also hired outsources for more debt collection.

Business Capability

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

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

Customer Group

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

7. IT Superstore : IT City

Business Overview

This Business unit is operated by IT City Public Company Limited or “IT CITY” which is a joint venture between SVOA Public Company Limited and Saha Group Company including employees and business partners.

The Core business is the retail business of computers, laptops, smartphones, IoT and gaming devices including a complete range of IT related products which offer a variety of over 10,000 items. Besides being a retail business, IT CITY is a wholesaler to retail customers in Bangkok and other provinces. At present, IT CITY is the business of providing the “One Stop Shopping” of IT Products service which are classified under different trade names for each different product group as follows:

- IT CITY distributes computer products, smartphones and peripherals as Traditional IT Products focusing on accessibility to wide consumers at all levels to position IT products easily accessible to consumers of all ages.
- CSC distributes smart phones and its accessories such as charger, adapter, backup battery (power bank) etc. we focus on reaching consumers who want to buy good-quality smartphones from leading manufacturers providing many models with a great warranty.
- ACE distributes computer products, high performance assembled computers, gaming devices and peripherals for consumers, gaming group (Gamer) targeting teenagers who love to play games, content creators such as youtuber who look for high-performance IT products and unique IT equipment (Uniqueness).
- IT Dot (it.), distributes IOT products, high-performance central connecting devices for smartphones and networking devices and gadgets targeted. To market of new generation of IT lovers seeking an Always Connected lifestyle, connected to various wireless devices in all aspects of their lives all the time.

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

Business Capability

IT CITY in one of the leading retail store chains in IT product industry with currently over 393 branches across country. By taking advantage of our managed to reduce our operation costs and allowed us to generate higher sales revenue and remain as the number one distributor in Thailand’s IT retail industry with the highest sales revenue. By strategically purchasing high volume of products directly from manufacturers and suppliers, IT CITY managed to reduce its costs through discounts and raising its profit its profit at the same time. We are determined to continuously offer wide selection of products and services under the concept of “One Stop Shopping”, including marketing activities.

Our Target

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

8. Printing Solution Provider & Printing Service: TOUCH Printing

Business Overview

Founded in 2016, Touch Printing Republic Company Limited provides complete digital printing service which destroy limitations of traditional printing. The digital printing changes the printing tasks in which a huge amount of work with less variety is required to less quantity of work. The printing jobs can be customized to meet the need of individual customer as the jobs can be completed quickly, so it can accommodate the customer need in printing service on cloth, leather, premium products, and so on. We also provide complete printing solution in the name of Touch Printing Republic Company Limited. Currently, we are developing platform to offer online service through www.12tprint.com where customers can design and create their work easily, including designing shirts, scarfs, pillows, etc. and order their own unique product which will not be found anywhere else. We receive the order of at least one piece and the finished product can be delivered within 7 days.

Business Capability

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

Our Target

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

Revenue Structure

Revenue Structure of the Company over the 3 years is as follow:

(Unit: Million Baht)

		2021		2020		2019	
Product Lines / Business unit	Operations	Income	%	Income	%	Income	%
IT Distribution	ITDSBU	4,572	52	3,717	47	3,544	48
IT Project	ITPSBU	2,083	24	1,698	22	1,613	22
After Sale Service Center	ASYS	115	1	93	1	110	1
Computer Systems Integration and Total IT Solution Provider	SISBU	1,758	20	2,091	27	1,840	25
Share of profit (loss) from investments in associated companies	LEASE IT	(36)	-	26	-	37	-
Share of profit (loss) from investments in associated companies	IT CITY	55	-	(13)	-	7	-
Other Income		183	2	214	3	288	4
Total		8,730	100	7,826	100	7,439	100
Growth Rate		904	12	387	5	(405)	(5)

Our product

Characteristics of products / services

• Characteristics of products

The main products of the company include:

Computer hardware and peripherals

The company is a computer distributor in the country with ISO 9001, ISO 14000, NSTL, FCC, and UL certifications including NECTEC and TISI, as well as an operator, and importer of small computers (microcomputers) to large computers (servers, workstations, and mainframe computers). There are a variety of brands and sizes to fulfill the needs of a wide range of customers, including individuals and also large corporations, with prices ranging from 10 thousand baht to more than 50 million baht per device.

Our important computer peripherals including Dot Matrix Printer, Inkjet Printer, Laser Printer, All-In-One Printer, POS Printer, Prographic Printer, Scanner, Monitor, Network Products, Projector, PC Software, 3D Engraving Machine and Accessories Supplies such as Ink, Toner, Ribbon and peripherals to these computers. There are a variety of price levels available, according to the needs of the target customers.

• Product Details

Finished Goods

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	USA	Alienware is gamer hardware with high specs, good materials, durability and modern and beautiful design available in the market for more than 10 years and affiliated with Dell and having the warranty period of 3 years.	- Consumer Market - Gamer - General Business - DIY customer groups (Desktop PC) - Home users - Graphic Designers
	USA	Projectors which are proposed through Boxlight solutions are designed to help develop effective learning and to apply innovation and modern technologies, interactive monitors. Teachers may diversify their lesson presentation and emphasize the participation of students. Data may be collected and evaluated for genuine development of students.	- Educational Institutions - Private Companies - Government Agencies
	Thailand	Chuphotic sells products and services of design, installation and maintenance of products, UPS, voltage regulators, automatic voltage stabilizers & AVR and emergency electrical equipment and generators, with the quality policy and determination to select quality products that meet customers' demand and satisfaction with prompt delivery of products and services, with capable personnel and continuous quality improvement, and accredited under international standards and quality management system (ISO9001-2008, ISO14001)	- Consumer market - Private Companies - State Enterprises - Government Agencies
	USA	Personal Computers, Notebook Computers, Servers, All-In-One PC, Monitor Outstanding Qualifications: Hardware design for high performances, high capacities and excellent service in the pattern of on-site service	- Home, SOHO - Corporate - Education - Government - Consumer Market
	Taiwan	Delta sells products and services of design, installation and maintenance of products, UPS and components, with the quality policy and determination to select quality products that meet customers' demand and highest satisfaction with prompt delivery of products and services, together with personnel training and development and continuous quality improvement, and accredited under international standards including quality management system (ISO9001-2015, ISO14001)	- Government agencies - State Enterprises - Private organizations, general companies

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	Japan	Projectors, Notebook Computers and Accessories are products with high capacities and work efficiency and standardized quality of production.	- Government agencies - Financial Institutions - Educational Institutions - General Businesses - SOHO - Home users - SMEs
	Japan	Dot Matrix Printer, Inkjet Printer, Business Inkjet Printer, Tank Inkjet Printer, Mono Inkjet Printer, Laser Printer, All-In-One Printer, POS Printer, Commercial & Industrial Printer, Projector, Scanner, Suppliers, Accessories and other components; Outstanding Qualifications: Products are of high capacities, good work efficiency and standardized production quality. The quality of photo printing is recognized and popular among professional and amateur photographers, leading photo lab studios and also supports the printing work in all business groups and on smartphones, particularly modern offices which emphasize economy, cheap cost of printing, worthiness for investment and value of ownership, and worthiness for the cost of machines and cost of printing work	- Government units - Financial institutions - Educational institutions - Natural persons - SOHO & Home Use - SMEs - General businesses - Digital Solution - Modern Trade
	Singapore	Provide mobile phone screen warranty service through applications, easy to use, convenient and fast, provide services covering various brands, use technologies in evaluation of mobile phone screens whether they are in good condition before purchasing insurance	- General Customers - Private Companies
	Taiwan	MSI is the world's leading manufacturer of IT equipment and hardware and various products including notebook computers, all-in-one PCs, desktop computers and a lot of computer hardware MSI products are accepted by high-end users worldwide in terms of level of quality and efficiency which may not be provided by other manufacturers. In 2021, it was the 35 th Anniversary of innovation and success of MSI. We uphold the principle of development of design and excellence and technological innovation to achieve goals and successes in industrial pioneering, and users shall be ensured that all products are of good quality and are delicately designed under the principle of "modern innovation and excellent styles" under Micro-Star INT' Co., Ltd.	- Consumer market - Gamer - Graphic designer - General businesses - DIY customer groups - Home users

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	Japan	Large Format Printer, Sticker Cutter, 3D Engraving Machine, 3D Laser Scanner Outstanding Qualifications: Used for printing work, cutting work, graphics, signs, light filter films, vehicle wrapping stickers, packaging products, tools for making of engineering molds, ornaments and medical industry.	- Sign Business - Decoration Business - Automobile Business - Packaging Business - Mold Industry - Jewelry Industry - Medical Industry
	USA	Manufacturer of diecutting machines, sticker cutters, Cardstock, Flocked Flex from America, Size: A4, A3 compatible with PC and Mac and supporting direct file cutting from USB with 2 cutting heads, light sensors, barcode scanners with 3 functions and installed with specific programs for easy and rapid creation of work performances	- Consumer Market - Specialized Work Piece Manufacturing Business Group
	Thailand	Personal Computers, Server, Notebook Outstanding Qualifications: Goods assembled in Thailand by SVOA PCL and certified by MiT Made in Thailand from the Federation of Thai Industries. The quality of products is guaranteed to be equivalent to those of imported goods and certified under ISO9001, ISO14001; meanwhile, prices are worthier. Regarding the efficiency, products are upgraded with new technologies at all times. After-sale services are provided from 1-3 years both onsite and walk-in.	- Home users - Companies, department stores and general businesses - Educational institutions - Government agencies and state enterprises
	China	The Company is a dealer of AI Robotics of UBTECH which is the world's leading robot manufacturer, including robots for service sector and educational sector Outstanding Qualifications of robots in the educational sector: Robots are developed together with the development of lessons for primary, secondary and vocational education. Robotic technologies of UBTECH are continuously developed to meet the demand of Industry 4.0 and to improve business competitiveness.	- Educational Sector - Finance and Banking Group - Insurance Group - Hospitals - Real Estates - Service Business
	USA	Viewsonic is No.1 monitor manufacturer in USA and globally recognized technology leader with 30 years of experiences in monitor and technology products covering all regions worldwide, including LCD Monitors, Projectors & Wireless, Projector Kits, Large Format Displays, and the No.1 DLP Brand in 2014 and the Top 3 DLP Brand in North America	- General customer groups - Organizations in the public sector and the private sector - Hotels - Official workgroups, state enterprises - Internet Cafe - Students - SMEs - SI, VAR, SOHO - Educational institutions

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	Finland	Solution for development and improvement of good experiences for customers by using real-time opinions of customers which are in-depth data of customers so that executives can consistently control the management in all channels and can create the same image in all places and can control good experiences for customers in all channels	- Finance and Banking Group - Insurance Group - Hospitals/Schools - Government Agencies and State Enterprises
	China	GRG Banking is China's No.1 manufacturer of ATM machines and the world's leading seller of hardware and software in financial self-service industry such as ATM, cash recycler, cash depositor, cash sorter and branch transformation solutions	- Finance and Banking Group - Telecommunication Companies - Insurance Industrial Group - Savings Cooperatives
	China	Huawei presents products and solutions of world-class ICT infrastructure, including ICT solutions on telecommunication networks and organization networks, equipment as well as cloud solution technology and service.	- Finance and Banking Group - Insurance Group - Hospitals/Schools - Government Agencies - State Enterprises
	USA	IVANTI, Pulse Secure is the leading security protection product on Mobile VPN, SSL VPN, BYOD, Network Access Control (NAC); Steel Belted Radius (Pulse Secure) is a company which has separated businesses in the product group of Junos Pulse from Juniper Networks Company	- Finance and Banking Group - Telecommunication Companies - Industrial Group - Insurance Group - Hospitals - Government Agencies - State Enterprises - Savings Cooperatives
COMPONENT			
	USA	AMD CPU and APU; products which are known include Microprocessor, APU, Phenom II, Athlon II, Sempron on personal computers, APU Mobile in portable computers, Opteron for servers and the world's large graphic card chips.	- DIY Business Group - After-Sales Service/ Customer Group of Repair and Upgrade Services
	Taiwan	ASRock Inc., is specialized in mainboards and growing rapidly and becoming the world's third largest mainboard brand.	- DIY Business Group - Service Business Group, Repair and Upgrade Services/ After-Sales Services

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	China / Taiwan	Solid state drive (SSD), a data storage device used with computers or notebook computers for permanent data storage similar to hard disks, and a data storage device used with computers or notebook computers for permanent data storage similar to hard disks	- DIY Business Group, Notebook Computers - Business Group of Service, Repair, Upgrade/ After Sales Service - Home, SOHO, General Companies
	Taiwan	Innovation leader of the best solution development for computer heat release for global users and one of world-class manufacturers of case/power supply/ equipment for overclocking/notebook computer heat release plates, gaming gears, gaming chairs	- DIY Business Group - Home, SOHO - General Companies
	Taiwan	The world's top direct power supply from the world's leading manufacturer of power supply which has been generated for more than 25 years, guaranteed by 80+ standard certificate	- DIY Business Group - Business Group of Service, Repair, Upgrade/ After Sales Service - Home, SOHO, General Companies
	Taiwan	GIGABYTE is admired as the leader in mainboard industrial sector with progress and the most reliability in the world, and presents products which are modern and able to keep up with the global changes covering the mainboard products, graphic cards, computer components, peripherals, laptop computers, slate equipment, notebook computers, computer monitors, communication devices, server networks and mobile telephones.	- DIY Business Group - Business Group of Service, Repair, Upgrade/ After Sales Service - Gaming Customer Group
	Taiwan	Leadtek is a licensed brand for distribution of Quadro graphics cards for 3D graphic processing, particularly the works as driven by the latest architecture from Nvidia. Leadtek Quadro is a manufacture of graphics cards for workstations supporting all patterns of 2D and 3D works as accredited by world-class software, and test has been conducted for compatibility with current graphic programs to ensure that graphics card can function most effectively and enable users fully create their work performances.	- DIY Customer Group - Graphic Designer - Multimedia & Entertainment - CAD/CAM Customers

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	Taiwan	Producer and distributor of reliable and high quality products of optical disc drives such as DVD-RW and Internal/External SLIM and SSD Harddisk	- DIY Business Group - Business Group of Service, Repair, Upgrade/ After Sales Service - Home, SOHO - General Companies
	Hong Kong and Taiwan	Manufacturer and distributor of graphic cards, chipset AMD (RADEON), emphasizing the worthiness of products which meet demand of all groups of customers, with products selected as per the usage, customer groups and with modern and beautiful design	- General users/customers - Gaming Customer Group
	Hong Kong	Manufacturer and distributor of graphic cards, chipset NVIDIA, with standardized, quality and worthy products and with high capacities for gaming or persons who want to use higher spec computers and with the maximum warranty of 3+2 (5 years) upon registration	- DIY Business Group - Business Group of Service, Repair, Upgrade/ After Sales Service - Home, SOHO - General Companies

Software:

Not only computers and component products, the Company is also a dealer of standard software with high efficiency in Thailand and overseas.

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	USA	Autodesk is the world No.1 producer of software for 3D design, engineering and architecture known as AutoCAD, 3ds Max, Inventor, Revit software. In addition, there are sets of software divided by business lines of customers, as follows: - Architecture, Engineering & Construction Collection - Product Design & Manufacturing Collection - Media & Entertainment Collection	- Engineers - Architects - Civil engineers - Surveyors - Cadastral survey works - Mapping works - Road construction works - Plumbing works - Electrical works - Telephone networks - Sanitary system works

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
 BricsCAD®	Belgium	2D and 3D Design and drawing programs are optional design programs which can write and read works through .dwg/dwt files used in design works divided by categories of use, as follows: BricsCAD Lite for 2D design works, BricsCAD Pro for 2D and 3D design works, BricsCAD BIM for construction works supporting the joint operation with BIM system and BricsCAD Mechanical for mechanical works and production industry	- Customers of construction and architectural work groups - General drawings - Customers of industrial factory groups
	Russia	The global leader in Internet security software. There are operations centers, customer service centers, and kaspersky labs specializing in real-time combat against emerging cyberthreats in Thailand.	- Consumer Market - Home user - Techie Performance Seekers, Savvy Protectors, Help Seeking Parents
	USA	SketchUp is 3D design software which is proper for architectural and engineering works, product design, game design and other design works and enables users or designers create, communicate and work together in 3D format rapidly and accurately. In addition, SketchUp is also 3D drawing tools which are easy-to-use and easy-to-learn and designed for easy operation similar to manual drawing	- Architects - Construction - Movies - Games
	USA	MindSight Studios is a producer of Profile Builder, Quantifier Pro and BIM Bundle software, and Plug-in developed for common use with SketchUp and facilitate the design works such as calculation of areas, quantity, length, weight and easy molding in design	- SketchUp customers who require rapidness in design and removal of volume of materials
	Bulgaria	V-Ray is plug-in software for rendering of still images and high quality videos so that our designed work pieces shall have light and realistic materials and for selective rendering from CPU and GPU for architectural works, design and VFX and can be operated with various leading 3D design software such as V-Ray for 3ds Max, Maya, SketchUp, Rhino, Revit, Cinema 4D, Modo, Unreal, Houdini, Nuke, etc. Licenses are available for outright purchase and annual fees	- customers of architectural group - Furniture design - VFX

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	Taiwan	Outstanding Qualifications: Increase the business operation capacities for continuous growing in the era of high competition. The system can manage data and connect each part of the operation together to know the status and real-time data of each part thereof, and the system is also designed to support the tax system of Thailand and with quality planning and resources management of the Company. Users may increase the work efficiency by reducing the redundancy and period of the working process. Meanwhile, executives and internal controllers in each sector may use the data for rapid decision making to create advantages in business competitions.	- Entrepreneurs in all industries
	USA	BASE-24 EPS system shall support payment function, including transactions from normal cards, transactions from ATM cards and current transactions in branches of the Bank, as well as transactions from mobile commerce and Internet banking. Proactive Risk Manager (PRM), fraud audit system from financial transactions of customers covering all channels such as credit cards, debit cards, Internet banking, IVR, outlets, wholesale banking - Universal Online Banker, integrated online transactions that users may access the cash management covering the corporate cash management, trade finance, etc. ACI Issuer is a single-platform management system of credit cards, debit cards, pre-paid cards and contactless cards The system can also support the integrated back office operation from the determination of conditions for opening of accounts, issuing of cards and new cards, accounting management, transaction management and service provision to customers. ACI Acquirer is the outlet management system supporting multi-currencies and collecting data and supervising outlet accounts and records that users can completely control accounts and settlement cycles.	- Financial Institutions - Insurance Business - Telecommunication Business - Savings Cooperatives

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	Germany	ComForte is a solution supporting connection and safety of Middleware for HP Non-Stop System users with solutions for HP Non-Stop and other platforms including Modernization, Non-Stop Server Access, Security Solutions, Legacy Extension/Integration, Business Continuity, Operational Tools	- Financial Institutions
	Thailand	Electronic tax system program which supports the national e-payment policy so that entrepreneurs can submit tax invoices and other tax documents as prescribed by the Revenue Department with more operation functions than DeTax system which facilitates entrepreneurs in terms of provision, delivery and storage by electronic tax system program (DeTax) which enables entrepreneurs reduce redundancy and difficulties in preparing tax documents with high standard technology and design which fully meets entrepreneurs' demand.	- Entrepreneurs in all industries
	China	eBao Tech is software for management and operation of insurance business both in life system and non-life system with various solutions compatible with all structures of service-oriented architecture. eBao is a set of best and covered standalone software to meet customers' demand of software and to support several languages and currencies and being multi-tiers to support future growth and easy to connect with other systems.	- Insurance Business
	USA	ESQ Management Solution OperationsBridge™ is a real-time and web-based ATM management solution designed to enable banks and users manage networks on a 24/7 basis. The system shall enable the IT operation team and the management team make quick decisions with automatic operational intelligence.	- Financial Institutions

Brand	Imported from:	Characteristics/ Qualifications of Products	Target Groups
	Singapore	Solutions on data safety consist of Universal Authentication Server (UAS), verification and identification for access to systems or applications supporting OTP, Biometric, Certificate Universal Sign-On (USO), automatic access system and reduction of redundancy of access to applications through one-step identification. Universal Credential Manager (UCM), Privileged User Account Management System with determination of policy of access and recording of all activities during connection	- Financial Institutions - Government Agencies - State Enterprises - Educational Institutions - Telecommunication Business
	Thailand	Integrated IT management software is a product certified with acceptable ITIL Incident Management Process under international standard Qualifications equipped with the Software: - Incident Management - Service Level Management - Knowledge Management - Service Asset & Configuration Management, Problem Management	- Financial Institutions - Government Agencies - State Enterprises - Educational Institutions - Telecommunication Business - General Business Group - Insurance Business
	USA	Verification and identification system for safe access to systems or applications without One Time Password (OTP) which is popular in the banking system, online work system or systems requiring high safety by presenting a variety of patterns of OTP equipment for selection including Hardware OTP Token and Software OTP to be proper to users, and OTP sent via SMS and emails, OnseSpan Software Sign (eSignLive), digital signature including cloud-based and On-Premise Deployment for digital signature in electronic documents, as a result digital signature owners may not refuse their responsibilities for transactions made.	- Financial Institutions - Government Agencies - State Enterprises - Educational Institutions - Telecommunication Business - General Business Group - Insurance Business

• Market and Competition

(A) Policies and Marketing Characteristics of Products and Services

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

The Company has started its Artificial Intelligence (AI) marketing and development and robotic business in all business units and has received good responses from its suppliers and customers.

The Company has emphasized and committed to its platform-based business development, technological application, upgrading of the learning abilities, knowledge-based job advancement and new dimensions of learning, use of innovation and digital technologies and carrying on developing the artificial intelligence technologies to the future.

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

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

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

(B) Market Condition and Strategies

1. IT Distribution Strategic Business Unit (ITDSBU)

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

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

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

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

The Company has promoted the distribution of products to its dealers' outlets by organizing common market activity projects covering activities of sales promotion in responsible areas such as organization of trade shows by dealers' outlets and dealers may ask for sponsorship of sales promotion expenses from the Company.

Maintenance and repair service provision shall be one of the factors to which this business unit has given a lot of importance. The Company has 8 branch offices nationwide with duties of customer care in terms of distribution and maintenance and repair service to guarantee that its product users shall receive rapid and convenient services throughout the service life of such products. In addition, the Company has appointed its representatives as service centers under the name of SVOA Authorized Service Center (SASC), which are service centers appointed by the Company for onsite service network of repair of computers and computer peripherals for customers both within and outside the warranty period and under the same standard with SVOA Public Company Limited. At present, the Company has 7 SASC Authorized Service Centers.

iFIX Service Center

iFIX Service Center is a service area located at all branch offices of IT City under the name of "iFIX" for repair of computers and computer peripherals of customers under cooperation between SVOA Public Company Limited and IT City Public Company Limited to increase channels of service provision and convenience to customers in the pattern of "Drop Point" providing services of repair of products under the same standard both within and outside the warranty period.

2. IT Project Strategic Business Unit (ITPSBU)

There are high competitions in the industry. In addition to the pricing strategies, qualifications of the bid products are important conditions of competitions.

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

The status and potentials of competition are highly advantageous because the Company has its performances of more than 20 years in delivering products and services as well as providing after-sale services to the public sector and state enterprises in all bidding works that the Company shall enter into contracts.

3. After-Sale Channel Business Unit (ASYS)

The status and potentials of competition: The After-Sale Channel Business Unit has been growing together with SVOA Public Company Limited which has been operating the IT business in all industrial scales for more than 40 years. Therefore, this business unit has the structure of after-sale service works and diversified and integrated experiences covering the repairs and services of IT products.

Including repair of computers and computer peripherals both within and outside the warranty period through 8 branch offices of the Company and iFIX Service Counter under the cooperation between SVOA and IT City; whereas, service areas for repair of products of customers have been established nationwide under the name of “iFIX”, thus, to increase channels of service provision and convenience to customers, including service provision to government agencies, state enterprises, educational institutions, banks and private companies in the pattern of onsite services, including servers, PCs, notebook computers, small and large printers, queuing machines and ATM machines, etc. With such potentials, the Company is able to extend its IT service business in various dimensions. At present, the Company has been accredited under the standard of ISO9001:2015 “Service Work”, and has been appointed as a standard repair and service center by more than 11 leading IT products, and is able to provide after-sale services for small, medium and large projects for the sale of SVOA Group and general distributors in the pattern of project warranty, MA (Maintenance Agreement) and IMAC (Install, Move, Add, Change).

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

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

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

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

5. Leasing and Financial Product Business Unit (Lease IT)

Competition in financial leases or leasing and hire purchase contracts.

Leasing has very high growth later as a result of the government’s tax support for the tenants who are legal entities. Most credit providers will focus on providing asset services typical of automobiles or machines while not preferring giving IT credit due to technology limitations with relatively rapid changes. However, with the Company’s expertise in the IT industry and such industry remains in demand in the educational sector of government agencies and state enterprises, which are the main debtor groups of the Company’s emphasis on providing services, this will enable the Company to grow together with that industry. Furthermore, currently the Company is not limited to providing credit services to just the IT sector, but the Company has also expanded services to other industries.

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

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

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

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

6. IT Superstore Business Unit (IT City)

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

7. Printing Solution Provider & Printing Service Business Unit (TOUCH Printing)

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

The status and potentials of competition: Touch Printing Republic has provided 2 solutions of services, including digital screen printing solution and integrated service provision of textile printing and premium products.

1. Digital Screen Printing Solution: In the past 3-4 years, the textile printing system has been developed from analog to digital system. Therefore, small businesses to large industries shall have to adjust themselves in order to support the digital system. Such situation brings about business opportunities, competition potentials and increasing market shares to Touch Printing Republic.

2. Textile Printing and Premium Product Business: Due to the trends of garment market, fashions and giving of importance to physical exercises and sports, Touch Printing Republic is able to provide services of production of garments and premium products from one piece to industrial mass production.

• Supply of Products or Services

(A) Characteristics of Acquisition of Products

Regarding “SVOA PC” as assembled by the Company, raw materials shall be directly provided by product owners and a lot of distributor’s representatives and can be substituted. Some raw materials may maintain the status of raw materials and products available for distribution such as hard disks, monitors, RAM, etc. The situation of severe competition in this business is not a key obstacle to the supply of raw materials. Most of the component part used to assemble a computer can be procured within Thailand. But there are some parts that require SVOA logo that must be pre-ordered such as the case, monitor, keyboard and mouse. Regarding the issue of production capacity, it can be said that it is not an obstacle to the Company because it can be increased or decreased at all times as per the situation of customers’ demand because many technologies of spare parts and accessories of computers have been developed without complexity or without requiring any special knowledge and expertise, and therefore it is easy to develop technicians for assembly of products within a short period of time. At present, the Company has used Ratburana Warehouse as the only production facility to support the whole assembly of products.

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

(B) Service Work

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

1. Computers such as server, PC, notebook computers, etc.
2. Printers such as Inkjet Printer, Multi-Function Printer (MFP), Dot Matrix Printer, Laser Printer, Large Format Printer, etc.
3. Peripherals such as scanners, plotters, projectors, etc.

With support from owners of such products, all branches of SVOA Service Center are ready to provide standardized services for different brands of products including SVOA, HP, ROLAND, EPSON, LEXMARK, NEC, POWERCOM, DELL, SAMSUNG, FUJITSU, BROTHER, and APC.

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

Service Center	Term of Contract	Type of Products
1. EPSON Authorized Service Provider	1 Year (to be renewed automatically)	Providing services of EPSON products including Dot Matrix Printer, Inkjet Printer, Laser Printer, Large Format Printer, Scanner, Projector
2. HP Warranty Service Partner	1 Year (to be renewed automatically)	Providing services of HP products including Desktop PC, printers
3. DELL Service Provider	2 Years (to be renewed automatically)	Providing installation services and breakfix services of DELL products distributed in Thailand such as Desktop PC, Notebook Computers, Servers, etc.
4. Dynabook Authorized Service Provider	1 Year (to be renewed automatically)	Providing repair services of Dynabook products including Notebook Computers, Projectors (former name: Toshiba)
5. ROLAND Service Center	1 Year (to be renewed automatically)	Providing services of products including plotters, sticker cutters, large format printers, 3D engraving machines
6. BROTHER Authorized Service Center	1 Year (to be renewed automatically)	Providing services of Brother products including printers and facsimiles
7. MSI Authorized Service Center	1 Year (to be renewed automatically)	At present, the Service Center is only a drop point, then, products shall be forwarded to MSI for repairs, including Notebook Computers, All-in-One.
8. Allied Telesis	1 Year (to be renewed automatically)	At present, the Service Center is only a drop point for products including switches, routers.
9. TEFAL	1 Year (to be renewed automatically)	Providing services of electric appliance products
10. GRG	1 Year (to be renewed automatically)	Providing services of ATM and money deposit machines

Assets for Business Operation

Fixed assets of the Company

Assets for operation of the Company and its subsidiaries as at December 31,2021 could be classified as follow.

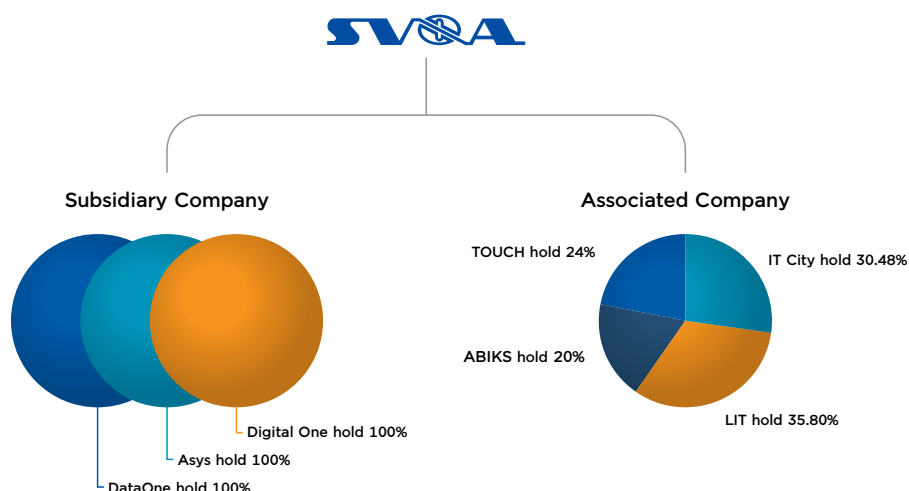
Type of assets (Unit: thousand baht)	Consolidated financial statements	Seperate financial statements
Land	89,025	89,025
Building and building improvement	213,782	180,371
Office equipment and software	480,925	301,751
Furniture and fixtures	87,851	86,764
Machinery and tools	9,536	9,528
Motor vehicles	22,599	16,014
Assets for lease and service	120,503	64,360
Right of use assets	88,120	52,794
Total	1,112,341	800,607
Less Accumulated Depreciation	(731,922)	(517,611)
Allowance for loss on impairment	-	-
Assets of the Company - net	380,419	282,996

	Location	Company	Period / Due Date	Details of Area	Payment Terms
1.	Headquarter: 1023, MS Siam Tower, Rama 3 Road, Bangkok	Thunsrisiam Co., Ltd.	3 years 14 Jan 2025	Office building floor 27,30,31, 32	Rental and service fees are due on a monthly basis with an advance payment by the 5 th of every month.
2.	Logistics and Distribution office: 131, Ratburana Road, Bangkok	The Company's asset	-	Warehouse 3 rai 1 ngan 23 sqw (land)	On October 30, 2002, the assessed value was 154,325,000 baht.
3.	Sales & Services Network Chiangmai branch	Mr. Saroj Junyaphat	3 years 31 Jul 2024	4-storey building with 1 units.	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
4.	Sales & Services Network Phitsanulok branch	TARADSUBANANT REALESTATE COMPANY LIMITED	3 years 31 May 2024	4-storey building with 1 units.	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
5.	Sales & Services Network Khon Khaen branch	Mr. Bunlang Srichinda	3 years 19 Nov 2022	3-storey building with 1 units.	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
6.	Sales & Services Network Ubonratchathani branch	Mr. Somkid Jariyapornrung & Ms. Kamonrat Suwannakut	3 years 4 Nov 2023	3-storey building with 1 units.	Rental and service fees are due on a monthly basis with payment by the November 10 th every year
7.	Sales & Services Network Nakhon Ratchasima branch	Mr. Udom Ruangsrisomboon	3 years 31 Mar 2022	4-storey building with 1 units.	Rental and service fees are due on a monthly basis with payment by the 5 th of every month.
8.	Sales & Services Network Hat Yai branch	Mr. Pittaya Ekcosith Mrs. Chusri Ekkosit	1 year 30 Jun 2022	3-storey building with 1 units.	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.
9.	Sales & Services Network Surat Thani branch	Mrs. Supit Tantiamsakul Ms. Jittikarn Tantiaiamsakul	3 years 14 Feb 2023	2-storey building with 1 units.	Rental and service fees are due on a monthly basis with payment by the 10 th of every month.

Outstanding of Undelivered Project

As at December 31, 2021, revenue totaling Baht 1,713 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 5 years.

Group Structure



Policy of Investments in Subsidiary Companies and Associated Companies

The Company has a policy of investing in businesses that are related to its current core business and the investment would return in a short period. (Initial, no more than the first three years) The amount to invest is determined by a variety of criteria, including the volume of the investment, the rate of return on investment, and the nature of the investment in each circumstance. The Company has invested in four associated companies and has three subsidiary companies as of December 31, 2021.

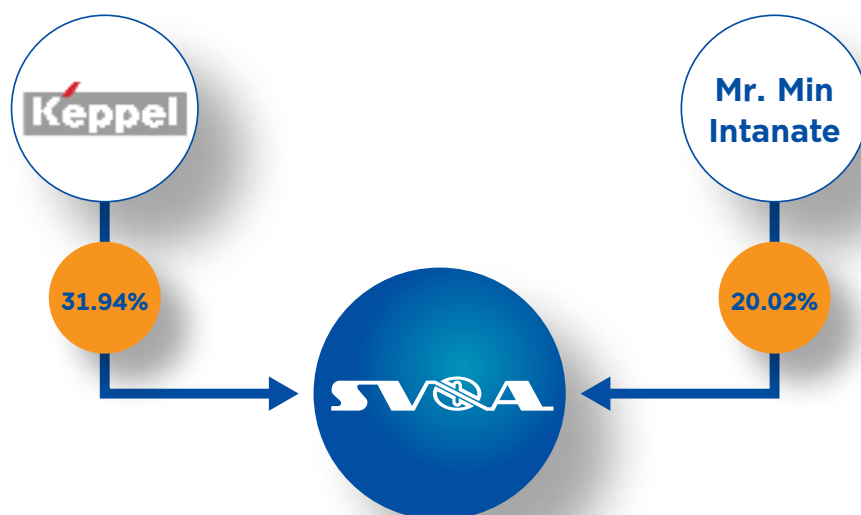
- Lease IT Public Company Limited (Associated Company): The primary business is engaged in lending activities which factoring and leasing services. The company hold a 35.80% share of the registered capital of Baht 558 million and paid-up capital of Baht 221 million.
- IT CITY Public Company Limited (Associated Company): The primary business is engaged in IT superstore. The company hold a 30.48% share of the registered capital of Baht 366 million and paid-up capital of Baht 366 million.
- Touch Printing Republic Company Limited (Associated Company): The primary business is engaged in the distribution of printing equipment and printing services. The company hold a 24% share of the registered capital of Baht 50 million and paid-up capital of Baht 50 million.
- ABRIKS Development Company Limited (Associated Company): The primary business is engaged in rental of office building. The company hold a 20% share of the registered capital of Baht 150 million and paid-up capital of Baht 150 million.
- ASYS Computer Company Limited (Subsidiary Company): The primary business is engaged in sales of computer spare parts and other related equipment and the services of repair and maintenance of computers. The company hold a 100% share of the registered capital of Baht 200 million and paid-up capital of Baht 109 million.

- DataOne Asia (Thailand) Company Limited (Subsidiary Company): The primary business is engaged in a provider of data processing center and information technology management. The company hold a 100% share of the registered capital of Baht 300 million and paid-up capital of Baht 300 million.
- Digitech One Company Limited (Subsidiary Company): The primary business is engaged in Digital Application and Cyber Security. The company hold a 100% share of the registered capital of Baht 100 million and paid-up capital of Baht 51 million.

Management Policy in Subsidiary Companies and Associated Companies

The Company has a policy for business group, whether it is a subsidiary Company or an associated company, ability to independent actions, able to compete and profit. As a result, the profitability will be utilized as a measure for evaluate the company's equity investment performance. Only at the policy level does the firm send a representative proportional to the company's interests.

Shareholder Structure



1. The Keppel Telecommunications & Transportation Ltd ("Keppel") holds 302,461,740 shares or 31.94% of the stake in the business via the following;
 - 1.1 Apsilon Ventures Pte Ltd holds the convertible preferred stock 240,000,000 shares or 25.34%.
 - 1.2 BNP PARIBAS WEALTH MANAGEMENT SINGAPORE BRANCH holds 62,461,740 shares or 6.60%.
2. Mr. Min Intanate holds 189,633,150 shares or 20.02%.
3. Others holds 454,905,110 shares or 48.04%.

Major Shareholders' Business Operations

Keppel Telecommunications & Transportation Ltd (Keppel) is a Singapore-based company which operates business related to Data Center and Logistic.

Apsilon Ventures Pte Ltd is a holding company located in Singapore that does not operate in same business with the company.

Shareholders

The following table sets forth information with respect to our 10 major shareholders who held ordinary shares and preferred stocks totaling 947,000,000 shares as of March 14, 2022, the latest date of the closing book entry.

No.	Shareholders List	No. of Shares	%
1	Apsilon Ventures Pte Ltd (a Subsidiary of Keppel Telecommunications & Transportation Ltd)	240,000,000	25.34
2	Mr. Min Intanate	189,633,150	20.02
3	BNP PARIBAS WEALTH MANAGEMENT SINGAPORE BRANCH (Customer Segregated Account, held for Apsilon Ventures Pte Ltd)	62,461,740	6.60
4	Mr. Wijit Pokkakul	29,156,700	3.08
5	Thai NVDR Co.,Ltd.	20,330,240	2.15
6	Mr. Khet Wanglee	15,400,000	1.63
7	Mr. Naphat Chuengkhachonkit	10,000,000	1.06
8	Universe Beauty Co.,Ltd.	9,400,000	0.99
9	T.K.S. Technologies Public Co.,Ltd.	9,000,000	0.95
10	Ms. Tipparat Sakornsuksriruek	9,000,000	0.95

Stockholders' Equity Structure

Registered and Paid-up share capital

• Registered Capital

The ordinary share 707,000,000 shares at par value of 1 Baht per share, amounting to 707,000,000 Baht. The convertible preferred stock 240,000,000 shares at par value of 1 Baht per share, amounting to 240,000,000 Baht.

• Paid-up Capital

The ordinary share 707,000,000 shares at par value of 1 Baht per share, amounting to 707,000,000 Baht. The convertible preferred stock 240,000,000 shares at par value of 1 Baht per share, amounting to 240,000,000 Baht.

- **Number, Value, Terms and qualification of preference shareholder**

The Company issued convertible preferred shares for 240 million shares at the price of 1 Baht per share with no limitation period for conversion, no secondary market support, but they can be transferable, which totally held by APSILON VENTURES PTE LTD (Apsilon Ventures Pte Limited is a subsidiary company and 100% owned by Keppel Telecommunications & Transportation Ltd). Common shareholder and preferred shareholder would possess the equal rights in every aspect, except preferred shareholder has the right to claim capital allocation over common shareholder in the case of company liquidation.

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

No share activity from Thai Trust Fund or NVDR.

Annual General Meeting (AGM)

At the Annual General Meeting of the year 2021, there were 7 directors attending the meeting. The Audit Committee including the Chairman of Audit Committee, Top Executives and auditor attended this meeting. The chairman of the Board, who are chairman of this meeting, presented equal opportunities for shareholders to inspect the company's operational performance, including express their opinions and suggestions. The Company had recorded the questions and important opinions on the minute of meeting.

Issuing Other Securities

- **The Significant Characteristic of Convertible Preferred Stock**

- **Preferred Stocks**

The par value of preferred stock is 1 Baht per share and can be converted to ordinary shares at par value 1 Baht per share. Convertible preferred stocks generally have the same characteristics as common stocks except dividends must be paid out before common stocks and in the event of company close-out, there is no limit period for conversion, and there is no secondary market, except that it is transferable. Effective December 31, 2021, there was no record that preferred stocks were vested to Apsilon Ventures Pte Ltd, a shareholder. The characteristics of preferred stock are that they are not guaranteed and have no value for credit purposes.

- **Major Shareholders Agreement regarding Issued Stock or Company management and instruments directly affecting operation performance.**

No agreement established.

- **Shareholders' Rights and Equality**

In 2021, the company had shareholders' meeting 1 time the 2021 Annual General Meeting. The meeting was held at the Company's headquarters and included agendas that were submitted by the respective shareholders 10-14 business days prior to meeting. Shareholders were able to inspect the accuracy of corporate books, disclosure records regarding committee discussions. In addition, the Company's procedure allows shareholders to transfer their votes to one of three independent directors to express their opinions when they cannot attend the meeting.

Policy for Dividend Payment

• Policy for Dividend Payment to Shareholders

According to the resolution passed by the Board of Directors' Meeting No.1/2011 on February 24, 2011, it was agreed to approve the change of Company's dividend payment policy in compliance with the accounting practices for dividend payment as per the Act of Public Limited Company, B.E. 1992 dated April 25, 2007, noticed by the Department of Business Development, by which the payment should be made from net profit incurred in the period of financial year end date of separate financial statements.

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

In the business operation for the Year 2021, net profit from separate financial statement of 95,438,083 Baht. At the Board of Directors' Meeting No.1/2022 on February 25, 2022, it was agreed upon to propose to the Shareholders' Meeting to approve the dividend payment of 60.58 Percent of net profit after legal reserve amounting to 90,666,179 Baht. A dividend payment amounting to 54,926,000 Baht or 0.058 Baht per share was approved at the Shareholders' Meeting.

In the business operation for the Year 2020, net profit from separate financial statement of 81,597,069 Baht. At the Board of Directors' Meeting No.1/2021 on February 25, 2021, it was agreed upon to propose to the Shareholders' Meeting to approve the dividend payment of 61.08 Percent of net profit after legal reserve amounting to 77,517,216 Baht. A dividend payment amounting to 47,350,000 Baht or 0.05 Baht per share was approved at the Shareholders' Meeting.

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

Asys Computer Co., Ltd. (a Subsidiary Company) pursues its policy to pay dividend payment at the rate of not less than 50% of net profit. The decision depends on approval of the Board of Directors, and capability of Company to pay dividend which must finally be approved by the Shareholders' Meeting.

DataOne Asia (Thailand) Co., Ltd. (a Subsidiary Company) pursues its policy to pay dividend payment at the rate of not less than 50% of net profit. The decision depends on approval of the Board of Directors, and capability of Company to pay dividend which must finally be approved by the Shareholders' Meeting.

Digitech One Co., Ltd. (a Subsidiary Company) pursues its policy to pay dividend payment at the rate of not less than 50% of net profit. The decision depends on approval of the Board of Directors, and capability of Company to pay dividend which must finally be approved by the Shareholders' Meeting.

Lease IT Public Co., Ltd. (an Associated Company) pursues its policy to make dividend payment at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, company may consider altering its dividend payment different from the dividend policy or no dividends. The decision depends on the company's performance, liquidity, economic conditions and necessity in working capital for management and business expansion.

IT CITY Public Co., Ltd. (an Associated Company) pursues its policy to make dividend payment at the rate of not less than 50% of net profit after corporate income tax. However, Company may determine rate of dividend payment less than aforementioned rate in case of necessity to use the fund for ongoing business expansion. Such decision depends on approval of the Board of Directors, and capability of Company to pay dividend which must finally be approved by the Shareholders' Meeting.

Touch Printing Republic Co., Ltd. (an Associated Company) pursues its policy for dividend payment at the rate of not less than 50% of net profit, upon agreement of the Board of Directors and company's competency to pay dividend which must finally be approved by the Shareholders' Meeting.

ABIKS Development Co., Ltd. (an Associated Company) pursues its policy for dividend payment at the rate of not less than 50% of net profit, upon agreement of the Board of Directors and company's competency to pay dividend which must finally be approved by the Shareholders' Meeting.

Risk Management



SVOA Public Company Limited is aware that the risk management is part of the corporate governance and shall be an important basis which enables the Company to sustainably achieve the prescribed objectives and to make better decisions. As a result, the Company is prepared to handle the potential risks and to mitigate impacts on its business operation with opportunities to create the added values from the use of important resources. Therefore, the Company has determined its risk management policy as a framework for effective development of the risk management system and in accordance with the guidelines for corporate governance, with the following details:

Risk Management Policy

1. The Company is determined to concretely create and promote the risk management culture so that executives and employees shall be part of the development of the risk management process in order to achieve the Company's objectives by means of evaluation of all aspects of risks, and to meet expectations of stakeholders.

2. All employees and executives at all levels of the Company shall assume their risks and shall be obliged to specify and evaluate impacts and to report risks of responsible units, and to determine proper measures by taking account of costs incurred in comparison with the receivable benefits for effective risk management, and to reduce possibilities and impacts of such events at the level of risk appetites and risk tolerance.

3. The Company shall follow up and evaluate the risk management to ensure that the risk management is proper and is of good quality and to ensure that all risks which have significant impacts on the achievement of the Company's objectives shall be reported to the responsible executives for prompt response thereto.

Risk Management Culture

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

Risk Management Framework

The risk management is a component of corporate governance. The Company has determined that the risk supervision shall be part of management of the entire organization, and the Risk Management Committee shall be established to supervise the operations in accordance with the principle of corporate governance, and such risks shall be reported to the Committee on a quarterly basis to ensure that the Committee's supervision, duties and responsibilities shall be proper and the risk management shall be effective. In addition, it shall also create the added values to the Company's stakeholders.

Risk Management Process

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

1. Determine objectives and goals as tools for support, and determine guidelines for operation on risk management to all sections by emphasizing the practical implementation
2. To specify risks and evaluate impacts from risk factors, i.e., to specify causes and risk factors by taking account of internal and external factors affecting the Company's goals
3. To analyze and prioritize potential risks, i.e., to analyze risks in terms of possibility of occurrence and to determine the criteria for evaluation of likelihood and degrees of severity of consequences to prioritize the risks and to determine levels of acceptable risks
4. To provide the risk management plan, i.e., to determine the method of risk management to be at an acceptable level
5. To follow up and report the risk management summary, i.e., to follow up and evaluate the risks to ensure that the risk management shall be proper and shall be of good quality and to know that all risks which have important impacts on the achievement of organizational objectives shall be reported to the responsible executives

Risk Factors to the business operation of the Company

1. Current and Potential Risks

Our business management conditions are influenced by outside risks and/or business characteristics. Management believes that other risks and uncertainties not currently known to us or that we currently deem to be immaterial may adversely affect our business management, financial conditions, and operation performance. This report is qualified in its entirety by these risk factors.

1.1 Risks of Business Management

We face inventory risks due to our existing inventory of obsolete non-compliant products and if we are unable to sell these products on a timely basis. Computers and IT products are generally in a highly competitive environment because of high-level technology. Development is continuous and rapidly changing, impacting technological trends and leading to obsolescence. It could cause excess inventory risk if our existing products fail to sell on a timely basis. The excess inventories may adversely affect inventory management and could affect financial performance due to price reductions required to eliminate obsolete products in the inventory. To mitigate the uncertainties of inventory risks, we implement operation management systems to be more efficient as described below.

- We have implemented the inventory management policy that handles up to approximately 50 days turnover and requires us to estimate our monthly sales volumes according to forecast sales orders for each month.
- We implemented marketing promotion campaigns to eliminate obsolete inventory by offering attractive reward programs to motivate our distributors to reach sales targets. Furthermore, we launched product bundles with other packages to motivate buyers and increase our sales. As a result of offering product bundles, we are able to drive down the level of product inventory and also use influencer to introduce new products to our customers.
- The company implemented a monthly provision policy based on the periods of excess inventories which are associated with the carrying value on the balance sheet as inventory write-offs. The inventory value is normally calculated at the end of every month as stated on the financial statement.
- We face credit risk with debts from commercial debtors. As part of operation management, approximately 90% of our sales are credit. We may face potential risk if our commercial customer accounts have operation disruptions and cannot pay over a period of time. The past due receivables could adversely affect or disrupt our cash flow or operational performance. However, we have implemented a management system as described below that consists of credit approval and credit control departments to evaluate customer's payment ability before approving credit line.
- Credit control and sales departments are separate and work individually. In this case, the credit control department is able to work independently and more efficiently without disruption or control from the sales department.
- Company pays for trade credit insurance to protect the account receivables from the loss of bad debts which may incur from distributors or dealers. The insurance should cover most of the damages that might happen from bad debts.
- Implementing a policy of provision for bad debts in the account receivables if our distributor's accounts are over 90 days past due without a securities holding or indemnity protection. The provision instantly provides 100 percent coverage against bad debt defaults.

1.2 Strong Competition Could Adversely Affect Profitability

Competition in the computer wholesale business industry is intense and the prospect of turning a profit is challenging. However, the computer business is a substantial industry and has potential growth rate. Most competitors compete aggressively on price as a major strategy and this may cause an adverse affective to the performance of our business operation. Therefore, we have reduced the level of competition by increasing the variety of distribution channels such as sales on SVOA online platform and LAZADA, SHOPEE and HIS. In order to expand our products to serve prospective consumers in every strategic market. In addition, Company concern and set up strong internal control for process of sales and receive by online platform.

1.3 Risks of Fluctuation of the Exchange Rate

Currency fluctuations could also affect profitability performance regarding our computer components imported from overseas countries. To mitigate this risk, we have hedged our foreign currency requirements to guard against foreign currency exposures.

1.4 Risk Factor from The Major Shareholders Who Hold Over 25 Percent of Stock

The major shareholders, Keppel Telecommunications & Transportation Ltd (Shareholding via Apsilon Ventures Pte Ltd and via BNP PARIBAS WEALTH MANAGEMENT SINGAPORE BRANCH) holds 31.94 Percent of total stocks and Mr. Min Intanate, holds 20.02 Percent of total stocks. In this case, the major shareholders are able to control the voting in the meeting. Legally, a vote must pass by a three-fourths majority of total votes from the shareholders who have a right to vote in the meeting under the laws or Company's regulations. This circumstance could cause an imbalance and adversely affect the voting result if the major shareholder's votes are over 25 Percent of the total votes and are against the votes of the other shareholders.

1.5 Risk from COVID 19 outbreak during the year

The outbreak of the Coronavirus Disease 2019 (COVID-19) has emerged and widely spreads. The Government has imposed various measures to prevent and control the spread of COVID-19 which effected to overall Thai economy. The company was small impacted from COVID-19 however the Company can maintain operating profit as the prior year. As a result of changing market demands for digital full form.

2. Environmental, Social and Corporate Governance Risks

2.1 Climate Changes

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

2.2 Safety Risk

“Safety Risk” is the risk from operation of work which has impacts on efficiency and effectiveness in business operation, and shall prevent it from achieving the prescribed goals. The Company has given the importance to the creation of safe working environment and maintenance of cleanliness, including allocation of orderly working areas, thus, to reduce the quantity of occurrence of accidents, and to establish a security unit to check whether the Company’s measures have been complied with or not, and to give recommendations and correction, in case, errors from operation of work have been found.

2.3 Corporate Governance

“Corporate Governance” is a risk from non-compliance with laws, rules, regulations or work-related standards, including risk from non-compliance with policies as determined by the business. The Company has given the importance to the business operation under the principle of corporate governance and under the scope of laws, transparency and accountability. The Company has established the internal audit unit with duties to audit operations of different departments to be in accordance with the prescribed rules and formalities; whereas, the audit results shall be reported to the Audit Committee and shall be proposed to the Board of Directors on a quarterly basis. In addition, the Company also has channels of receiving of complaints, including guidelines for operation in case of having complaints, and also has measures to protect the complainants.

Management of Emerging Risks

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

Emerging risks which may impact the Company such as cyber security risks. The risk of a security breach or cyber attack resulting in business disruption, data loss, or confidential information which may adversely affect the image and reputation of the Company. The Company has implemented risk management processes and tools to support storage as well as continuing data recovery test. The information will be restored on a regular basis if a crisis situation occurs.

Driving Business for Sustainability



Sustainable Management Policies and Goals

SVOA Public Company Limited has been determined to operate its businesses under the practices for sustainable development by taking account of impacts on all groups of stakeholders and to establish balance in environment, society and corporate governance for common benefits in the long term. All executives and employees shall be obliged to support, push on, integrate with the whole organization and comply with the prescribed policies, therefore, the Company has determined the operational practices, as follows:

1. To operate businesses in a faithful and fair manner, to uphold and comply with the laws and commercial terms, to enhance the clarity and transparency in management and fair treatment for every stakeholder, to operate in compliance with the principles of good corporate governance, including support anti-corruption, to promote free trade competition and political neutrality.
2. To emphasize the importance of and practices under human rights principles with awareness about the human dignity, rights, liberty and equality, treat employees fairly with compensation, welfare, pay attention to and place emphasis on safety in the workplace and environment health, promote training and development to enhance knowledge and skills, create organizational commitment in order to move the organization forwards for effective steering of organization.
3. To create sustainable benefits to communities and the society, and to support and participate in activities to creating shared value between the organization and communities, and to enhance the quality of life and well-being of the society.

4. To emphasize the environmental management, to give knowledge and to jointly create the awareness of environmental protection to employees so that all employees shall be aware of possible environment impacts, to promote the effective use of resources, and to give importance to the reduction and control of social and environmental impacts resulting from the Company's business operation and its affiliated companies, including related suppliers.

Practices for Management

Regarding the operation in accordance with this Sustainable Management Policy, the Company has determined indicators for monitoring and assessment of performance efficiency of the Company and its affiliated companies as important data for continuous and sustainable development of the organization. The Company is determined and committed to the thorough compliance with such policy by executives and employees at all levels so that the Company and the society shall sustainable growth in a balanced manner.

Managing the impacts on stakeholders in the value chain

Value Chain

Practices for sustainable development

Over the past 40 years, SVOA is obliged to connect people to technologies and is determined to present proper technologies and to be responsible for the society as per the international principle, creation of values and benefits between the business sector and the society concurrently with the digital technology change which is the technological revolution in the modern world to meet the demands in a sustainable manner.



Stakeholders:

The Company's stakeholders
can be divided into

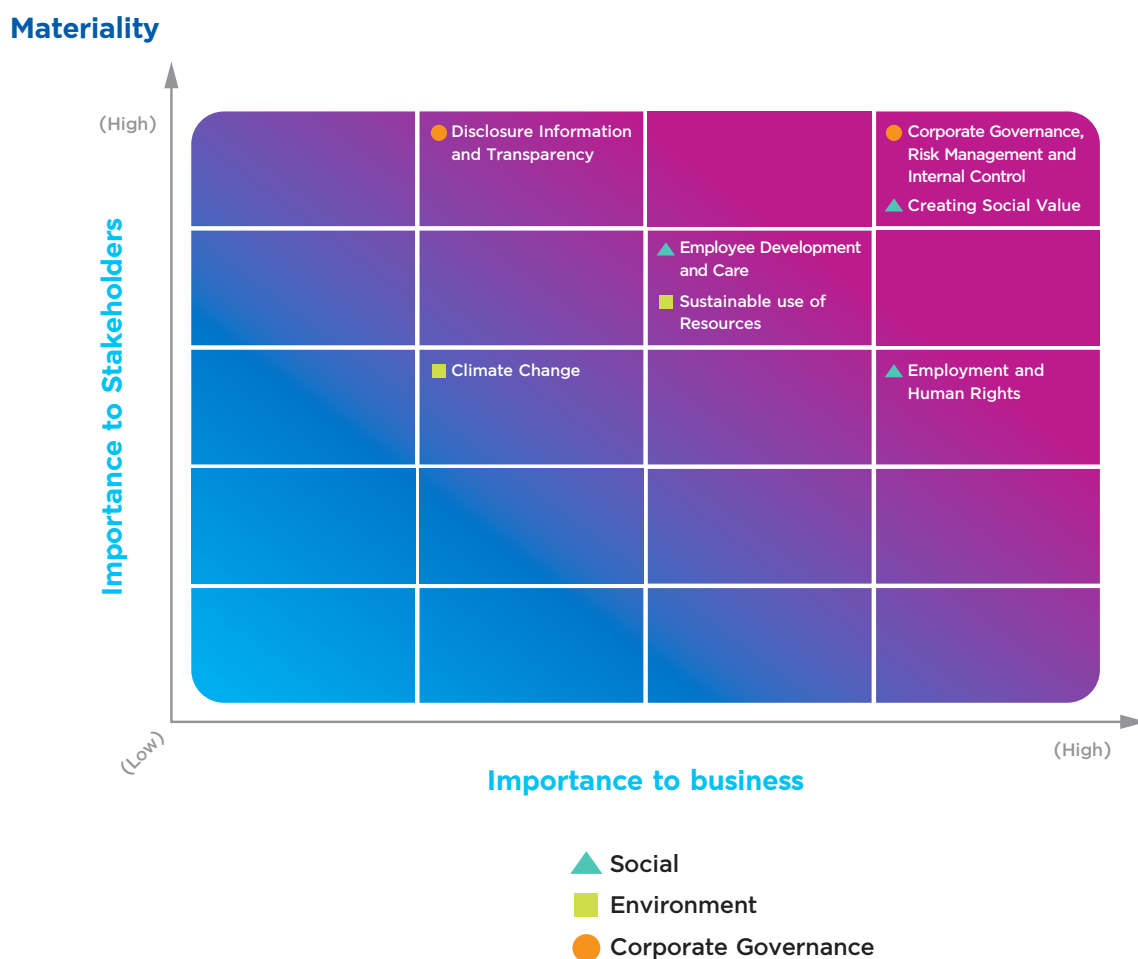
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groups:



Analysis and Taking Care of Stakeholders in the Value Chain:

Stakeholder Groups	Communication Channels/Methods	Expectation of Stakeholders	Responses of Organization
 Employees	- To organize the orientation of new employees before commencement of work - To organize meeting for communication with employees - To organize activities for team building and outing at least once a year	- Fair and proper increase of salaries, wages and welfare - Work safety and good work environment - Opportunities for career path growth - Plans for knowledge and ability development training	- To comply with the Employment Policy and the labor law - To manage in accordance with the Occupational Health, Safety and Environmental Policy - To conduct an annual evaluation - To organize proper training programs for all levels of employees in business lines
 Board of Directors	- To organize the Board of Directors' Meetings 4 times a year - To organize the Audit Committee's Meetings 4 times a year	- To comply with the laws and the Code of Conduct - To have transparent and accountable practices in accordance with the principle of good corporate governance - To have good operating results and business success	- To determine policies and strict enforcement - To have good corporate governance
 Shareholders	- To organize the Annual Ordinary Meeting of Shareholders once a year - To update the Company's website and the website of the Stock Exchange of Thailand throughout the year	- To have good returns and secure and sustainable growth - To have transparent and accountable practices - To have good governance and control system	- To review strategies and goals for sustainable generation of returns - To have transparent, fair and accountable corporate governance - To invite shareholders to attend the Annual Ordinary Meeting of Shareholders and to express their opinions and send questions
 Customers	- To contact through sales representatives/agents throughout the year - To contact via telephone and the Company's website throughout the year	- To receive accurate technical data of products and services - To have quality products and services as agreed - To keep the confidentiality of customers' data	- To have transparent, fair and accountable corporate governance - To deliver products and services in accordance with customers' demand - To have ethics on protection of customers' data
 Suppliers/ Creditors	- To contact via telephone and the Company's website throughout the year	- To comply with terms, conditions and agreements of contracts - To have fair and transparent price competition	- To clearly determine the purchasing and procurement policy - To open a bidding for transparent selection of suppliers
 Competitors	- To contact via telephone and the Company's website throughout the year	- To have fair and transparent trade competition - To exchange useful data and information	- To operate businesses in accordance with the principle of ethics, fairness and transparency
 Communities and Society	- To participate in the community and social development as may be suitable - To update news and media release in social media throughout the year	- To support activities in communities and the society - To avoid causing negative safety and environmental impacts on communities and the society	- To support public activities - To disseminate data and knowledge in social media



Sustainability Management in The Environmental Dimension

The Environmental Policy and Practices

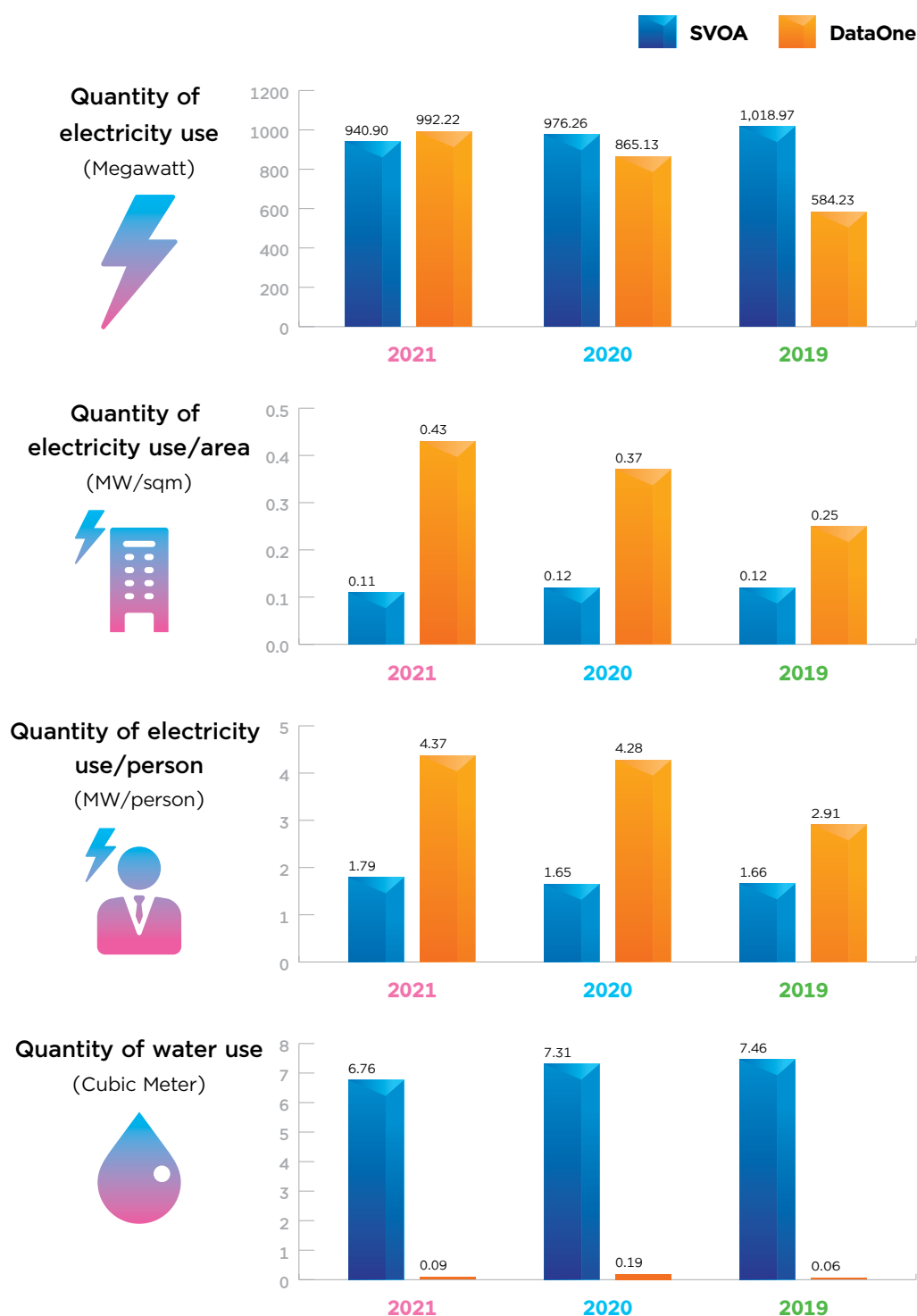
The Company is aware of its business operation with potential direct and indirect impacts on the environment. The Company recognizes to managing and reducing the environmental impacts as much as possible. The Company has determined the environmental operation practices, as follows:

1. The Company and its subsidiaries shall take account of and shall strictly comply with the legal covenants and related environmental requirements.
2. The Company shall emphasize the effective management and worthy use of existing energies and public utilities, including prevention of pollution emitted from activities and products of the Company which may have environmental impacts.
3. The Company shall implant the consciousness for executives and employees at all levels to become aware and to participate in continuous and sustainable environmental development.
4. The Company shall regularly communicate and publicize the results from compliance with this policy to the related parties within and outside the organization, and shall also disseminate them in the Annual Report.

The Company has provided the environmental policy to be used as practices for reduction of environmental impacts and has continuously initiated concepts of environmental responsibilities for the related parties, and has also determined the goal of reduction of energy use as one of its indicators.

Results of Environmental Operations :

Statistical Report on the Quantity of Electricity Use, Summary of 3-Year Expenses SVOA Group



Note: ASYS No request for electricity and water use; joint use in the name of SVOA
 DG1 No request for electricity and water use; joint use in the name of DataOne
 The cost of water for MS Siam Tower rental space is included in the fee

Safety, Occupational Health And Environment

The Company has determined its safety and environmental policy as operational guidelines by taking account of safety and environment as its priorities and has established the Safety, Occupational Health and Environment Committee with the professional safety officer responsible for provision of the safety work plan as prescribed by laws.

1. Determination of the Safety Policy and Installation of Public Relations Board

The Policy shall be used as guidelines for occupational health and safety operations, as follows:

- The Company shall develop the occupational health and safety management system to be proper and in conformity with legal requirements and other requirements as per agreements made by the Company
- The Company shall control and prevent health hazards, dangers from fire, electricity, forklift trucks, emergencies, work-related diseases and other dangers potentially occurred to employees and related parties to be at an acceptable level of risks
- The Company shall provide communication and dissemination of the policy so that all people working for the organization shall be aware of the occupational health and safety duties of themselves and of others
- Occupational health and work safety shall be regarded as duties and responsibilities of all employees.
- The Company has supported and promoted all employees to participate in occupational health and safety activities.
- The Company has monitored, evaluated and developed its operations in accordance with the Occupational Health and Safety Policy for continuous and effective operations.
- The Company shall support its proper and adequate resources. The Company shall also be determined to develop its personnel resources to have knowledge, safety, occupational health and working environment so that all employees shall be able to participate in operations in accordance with the safety and occupational health management system.

2. Determination of the Environmental Policy for Communication on the Company's Website and Installation of Public Relations Board

The Company has its commitments and awareness of the environmental impacts for continuous maintenance and protection of the environment; whereby, all personnel in the organization have their intensive participation and commitments to comply with the followings:

- The Company has emphasized the saving and effective use of energies and natural resources in its working processes by taking account of environmental issues which shall have impacts on the organization and surrounding communities.
- The Company has emphasized the complete improvement and protection of the environment, including prevention of release of hazardous chemicals and wastes into the environment.
- The Company shall comply with the matter of laws and standards relating to the environment by providing the minimum operational standard of the Company to be disclosed to the general public.
- The Company shall organize trainings and shall enhance good understanding to its employees for awareness of environmental protection, and shall accept opinions from all units for continuous improvement of the environment.

3. Orientation of New Employees on Safety, Occupational Health and Environment
4. Organization of Meetings of the Safety, Occupational Health and Environment Committee
5. Establishment of Safety Rules for Operations in Warehouses
6. Provision of Emergency Telephone Numbers (Hotlines)
7. Provision of Nursing Room and Household Medicine
8. Organization of Basic Firefighting Drills Training and Annual Evacuation Fire Drills Training
9. Installation of Warning Signs, Advice Signs and Safety Equipment Signs

Sustainability Management in The Social Dimension

The Social Policy and Practices

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

1. Anti-Corruption

The Company is aware of the importance of transparent and honest business operation in accordance with the principle of corporate governance and direct and indirect anti-corruption in all patterns. The executives shall be obliged to determine the risk assessment on fraud and corruption in the work processes which may cause fraud and corruption, to review the suitability of processes and measures and to act themselves as role models, and to communicate with employees and all related parties.

In the previous year, the Company has found no cases of fraud or unethical actions

2. Respect for Human Rights Principles

The Company has given the importance to basic human rights, respect of rights and liberty without discrimination and without infringement of rights and liberty of others. The Company's employees shall treat each other with respects and honors and shall have proper conducts to their duties as per the Rules, Regulations and Tradition.

3. Equitable Labor Treatment

The Company has given the importance to all employees and has treated all personnel equally without discrimination. The Company has considered and approved the fair and proper remuneration based on work performances and potentials of employees and has given opportunities to employees to submit their suggestions or work-related complaints for intensive consideration and determination of solutions for benefits to all parties and for creation of good co-working relations.

4. Occupational Health and Work Safety

The Company has promoted the good quality of life of its employees and has provided the work-related equipment, facilities and safe working environment in accordance with the principle of occupational health. The Company has appointed its safety officers and has organized training and has implanted the consciousness relating to occupational health, safety and working environment, and has conducted the annual rehearsal of evacuation in case of fire, and has provided the annual health checkup for its employees.

In the previous year, no data was found relating to injuries or death or events relating to safety in the working environment.

5. Fair Business Operation

The Company is determined to operate its businesses in a fair and ethical manner and to keep the confidentiality of data under the criteria and related laws and not to seek data of its alliances and trade competitors in a fraudulent and unfair manner and to uphold it as operational practices for executives at all levels, and all employees of the Company shall perform their works with honesty and good faith and in accordance with standards, covering all groups of stakeholders.

Social Responsibility

SVOA, in addition to having a goal of continually developing organizations and IT industry in Thailand. We also share social responsibility by supporting various activities of “The Better Thailand Foundation” which is a charitable organization that focuses on enhancing develop knowledge for youth especially lack opportunities youths to prepare to enter the knowledge society. This is the same spirit that SVOA need to emphasize on education which is the foundation for sustainable development of the country.



Center of Learning with Fun

Center of Learning with Fun Project is a 2 floor permanent building construction project consisting of a computer room, a library and a multipurpose yard. The goal is to be a source of research and learning for schools and communities. Over the past 14 years, the “Better Thailand Foundation” has built and delivered 12 learning center buildings spread across all regions of Thailand and is in the process of constructing the 13th Center of Learning with Fun Building for “Wat Khok Suay School”, Khok Charoen Subdistrict, Thap Put District, Phang Nga Province (opening ceremony and delivery is expected in the second quarter of 2022).

“Card for You” Project

Card for you is an activity that provides opportunities for underprivileged children and children with physical disabilities has a stage to show artistic talent. The event has been held 18 times with more than 2,500 disadvantaged and physically handicapped children and youth in attendance. For safety and to comply with the regulations of the Ministry of Public Health regarding Covid-19, the Foundation can’t complete drawing competition activities like every year. SVOA has joined with the foundation to deliver a “Motivation Box” to 20 schools, foundations, and various welfare institutions in order to prepare for the competition that is expected to be held in the year 2022

Computers & Educational Equipment Donation

A project to donate computers, educational tools and materials to schools in rural area. As of now, we have donated to more than 60 schools with over 20,000 children and members of communities benefit from this project.

With our determination to be a part in improving the society. We believe that the business and the society must run together. SVOA, therefore is devoted to contribute and engage in activities for the better Thai society.

Social Aspects	Unit	2021				2020				2019			
		SVOA	D1	DG1	ASYS	SVOA	D1	DG1	ASYS	SVOA	D1	DG1 (operate in 2020)	ASYS
The total numbers of employees	Persons	412	220	7	115	451	181	21	139	442	201	-	172
The number of employees divided by levels of employees													
• Top management	Persons	26	17	2	3	26	16	3	1	23	18	-	2
• Managerial level	Persons	66	61	4	11	62	51	12	15	68	66	-	13
• Operational level	Persons	320	142	1	101	363	114	6	123	351	117	-	157
Total		412	220	7	115	451	181	21	139	442	201	-	172
The number of employees divided by genders													
• Male	Persons	231	119	5	87	260	104	10	105	246	104	-	138
• Female	Persons	181	101	2	28	191	77	11	34	196	97	-	34
Total		412	220	7	115	451	181	21	139	442	201	-	172
The number of employees divided by ages													
• Less than 30 years old	Persons	103	44	-	21	131	37	1	32	146	32	-	41
• 30-50 years old	Persons	282	150	6	88	293	123	15	102	278	144	-	126
• More than 50 years old	Persons	27	26	1	6	27	21	5	5	18	25	-	5
Total		412	220	7	115	451	181	21	139	442	201	-	172
The total numbers of new employees													
• Less than 30 years old	Persons	24	24	-	5	44	19	1	15	41	11	-	7
• 30-50 years old	Persons	30	37	-	7	28	27	6	11	41	45	-	4
• More than 50 years old	Persons	-	-	-	-	2	2	-	-	-	3	-	-
Total		54	61	-	12	74	48	7	26	82	59	-	11
The total numbers of retired employees													
• Less than 30 years old	Persons	30	11	-	7	37	9	1	11	59	13	-	24
• 30-50 years old	Persons	54	29	4	22	51	37	1	22	67	50	-	37
• More than 50 years old	Persons	6	2	-	-	2	5	-	2	6	11	-	-
Total		90	42	4	29	90	51	2	35	132	74	-	61
• Employees who exercised the rights of maternity leave	Persons	4	1	-	-	4	1	-	3	3	1	-	1
• Employees who returned to work after exercising the rights of maternity leave	Persons	4	1	-	-	4	1	-	3	3	1	-	1
The proportion of types of leave of employees													
• Sick leave	Days/person	1,146	521	4	403	1,168	390	26	357	1,188	527	-	92
The number of occurrence of all accidents of employees													
• Accidents resulting in stoppage of work	Cases	None	None	None	None	None	None	None	None	None	None	-	None
• Accidents not resulting in stoppage of work	Cases	None	None	None	None	None	None	None	None	None	None	-	None
The number of hours of training of all employees	Hours	1,026	534	24	132	1,668	588	30	510	1,824	1,038	-	162

Management Discussion and Analysis



Summary of Business Operation of Company and Subsidiaries

In the year 2021, the consolidated financial statements shown the net profit of Baht 159.9 million, increase by Baht 21.0 million from previous year or 15.1%. The separate financial statements have net profit of Baht 95.4 million increase by Baht 13.8 million or 16.9%. As a result of revenue from business units has increased. In addition, the Company ability to reduce selling and distribution expenses, and finance income from finance lease receivable increased as a result of completed and delivered the projects to customer.

(Unit : Mil Baht)	Consolidated						Separate					
	2021		2020		Increase (Decrease)		2021		2020		Increase (Decrease)	
Total revenues	8,710.9	100.0%	7,813.1	100.0%	897.8	11.5%	7,352.7	100.0%	6,494.3	100.0%	858.4	13.2%
Total expenses	-8,486.3	-97.4%	-7,583.3	-97.1%	903.0	11.9%	-7,192.9	-97.8%	-6,341.1	-97.6%	851.8	13.4%
Impairment loss on financial assets	-10.7	-0.1%	-21.0	-0.3%	-10.3	-49.0%	-17.4	-0.2%	-17.0	-0.3%	0.4	2.4%
Unrealised loss on change in fair value of derivative	-14.4	-0.2%	-22.3	-0.3%	-7.9	-35.4%	-14.4	-0.2%	-22.3	-	-7.9	-35.4%
Share of profit from investments in associated companies and joint ventures	17.9	0.2%	17.0	0.2%	0.9	5.3%	-	-	-	-	-	-
Finance income	37.6	0.4%	16.7	0.2%	20.9	125.1%	36.9	0.5%	16.0	0.2%	20.9	130.6%
Finance cost	-37.5	-0.4%	-35.5	-0.5%	2.0	5.6%	-28.6	-0.4%	-26.3	-0.4%	2.3	8.7%
Income tax	-57.6	-0.7%	-45.8	-0.6%	11.8	25.8%	-40.9	-0.6%	-22.0	-0.3%	18.9	85.9%
Profit for the year	159.9	1.8%	138.9	1.8%	21.0	15.1%	95.4	1.3%	81.6	1.3%	13.8	16.9%

Analysis of Revenue Structure

(Unit : Mil Baht)	Consolidated						Separate					
	2021		2020		Increase (Decrease)		2021		2020		Increase (Decrease)	
Revenue from contracts with customers	8,527.7	97.9%	7,599.5	97.3%	928.2	12.2%	7,186.5	97.7%	6,284.7	96.8%	901.8	14.3%
Other income	183.2	2.1%	213.6	2.7%	-30.4	-14.2%	166.2	2.3%	209.6	3.2%	-43.4	-20.7%
Total revenues	8,710.9	100.0%	7,813.1	100.0%	897.8	11.5%	7,352.7	100.0%	6,494.3	100.0%	858.4	13.2%

Total revenues of the Company and its subsidiaries in the consolidated financial statements of Baht 8,710.9 million, increased by Baht 897.8 million from the previous year or 11.5% and total revenues in separate financial statements of Baht 7,352.7 million, increased by Baht 858.4 million from the previous year or 13.2%.

Product line/ Business Unit	Operated by	2021		2020		Increase (Decrease)	
		Revenue	%	Revenue	%		
IT Distribution	ITDSBU	4,571.6	52.5%	3,717.0	47.6%	854.6	23.0%
System Integration	SISBU	1,757.7	20.2%	2,090.9	26.8%	-333.2	-15.9%
IT Project	ITPSBU	2,083.3	23.9%	1,698.9	21.7%	384.4	22.6%
Components Distribution	ASYS	115.1	1.3%	92.7	1.2%	22.4	24.2%
Other income		183.2	2.1%	213.6	2.7%	-30.4	-14.2%
Total Revenues		8,710.9	100.0%	7,813.1	100.0%	897.8	11.5%

* After eliminated transactions of group company

- Sales and services income in the consolidated financial statements and separate financial statements increased as a result of the increased in revenue from IT Distribution (ITDSBU), and IT Project (ITPSBU) strategic business unit related to the work from home measure (WFH) effect to the need to use IT equipment to support more work at home. The situation of the COVID-19 has still a positive impact for the Company in this year. The Company focuses on sales that are adapted to the new normal customer behavior. Additionally, the project has been delivered for the rental of equipment to support the digital center.
- Other income in the consolidated financial statements decreased by Baht 30.4 million or 14.2%, and the separate financial statements decreased by Baht 43.4 million or 20.7% from the previous year as a result of decreased in revenue from suppliers' support and there have been reversal of the estimation costs of projects that were completed.
- Share of profit from investment in associates and joint ventures increased by Baht 0.9 million or 5.3% from the previous year from IT CITY Public Co., Ltd.

Analysis of Expenditure Structure

(Unit : Mil Baht)	Consolidated						Separate					
	2021		2020		Increase (Decrease)		2021		2020		Increase (Decrease)	
Cost of sales and services	7,706.2	90.8%	6,845.0	90.3%	861.2	12.6%	6,662.8	92.6%	5,840.1	92.1%	822.7	14.1%
Selling and distribution expenses	542.7	6.4%	553.0	7.3%	-10.3	-1.9%	348.6	4.8%	351.7	5.5%	-3.1	-0.9%
Administrative expenses	237.4	2.8%	185.3	2.4%	52.1	28.1%	181.5	2.5%	149.3	2.4%	32.2	21.6%
Total expenses	8,486.3	100.0%	7,583.3	100.0%	903.0	11.9%	7,192.9	100.0%	6,341.1	100.0%	851.8	13.4%

Total expenses in the consolidated financial statements increased by Baht 903.0 million or 11.9% from the previous year and the separate financial statements increased by Baht 851.8 million or 13.4% from the previous year, due to:-

- Cost of sales and services in the consolidated financial statements increased by Baht 861.2 million or 12.6% and the separate financial statements increased by Baht 822.7 million or 14.1% in accordance with the proportion of sales and services.
- Selling and distribution expenses in the consolidated financial statements decreased by Baht 10.3 million or 1.9% and the separate financial statements decreased by Baht 3.1 million or 0.9% as a result of controlling on sales promotion expenses.
- Administrative expenses in the consolidated financial statements increased by Baht 52.1 million or 28.1% and the separate financial statements increased by Baht 32.2 million or 21.6%. This is due to an increase in administrative expenses that will fully facilitate future operations.
- Unrealized loss on change in fair value of derivative in the consolidated financial statements and the separate financial statements decreased by Baht 7.9 million, or 35.4% was resulted from recognition of warrants of Lease IT (LIT) as the market price and recorded loss of Baht 14.4 million in the year of 2021.

Analysis of Profit Structure

In the year 2021, profit before income tax expenses in the consolidated financial statements of Baht 217.5 million, increased by Baht 32.8 million from the previous year of 17.8% and profit before income tax expenses in the separate financial statements of Baht 136.3 million, increased by Baht 32.7 million from the previous year or 31.6%. Income tax expenses in the consolidated financial statements of Baht 57.6 million and income tax expenses in the separate financial statements of Baht 40.9 million calculated at the tax rate of 20% of net profit after adding non-deductible expenses, which the Revenue Department did not allow as expenses. The figures mentioned excluded the share of profit (loss) from investments under the equity method. Higher tax expenses in the consolidated financial statements of Baht 11.8 million and the separate financial statements of Baht 18.9 million was from deferred tax income increased.

Financial Status

Analysis of Asset Structure

(Unit : Mil Baht)	Consolidated						Separate					
	2021		2020		Increase (Decrease)		2021		2020		Increase (Decrease)	
Total current assets	3,617.7	62.0%	4,006.9	66.9%	-389.2	-9.7%	2,478.6	59.3%	2,620.5	64.5%	-141.9	-5.4%
Other non-current financial assets	19.0	0.3%	33.5	0.6%	-14.5	-43.3%	15.8	0.4%	30.2	0.7%	-14.4	-47.7%
Investment in subsidiary companies	-	-	-	-	-	-	119.2	2.9%	119.2	2.9%	-	-
Investment in associated companies	648.9	11.1%	644.9	10.8%	4.0	0.6%	258.4	6.2%	258.4	6.4%	-	-
Investment in joint ventures	7.2	0.1%	8.7	0.1%	-1.5	-17.2%	-	-	-	-	-	-
Property, plant and equipment	182.8	3.1%	184.6	3.1%	-1.8	-1.0%	153.5	3.7%	157.4	3.9%	-3.9	-2.5%
Right-of-use assets	60.4	1.0%	78.7	1.3%	-18.3	-23.3%	38.9	0.9%	45.3	1.1%	-6.4	-14.1%
Intangible assets	137.3	2.4%	112.7	1.9%	24.6	21.8%	90.5	2.2%	83.0	2.0%	7.5	9.0%
Financial lease receivables - net of current portion	969.1	16.6%	675.6	11.3%	293.5	43.4%	963.3	23.0%	667.3	16.4%	296.0	44.4%
Deferred tax assets	67.3	1.2%	72.2	1.2%	-4.9	-6.8%	41.4	1.0%	46.6	1.1%	-5.2	-11.2%
Other non-current assets	127.1	2.2%	167.7	2.8%	-40.6	-24.2%	21.2	0.5%	31.8	0.8%	-10.6	-33.3%
Total non-current assets	2,219.1	38.0%	1,978.6	33.1%	240.5	12.2%	1,702.2	40.7%	1,439.2	35.5%	263.0	18.3%
Total assets	5,836.8	100.0%	5,985.5	100.0%	-148.7	-2.5%	4,180.8	100.0%	4,059.7	100.0%	121.1	3.0%

The Company and subsidiaries had total assets in the consolidated financial statements of Baht 5,836.8 million, decreased by Baht 148.7 million from the end of the year or 2.5%. Besides, the total assets in the separate financial statements of Baht 4,180.8 million, increased by Baht 121.1 million from the end of previous year or 3.0% due to:-

- Current assets in the consolidated financial statements decreased by Baht 389.2 million and the separate financial statements decreased by Baht 141.9 million as a result of:-
 - Cash and cash equivalents in the consolidated financial statements decreased by Baht 394.8 million and the separate financial statements decreased by Baht 256.6 million from the operating results and loan repayment to reduce interest costs.
 - Trade and other receivables in the consolidated financial statements decreased by Baht 207.4 million and the separate financial statements decreased by Baht 178.5 million mainly from the Company could collect debt more than last year. In the year 2021, the average collection period in the consolidated financial statements was 71 days and the separate financial statements was 58 days. The debt collection period was lower when compared to the previous year.
 - Current portion of financial lease receivables in the consolidated financial statements and the separate financial statements increased by Baht 371.3 million and Baht 368.5 million, respectively from the long-term lease contracts with government agencies and private sector.
 - Inventories in the consolidated financial statements decreased by Baht 162.5 million and the separate financial statements decreased by Baht 72.0 million from accelerating sale of product to support high demand at the end of the year. In the year 2021, the inventories turnover in the consolidated financial statements was 40 days and the separate financial statements was 28 days. It was lower than the previous year.
 - Non-current assets in the consolidated financial statements increased by Baht 240.5 million and the separate financial statements increased by Baht 263.0 million as resulted from the new finance lease contracts signed during the year and intangible assets resulting from the development of internal group systems, such as data storage systems, in order to comply with the Personal Data Protection Act.

Analysis of Liabilities Structure

(Unit : Mil Baht)	Consolidated						Separate					
	31 December 2021		31 December 2020		Increase (Decrease)		31 December 2021		31 December 2020		Increase (Decrease)	
Current liabilities	3,337.8	96.9%	3,592.2	96.9%	-254.4	-7.1%	2,683.2	97.8%	2,606.4	97.6%	76.8	2.9%
Non-current liabilities	107.9	3.1%	115.3	3.1%	-7.4	-6.4%	59.4	2.2%	63.2	2.4%	-3.8	-6.0%
Total liabilities	3,445.7	100.0%	3,707.5	100.0%	-261.8	-7.1%	2,742.6	100.0%	2,669.6	100.0%	73.0	2.7%

Total liabilities of the Company and its subsidiaries in the consolidated financial statements of Baht 3,445.7 million, decreased of Baht 261.8 million from the end of the previous year or 7.1%, while total liabilities in the separate financial statements of Baht 2,742.6 million, increased by Baht 73.0 million from the end of the previous year or 2.7% due to:-

- Short-term loans from banks in the consolidated financial statements increased by Baht 44.2 million and the separate financial statements increased by Baht 128.7 million as a result of the financing arrangement for the Company's operations.

- Trade and other payables in the consolidated financial statements decreased by Baht 415.4 million and the separate financial statements decreased by Baht 232.6 million due to the repayment of debt during the year. In the year 2021, the average repayment period in the consolidated financial statements and the separate financial statements were 52 days.
- Finance lease liabilities in the consolidated financial statements decreased by Baht 21.0 million and the separate financial statements decreased by Baht 6.8 million due to the termination some of the building lease contracts.
- Other current liabilities in the consolidated financial statements increased by Baht 123.9 million and the separate financial statements increased by Baht 180.6 million from accrued project costs of IT project (ITPSBU) and system integration (SISBU).

Analysis of Structure of Shareholders' Equity

(Unit : Mil Baht)	Consolidated						Separate					
	31 December 2021		31 December 2020		Increase (Decrease)		31 December 2021		31 December 2020		Increase (Decrease)	
Fully paid up capital	947.0	39.6%	947.0	41.6%	-	-	947.0	65.8%	947.0	68.1%	-	-
Par value surplus	0.5	0.0%	0.5	0.0%	-	-	0.5	0.0%	0.5	0.0%	-	-
Premium on shares of an associated company	96.5	4.0%	96.5	4.2%	-	-	-	-	-	-	-	-
Statutory reserve	65.9	2.8%	61.2	2.7%	4.70	0.08	65.9	4.6%	61.2	4.4%	-	-
Retained earnings	1,281.2	53.6%	1,172.8	51.5%	108.4	9.2%	424.8	29.5%	381.4	27.4%	43.4	11.4%
Total shareholder's equity	2,391.1	100.0%	2,278.0	100.0%	113.1	5.0%	1,438.2	100.0%	1,390.1	100.0%	48.1	3.5%

Shareholders' equity of the Company and its subsidiaries in the consolidated financial statements was Baht 2,391.1 million, increased by Baht 113.1 million from the end of previous year or 5.0% resulted from profit by Baht 159.9 million. The separate financial statements Baht 1,438.2 million, increased by Baht 48.1 million from the end of previous year or 3.5% resulted from profit by Baht 95.4 million and including the announcement of an interim dividend of Baht 37.9 million.

Analysis of liquidity

(Unit : Mil Baht)	Consolidated			Separate		
	31 December 2021	31 December 2020	Increase (Decrease)	31 December 2021	31 December 2020	Increase (Decrease)
Net cash flows from (used in) operating activities	-314.7	279.2	-593.9	-307.6	-10.5	-297.1
Net cash flows used in investing activities	-45.0	-26.4	-18.6	-14.9	-67.2	52.3
Net cash flows from (used in) financing activities	-35.1	176.8	-211.9	65.9	240.7	-174.8
Net increase (decrease) in cash and cash equivalents	-394.8	429.6	-824.4	-256.6	163.0	-419.6

There were cash flows used in operations in the consolidated financial statements of Baht 314.7 million and the separate financial statements of Baht 307.6 million resulted from an increase in finance lease receivables and debt repayment. There were cash outflows from investment in the consolidated financial statements of Baht 45.0 million and the separate financial statements of Baht 14.9 million from the acquisition of office equipment, assets for lease and service, and computer software. Cash outflow from financing in the consolidated financial statements of Baht 35.1 million was due to dividend payment, while cash inflow of Baht 65.9 million in the separate financial statements was due to cash received from new loans.

Analysis of source of capital

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

(Unit : Mil Baht)	Consolidated				Separate			
	31 December 2021	31 December 2020	Increase (Decrease)		31 December 2021	31 December 2020	Increase (Decrease)	
Financial liabilities	1,418.4	1,374.2	44.2	3.2%	1,238.8	1,110.2	128.6	11.6%
Short-term loans from banks	60.9	81.9	-21.0	-25.6%	38.7	45.5	-6.8	-14.9%
Lease liabilities	1,479.3	1,456.1	23.2	1.6%	1,277.5	1,155.7	121.8	10.5%
Total financial liabilities	2,391.1	2,278.0	113.1	5.0%	1,438.2	1,390.1	48.1	3.5%
Total shareholders' equity	3,870.4	3,734.1	136.3	3.7%	2,715.9	2,545.8	170.1	6.7%
Total source of capital Debt to Equity ratio (times)	0.6	0.6	-	-	0.9	0.8	0.1	10.0%

Liabilities

As at December 31, 2021 and 2020, the Group has interest-bearing debt in the consolidated financial statements of Baht 1,479.3 million and Baht 1,456.1 million, respectively. The most of them were short-term loans from banks, with an increase in loan to support their project in the future.

Shareholders' equity

The shareholders' equity increased as a result of higher retained earnings and enhanced performance this year.

The Group maintains the interest-bearing debt-to-equity ratio in the consolidated financial statements at 0.6 and the separate financial statements at 0.9, which is insignificant change from previous year.

Factor that may impact future operations

Source of capital is the most important aspect in supporting operations for future significant projects. The Company focus on effective financial management to debt repayment in accordance with cash collection in order to avoid affecting the liquidity and to maintain the debt-to-equity ratio at a level without financial risks

Analysis of key financial ratios

The current ratio of the Group in the consolidated financial statements was 1.1, and the separate financial statements had a current ratio of 0.9, which remained unchanged from the previous year. The Company and its subsidiaries retain and manage liquidity from operations.

The profitability ratio, the net profit margin ratio in the consolidated financial statements was 1.9% at year-end 2021 and 1.3% in the separate financial statements, while the return on equity in the consolidated financial statements was 6.9% and 6.8% in the separate financial statements, an increase from the previous year due to the increase in retained earnings.

The operating efficiency ratio, such as return on assets and return on fixed assets, increase from the previous year, indicating that the Group can operate more efficiently than the previous year.

The debt-to-equity ratio, the Group had a debt-to-equity ratio in the consolidated financial statements of 1.4 times, which was lower than last year. This was mainly due to an increase in shareholders' equity from higher retained earnings.

Performance and the ability to generate profits

Key financial ratios

		Consolidated			Separate		
		2021	2020	Increase (Decrease)	2021	2020	Increase (Decrease)
Liquidity Ratios							
1	Current ratio (times)	1.1	1.1	-	0.9	1.0	(0.1)
2	Quick liquidity ratio (times)	0.9	0.9	-	0.7	0.8	(0.1)
3	Cash Cycle (Days)	59	74	(15)	34	45	(11)
4	Accounts receivable turnover (times)	5.2	4.6	0.6	6.3	5.8	0.5
5	Average debt collection period (Days)	71	80	(9)	58	62	(4)
6	Inventory turnover ratio (times)	9.1	7.7	1.4	13.2	11.1	2.1
7	Average sales period (Days)	40	47	(7)	28	33	(5)
8	Accounts payable turnover (times)	7.0	6.8	0.2	7.0	7.3	(0.3)
9	Average payment period (Days)	52	54	(2)	52	50	2
Profitability Ratios							
1	Gross profit margin ratio (%)	9.6%	9.9%	(0.3%)	7.3%	7.1%	0.2%
2	Operating profit margin (%)	2.5%	2.4%	0.1%	1.9%	1.6%	0.3%
3	Net profit margin (%)	1.9%	1.8%	0.1%	1.3%	1.3%	-
4	Return on equity (%)	6.9%	6.1%	0.8%	6.8%	5.8%	1.0%
Efficiency Ratios							
1	Return on asset (%)	2.7%	2.6%	0.1%	2.3%	2.3%	-
2	Return on fixed assets (%)	123.6%	109.1%	14.5%	89.6%	68.2%	21.4%
3	Asset turnover ratio (times)	1.5	1.4	0.1	1.8	1.8	-
Financial Policy Ratios							
1	Debt to equity ratio ¹ (times)	1.4	1.6	(0.2)	1.9	1.9	-
2	Debt ratio (times)	0.6	0.6	-	0.7	0.7	-
3	Dividend payout ratio	29.6%	27.3%	2.3%	49.6	46.4%	3.2%

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

General and Other Significant Information



General Information

SVOA Public Co., Ltd. Commercial Registration No: 0107537002001 (previously No. 447) is engaged in Wholesaling and Retailing handling Office Automation products including development and installation of information system operates in the addresses as follow:

- **Corporate Headquarter**

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

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

www.svoa.co.th

- **Finance & Accounting, Logistics and Distribution office**

131, Ratburana Road, Ratburana, Bangkok 10140 Thailand

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

Nationwide Sales & Services Network

North

- **Chiangmai**

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

Tel: +66 5324 2151, 081 359 5227 Fax: +66 5324 2151 Ext. 28

- **Phitsanulok**

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

Tel: +66 5530 3576-8, 081 359 7298 Fax: +66 5530 3576-8 Ext. 30

Northeast

- **Khon Khaen**
333/66 Moo 6, NaiMueang, Mueang Khon Khaen, Khon Khaen 40000
Tel: +66 4324 1503, 081 359 7290 Fax: 0-4329-1503 Ext. 5
- **Nakhon Ratchasima**
28 Chumpol Road, NaiMueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000
Tel: +66 4424 3333 Fax: 0-4424-3333 Ext. 5
- **Ubonratchathani**
310/3 Polpan Road, NaiMueang, Mueang Ubonratchathani, Ubonratchathani 34000
Tel: +66 4531 6849, 081 359 7489

South

- **Surat Thani**
108/102 Moo 3, Liang Mueang Road, Makham Tieh, Mueang Surat Thani, Surat Thani 84000
Tel: +66 7728 1235 Fax: 0-7728-8822
- **Hat Yai**
20 Siamciti Center 2 Road, Hat Yai, Songkhla 90110
Tel: +66 7426 2101 Fax: 0-7426-2101 Ext. 9

Issued and fully paid up share capital

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

1. The ordinary share: 707,000,000 shares
2. The preferred share: 240,000,000 shares

The Legal Entities In Which Svoa Holds Over 10% Of The Total Outstanding Capital Stock

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

Headquarter: 131 Ratburana Road, Ratburana, Bangkok 10140

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

www.asys.co.th

Registered Capital: 200,000,000 Baht

Paid up Capital: 109,000,000 Baht

Divided into: 20,000,000 Ordinary shares, at par value of 10 Baht each

(7,000,000 shares fully paid up and 13,000,000 shares paid up shares of Baht 3 each)

Business Profile: After Sales Service.

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

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

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

Fax: +66 2682 6300, +66 2682 6468

www.d1asia.co.th

Registered Capital: 300,000,000 Baht

Paid up Capital: 300,000,000 Baht

Divided into: 3,000,000 Ordinary shares, at par value of 100 Baht each

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

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

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

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

Fax: +66 2682 6300, +66 2682 6468

www.digitechone.co.th

Registered Capital: 100,000,000 Baht

Paid up Capital: 51,000,000 Baht

Divided into: 1,000,000 Ordinary shares, at par value of 100 Baht each

(20,000 shares fully paid up and 980,000 shares paid up shares of Baht 50 each)

Business Profile: New Digital Application for financial institution and government sector

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

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

Tel: +66 2163 4260

Fax: +66 2163 4291

www.leaseit.co.th

Registered Capital: 558,357,230 Baht

Paid up Capital: 221,449,456 Baht

Divided into: 221,449,456 Ordinary shares, at par value of 1 Baht each

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

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

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

Tel: +66 6138 83201

www.itcity.co.th

Registered Capital: 366,398,859 Baht

Paid up Capital: 366,398,859 Baht

Divided into: 366,398,859 Ordinary shares, at par value of 1 Baht each

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

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

Headquarter: 65 Pattanakarn Road, Pravet, Bangkok 10250

www.touch-printing.com

Registered Capital : 50,000,000 Baht

Paid up Capital : 50,000,000 Baht

Divide into : 5,000,000 Ordinary shares, at par value of 10 Baht each

Business Profile: Printing service & solution provider by offering premium customized products using integrated design printing system and wide ranges of printing offering such as printer ink and papers to entrepreneurs in textile industry

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

131 Ratburana Road, Ratburana, Bangkok 10140

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

Fax: +66 2462 7030

Registered Capital: 150,000,000 Baht

Paid up Capital: 150,000,000 Baht

Divided into: 15,000,000 Ordinary shares, at par value of 10 Baht each

Business Profile: Engage in real estate development business including investment in land, office building for rental and to render property management services.

OTHER REFERENCES

A. Share Registrar

Common Shares

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Din Daeng, Bangkok 10400

Tel: +66 2009 9000

Fax: +66 2009 9001

Preferred Shares

SVOA Public Company Limited

131 Ratburana Road, Ratburana, Bangkok 10140

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

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

Dr. Wilson Teo Yong Peng

SVOA Public Company Limited

131 Ratburana Road, Ratburana, Bangkok 10140

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

C. Legal Advisor

Ms. Panaskan Jernpipat
SVOA Public Company Limited
131 Ratburana Road, Ratburana, Bangkok 10140
Tel: +66 2462 5822, +66 2462 5933, +66 2816 7511
Fax: +66 2849 2703

D. Auditors

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



2

Corporate Governance



Corporate Governance Policy



Legal Disputes

The Company had no legal dispute that significantly affected the Company's business or posed negative effects on the Company's assets of which its overall value, as at December 31, 2021, was higher than 5% of shareholders' equity.

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

The Board of Directors have determined its policy on corporate governance through adhering to and complying with the regulations specified by the Stock Exchange of Thailand (SET) that cover these 5 key components:

Section 1: The Rights of Shareholders

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

And actively participating in the Annual General Meeting (AGM) or exercising the right to appoint their authorized proxy to attend and vote at the AGM on their behalf - such as: to appoint new Board Directors', to approve the appointment of the Company's External Auditor and to determine the associated audit fee; to make any enquiries or express any opinions on various matters being reported to the AGM by the Board of Directors. As such, Shareholders are entitled to the number of votes according to the total number of shares owned.

Further, the Board of Directors has also determined best practices in promoting and giving all Shareholders further rights in addition to the abovementioned fundamental Shareholder rights, and in not violating or depriving any rights of the Shareholders.

- Offering opportunities for shareholders to propose agenda items for consideration at the Annual General Shareholders Meeting and to nominate candidates qualified to be proposed for election as the Company's Directors, at least 30 days in advance prior to the scheduled date of the AGM and based on the criteria and procedures that have been clearly defined by the Company. As such, associated details of these rights and associated procedures to be followed are disclosed to inform shareholders via the SET news system and are also posted the Company's Investor Relations (IR) website.
- Arrange to hold the Annual General Shareholders Meeting, through appointing Thailand Security Depository Company Limited, as the Company's shares registrar, to send out to every shareholder a Letter of Invitation, in English and Thai, to attend the AGM together with details of the proposed agenda items and relevant supporting documents, as well as other information regarding the rights of shareholders and voting procedures in attending the AGM, and the date, time and venue for the AGM. The Letter of Invitation is sent out at least 7 days prior to the scheduled date of the AGM, as required by law, and the same details are also publicized on the Company's IR website. Further, so as to inform all shareholders, the Company also publishes the Letter of Invitation to attend the AGM in the newspapers for 3 consecutive days prior to the scheduled date of the AGM.
- Grants shareholders the right to appoint an authorized proxy to attend the AGM and to vote on their behalf, through using a proxy form, as specified by the Ministry of Commerce, to appoint either the designated Independent Directors or other individuals. The Company distributes these proxy forms and required duty stamp together with the Letter of Invitation to attend the AGM or the proxy form can be downloaded, for free, from the Company's website.
- The Company takes into consideration the suitability of the venue to convene AGM and provide a registration system the process to speed up.
- The Chairman of the Board of Directors, the Board of Directors, the Chief Executive Officer, the Management and the Company's Auditor will attend the Shareholders Meetings, in order to respond to any questions from Shareholders and also to allow Shareholders the opportunity to express their opinions, make any suggestions, and make any enquiries or request for any clarification prior to voting on the Agenda Item being discussed.
- Shareholders can vote to approve to elect new Board Directors on an individual basis; and since shareholders submit their votes by using the ballot with system, the Company is able to promptly announce the voting results immediately after the consideration of each respective agenda item ends. Shareholders can also request to see voting details after AGM is adjourned.

- Disclosing of the resolutions of the Shareholders Meetings together with the associated votes for each Agenda Item considered within the next working day via the SET's news and information communications network and also on the Company's own website; as well as publishing the official Minutes of the Shareholders Meetings, that accurately and comprehensively records all key discussions in an accurate and comprehensive manner for submitting to the SET and disclosing on the Company's website within 14 days from the date that the Shareholders Meeting was held, together with showing the VDO recording of the Shareholders Meetings for the sake of transparency and to enable a full review thereafter.

Section 2: Equitable Treatment of Shareholders

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

Section 3: Roles of Stakeholders

The Board of Directors gives great importance to the rights of all Stakeholder groups on an equal basis, in accordance with the law and any agreements made with the Company as well as in compliance with various international standards of practices. This is for achieving mutual benefits in a sustainable manner with regards to human rights, managing the environment etc.; whereby policies have been determined regarding the treatment of the various Stakeholder groups as follows:

- Shareholders: The Company is committed to conducting its business in accordance with the principles of good governance as well as in a transparent and equitable manner, in order to achieve positive growth and financial returns for the Shareholders on a sustainable basis. This is realized through taking into consideration both current and future risks so that maximum economic value added is created for the Shareholders in the long term, together with regularly disclosing accurate information and also treating all Shareholders on an equal basis via various channels of communication and via the Company's website.
- Customers: The Company is committed to the ongoing development of the quality of our products and services, so that customers are fully satisfied; as well as to focusing on developing and retaining customer relationships in a sustainable manner together with constantly monitoring the level of customer satisfaction so as to further develop and improve both our products and services. Additionally, we have established procedures to oversee and ensure that our business operations are undertaken in strict accordance with the agreed commitments made to our customers and that we treat our customers in a straight forward and honest manner.

- Vendors, suppliers and business partners: The Company is committed to treating our business partners and business alliances in an equitable manner and on an equal basis; whereby our actions are based on the framework of free and fair competition with honesty, equitability and professional ethics as well as within the established rules and regulations and without violating any intellectual property rights. Additionally, we will strictly adhere to any commitments given to our business partners and business alliances. We will also select only those business partners who act in a transparent and equitable manner, as well as will explain and ensure that the business partners also have respect for human rights, treat their workers in an equitable manner and act with responsibility towards both society and the environment.
- Creditors: The Company is committed to always strictly adhering to the terms and conditions of the loans agreements, as well as to act in an equitable and equal manner towards all groups of creditors alike with regards to repaying loans on time or to acting in accordance with the various conditions of guarantees or obligations together with giving importance to the rights of all creditors - such as: information disclosures to the Stakeholders and in giving attention to full accuracy, comprehensiveness, timeliness and transparency of the both financial and non-financial information being disclosed.
- Staff and Employees: The Company is committed to treating our staff and employees in an equitable manner and to respecting their basic human rights so that all our staff receive fair and equitable remuneration and appropriate staff welfare benefits - such as: Employee Joint Investment Program (EJIP), training programs to disseminate additional knowledge, regular programs to develop their competency and potential, improved quality of life, good health and safety in the work place, health promotions activities and arranged annual health check-up; together with providing knowledge about saving money and undertaking joint activities to improve the working environment so as to enhance workplace harmony.
- The Public Sector: The Company is committed to giving the same importance to the Public Sector as to other Stakeholders of the Company, through determining operating guidelines and procedures relating to the Public Sector and conducting business operations as appropriate in accordance with the applicable laws together with on the basis of acting in a fully transparent manner and cooperating with Public Sector agencies with regards to various technical and support.
- The Communities, Society and Environment: The Company is committed to conducting its business so as to benefit the overall economy and society in general, and to being environmentally friendly; together with further developing the Company's growth in a sustainable manner through determining a policy framework and establishing internal units with specific and clear associated responsibilities. Additionally, the Company encourages people within the organization to be aware of and to take care in developing conscious responsibilities towards the community, society and the environment; whereby this can be achieved by listening to others, by supporting and sharing with others, and by giving opportunities and happiness to local communities and society through various social activities undertaken by the Company; as well as in protecting and preserving the existing environment. Additionally, every Department within the organization should be encouraged to participate in such activities, which will then result in the Company being able to conduct and operate its business on a firm base for sustainable growth.

Section 4: Disclosure and Transparency

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

- Disclosing information in the One Report regarding the Company's Quarterly and Full Year operating performance results, and operating activities; as well as Disclosing, on the Company's IR website, the Corporate Registration Certificate of Juristic Person, and the Objectives and Articles of Association of the Company.
- Disclosures of information about the Company's Directors and Management on the Company's website, which consists of each individual's name, position, educational background, information on their shareholding of Company's shares, and working experience together with a profile photo.
- Various channels of communications to hear any suggestions and opinions or enquiries from both internal and external stakeholders of the Company on an equitable and equal basis - such as: registered letter or emails sent to Internal Audit Department or the Chief Executive Officer.
- The Investor Relations Department, which has been established to disclose information as well as answer any enquiries from shareholders, investors, and securities analysts via Company's IR websites: www.svoa.co.th and telephone phone lines, +66 2849 2701 to contact Investor Relations Department.

Section 5: Board Responsibilities

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

The Company's Board of Directors is comprised of 9 Members, who possess extensive capabilities and experiences, of which 3 Members are Independent Directors. Further, the Board of Directors has appointed the Company's Audit Committee and an associated Board Committee/Sub Committee, each with clearly assigned duties and responsibilities to cover various risk management aspects of the Company. These Board Committees are assigned to oversee, monitor and analyze risk management at the operational level of each operating Department, as well as to convene the respective Committee Meetings on a monthly basis, and to then report on risk management outcomes to the Company's Board of Directors through the Audit Committee every quarter.

The Board of Director, the Audit Committee and the associated Committee/Sub Committee undertakes a self-evaluation of their respective performance as a group and for individual members at least once a year, so as to review the adequacy of their good governance oversight activities and to provide supporting information to the Management for use in developing increased efficient management practices within the Company. At the same time, a performance evaluation of Chief Executive Officer is undertaken annually, based on the agreed objectives and criteria for this assessment exercise that are linked to the successful implementation of the agreed corporate strategies, so as to be able to consider and determine appropriate compensation and incentives to motivate the ongoing drive to achieve continuing business growth of the Company.

Supervision on Inside Information Usage

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

- The Company prevents use of inside corporate information by prohibiting persons from different agencies who is aware of significant information to disclosing such information to unrelated agencies or persons. In case of Executives or Employees disclosure to public or use for their own benefits or transaction that may conflict of interest will considered a serious offense.
- The Company's policy to prohibit its directors, executives and employees who learn internal information from disclosing the same specifies that they refrain from trading shares of the Company 1 month prior to the Company disclosing its financial statement to the public.
- The Company informed the directors and executives of the duties of reporting shareholding under section 59 according to the Notification of the Office of the Securities and Exchange Commission ref: Preparation and Disclosure of Report on Shareholder and punishment under section 275 of the Securities and Exchange Act B.E. 2535 in compliance with the Securities and Exchange Commission requirement including the changing of shareholding of their spouses and any minor children.
- Board of Directors and the members of the Management are required to report the initial ownership of Company shares together with any changes in the number of shares owned; whereby this report must be submitted on the same day that the report is also submitted to the Thailand Securities and Exchange Commission (SEC), which is to be submitted within 3 days of any shares ownership changes occurring. This report must be submitted to the Company Secretary, so that a full record can be made of the changes in the total number of Company shares owned by any Board Directors and members of the Management on an individual basis for reporting to the Board of Directors at the subsequent Board Meeting and disclosing in the Company's One Report (56-1 Form) for reporting Company information.

Business Ethics Handbook

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

Scope of Enforceability

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

1. Observance of applicable laws and regulations

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

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

2. Handling of Conflict of Interest

The Company place great importance to this policy because the existence of conflict of interest may put the Company’s business at risk and therefore, has set out guidelines for its Directors, Executives and Employees as follows:

1. Directors, Executive and Employees must avoid situations that pose potential conflict of interest in their dealing with partners or third-parties. However, if the situation is unavoidable, the Directors, Executives or Employees must conduct the business with the best interest of the Company in mind.

2. Directors, Executive and Employees must avoid transactions that are connected to the Company. If a transaction is considered a connected transaction according to the Notification of Stock Exchange of Thailand, and/or Securities and Exchange Commission, the Company must ensure strict compliance with the rules and procedures regarding information disclosure by listed Companies for such transaction.

If an Executive, Employee or Family Member is involved or is a partner in any business which may create conflict of interest with the Company, written notification on this situation must be reported to Chief Executive Officer. For situation where a Director or his/her Family Member is involved, the written notification has to be given to the Chairman of the Board.

3. Use of the Company's Information

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

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

1. Ensure directors, executives and employees understand their responsibility on reporting the securities holding including their related person; (1) spouse or cohabiting (2) minor children (3) legal entity that they or person in (1) and (2) hold shares exceeding 30% of its voting right and reporting, in addition, on changes to the securities holding according to Form 59 and penal code section 275 of Securities and Exchange Act B.E.2535 within one year.
2. Directors, executives and employees, including their related person; (1) spouse or cohabiting (2) minor children (3) legal entity that they or person in (1) and (2) hold shares exceeding 30% of its voting right, must notify their acquisition and disposition of the Company securities in advance not less than one working day to the Company secretary or the assignee.



4. Responsibility to the Company and its Assets

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

Responsibility to the Company

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

Responsibility for the Company's Assets

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

Directors, Executives and Employees must not misuse the Company's assets or use the assets for personal interests or for activities outside business operations unless approved by their management.

Directors, Executives and Employees must not sell, give, borrow, lend or transfer the Company's assets without approval regardless of the value or condition of the assets.

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

5. Treatment of Stakeholders

The Company recognizes and values all Stakeholders including Shareholders, Employees, Customs, Partners, Creditors, Competitors, Society, the Public at large and the environment.

Policy and Treatment of Shareholders

The Company recognizes and respects the right and equality of Shareholders, and strives to efficient conduct the business to provide reasonable and sustainable return to Shareholders and has set the guidelines as follows:

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

Policy and Treatment of Employees

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

1. The Company is committed to act strictly in compliance with the laws and regulations regarding employees.
2. Executives shall behave and set a good example on ethical, moral and decent behavior standards.

3. Executives and employees shall treat their colleagues with politeness and with respect at all times.
4. Provide appropriate and fair compensation to all employees in accordance with the Company's operating results and the employees' performance.
5. Appoint, transfer, reward employees and take disciplinary actions equally and transparently with good faith and on the basis of employees' knowledge, competency and suitability.
6. Give attention to the development of employees' skills and capabilities by giving fair and equal opportunity to all employees.
7. Open up and listen to feedbacks and recommendations from all levels of employees
8. Avoid unfair treatment which may potentially impact job security or create psychological pressure on employees.
9. Arrange and maintain safe and healthy workplace for the safety of employees' lives and assets.
10. Provide channels for employees to file complaint in case of being subject to unfair treatment against the Company's regulations.

Policy and Treatment of Customers

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

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

Policy and Treatment of Partners and/or Creditors

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

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

Policy and Treatment of Competitors

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

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

Responsibility towards Society, General Public and Environment

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

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

6. Compliance with the Business Ethics

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

7. Filing Complaints on Corporate Governance and Business Ethics Issues

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

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

Policies regarding Code of the Best Practices of the Stock Exchange of Thailand

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

Conflicts of Interest

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

Monitoring of Inside Information

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

Provisions for Punishment

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

Staff Development Policy

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

Anti-Fraud and Anti-Corruption Policy

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

1. Political policy

Company implements the following political guideline:

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

2. Policy for Giving and Receiving Gifts

- 2.1 Directors, executives and employees must avoid receiving any gifts whether in the form of cash and non-cash from business partners or relevant persons with the exception of festive season or traditional occasion.
- 2.2 Directors, executives and employees must not personally receive any money or rewards from customers, business partners or any other persons from working on behalf of the Company.
- 2.3 Directors, executives and employees must not loan, borrow or collect money or items from customers or business partners of the Company unless it is a loan borrowed from a bank or financial institution as a customer of that bank or financial institution.
- 2.4 Any giving or receiving of donation or funding must be done in transparent and legal manner with confidence that such donation or funding will not be used as an excuse for giving or receiving bribery.
- 2.5 The Company has no policy to offer money, gift or any forms of privilege to customers, business partners, external public and private organizations or any other persons in order to gain business with the exception of traditional business reception, commercial discount and promotional campaign prepared by the Company.

3. Whistleblowing Policy

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

The Company established Whistleblowing Policy to ensure that supervisors and relevant departments oversee as well as providing counseling and monitoring the behavior of directors, executives and employees to ensure proper conduct. Stakeholders can either directly or indirectly raise complaints regarding actions which suspected to be fraudulent or corrupted actions within the Company. Mechanism to protect whistleblowers as well as maintaining confidentiality of all information received has been provided. Complaints can be submitted in the following methods:

1) A written letter can be posted to:

Mr. Anant Tangtatswas (Independent Director and Chairman of Audit Committee)
SVOA Public Company Limited
1023, MS Siam Tower, 31st Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120.

2) Email

auditreport@svoa.co.th

The whistleblower must specify details of the subject matter or complaint including with his/her name, address and contact number.

Once received either by post or e-mail, the complaint will be directly sent to Audit Committee Chairman.

Corporate Governance Structure and significant information regarding the Board of Directors, Sub-committees, Management, Employees and others



Management Structure of the Company

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

Board of Directors

The Company were 9 board of directors. Detail of the Board of Directors as at December 31, 2021 are as follow;

Name	Position
1. Mr. Manu Leopaiprote	Chairman of the Board, Independent Director , Member of Audit Committee and Chairman of Nomination and Remuneration Committee
2. Mr. Anant Tangtatswas	Chairman of Audit Committee, Independent Director and Member of Nomination and Remuneration Committee
3. Dr. Prapon Phasukyud	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee
4. Ms. Kulapa Intanate	Director
5. Mr. Pang Thieng Hwi	Director
6. Dr. Wilson Teo Yong Peng	Director
7. Mr. Henry Goh	Director
8. Mr. Krit Kulrachasapaisarn	Director
9. Mr. Anapol Onothaphund	Director

Balance of power of Directors who are not Management

9 Directors include the following:

• 4 Directors who are Management

- | | |
|-------------------------------|--|
| 1. Ms. Kulapa Intanate | Chief Executive Officer, IT Distribution Strategic Business Unit |
| 2. Dr. Wilson Teo Yong Peng | Chief Financial Officer |
| 3. Mr. Anapol Nonthaphund | Chief Operating Officer, IT Distribution Strategic Business Unit |
| 4. Mr. Krit Kulrachasapaisarn | Chief Operating Officer, IT Project Strategic Business Unit |

• 2 Directors who are not Management

1. Mr. Pang Thieng Hwi
2. Mr. Henry Goh

• 3 Independent Directors, accounting for 33.3% of total members of Company's Board of Directors

1. Mr. Manu Leopaiprote (Has been appointed to hold the Chairman of the Board's position without power to affix the signature to bind the Company.)
2. Dr. Prapon Phasukyud
3. Mr. Anant Tangtatswas

Scope of authority, duty, and responsibility of the Board of Directors

Board of Directors retains authority, duty, and responsibility in managing Company's operation to be consistent with law, objectives, and articles of association. In addition, resolution passed by shareholders' meeting should be conducted honestly and carefully to maintain Company's benefits. The authority, duty, and responsibility could be concluded as follows:-

1. To organize annual shareholders' meeting within 4 months after the last day of accounting period of Company.

2. To organize Board of Directors' Meeting at least once in 3 months.

3. To review the audited Statement of Financial Position and Statement of Comprehensive Income as at the last day of accounting period and propose to shareholders' meeting for approval.

4. To grant the power of attorney to one or more directors or other person to represent Board of Directors in doing business operation under the scope of determined authority as appropriate under the supervision of the Board of Directors, or to grant the power of attorney to such person as agreed by the Board of Directors for certain period which the Board of Directors would be able to cancel or change or amend the authorized person or granted authority as appropriate.

As such, Board of Directors may authorize the Management Team to perform business as per detail and scope of power of attorney. Power of attorney granted to the Management Team should not have conflict of interest to the Company and subsidiaries, except the approved transactions must comply with policy and criteria passed by the Board of Directors.

5. To determine target, direction, policy, business plan, and budget of the Company as per authorization assigned to Management Team, except some issues must be proposed by Board of Directors to the shareholders' meeting for approval, such as increasing of capital, reduction of capital, issuance of debenture, sale/transfer of entire/partial business of Company to other party, or purchase/ acquire other Company's business, amendment to the Memorandum of Association, and etc.

Besides, the Board of Directors should supervise the Company to conduct any transactions in compliance with the law of Securities and Exchange, the Stock Exchange's regulations, such as, connected transactions and sale & purchase of significant assets in accordance with the criteria of the SET or related business law.

6. To consider management structure and appoint Management Team, Chief Executive Officer, and other committee as appropriate.

7. To regularly follow-up business operation to be consistent with business plan and budget.

8. Not to operate the similar business and compete with Company's business or being a partner of general partnership or general partner of limited partnership or director of private company or other companies with similar business and compete with Company whether for individual or other benefit, except shareholders' meeting has been informed before the appointment.

9. To notify Company at once when there is direct/indirect conflict of interest incurred in any Company's agreements or change of shareholding in Company or subsidiaries.

Duration of Office

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

Meeting of the Board of Directors

The Annual General Meeting will be organized and take place within 4 months after the end of Company's fiscal or accounting year. There are also Board meetings every 3 months whose yearly schedule is announced in advance and special meeting can be organized as necessary. To schedule a meeting of the Board of Directors, to consider and approve agenda. The Company secretary of the Board will then deliver a letter of meeting invitation, agenda and related documents to the Directors at least 7 days in advance, to allow Directors the time to study the information before the meeting.

The Chairman of the Board of Directors will chair the meeting with appropriate time allocation on each agenda for Directors to discuss and express their opinion freely, especially on critical issues to achieve a fairly balanced benefit for Shareholders and stakeholders. The Chairman will ensure that the management presents relevant information to support the discussions. The Company Secretary will take note and prepare Minute of Meeting within 14 days. He or she will keep the record of the Minute of Meeting on file together with other reference documents as well as supporting the Board of Directors to perform their duties in compliance with laws, regulations and resolutions of Shareholders' Meetings. The Company Secretary will also coordinate with other parties concerned.

Remuneration of Directors

Remuneration of Directors: the Board of Directors determines the remuneration of Directors in clear and transparent manners that are sufficient to attract, and retain Directors with desirable qualification. Additional remuneration shall be granted to Directors appointed to the Audit Committee as appropriate. Consideration for granting all such remuneration shall be based on relevant experience, skill and expertise of respective Directors.

Remuneration of Executive: Remuneration of Executives will be according to the Company's operating results as well as achievements of each individual executive.

Establishment of Sub-Committee

The Company arranged to set up a sub-committee, which is the Audit Committee to assist the Board in monitoring the work of each Director.

Sub-committee information

The Company has established sub-committee which is the Audit Committee to perform the duty in assisting to study, audit and scrutinize the works of the Board and the Nomination and Remuneration Committee. The sub-committee shall take responsibility for determining the criteria and policy of nomination and remuneration for directors and sub-committee members; recruiting, selecting and nominating the qualified person to hold the director position; considering remuneration of the directors, as well as operating other entrusted tasks and proposing to the Board of Directors and/or the Shareholders' Meeting as the case may be.

Audit Committee

The Audit Committee is a part of the Board of Directors. Besides, the Audit Committee who has been appointed by Board of Director and Shareholders consists of 3 people, one of whom must possess qualifications in accounting and finance. Their qualifications comply with the regulations of the SET with regards to Independence. There must be a chief of Internal Audit Department who will also act as a secretary to the Audit Committee. The Audit Committee has the following duties and authorities. Scope of authority, duty and responsibility of Audit Committee.

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

2. To review the Company's internal control 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 head of an internal audit unit or any other unit in charge of an internal audit.

3. To review the Company's compliance with the law on securities and exchange, the 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 meeting with an auditor not include the management at least once a year.

5. To review the Related Party 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 Report which must be signed by the Audit Committee Chairman and must contained at least following information:

- 6.1 An opinion on the accuracy, completeness and creditability of the Company's Financial Report.
- 6.2 An opinion on the adequacy of the Company's internal control system.
- 6.3 An opinion of conduct in compliance with the law of Securities and Exchange, the Stock Exchange's regulations, or the related business laws.
- 6.4 An opinion on the suitability of an Auditor.
- 6.5 An opinion on the transactions that may lead to conflicts of interests.
- 6.6 The number of the Audit Committee Meeting, and the attendance of each member of the committee to the meeting.
- 6.7 An opinion or viewpoint occurred when Audit Committee conducts the works in accordance with the Charter.
- 6.8 Other transactions, which should be informed to shareholders and general investors, in scope of duties and responsibilities assigned by the Board of Directors.

7. To perform any other act as assigned by the Board of Directors, with the approval of the Audit Committee.

8. To present the Audit Committee Report to the Board of Directors at least once a quarter.

Qualifications of Audit Committee Members

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

Duration of Office

Members of the Audit Committee shall remain in office for one year, including additional appointments and withdrawals from the Audit Committee. Members of the Audit Committee whose term in office has expired may be re-appointed. Resignation from the Audit Committee, Member (s) of the Board of Directors shall submit a resignation letter to the Chairman of the Board at least 30 days in advance. The Board of Directors shall approve resignations and send copies of resignation letters to the Stock Exchange of Thailand. Should a vacancy arise on the Audit Committee for reasons other than the expiry of the duration of office, the Board of Directors shall appoint a person with all the necessary qualifications to replace the resigned person. The appointed person shall remain in office only for the remaining term of office of the person whom they are replacing, and the Stock Exchange of Thailand shall be notified accordingly.

Audit Committee Meetings

1. The Audit Committee shall hold meetings once every each quarter to deliberate the quarterly financial statement and other issues in accordance with Audit framework. The Chairman of the Audit Committee may call for meetings in special instances to deliberate issues that are necessary or urgent as deemed appropriate.
2. In calling a meeting of the Audit Committee, the Chairman of the Audit Committee, or the secretary of the Audit Committee through the order of the Chairman of the Audit Committee no less than 7 days prior to the date of the meeting. An exception maybe made in urgent circumstances, the meeting may be announced by other means or scheduled for an earlier suitable period.
3. The Chairman of the Audit Committee shall report the minutes of the meeting to the Board of Directors on the following day.
4. The secretary of the Audit Committee shall not have the right to vote.



Management Team

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

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

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

Selection of Directors

In selection of the person who is appointed as the director without appointment of the director in replacement of vacant position, the Nomination and Remuneration Committee shall perform duty in selection and nomination of the qualified person to hold the director position by proposing the Board of Directors' Meeting for consideration, and proposing the Shareholders' Meeting for consideration and appointment of the directors accordingly. If it is the event of appointment to replace the vacant position, the Nomination and Remuneration Committee shall select and nominate the qualified person to hold the director position by proposing the Board of Directors' Meeting for consideration and appointment of the director accordingly.

Shareholder Voting Rights for the Selection of Directors

The Board of Directors shall be appointed by Shareholders in Annual General Meeting according to the following procedures:

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

Nomination and Appointment of Directors and Senior Executive

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

Training and Knowledge Development of the Board of Directors

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

The Use of Inside Information

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

- Directors, executives and employees at all levels must not use the Company's inside information that is substantial to securities price change that has yet been disclosed to the public or the SET for the purpose of trading Company's securities to gain personal benefits and benefits of others by avoiding or ceasing trading of the Company's securities about 1 month before disclosure of financial statement to the SET.

- Directors and executives shall be responsible for presenting securities holding report issued by the Company to the Board of Directors at every Board of Directors' meeting.

- The Company is responsible for immediate and thorough disclosure of information regarding the Company's substantial operations to the public through media and method defined by the SET as well as other media channels to ensure that the information can promptly and equally be reached by every group of investors.

The Company exercises strict cyber and information security rules and regulations to prevent disclosure of substantial information. The Company has prepared disciplinary actions in case any director or executive uses the Company's information by ill intention. Any violation shall be considered as serious offence and may cause that person to face disciplinary actions according to the Company's regulations and relevant laws. The level of punishment shall be according to the severity of offence committed such as by performance evaluation at the end of the year for profit allocation, relocation to prevent access to substantial information and issuing warning letter. The Company has already prevented access to inside information that has yet been disclosed to the public. Only relevant authorities have access to such information which includes Accounting and Financial Authorities.

Overseeing and Monitoring the Performance of Subsidiary Companies, Associated Companies and Joint ventures

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

Meeting of the Board of Directors

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

Director's Name	Period of Service	Regular Meeting (time)	No. of Absence (time)
1. Mr. Manu Leopaiprote	Remark (*)	4	0
2. Mr. Pang Thieng Hwi	Remark (*)	3	1
3. Mr. Henry Goh	Remark (*)	4	0
4. Ms. Kulapa Intanate	Remark (*)	4	0
5. Dr. Wilson Teo Yong Peng	Remark (*)	4	0
6. Mr. Krit Kulrachasapaisarn	Remark (*)	4	0
7. Mr. Anapol Nonthapund	Remark (*)	4	0
8. Mr. Anant Tangtatswas	Remark (*)	4	0
9. Dr. Prapon Phasukyud	Remark (*)	4	0

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

The Authorized Directors

"Dr. Wilson Teo Yong Peng jointly signs with Mr. Pang Thieng Hwi or Mr. Henry Goh or Mr. Krit Kulrachasapaisarn or Ms. Kulapa Intanate, together with the company's seal affixed, or Ms. Kulapa Intanate Jointly signs Mr. Pang Thieng Hwi or Mr. Henry Goh or Mr. Krit Kulrachasapaisarn, together with the Company's seal affixed."

Members of the Board of Directors, who were major shareholders, consist of 2 groups:

1. Those who were representatives of shareholders Keppel Telecommunications & Transportation Ltd (Shareholding via Apsilon Ventures Pte Ltd and via BNP PARIBAS WEALTH MANAGEMENT SINGAPORE BRANCH)

- 1.1 Mr. Pang Thieng Hwi
- 1.2 Mr. Henry Goh
- 1.3 Dr. Wilson Teo Yong Peng

2. Those who were representatives of shareholders Mr. Min Intanate

- 2.1 Ms. Kulapa Intanate
- 2.2 Mr. Krit Kulrachasapaisarn
- 2.3 Mr. Anapol Nonthaphund

Remuneration of the Executives:

- Monetary Remuneration to Directors: has been specified clearly in the policy. It has been set at the same level as the industry group which was high enough to attract and retain qualified Directors. The Directors, who are assigned more duties and responsibilities, will also receive higher monetary remuneration suitable for increasing duties and responsibilities.

- Monetary Remuneration to Management: follows the principle and policy set by the Board of Directors along with the operating results of the Company and performance of each management. The Department of Human Resources with the approval of the Chief Executive Officer will specify and propose the appropriate monetary remuneration to the Company's Board of Directors for their consideration and final approval.

- Monetary Remuneration to the Directors and Management in 2021 and 2020 is as follows:

Monetary Remuneration Board of Directors

Name	Position	Remuneration (Baht) 2021	Remuneration (Baht) 2020
1. Mr. Manu Leoparote	Chairman of the Board, Independent Director & Audit Director	2,415,000	2,505,000
2. Mr. Pang Thieng Hwi	Director	-	-
3. Mr. Henry Goh	Director	-	-
4. Ms. Kulapa Intanate	Director	-	-
5. Dr. Wilson Teo Yong Peng	Director	-	-
6. Mr. Krit Kulrachasapisarn	Director	-	-
7. Mr. Ananpol Nonthapund	Director	-	-
8. Mr. Anant Tangtatswas	Independent Director & Audit Committee Chairman	855,000	923,000
9. Dr. Prapon Phasukyud	Independent Director & Audit Director	495,000	576,000

Remark No.2-7 would not receive the remuneration mentioned above since they are directors who were representatives of major shareholders.

Directors and Management of SVOA Public Co., Ltd. and Subsidiaries

	2021 (Consolidated)		2020 (Consolidated)	
	Total Persons	Total Amount (Baht)	Total Persons	Total Amount (Baht)
Salaries	4	11,485,440	5	11,713,600
Bonus	4	4,500,000	3	3,340,000
Others	4	325,392	5	400,392
Contributions to provident fund	3	546,072	5	395,430
Contributions to social security fund	4	25,500	5	29,250
Total		16,882,404		15,878,672

Personnel

Total Manpower

As of December 31, 2021, the Company including Associated Companies had 2,065 employees, an increased of 734 employees from the previous year, amounting to 55.15%. The Company has merged between IT City and CSC. The Company attempted to control recruitment by following a restrictive management policy which was adapted to a more efficient and flexible manpower structure due to the current economic challenges.

Employees categorized by work division

1. SVOA Public Co., Ltd.	412
2. Asys Co., Ltd.	115
3. DataOne Asia (Thailand) Co., Ltd.	220
4. Digitech One Co., Ltd.	7
5. Lease IT Public Co., Ltd.	70
6. IT CITY Public Co., Ltd.	1,161
7. TOUCH Printing Republic Co., Ltd.	80
TOTAL	2,065

Total Remuneration of Staff as follows:

	2021 (Baht) (Consolidated)	2020 (Baht) (Consolidated)
Salaries	305,306,335	287,312,272
Bonus	31,196,692	24,643,512
Contributions to provident fund	9,962,028	9,418,278
Contributions to social security fund	3,937,447	5,025,262
Others	57,666,711	49,333,804
Total	408,069,213	375,733,128

Remuneration of SVOA, DataOne Asia, Digitech One and Asys Computer

Justification/Policy: In case of changes in manpower structure with major implications or disputes over the past 3 years.

- None

Other important information

Remuneration of Auditor

The Company paid the audit fee of 2,170,000 Baht to EY Office Limited that this audit firm is the auditor of the Company for the Financial Statement of the year 2022.

Significant Operating Results in respect of Corporate Governance



Corporate Governance Report

Summary of the Broad's performance of duties in the past year

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

The Board has already reviewed and improved the Company’s Good Corporate Governance Policy, latest on February 26, 2020, for its appropriate to the business circumstance and compliance with the principles of Good Corporate Governance for Listed Company 2012, established by the Stock Exchange of Thailand as well as CG Code of the Securities and Exchange Commission and the StockExchange, The Company disclosed the content of “Good Corporate Governance Policy” in its website: www.svoa.co.th

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

Nomination, development and evaluation of performance of the Board

The Audit Committee acting on behalf of the Nomination and Remuneration Committee will recruit by selecting qualified, knowledgeable, competent, and experienced persons, also qualified and without legal prohibitions and the announcement of the Securities and Exchange Commission as well as relevant notifications of the Stock Exchange of Thailand. Once the committee has identified qualified persons, they are proposed to the Board of Directors. If the Board of Directors agrees, then that is proposed to the shareholders for consideration.

In 2021, the Audit Committee proposed to the shareholders meeting to consider paying the directors' remuneration as the Annual General Meeting of Shareholders No. 26 on April 9, 2021 with the resolution of the meeting approving as proposed.

Nomination of Directors and Top Management

Nomination of Directors

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

Skill Matrix

	Chairman of the Board/ Independent Director/ Audit Director	Audit Committee Chairman/ Independent Director	Audit Director/ Independent Director	Chief Executive Officer	Directors	Executives
Accounting	•	•	•	•	•	
Financial	•	•	•	•	•	•
Internal Audit	•	•	•	•	•	•
Fundraising		•			•	
Governance	•		•	•		•
Management	•	•	•	•	•	•
Technology			•	•	•	•
Law			•	•		
Crisis Management		•		•	•	•
Policy	•	•		•	•	•
Risk Management	•	•	•	•	•	•
Strategy	•	•	•	•	•	•
Marketing	•	•	•	•	•	•
Bureaucratic process	•		•		•	

Nomination of Top Management

The Board of Directors has the succession plan of the organization's top executives as a policy. The Board of Directors of the Company is responsible for selection, track the implementation of the succession plan and consider the selection of top management consisting of those fully qualified and without legal prohibitions to nominate duly knowledgeable, competent, and experienced person who proper with the management of the Company.

Development of Directors and Management

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

In 2021, The Company has provided training to directors and executives as follow:

Name of Director/Executive	Training/Activity Topic
1. Mr. Manu Leopairote	Knowledge of the Personal Data Protection Act (PDPA)
2. Mr. Anant Tangtatswas	Knowledge of the Personal Data Protection Act (PDPA), Fire & Safety Officer, Asset Lia Mgmt (ALCO), GAP, CONVERTIBLE DEBENTURE, COST-PRICING, COSTING, LIQUIDITY MGMT, CREDIT, FX-Money Market, Call Money, INVESTMENT-PORTFOLIO MGMT
3. Ms. Kulapa Intanate	Knowledge of the Personal Data Protection Act (PDPA), Secret to Successful Marketing by Dell The Next and Slingshot Group, Secret to Master Business Money by Dell The Next and Slingshot Group, Secret to Winning Business Through Manpower by Dell The Next and Slingshot Group
4. Mr. Ananpol Nonthapund	Knowledge of the Personal Data Protection Act (PDPA)
5. Mr. Krit Kulrachasapaisarn	Knowledge of the Personal Data Protection Act (PDPA)
6. Dr. Prapon Phasukyud	Knowledge of the Personal Data Protection Act (PDPA)
7. Mr. Adisorn Kaewbucha	Knowledge of the Personal Data Protection Act (PDPA)
8. Dr. Wilson Teo Yong Peng	TFRS for PAEs 2021, Knowledge of the Personal Data Protection Act (PDPA), TLCA CFO CPD No.7/2021 "Economic update for CFO", TLCA CFO CPD No.6/2021 "ESG Integration in Sustainable Investing"

Evaluation

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

- Self-assessment of the Board of Directors (as a whole): the assessment form comprises six assessment topics are Structure and qualifications of directors/ Roles, duties and responsibilities of the Board/ Board meeting/ Performance of the duties of the directors/ Relationship with the management/ Director's self-development and executive development.

The overall results, with an average score of 98%.

- Evaluation of the performance of individual directors (Self-assessment): the assessment form comprises four assessment topics are Structure and qualifications of directors/ Board meeting/ Responsibilities of the Board/ Equitable and fair treatment of all stakeholders.

The overall results, with an average score of 96%.

- Individual assessment of other directors (Cross-assessment): the assessment form consisted of four categories as listed above for direct comparison.

The overall results, with an average score of 96%.

Meeting attendance and remuneration for individual directors

Directors' meeting attendance details are reported under section 7, Corporate Governance Structure page no. 120-122

Governance of Subsidiaries and Associated Companies

The Company considered sending 9 directors and 6 executives to be director in subsidiaries and associated companies. Such directors and executives have been approved by Board of Directors' meeting. However, if such director and executive cease to be a director. The Board of Directors will consider sending people to look after the benefits from time to time.

Following up on compliance with corporate governance policies and practices

1. Internal information guideline

The Company has required the directors, executives and employees are responsible for reporting trading of Group's securities in advance. If they need to trade such securities, they must inform the Company Secretary at least three business days from the date of change. Also, penalties are notified for violating or failure to comply with such requirements. In 2021, there were 5 reported transactions outside silent periods involving those whose jobs involved internal information, no major incidents occurred that impacted the Company.

2. Conflicts of interest

The Company may assign the Audit Committee or independent experts to examine and comment on the appropriateness of the price strategies as well as reasonableness of the transactions. The results of the investigations will be disclosed in the form of Note of Financial Statements. These forms have been audited or reviewed by the auditors of the Company. This year the Board, management, and all employees all filed their reports through the Company which no material cases were found.

3. Anticorruption

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

4. Whistleblowing

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

In 2021, there are no whistleblowing or complaints related to illegal or ethical offences, violation of rights, inaccurate financial reports, fraud and corruption or defect internal control to such channels.

Reports on the performance of the Board for the past year

Performance of the Audit Committee

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

Performance of duties of other sub-committees

Three sub-committees were set up, namely the Corporate Governance Committee, Nominating Committee, and Remuneration Committee.

Corporate Governance Committee: Responsible for developing and promoting a good corporate governance as to be in compliance with the international standard and acceptable to all shareholders.

Nominating Committee: Responsible for selection of qualified candidates to be nominated for election as directors, Chief Executive Officer of the Company and key nominated for appointment to the Annual General Meeting.

Remuneration Committee: Responsible for considering and approving remuneration of the Chief Executive Officer and considering the correctness and appropriateness of the remuneration policy.

Internal Control and Related Transactions



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

The Board of Directors has to ensure that the Company has sufficient internal control system to check the transactions with major shareholders, Directors, Chief Executive Officer, executives and other related persons. For other transactions, the Company also has sufficient internal control system, since the Company has the Internal Audit function to audit the operations of the respective business units.

Opinions on Sufficiency and Appropriateness of the Internal Control System

At the 4/2021 Audit Committee Meeting held on November 11, 2021. There was an agenda to perform an annual evaluation of the internal control system. The meeting was attended by members of the Audit Committee and independent directors. The considered and reviewed the clear and complete internal control evaluation forms and agreed that the Company's internal control system was sufficient and appropriate in accordance with the good corporate governance principles.

Related Party Transactions

Opinions of the Audit Committee

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

- **Disclosure of related party transactions**

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

- **Necessities and reasonableness of related party transactions**

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

- **Procedures on approval of related party transaction**

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

- **Trends of related party transactions in the future**

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

- **Reasons that may cause any person who may have conflict of interest to hold shares in the subsidiaries, the associated company more than 5 percent**

None

- **Investor's protection measures**

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

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

Related Parties Transactions

As of December 31, 2021 and December 31, 2020

Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht)	
			2021	2020
Asys Computers Co., Ltd.	SVOA PCL is a major shareholder	- Sale of products including computers, printers and components	4.36	5.08
		- Other service fees	8.45	3.75
		- Accounts receivable	3.15	4.41
		- Service and maintenance fees of products including computers, printers and project works	9.88	9.94
		- Accounts payable	14.14	15.04
DataOne Asia (Thailand) Co., Ltd.	SVOA PCL is a major shareholder	- Sale of products including computers, printers, accessories, spares and service fees	26.95	15.54
		- Utility fees and other fees	4.23	5.65
		- Accounts receivable	6.30	12.11
		- Purchase of products including computers, printers, accessories	66.33	241.13
		- Rentals, office service fees and other fees	1.04	1.09
Digitech One Co., Ltd.	SVOA PCL is a major shareholder	- Accounts payable	41.77	163.70
		- Sale of products including computers, printers, accessories, spares and service fees	6.09	None
		- Other service fees	2.40	None
		- Accounts receivable	2.81	None
		- Purchase of products including computers, printers, accessories, spares and service fees	5.40	None
Lease IT PCL	SVOA PCL is a shareholder equal to 35.80%	- Accounts payable	5.78	None
		- Other service fees	0.42	0.49
		- Accounts receivable	0.07	0.07

Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht)	
			2021	2020
LIT Service Management Co., Ltd.	SVOA PCL is a shareholder Of Lease IT PCL which is a major shareholder with proportion of shareholding of 100% and SVOA PCL is a shareholder of Lease IT PCL equal to 35.80%	- Other service fees	None	0.01
IT City Public Company Limited	SVOA PCL is a shareholder equal to 30.48%	- Sale of products including computers, printers, accessories, spares and service fees	247.58	135.01
		- Accounts receivable	8.65	19.94
		- Purchase of products including computers, printers, accessories, spares and service fees	0.44	1.80
		- Accounts payable	0.76	0.98
Touch Printing Republic Co., Ltd.	SVOA PCL is a shareholder equal to 24%	- Sale of products including computers, printers, accessories, spares and service fees	76.10	85.45
		- Other service fees	0.20	0.19
		- Accounts receivable	12.52	16.77
		- Purchase of products including computers, printers, accessories, spares and service fees	0.14	0.11
		- Accounts payable	0.01	None
ABIKS Development Co., Ltd.	SVOA PCL is a shareholder equal to 20%	- Rentals, office service fees and other fees	2.53	2.54
		- Accounts payable	0.63	0.42
SPVI PCL	SVOA PCL is a shareholder of IT City PCL which is the major shareholder with proportion of shareholding of 40% and SVOA PCL is a shareholder of IT City PCL equal to 30.48%	- Sale of products including computers, printers, accessories, spares and service fees	1.62	1.69
		- Other service fees	8.47	8.02
		- Accounts receivable	2.17	1.47
		- Purchase of products including computers, printers, accessories, spares and service fees	0.05	0.17

Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht)	
			2021	2020
Ares International (Thailand) Co., Ltd.	SVOA PCL is a shareholder of DataOne Asia (Thailand) Co., Ltd., which is the major shareholder with proportion of shareholding of 100% and DataOne Asia (Thailand) Co., Ltd. is a shareholder of Ares International (Thailand) Co., Ltd., equal to 49%	- Other service fees - Accounts receivable - System development consulting service fees - Accounts payable	1.20 0.96 6.51 6.97	None None 2.37 None
Advanced Research Group Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the major shareholder and the authorized director of Advanced Research Group Co., Ltd.	- Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - System development consulting service fees - Accounts payable	1.83 None 2.71 0.11	1.81 0.28 0.58 0.12
Core and Peak Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the major shareholder and the authorized director of Core and Peak Co., Ltd.	- Advertising fees	None	0.15
Business Online Public Company Limited	Mr. Min Intanate is a major shareholder of the Company and the major shareholder and the authorized director of Business Online Public Company Limited	- Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - Online Information fees	0.38 0.53 0.60	0.03 0.03 None
ARIP Public Company Limited	Mr. Min Intanate is a major shareholder of the Company and the major shareholder and the authorized director of ARIP Public Company Limited	- Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - Advertising fees - Accounts payable	0.19 0.08 2.28 1.21	0.18 0.07 3.79 1.07
Advanced Auditing Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the major shareholder and the authorized director of Advanced Auditing Co., Ltd.	- Consulting service and audit fees	1.44	1.01

Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht)	
			2021	2020
ANET Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the major shareholder and the authorized director of ANET Co., Ltd.	- Sale of products including computers, printers, accessories, spares and service fees	None	0.05
		- Internet service fees	0.29	0.22
		- Accounts payable	0.03	0.03
AR Elastomer Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the major shareholder and the authorized director AR Elastomer Co., Ltd.	- Personal expenses	0.18	0.18
		- Accounts receivable	0.03	0.03
ARIT Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the major shareholder and the authorized director of ARIT Co., Ltd.	- Sale of products including computers, printers, accessories, spares and service fees	0.09	0.64
		- Training expenses	0.04	0.53
		- Accounts payable	None	0.01
KEPPEL COMMUNICATIONS PTE LTD	Keppel Telecommunications & Transportation Ltd is a shareholder in the name of Apsilon Ventures Pte Ltd which is the major shareholder of the Company and has the control powers in Keppel Communications Pte Ltd	- Consulting service fees	1.39	1.42
		- Accounts payable	0.12	None



3

Financial Statements

Independent Auditor's Report

To the Shareholders of SVOA Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of SVOA Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, 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 SVOA 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 SVOA Public Company Limited and its subsidiaries and of SVOA Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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

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

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

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Inventory

Estimating the net realisable value of inventories of the Group which are the technology products, as disclosed in Note 5 and Note 10 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of provision for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry. There is a risk with respect to the amount of provision set aside for diminution in the value of inventory.

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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



Patcharawan Koonarangsri

Certified Public Accountant (Thailand) No. 6650

EY Office Limited

Bangkok: 25 February 2022

SVOA Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	446,533,388	841,370,386	174,183,552	430,795,151
Trade and other receivables	8	1,549,530,846	1,756,898,624	1,058,252,497	1,236,734,940
Current portion of finance lease receivables	9	755,976,560	384,662,105	746,863,416	378,365,915
Inventories	10	769,083,073	931,614,093	468,896,397	540,883,027
Other current assets	11	96,533,364	92,370,081	30,387,569	33,723,488
Total current assets		3,617,657,231	4,006,915,289	2,478,583,431	2,620,502,521
Non-current assets					
Other non-current financial assets	18	18,990,484	33,493,970	15,781,251	30,174,478
Investments in subsidiary companies	12	-	-	119,170,813	119,170,813
Investments in associated companies	13	648,891,153	644,858,695	258,376,286	258,376,286
Investments in joint ventures	14	7,207,999	8,661,843	-	-
Property, plant and equipment	15	182,758,113	184,623,982	153,512,790	157,438,180
Right-of-use assets	16	60,385,273	78,748,418	38,970,849	45,267,922
Intangible assets	17	137,275,265	112,701,465	90,512,016	83,014,283
Finance lease receivables - net of current portion	9	969,089,313	675,636,198	963,304,101	667,302,544
Deferred tax assets	35	67,392,168	72,162,967	41,410,878	46,581,261
Other non-current assets					
Withholding tax deducted at source	19	98,130,678	119,613,721	16,773,460	27,756,109
Others		28,983,301	48,111,842	4,428,035	4,128,072
Total other non-current assets		127,113,979	167,725,563	21,201,495	31,884,181
Total non-current assets		2,219,103,747	1,978,613,101	1,702,240,479	1,439,209,948
Total assets		5,836,760,978	5,985,528,390	4,180,823,910	4,059,712,469

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

SVOA Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	1,418,405,751	1,374,210,653	1,238,829,422	1,110,152,666
Trade and other payables	21	898,492,453	1,313,882,907	833,030,541	1,065,615,620
Current portion of lease liabilities	22	21,286,022	28,593,245	13,116,341	12,402,044
Provision for short-term employee benefits	24	855,326	672,947	-	672,947
Other current liabilities	23	998,712,736	874,846,756	598,181,508	417,540,488
Total current liabilities		3,337,752,288	3,592,206,508	2,683,157,812	2,606,383,765
Non-current liabilities					
Lease liabilities - net of current portion	22	39,589,561	53,279,394	25,613,669	33,113,249
Provision for long-term employee benefits	24	68,317,384	62,035,241	33,820,468	30,071,577
Total non-current liabilities		107,906,945	115,314,635	59,434,137	63,184,826
Total liabilities		3,445,659,233	3,707,521,143	2,742,591,949	2,669,568,591

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

SVOA Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
240,000,000 convertible preferred shares of Baht 1 each		240,000,000	240,000,000	240,000,000	240,000,000
707,000,000 ordinary shares of Baht 1 each		707,000,000	707,000,000	707,000,000	707,000,000
		947,000,000	947,000,000	947,000,000	947,000,000
Issued and fully paid up					
240,000,000 convertible preferred shares of Baht 1 each		240,000,000	240,000,000	240,000,000	240,000,000
707,000,000 ordinary shares of Baht 1 each		707,000,000	707,000,000	707,000,000	707,000,000
		947,000,000	947,000,000	947,000,000	947,000,000
Premium on ordinary shares		471,474	471,474	471,474	471,474
Retained earnings					
Appropriated - statutory reserve	25	65,949,620	61,177,716	65,949,620	61,177,716
Unappropriated		1,281,133,609	1,172,811,015	424,810,867	381,494,688
		1,347,083,229	1,233,988,731	490,760,487	442,672,404
Other components of shareholders' equity		96,547,042	96,547,042	-	-
Total shareholders' equity		2,391,101,745	2,278,007,247	1,438,231,961	1,390,143,878
Total liabilities and shareholders' equity		5,836,760,978	5,985,528,390	4,180,823,910	4,059,712,469

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

SVOA Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from contracts with customers	26	8,527,720,878	7,599,462,504	7,186,543,523	6,284,673,773
Other income	27	183,165,433	213,636,343	166,146,607	209,651,554
Total revenues		8,710,886,311	7,813,098,847	7,352,690,130	6,494,325,327
Expenses					
Cost of sales and services		7,706,157,727	6,845,021,367	6,662,838,788	5,840,121,066
Selling and distribution expenses		542,708,883	553,026,417	348,575,414	351,683,937
Administrative expenses		237,406,097	185,247,066	181,481,058	149,339,814
Impairment loss on financial assets		10,720,712	20,982,336	17,398,757	16,995,342
Unrealised loss on change in fair value of derivative		14,373,471	22,303,662	14,373,471	22,303,662
Total expenses		8,511,366,890	7,626,580,848	7,224,667,488	6,380,443,821
Operating profit		199,519,421	186,517,999	128,022,642	113,881,506
Share of profit from investments in associated companies	13.2	19,373,351	16,567,133	-	-
Share of profit (loss) from investments in joint ventures	14.2	(1,453,844)	400,341	-	-
Finance income	32	37,585,221	16,724,081	36,880,178	15,987,653
Finance cost	33	(37,556,336)	(35,539,577)	(28,603,323)	(26,289,970)
Profit before income tax expenses		217,467,813	184,669,977	136,299,497	103,579,189
Income tax expenses	35	(57,560,930)	(45,790,530)	(40,861,414)	(21,982,120)
Profit for the year		159,906,883	138,879,447	95,438,083	81,597,069
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income of associates - actuarial gain	13.2	537,615	923,504	-	-
Other comprehensive income for the year		537,615	923,504	-	-
Total comprehensive income for the year		160,444,498	139,802,951	95,438,083	81,597,069
Earnings per share	28				
Basic earnings per share					
Profit		0.169	0.147	0.101	0.086
Weighted average number of shares (shares)		947,000,000	947,000,000	947,000,000	947,000,000

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

SVOA Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements						
	Retained earnings			Other components of shareholders' equity			
	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Appropriated - statutory reserve	Unappropriated	Premium on ordinary shares of an associated company	Total other components of shareholders' equity
Balance as at 1 January 2020	240,000,000	707,000,000	471,474	57,097,863	1,074,967,917	96,547,042	2,176,084,296
Profit for the year	-	-	-	-	138,879,447	-	138,879,447
Other comprehensive income for the year	-	-	-	-	923,504	-	923,504
Total comprehensive income for the year	-	-	-	-	139,802,951	-	139,802,951
Dividend paid (Note 29)	-	-	-	-	(37,880,000)	-	(37,880,000)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	4,079,853	(4,079,853)	-	-
Balance as at 31 December 2020	240,000,000	707,000,000	471,474	61,177,716	1,172,811,015	96,547,042	2,278,007,247

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

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements							
	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Retained earnings		Other components of shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	Premium on ordinary shares of an associated company	Total other components of shareholders' equity
Balance as at 1 January 2021	240,000,000	707,000,000	471,474	61,177,716	1,172,811,015	96,547,042	2,278,007,247
Profit for the year	-	-	-	-	159,906,883	-	159,906,883
Other comprehensive income for the year	-	-	-	-	537,615	-	537,615
Total comprehensive income for the year	-	-	-	-	160,444,498	-	160,444,498
Dividend paid (Note 29)	-	-	-	-	(47,350,000)	-	(47,350,000)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	4,771,904	(4,771,904)	-	-
Balance as at 31 December 2021	240,000,000	707,000,000	471,474	65,949,620	1,281,133,609	96,547,042	2,391,101,745

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

SVOA Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

Separate financial statements						
	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	240,000,000	707,000,000	471,474	57,097,863	341,857,472	1,346,426,809
Profit for the year	-	-	-	-	81,597,069	81,597,069
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	81,597,069	81,597,069
Dividend paid (Note 29)	-	-	-	-	(37,880,000)	(37,880,000)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	4,079,853	(4,079,853)	-
Balance as at 31 December 2020	240,000,000	707,000,000	471,474	61,177,716	381,494,688	1,390,143,878
Balance as at 1 January 2021	240,000,000	707,000,000	471,474	61,177,716	381,494,688	1,390,143,878
Profit for the year	-	-	-	-	95,438,083	95,438,083
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	95,438,083	95,438,083
Dividend paid (Note 29)	-	-	-	-	(47,350,000)	(47,350,000)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	4,771,904	(4,771,904)	-
Balance as at 31 December 2021	240,000,000	707,000,000	471,474	65,949,620	424,810,867	1,438,231,961

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

SVOA Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	217,467,813	184,669,977	136,299,497	103,579,189
Adjustment to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of profit from investments in associated companies	(19,373,351)	(16,567,133)	-	-
Share of (profit) loss from investments in joint ventures	1,453,844	(400,341)	-	-
Depreciation and amortisation	67,153,116	64,451,818	42,321,592	39,751,960
Allowance for expected credit losses (reversal)	(6,756,697)	20,013,441	(59,033)	14,828,979
Allowance for diminution in inventory value (reversal)	(1,716,261)	6,769,084	(2,049,042)	(525,784)
Loss on amortisation of building improvement and equipment	184,804	-	184,804	-
Loss on impairment of deposit (reversal)	35,615	(307,982)	20,156	508,483
Allowance for expected credit losses on finance lease receivables	14,699,795	1,276,879	14,695,636	1,657,880
Unrealised loss on change in fair value of derivative	14,373,471	22,303,662	14,373,471	22,303,662
Gain on disposal of property, plant and equipment	(1,428,731)	(3,007,380)	(1,407,381)	(2,986,111)
Net difference of right-of-use assets and lease liabilities arising from termination of lease agreement	(144,577)	-	(122,328)	-
Net difference of right-of-use assets and lease liabilities arising from reassessment of lease agreement	(1,348,447)	-	(737,216)	-
Amortisation of deferred interest income under the finance lease agreements	(37,310,201)	(16,315,475)	(36,801,060)	(15,809,154)
Amortisation of withholding tax	83	1,002,706	-	174,526
Unrealised loss (gain) on exchange	21,053,462	(19,976,799)	13,335,819	(12,015,203)
Reversal of liabilities and provisions	(61,034,703)	(50,084,833)	(23,936,660)	(32,062,602)
Provision for warranty	710,860	503,438	710,860	503,438
Interest expenses	34,448,612	31,563,190	26,670,790	24,060,224
Amortisation of deferred interest expenses under the lease agreements	3,107,724	3,985,064	1,932,533	2,238,423
Dividend received from associated companies	-	-	(15,878,508)	(23,377,342)
Provision for long-term employee benefits	6,927,472	6,597,210	3,538,894	3,097,906
Profit from operating activities before change in operating assets and liabilities	252,503,703	236,476,526	173,092,824	125,928,474

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

SVOA Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	214,124,475	(212,537,450)	178,541,476	(340,802,954)
Inventories	164,247,281	(98,506,906)	74,035,672	(25,717,789)
Finance lease receivables	(642,157,164)	(417,031,185)	(642,393,634)	(422,290,688)
Other current assets	(359,213)	(31,733,082)	3,335,919	(25,826,423)
Other non-current financial assets	94,400	969,029	(400)	18,956
Other non-current assets	19,508,084	10,540,242	(299,962)	1,197,202
Operating liabilities increase (decrease)				
Trade and other payables	(436,443,916)	639,871,176	(245,920,898)	534,186,379
Other current liabilities	186,278,439	224,201,760	203,773,765	181,555,587
Cash flows from operating activities	(242,203,911)	352,250,110	(255,835,238)	28,248,744
Cash paid for interest expense	(34,399,512)	(31,630,189)	(26,577,735)	(24,079,904)
Cash paid for corporate income tax	(86,947,987)	(72,397,628)	(49,745,875)	(43,658,366)
Cash received from withholding tax refund	49,319,486	30,970,958	25,037,492	28,985,354
Cash paid for long-term employee benefits	(462,950)	-	(462,950)	-
Net cash flows from (used in) operating activities	(314,694,874)	279,193,251	(307,584,306)	(10,504,172)
Cash flows from investing activities				
Cash paid for investment in subsidiary company	-	-	-	(49,000,000)
Dividend received from associated companies	15,878,508	23,377,342	15,878,508	23,377,342
Purchase of property, plant and equipment	(23,571,628)	(24,182,167)	(14,198,479)	(23,149,868)
Purchase of intangible assets	(39,719,046)	(29,336,584)	(19,036,887)	(22,199,350)
Proceeds from sales of property, plant and equipment	2,407,863	3,746,312	2,386,367	3,724,877
Net cash flows used in investing activities	(45,004,303)	(26,395,097)	(14,970,491)	(67,246,999)

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

SVOA Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Cash received from short-term loans from banks	3,200,276,750	2,611,126,328	2,390,276,749	2,000,042,968
Repayment of short-term loans from banks	(3,122,559,619)	(2,590,795,837)	(2,322,559,619)	(1,890,760,099)
Increase (decrease) in trust receipt	(33,522,033)	222,025,586	60,959,626	184,355,491
Repayment of principal portion of lease liabilities	(28,875,195)	(23,730,437)	(13,451,025)	(12,763,411)
Interest paid under the lease agreements	(3,107,724)	(3,985,064)	(1,932,533)	(2,238,423)
Dividend paid	(47,350,000)	(37,880,000)	(47,350,000)	(37,880,000)
Net cash flows from (used in) financing activities	(35,137,821)	176,760,576	65,943,198	240,756,526
Net increase (decrease) in cash and cash equivalents	(394,836,998)	429,558,730	(256,611,599)	163,005,355
Cash and cash equivalents at beginning of the year	841,370,386	411,811,656	430,795,151	267,789,796
Cash and cash equivalents at end of the year	446,533,388	841,370,386	174,183,552	430,795,151

Supplemental disclosures of cash flows information

Non-cash related item:

Acquisition of right-of-use assets under lease agreements	5,994,432	4,029,546	5,994,432	3,248,168
Decrease in right-of-use assets from lease modification	2,196,051	452,682	1,453,295	452,682

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

SVOA Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2021

1. General information

1.1 Corporate information

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

1.2 Coronavirus disease 2019 Pandemic

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of SVOA Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Percentage of shareholding	
		2021	2020
		Percent	Percent
Asys Computer Co., Ltd.	Sales of computer spare parts and other related equipment and the services of repair and maintenance of computers	100	100
DataOne Asia (Thailand) Co., Ltd.	Internet data center, sales of computer, installment and maintenance of computer system	100	100
Digitech One Co., Ltd.	New Digital Application for financial institution and government sector	100	100

All of the subsidiaries are incorporated in Thailand.

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

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

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

e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2022

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 2022. 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

Revenues from contracts with customers

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

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

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

Revenue from IT integrated solutions

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

Revenue from sales of hardware

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

Revenue from rendering software implementation services

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

Revenue from rendering IT maintenance services

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

Revenue from provision of staff outsourcing services

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

Revenue from Infrastructure-as-a-Service

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

Income from sales under finance lease agreements

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

Other income

Selling support income

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

Dividends

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

Interest income

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

Expense

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Balances of contracts with customers

Contract assets

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

Contract liabilities

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

4.4 Inventories

Inventories are valued at the lower of cost (weighted average method) and net realisable value. The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

Allowance for diminution in value of inventories and inventory obsolescence is set up for damaged, obsolete and slow-moving inventories.

4.5 Investments in subsidiaries, joint ventures and associates

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

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

4.6 Property, plant and equipment/Depreciation

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

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

Buildings	- 20	years
Building improvements	- 20	years
Machinery and tools	- 5	years
Furniture and office equipment	- 3, 5	years
Motor vehicles	- 5	years
Assets for lease and service	- 1, 3 and 5	years

No depreciation is provided on land and assets under installation.

Depreciation is included in determining income.

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

4.7 Intangible assets

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

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

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

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

4.8 Related party transactions

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

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

4.9 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, intangible assets and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.10 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Buildings and building improvements	2 - 6	years
Motor vehicles	2 - 5	years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

4.13 Provisions

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

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

4.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.15 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

4.16 Derivatives

Forward exchange contracts

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

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

Warrants of associated company

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

4.17 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

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

5.1 Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations relating to the provision of IT products and services, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Company's and its subsidiaries' engineers or project managers and measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Measurement of work progress

The Group recognises revenue from the provision of IT integrated solutions over time taking into account the stage of completion. The management has exercised judgement to measure progress toward satisfaction of the performance obligation, using an output method, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

In addition, the management is required significant judgement in determining the contract costs incurred for work performed to date, and estimated total contract revenue and costs, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from project engineers or project managers.

5.2 Leases - The Group as a lessee

Determining the lease term with extension and termination options

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

Estimating the incremental borrowing rate

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

5.3 Allowance for expected credit losses of trade receivables and contract assets

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

5.4 Reduction cost of inventory value

The determination of reduction cost of inventory value, requires management to make judgements and estimates. The reduction inventory cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduction inventory cost for slow-moving and obsolete inventories, that is estimated based on the approximate useful life of each type of inventory.

5.5 Impairment of investments

The Company treats other investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement.

5.6 Post-employment benefits under defined benefit plans

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

5.7 Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that contingent liabilities are recorded sufficiently at the end of the reporting period. However, actual results may differ from these estimations.

6. Related party transactions

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

1. Sale transactions between the Group and between the Company and its associates are determined from cost plus margin not over than 15%. However, the pricing policy is subject to change depending on the type of business and market competition at the time being.
2. The management fees and rental are charged at the agreed prices.
3. Other service incomes and expenses are charged at a determined price.
4. Dividend income is recognised when declared.

During the years, significant transactions between the Company and related parties are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales and services	-	-	37	21
Purchases of goods and services	-	-	82	252
Other service income	-	-	15	11
Rental expense	-	-	1	1
<u>Transactions with an associated companies</u>				
Sales and services	348	234	335	231
Purchases of goods and services	2	3	1	3
Dividend income	-	-	16	23
Rental expense	2	2	2	2
<u>Transactions with joint ventures</u>				
Sales and services	2	-	-	-
Purchases of goods and services	17	2	6	2
Other service income	1	1	1	1
<u>Transactions with related companies</u>				
Sales and services	15	10	3	3
Purchases of goods and services	16	18	8	6
Service expense	1	1	1	1

The balance of the account as at 31 December 2021 and 2020 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade and other receivables - related parties (note 8)</u>				
Subsidiaries	-	-	12,260	18,162
Associated companies	33,487	41,703	23,405	38,257
Joint ventures	963	644	963	644
Related companies (related by common shareholder and/or common directors)	7,026	7,998	644	408
Total trade and other receivables - related parties	41,476	50,345	37,272	57,471
<u>Trade and other payables - related parties (note 21)</u>				
Subsidiaries	-	-	61,704	178,754
Associated companies	1,856	1,843	1,406	1,466
Joint ventures	8,581	4,847	6,965	-
Related companies (related by common shareholder and/or common directors)	2,297	3,782	1,472	1,296
Total trade and other payables - related parties	12,734	10,472	71,547	181,516

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	20,647	19,883	12,425	12,420
Post-employment benefits	589	574	516	504
Total	21,236	20,457	12,941	12,924

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 36.4 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bank deposits	446,533	841,370	174,184	430,795
Total	446,533	841,370	174,184	430,795

As at 31 December 2021, bank deposits in saving accounts, and fixed deposits carried interests between 0.05 and 0.25 percent per annum (2020: between 0.05 and 1.55 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	22,278	29,735	24,015	33,478
Past due				
Up to 3 months	13,236	11,356	5,192	16,463
3 - 6 months	4,138	336	375	-
Total trade accounts receivable - related parties	39,652	41,427	29,582	49,941
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	704,820	553,234	595,651	460,379
Past due				
Up to 3 months	373,992	428,240	232,870	334,160
3 - 6 months	28,366	67,098	12,464	59,903
6 - 12 months	10,043	37,376	4,176	34,389
Over 12 months	76,342	120,897	39,204	79,265
Total	1,193,563	1,206,845	884,365	968,096
Less: Allowance for expected credit losses	(78,254)	(81,652)	(39,439)	(39,715)
Total trade accounts receivable - unrelated parties, net	1,115,309	1,125,193	844,926	928,381
Total trade accounts receivable - net	1,154,961	1,166,620	874,508	978,322
Other receivables				
Other receivables and accrued income - related party	1,824	8,918	7,690	7,530
Other receivables and accrued income - unrelated party	407,099	599,072	186,289	260,901
Total	408,923	607,990	193,979	268,431
Less: Allowance for expected credit losses	(14,353)	(17,711)	(10,235)	(10,018)
Other receivables - net	394,570	590,279	183,744	258,413
Trade and other receivables - net	1,549,531	1,756,899	1,058,252	1,236,735

As at 31 December 2021, allowance for expected credit losses had not been set aside in full amount for the outstanding balances of the Group's accounts receivable that were aged more than 12 months past due, and 6-12 months past due totaling Baht 9 million and Baht 6 million, respectively (2020: Baht 60 million and Baht 34 million, respectively) and separate financial statements totaling Baht 9 million and Baht 1 million, respectively (2020: Baht 60 million and Baht 31 million, respectively). This is because the Group has taken out insurance policies to insure collections from debtors. In addition, such accounts receivable are government units, banks, and modern trade entities who have no uncollectable experience and the process of payment approval for such receivables normally take a long time. The management of the Group believes that the allowance for expected credit losses is adequate.

The Company's subsidiary has transferred its collection right of trade accounts receivable to a bank as collateral for its credit facilities. As at 31 December 2021, there was Baht 8 million of the receivables that were placed as collateral for such credit facilities (31 December 2020: nil).

The normal credit term is 30 to 60 days.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance	99,363	79,350	49,733	34,905
Provision for expected credit losses	7,027	26,617	5,580	18,518
Amount written off	(2,746)	-	(2,746)	-
Amount recovered	(11,037)	(6,604)	(2,893)	(3,690)
Ending balance	92,607	99,363	49,674	49,733

9. Finance lease receivables

Finance lease receivables as at 31 December 2021 and 2020 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finance lease receivables (contractual value)	2,166,359	1,903,458	2,130,062	1,874,971
Less: Receipts	(352,970)	(775,053)	(332,036)	(761,815)
Finance lease receivables	1,813,389	1,128,405	1,798,026	1,113,156
Less: Unearned interest income	(65,012)	(59,496)	(64,622)	(58,946)
Finance lease receivables, net of unearned interest income	1,748,377	1,068,909	1,733,404	1,054,210
Less: Allowance for expected credit losses	(23,311)	(8,611)	(23,237)	(8,541)
Finance lease receivables - net	1,725,066	1,060,298	1,710,167	1,045,669
Less: Portion due within one year	(755,977)	(384,662)	(746,863)	(378,366)
Finance lease receivables - net of current portion	969,089	675,636	963,304	667,303

Current portion of finance lease receivables consists of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current portion of finance lease receivables (contractual value)	792,778	410,134	783,329	403,480
Less: Unearned interest income	(31,372)	(24,469)	(31,064)	(24,124)
Current portion of finance lease receivables	761,406	385,665	752,265	379,356
Less: Allowance for expected credit losses	(5,429)	(1,003)	(5,402)	(990)
Current portion of finance lease receivables	755,977	384,662	746,863	378,366

The outstanding balances of financial lease receivables as at 31 December 2021 and 2020 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Aged on the basis of due dates				
Not yet due	1,522,255	1,084,851	1,506,892	1,069,602
Past due				
Up to 3 months	290,315	35,264	290,315	35,264
3 - 6 months	819	8,290	819	8,290
Total finance lease receivables	1,813,389	1,128,405	1,798,026	1,113,156

As at 31 December 2021 and 2020, future minimum lease receivables expected to be received under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2021		
	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	792,778	1,020,611	1,813,389
Less: Deferred interest income	(31,372)	(33,640)	(65,012)
Less: Allowance for expected credit losses	(5,429)	(17,882)	(23,311)
Present value of future minimum lease receivables	755,977	969,089	1,725,066

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2020		
	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	410,134	718,271	1,128,405
Less: Deferred interest income	(24,469)	(35,027)	(59,496)
Less: Allowance for expected credit losses	(1,003)	(7,608)	(8,611)
Present value of future minimum lease receivables	384,662	675,636	1,060,298

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2021			
	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	783,329	1,014,697	1,798,026
Less: Deferred interest income	(31,064)	(33,558)	(64,622)
Less: Allowance for expected credit losses	(5,402)	(17,835)	(23,237)
Present value of future minimum lease receivables	746,863	963,304	1,710,167

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2020			
	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	403,480	709,676	1,113,156
Less: Deferred interest income	(24,124)	(34,822)	(58,946)
Less: Allowance for expected credit losses	(990)	(7,551)	(8,541)
Present value of future minimum lease receivables	378,366	667,303	1,045,669

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2021	2020	2021	2020	2021	2020
Finished goods	431,371	273,465	(29,526)	(31,242)	401,845	242,223
Work in process	370,609	681,887	(4,524)	(4,524)	366,085	677,363
Goods in transit	1,153	12,028	-	-	1,153	12,028
Total	803,133	967,380	(34,050)	(35,766)	769,083	931,614

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2021	2020	2021	2020	2021	2020
Finished goods	394,672	232,932	(2,343)	(4,392)	392,329	228,540
Work in process	75,800	304,532	-	-	75,800	304,532
Goods in transit	767	7,811	-	-	767	7,811
Total	471,239	545,275	(2,343)	(4,392)	468,896	540,883

During the current year, the Group reduced cost of inventories by Baht 3.3 million (2020: Baht 8.8 million) (The Company only: Baht 0.1 million and 2020: Baht 1.5 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 5.0 million (2020: Baht 2.1 million) (The Company only: Baht 2.2 million and 2020: Baht 2.0 million), and reduced the amount of inventories recognised as expenses during the year, since inventories for which allowance had been provided were sold during the year.

11. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Prepaid expenses	60,602	53,949	3,159	2,332
Undue input vat	6,850	10,838	3,587	6,543
Advance for purchase of inventories	823	53	623	-
Input tax refundable	24,853	23,129	21,049	22,946
Others	3,405	4,401	1,970	1,902
Total other current assets	96,533	92,370	30,388	33,723

12. Investments in subsidiary companies

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Subsidiary companies	Paid up capital		Shareholding percentage		Investment value under cost method		Dividend received during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	Million Baht	Million Baht	%	%				
Asys Computer Co., Ltd.	109	109	100	100	101,980	101,980	-	-
DataOne Asia (Thailand) Co., Ltd.	300	300	100	100	22,539	22,539	-	-
DigitechOne Co., Ltd.	51	51	100	100	51,000	51,000	-	-
Total investments in subsidiary companies					175,519	175,519	-	-
Less: Allowance for impairment of investment - Asys Computer Co., Ltd.					(56,348)	(56,348)		
Investments in subsidiary companies - net					119,171	119,171		

13. Investments in associated companies

13.1 Details of associates

(Unit: Thousand Baht)

Associated companies	Nature of business	Consolidated financial statements				Separate financial statements	
		Shareholding percentage		Investment value under equity method		Investment value under cost method	
		2021	2020	2021	2020	2021	2020
		%	%				
IT City Public Co., Ltd.	The distribution of computer, mobile phone and related accessories	30.48	30.48	404,715	349,390	144,394	144,394
Lease IT Public Co., Ltd.	Providing financial services	35.80	35.80	195,776	246,142	71,982	71,982
Touch Printing Republic Co., Ltd.	The distribution of printing equipment and printing services	24.00	24.00	17,873	18,767	12,000	12,000
ABIKS Development Co., Ltd.	Rental of office building	20.00	20.00	30,527	30,560	30,000	30,000
Total investments in associated companies				648,891	644,859	258,376	258,376

All of the associates are incorporated in Thailand.

13.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Associated companies	Consolidated financial statements		Share of other comprehensive income from investments in associates during the year		Separate financial statements	
	Share of profit (loss) from investments in associates during the year				Dividend received during the year	
	2021	2020	2021	2020	2021	2020
IT City Public Co., Ltd.	54,788	(12,547)	538	923	-	3,350
Lease IT Public Co., Ltd.	(36,096)	25,505	-	-	14,271	19,027
Touch Printing Republic Co., Ltd.	354	3,264	-	-	1,248	-
ABIKS Development Co., Ltd.	327	345	-	-	360	1,000
Total	19,373	16,567	538	923	15,879	23,377

13.3 Fair value of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values which were based on the closing price as quoted on the Stock Exchange of Thailand, are as follows:

(Unit: Million Baht)

Associates	Fair values as at 31 December	
	2021	2020
IT City Public Company Limited	1,842	264
Lease IT Public Company Limited	190	276
Total	2,032	540

13.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	IT City Public Company Limited		Lease IT Public Company Limited		Touch Printing Republic Co., Ltd.		ABIKS Development Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	1,910	1,559	1,350	1,911	85	88	4	37
Non-current assets	2,337	2,380	807	734	10	13	149	116
Current liabilities	(2,078)	(1,817)	(813)	(1,152)	(20)	(22)	-	-
Non-current liabilities	(978)	(1,137)	(404)	(418)	(1)	(1)	-	-
Net assets	1,191	985	940	1,075	74	78	153	153
Carrying amounts of associates based on equity method	405	349	196	247	17	18	31	31

Summarised information about comprehensive income

(Unit: Million Baht)

For the year ended 31 December								
	IT City Public Company Limited		Lease IT Public Company Limited		Touch Printing Republic Co., Ltd.		ABIKS Development Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	8,714	7,012	331	396	173	197	3	3
Profit (loss) from continuing operations		(41)	(95)	71	5	13	2	2
Other comprehensive income	2	3	-	-	-	-	-	-
Total comprehensive income	207	(38)	(95)	71	5	13	2	2

14. Investments in joint ventures

14.1 Details of investments in joint ventures

Investments in joint ventures represent investment in entity which is jointly controlled by the Company's subsidiary and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
ARES International (Thailand) Company Limited	System implementation and distribution of Argo ERP	49	49	7,350	7,350	6,711	8,276
AI Lab Company Limited	Distribution and providing services related to artificial intelligence technology (AI)	20	20	400	400	497	386
Total				7,750	7,750	7,208	8,662

All of the associates are incorporated in Thailand.

14.2 Share of comprehensive income and dividend received

During the year, the Group recognised share of profit (loss) from investments in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of profit (loss) from investments in joint venture during the year		Dividend received during the year	
	2021	2020	2021	2020
ARES International (Thailand) Company Limited	(1,565)	521	-	-
AI Lab Company Limited	111	(121)	-	-
Total	(1,454)	400	-	-

14.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December			
	ARES International (Thailand) Company Limited		AI Lab Company Limited	
	2021	2020	2021	2020
Cash and cash equivalent	12,000	13,968	2,492	59
Other current assets	10,853	6,615	4,036	7,412
Other non-current assets	1,995	786	222	486
Other current liabilities	(11,017)	(4,479)	(4,260)	(6,025)
Other non-current liabilities	(135)	-	(4)	-
Net assets	13,696	16,890	2,486	1,932
Shareholding percentage (%)	49	49	20	20
Share of net assets	6,711	8,276	497	386

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December			
	ARES International (Thailand) Company Limited		AI Lab Company Limited	
	2021	2020	2021	2020
Revenue	12,761	20,867	12,079	7,645
Costs of sales and services	(9,997)	(13,981)	(9,121)	(5,677)
Selling and administrative expenses	(5,958)	(5,822)	(2,402)	(2,573)
Profit (loss) from continuing operations	(3,194)	1,064	556	(605)
Other comprehensive income	-	-	-	-
Total comprehensive income	(3,194)	1,064	556	(605)
Shareholding percentage (%)	49	49	20	20
Comprehensive income as shareholding percentage	(1,565)	521	111	(121)
Elimination entries	-	-	-	-
Share of comprehensive income from investments in joint ventures	(1,565)	521	111	(121)

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Building and building improvement	Office equipment	Furniture and fixtures	Machinery and tools	Motor vehicles	Assets for lease and service
							Total
Cost							
As at 1 January 2020	89,025	205,823	196,387	89,679	10,635	27,838	108,197
Additions	-	8,918	4,209	1,004	64	5,987	4,000
Disposals and written off	-	-	(33,052)	(1,667)	(520)	(9,490)	-
As at 31 December 2020	89,025	214,741	167,544	89,016	10,179	24,335	112,197
Additions	-	-	14,512	702	51	-	8,306
Disposals and written off	-	(959)	(5,652)	(1,867)	(694)	(1,736)	-
As at 31 December 2021	89,025	213,782	176,404	87,851	9,536	22,599	120,503
Accumulated depreciation							
As at 1 January 2020	-	132,862	180,675	87,185	9,185	26,372	105,670
Depreciation for the year	-	11,831	7,013	948	521	1,322	2,819
Disposals and written off	-	-	(32,339)	(1,641)	(520)	(9,490)	-
As at 31 December 2020	-	144,693	155,349	86,492	9,186	18,204	108,489
Depreciation for the year	-	12,372	7,320	901	399	1,310	1,971
Disposals and written off	-	(775)	(4,971)	(1,867)	(694)	(1,437)	-
As at 31 December 2021	-	156,290	157,698	85,526	8,891	18,077	110,460
Net book value							
As at 31 December 2020	89,025	70,048	12,195	2,524	993	6,131	3,708
As at 31 December 2021	89,025	57,492	18,706	2,325	645	4,522	10,043
Depreciation for the year							
2020 (Baht 2.8 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)							24,454
2021 (Baht 2.0 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)							24,273

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Building and building improvement	Office equipment	Furniture and fixtures	Machinery and tools	Motor vehicles	Assets for lease and service
Cost							
As at 1 January 2020	89,025	173,004	142,402	88,352	10,473	21,253	52,054
Additions	-	8,326	3,769	1,004	64	5,987	4,000
Disposals and written off	-	-	(26,236)	(1,427)	(366)	(9,490)	-
As at 31 December 2020	89,025	181,330	119,935	87,929	10,171	17,750	56,054
Additions	-	-	5,140	702	51	-	8,306
Disposals and written off	-	(959)	(4,342)	(1,867)	(694)	(1,736)	-
As at 31 December 2021	89,025	180,371	120,733	86,764	9,528	16,014	64,360
Accumulated depreciation							
As at 1 January 2020	-	128,909	129,921	86,258	9,023	19,789	50,095
Depreciation for the year	-	6,325	5,701	854	520	1,322	2,819
Disposals and written off	-	-	(25,523)	(1,401)	(366)	(9,490)	-
As at 31 December 2020	-	135,234	110,099	85,711	9,177	11,621	52,914
Depreciation for the year	-	6,841	5,632	807	399	1,310	1,971
Disposals and written off	-	(775)	(3,660)	(1,868)	(693)	(1,438)	-
As at 31 December 2021	-	141,300	112,071	84,650	8,883	11,493	54,885
Net book value							
As at 31 December 2020	89,025	46,096	9,836	2,218	994	6,129	3,140
As at 31 December 2021	89,025	39,071	8,662	2,114	645	4,521	9,475
Depreciation for the year							
2020 (Baht 2.8 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)							17,541
2021 (Baht 2.0 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)							16,960

As at 31 December 2021, certain items of plant and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 423 million (2020: Baht 409 million) and separate financial statements: Baht 312 million (2020: Baht 304 million).

16. Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2020	82,920	19,854	102,774
Additions	1,344	2,684	4,028
Contracts termination during the year	(452)	-	(452)
Depreciation for the year	(18,220)	(9,382)	(27,602)
31 December 2020	65,592	13,156	78,748
Additions	3,192	2,803	5,995
Reassessment	5,573	-	5,573
Contracts termination during the year	(1,996)	(200)	(2,196)
Depreciation for the year	(17,934)	(9,801)	(27,735)
31 December 2021	54,427	5,958	60,385

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2020	54,654	1,417	56,071
Additions	564	2,684	3,248
Contracts termination during the year	(452)	-	(452)
Depreciation for the year	(12,571)	(1,028)	(13,599)
31 December 2020	42,195	3,073	45,268
Additions	3,192	2,803	5,995
Reassessment	2,984	-	2,984
Contracts termination during the year	(1,453)	-	(1,453)
Depreciation for the year	(12,132)	(1,691)	(13,823)
31 December 2021	34,786	4,185	38,971

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 2 - 6 years.

17. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
As at 31 December 2021		
Cost	304,520	181,018
Less: Accumulated amortisation	(167,245)	(90,506)
Net book value	137,275	90,512
As at 31 December 2020		
Cost	264,801	161,981
Less: Accumulated amortisation	(152,100)	(78,967)
Net book value	112,701	83,014

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	112,701	95,761	83,014	69,427
Acquisition of computer software	39,719	29,336	19,037	22,199
Amortisation	(15,145)	(12,396)	(11,539)	(8,612)
Net book value at end of year	137,275	112,701	90,512	83,014

18. Other non-current financial assets

(Unit: Thousand Baht)

	31 December 2021	
	Consolidated financial statements	Separate financial statements
Financial assets at FVTPL		
Warrants of associated company	9,417	9,417
Total financial assets at FVTPL	9,417	9,417
Financial assets at amortised cost		
Deposit	9,573	6,364
Total financial assets at amortised cost	9,573	6,364
Total other non-current financial assets	18,990	15,781

(Unit: Thousand Baht)

	31 December 2020	
	Consolidated financial statements	Separate financial statements
Financial assets at FVTPL		
Warrants of associated company	23,790	23,790
Total financial assets at FVTPL	23,790	23,790
Financial assets at amortised cost		
Deposit	9,704	6,384
Total financial assets at amortised cost	9,704	6,384
Total other non-current financial assets	33,494	30,174

19. Withholding tax deducted at sources

The balance of withholding tax deducted at sources as at 31 December 2021 and 2020, aged on years, are summarised below.

(Unit: Thousand Baht)

Year	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
2017	-	24,599	-	-
2018	39,256	40,331	-	-
2019	24,567	49,604	51	25,088
2020	2,668	5,080	2,668	2,668
2021	24,466	-	6,880	-
Total	90,957	119,614	9,599	27,756
Add: Corporate income tax refundable	7,174	-	7,174	-
Withholding tax deducted at sources - net	98,131	119,614	16,773	27,756

The Group regards withholding tax deducted at sources as an asset since the Group has the right to claim for refund of it. However, the net realisable value of withholding tax depends on the exercise right to claim it, and the results of any tax audit by the Revenue officials. However, the management has used judgement to assess the outcome of the refund claims and believes that allowance for diminution in value of withholding tax deducted at sources as recorded as at the end of reporting period is adequate.

20. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (Percent per annum)		Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020
Short-term loans from banks	1.85 - 3.53	1.85 - 3.53	784,000	706,283	629,000	561,283
Trust receipt	1.90 - 3.30	1.98 - 2.20	634,406	667,928	609,829	548,870
Total			1,418,406	1,374,211	1,238,829	1,110,153

Credit facilities of subsidiaries obtained from banks are guaranteed by the Company.

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties	10,977	7,700	48,077	169,239
Trade payables - unrelated parties	867,111	1,281,852	746,996	867,044
Other payables - related parties	1,757	2,772	23,470	12,277
Other payables - unrelated parties	18,647	21,559	14,488	17,056
Total trade and other payables	898,492	1,313,883	833,031	1,065,616

22. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease liabilities (contractual value)	90,648	115,343	54,362	63,365
Less: Paid	(24,492)	(27,209)	(12,256)	(14,037)
Lease liabilities	66,156	88,134	42,106	49,328
Less: Deferred interest expenses	(5,280)	(6,262)	(3,376)	(3,813)
Lease liabilities - net of deferred interest expenses	60,876	81,872	38,730	45,515
Less: Portion due within one year	(21,286)	(28,593)	(13,116)	(12,402)
Lease liabilities - net of current portion	39,590	53,279	25,614	33,113

The current portion of lease liabilities consists of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current portion of lease liabilities (contract value)	24,133	31,502	14,951	14,129
Less: Deferred interest expenses	(2,847)	(2,909)	(1,835)	(1,727)
Current portion of lease liabilities	21,286	28,593	13,116	12,402

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance at beginning of year	81,872	102,027	45,515	55,483
Additions	5,995	4,028	5,995	3,248
Remeasurement	4,225	-	2,247	-
Accretion of interest	3,108	3,985	1,933	2,238
Termination of contract during the period	(2,341)	(452)	(1,576)	(452)
Repayments	(31,983)	(27,716)	(15,384)	(15,002)
Balance at end of year	60,876	81,872	38,730	45,515

A maturity analysis of lease payment is disclosed in Note 38.2 under liquidity risk.

Expenses relating to leases that are recognised in profit or loss are presented below.

(Unit: Thousand Baht)

	For the year ended 31 December 2021	
	Consolidated financial statements	Separate financial statements
Depreciation expense of right-of-use assets	27,734	13,822
Interest expense on lease liabilities	3,108	1,933
Expense relating to short-term leases	1,730	1,550

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 32 million (2020: Baht 28 million) (the Company only: Baht 15 million, 2020: Baht 15 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate

23. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued project costs	625,044	580,313	377,573	267,949
Unearned revenue	31,379	30,051	8,483	4,021
Accrued expense	271,221	215,847	172,808	118,600
Short-term provision - provision for warranty	8,119	7,408	8,119	7,408
Others	62,950	41,228	31,199	19,562
Total other current liabilities	998,713	874,847	598,182	417,540

24. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	62,708	56,111	30,745	27,647
Included in profit or loss:				
Current service cost	7,180	5,871	3,505	2,763
Interest cost	1,003	888	485	431
Past service costs and gains or losses on settlement	(1,255)	(162)	(452)	(96)
Benefits paid during the year	(463)	-	(463)	-
Provision for long-term employee benefits at end of year	69,173	62,708	33,820	30,745
Provision for long-term employee benefits				
Current	855	673	-	673
Non-current	68,318	62,035	33,820	30,072
	69,173	62,708	33,820	30,745

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 13.3 years (Separate financial statements: 13.3 years) (2020: 13.3 years, separate financial statements: 13.3 years).

Significant actuarial assumptions are summarised below:

	Consolidated and Separate financial statements	
	2021	2020
	(% per annum)	(% per annum)
Discount rate	1.7	1.7
Future salary increase rate	5.5	5.5
Staff turnover rate	10.0 - 30.0	10.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	As at 31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6.27)	7.16	(2.97)	3.38
Salary increase rate	8.26	(7.30)	3.92	(3.47)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(9.34)	11.95	(4.32)	5.53

(Unit: Million Baht)

	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.98)	6.85	(2.84)	3.25
Salary increase rate	7.18	(6.37)	3.41	(3.03)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(8.27)	10.52	(3.85)	4.90

25. Statutory reserve

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

26. Revenue from contracts with customers

26.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Type of goods or service:				
Sale of computer hardware, peripherals and software	4,634,051	3,749,152	4,574,875	3,720,957
Computer system and IT equipment installation service	2,620,343	2,531,923	2,173,876	2,085,548
IT consulting service	890,967	840,355	106,977	49,716
Warranty and after-sale service	382,360	478,033	330,816	428,453
Total revenue from contracts with customers	8,527,721	7,599,463	7,186,544	6,284,674
Timing of revenue recognition:				
Revenue recognised at a point in time	7,254,394	6,281,075	6,748,751	5,806,505
Revenue recognised over time	1,273,327	1,318,388	437,793	478,169
Total revenue from contracts with customersa	8,527,721	7,599,463	7,186,544	6,284,674

26.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenue recognised that was included in contract liabilities at the beginning of the year	28,624	38,855	3,498	2,115

26.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, revenue totaling Baht 1,713 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) of contracts with customers (2020: Baht 1,191 million) (the Company only: Baht 591 million, 2020: Baht 660 million). The Group expects to satisfy the performance obligations within 5 years.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less.

27. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Gain on exchange	-	24,590	-	15,034
Other	183,165	189,046	166,147	194,618
Total	183,165	213,636	166,147	209,652

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares and convertible preferred shares in issue during the year as the convertible preferred shares have the same rights to receipt of profit and dividend as the ordinary shares.

29. Dividends

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Payment date
Year 2021				
Dividends on 2020 income	Annual general meeting of the shareholders on 9 April 2021			
For preference shareholders		12,000	0.05	28 April 2021
For ordinary shareholders		35,350	0.05	28 April 2021
Total		47,350		
Year 2020				
Dividends on 2019 income	Board of Director meeting on 31 March 2020			
For preference shareholders		9,600	0.04	28 April 2020
For ordinary shareholders		28,280	0.04	28 April 2020
Total		37,880		

30. Segment information

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

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- IT Distribution, carries out the distribution of IT products, particularly computer equipment, peripherals, and software, and also proceeds the assembling and distributing of house-branded “SVOA Computer” through its nationwide network. Distribution of IT equipments, software for designing applications and computer operation systems. Full maintenance and repair service solutions.
- Systems Integration, provide IT consulting services and End-To-End IT solutions for banking, insurance, telecommunication, and government sectors.
- IT Outsourcing Services, provide fully functioning computer system infrastructure including operating such system for government and private sectors in a form of outsourcing.
- IT Project, provide a “Turnkey Project” program by offering computer products and information technology equipment by focus on government sectors and private companies. Provide full range of installation and after-sales service.

The Group has aggregated the operating segments of IT Outsourcing Services and Systems Integration and presented them as the reportable segment of System Integration. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the standard.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company’s and its subsidiaries’ operating segments for the years ended 31 December 2021 and 2020, respectively.

Consolidated
financial statements

For the years ended 31 December

	IT distribution strategic business unit		System integration strategic business unit		IT project strategic business unit		Others		Total		Elimination of inter-segment revenues		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales and services														
Domestic														
- outside customers	4,243	3,489	1,730	2,083	2,082	1,695	115	92	8,170	7,359	-	-	8,170	7,359
- related parties	329	226	144	271	6	15	16	21	495	533	(140)	(300)	355	233
Export	3	7	-	-	-	-	-	-	3	7	-	-	3	7
Total	4,575	3,722	1,874	2,354	2,088	1,710	131	113	8,668	7,899	(140)	(300)	8,528	7,599
Cost of sales and services	(4,220)	(3,470)	(1,581)	(2,039)	(1,946)	(1,558)	(99)	(78)	(7,846)	(7,145)	140	300	(7,706)	(6,845)
Gross profit	355	252	293	315	142	152	32	35	822	754	-	-	822	754
Other income	95	114	47	35	25	42	2	1	169	192	(16)	(13)	153	179
Selling and distribution expenses	(247)	(241)	(190)	(210)	(83)	(78)	(29)	(24)	(549)	(553)	6	-	(543)	(553)
Segment operating profit	203	125	150	140	84	116	5	12	442	393	(10)	(13)	432	380
Unallocated income (expense)														
Other income									30	35	-	-	30	35
Administrative expenses									(249)	(198)	12	13	(237)	(185)
Impairment loss on financial assets									(11)	(21)	-	-	(11)	(21)
Unrealised loss on change in fair value of derivative									(14)	(22)	-	-	(14)	(22)
Share of profit from investments in associates and joint venture									78	78	(60)	(61)	18	17
Finance income									38	17	-	-	38	17
Finance cost									(38)	(36)	-	-	(38)	(36)
Income tax expenses									(58)	(46)	-	-	(58)	(46)
Profit for the year									218	200	(58)	(61)	160	139
Segment total assets	928	812	2,151	2,328	1,233	1,014	2,294	2,676	6,606	6,830	(769)	(844)	5,837	5,986
Investment in associates and joint venture accounted for by the equity method									1,332	1,270	(676)	(616)	656	654
Increase in non-current assets other than financial instruments and deferred tax assets									(36)	45	-	-	(36)	45

Geographic information

The Group operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2021, the Group has revenue from a major customer in amount of Baht 577 million, arising from sales by the system integration strategic business unit segment (2020: the Group has revenue from a major customer in amount of Baht 919 million, arising from sales by the IT project strategic business unit segment).

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to Baht 10 million were recognised as expenses (2020: Baht 9 million) (separate financial statements 2021: Baht 5 million and 2020: Baht 4 million).

32. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest income on bank deposits	275	409	79	178
Interest income on finance leases	37,310	16,315	36,801	15,809
Total	37,585	16,724	36,880	15,987

33. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	34,448	31,563	26,670	24,060
Interest expenses on lease liabilities	3,108	3,977	1,933	2,230
Total	37,556	35,540	28,603	26,290

34. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of services	1,136,753	966,808	397,011	427,440
Salaries and wages and other employee benefits	366,482	323,377	223,355	207,552
Changes in finished goods and work in progress	153,372	(92,248)	66,992	(22,321)
Marketing expenses	129,366	133,201	123,427	123,171
Rental expenses from operating lease agreements and services expenses	17,166	16,080	10,409	9,166
Depreciation and amortisation	67,153	64,452	42,322	39,752

35. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	52,790	68,710	35,691	40,245
Deferred tax:				
Relating to origination and reversal of temporary differences	4,771	(22,919)	5,170	(18,263)
Income tax expense reported in the profit or loss	57,561	45,791	40,861	21,982

Reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	217,468	184,670	136,299	103,579
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	43,494	36,934	27,260	20,716
Effects of:				
Share of profit from investments in associated companies	(3,875)	(3,313)	-	-
Share of profit from investments in joint venture	291	(80)	-	-
Non-deductible expenses	18,623	12,977	17,319	6,558
Additional expense deductions allowed	(972)	(724)	(538)	(614)
Income not subject to tax	-	(3)	(3,180)	(4,678)
Total	14,067	8,857	13,601	1,266
Income tax expenses reported in profit or loss	57,561	45,791	40,861	21,982

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Deferred tax assets				
Allowance for expected credit losses	23,226	21,625	14,607	11,676
Allowance for diminution in value of inventories	6,810	7,153	469	878
Asset retirement obligation	118	-	-	-
Accrued warranty	1,624	1,482	1,624	1,482
Accrued project costs	34,049	26,742	28,214	22,274
Provision for long-term employee benefits	13,834	12,542	6,764	6,149
Lease liabilities	282	571	225	445
Unrealised fair value loss on investments in warrants of associated company	22,898	19,912	22,898	19,912
Total	102,841	90,027	74,801	62,816
Deferred tax liabilities				
Investment in an associated company	(870)	(870)	-	-
Unrealised fair value on assets	(319)	-	(319)	-
Finance leases	(34,260)	(16,994)	(33,071)	(16,235)
Total	(35,449)	(17,864)	(33,390)	(16,235)
Deferred tax assets - net	<u>67,392</u>	<u>72,163</u>	<u>41,411</u>	<u>46,581</u>

36. Commitments and contingent liabilities

36.1 Lease commitments

As at 31 December 2021 and 2020, the Group had short-term leases and service commitments payable related to office building lease and vehicle as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Within 1 year	20	17	9	8
Over 1 and up to 5 years	35	4	17	-
	<u>55</u>	<u>21</u>	<u>26</u>	<u>8</u>

36.2 The Company took out insurance policies to insure collections from debtors of the distribution of IT products to distributors and retail customers business. As a result, the Company are obliged to pay premiums at an agreed rate.

36.3 Bank guarantees

As at 31 December 2021, the Group had outstanding bank guarantees amounting to approximately Baht 677 million and USD 0.6 million (2020: Baht 744 million and USD 0.9 million), and the separate financial statements: Baht 436 million and USD 0.2 million (2020: Baht 525 million and USD 0.3 million) issued by banks on behalf of the Group, in respect of certain performance bonds and bid bonds and others as required in the normal course of business of the Group.

36.4 As at 31 December 2021 and 2020, the Company has outstanding loan guarantees provided on behalf of its subsidiaries for loans from banks. The balances of these guarantees are as follows:

Guarantee facilities	2021	2020
Short term loan	Baht 1,927 million	Baht 1,927 million
Credit line of forward contract	USD 11 million	USD 11 million
Credit line of forward contract	Baht 330 million	Baht 330 million

In addition, the Company issued guarantees to one supplier for purchase order of its subsidiary amounting to USD 0.6 million (2020: USD 0.6 million).

Generally, the guarantees are effective for as long as the underlying obligations have not been discharged by the subsidiaries.

36.5 As at 31 December 2021, the Company has outstanding commitment in respect of uncalled portion of investment in a subsidiary of approximately Baht 140 million (2020: Baht 140 million).

36.6 Significant litigation

In 2018, DataOne Asia (Thailand) Company Limited (a subsidiary) filed a case with the Civil Court against a counterparty for breach of agreement and claimed damages amounting to Baht 178 million. The defendant has made a statement and lodged countersuits with the Civil Court and the Court of Appeals, stating that the defendant was not in breach of the agreement. On 20 December 2018, the Court of First Instance ordered the counterparty to pay for additional incurred project costs of Baht 20 million plus interest to the subsidiary company in addition to the amount formerly received of Baht 47 million, which resulted in the total amount to be received of Baht 67 million. Subsequently, on 12 February 2020, the Court of Appeals pronounced a contrary judgment that the defendant was not liable for the incurred project costs to the subsidiary company and ordered the subsidiary company to return all of received project costs and penalty plus interest of approximately Baht 90 million to the counterparty. The Group has set aside provision of Baht 90 million for the liability in respect of this case. The subsidiary company is in the process of filing an appeal with the Supreme Court.

37. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
Assets measured at fair value								
Financial assets measured at FVTPL								
Warrants of associated company	-	9	-	24	-	9	-	24
Derivatives								
Foreign exchange forward contracts	-	2	-	-	-	2	-	-
Liabilities measured at fair value								
Derivatives								
Foreign exchange forward contracts	-	-	-	4	-	-	-	2
Assets for which fair value are disclosed								
Investments in associated companies	2,032	-	540	-	2,032	-	540	-

38. Financial instruments

38.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Derivative assets				
Derivative assets not designated as hedging instruments				
Warrants of associated company	9,417	23,790	9,417	23,790
Foreign exchange forward contracts	2,283	-	1,997	-
Total derivative assets	11,700	23,790	11,414	23,790
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	4,090	-	1,948
Total derivative liabilities	-	4,090	-	1,948

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, finance lease receivables, investments, and short-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and contract assets. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Market risk

There are two types of market risk comprising interest rate risk and currency. The Group entered into foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

Interest rate risk

The Group's exposures to interest rate risk relates primarily to its deposits with financial institutions and short-term borrowings. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2021 and 2020, Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2021					
	Consolidated financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	Over 1-5 years				
(€ m. unless stated)						
Financial assets						
Cash and cash equivalents	-	-	211	236	447	0.05 - 0.25
Trade and other receivables	-	-	-	1,550	1,550	-
Finance lease receivables	756	969	-	-	1,725	0.50 - 8.60
Other non-current financial assets	-	-	-	19	19	-
Financial liabilities						
Short-term loans from banks	1,418	-	-	-	1,418	1.85 - 3.53
Trade and other payables	-	-	-	898	898	-
Lease liabilities	21	40	-	-	61	2.30 - 9.72

(Unit: Million Baht)

	As at 31 December 2020					
	Consolidated financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	Over 1-5 years				
	(% p.a.)					
Financial assets						
Cash and cash equivalents	-	-	241	600	841	0.05 - 1.55
Trade and other receivables	-	-	-	1,757	1,757	-
Finance lease receivables	385	676	-	-	1,061	0.50 - 8.60
Other non-current financial assets	-	-	-	33	33	-
Financial liabilities						
Short-term loans from banks	1,374	-	-	-	1,374	1.85 - 3.53
Trade and other payables	-	-	-	1,314	1,314	-
Lease liabilities	29	53	-	-	82	2.30 - 5.87

(Unit: Million Baht)

	As at 31 December 2021					
	Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	Over 1-5 years				
	(% p.a.)					
Financial assets						
Cash and cash equivalents	-	-	86	88	174	0.05 - 0.25
Trade and other receivables	-	-	-	1,058	1,058	-
Finance lease receivables	747	963	-	-	1,710	0.50 - 8.60
Other non-current financial assets	-	-	-	16	16	-
Financial liabilities						
Short-term loans from banks	1,239	-	-	-	1,239	1.85 - 3.53
Trade and other payables	-	-	-	833	833	-
Lease liabilities	13	26	-	-	39	2.30 - 9.72

(Unit: Million Baht)

	As at 31 December 2020					
	Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	Over 1-5 years				
	(% p.a.)					
Financial assets						
Cash and cash equivalents	-	-	185	246	431	0.05 - 1.55
Trade and other receivables	-	-	-	1,237	1,237	-
Finance lease receivables	378	667	-	-	1,045	0.50 - 8.60
Other non-current financial assets	-	-	-	30	30	-
Financial liabilities						
Short-term loans from banks	1,110	-	-	-	1,110	1.85 - 3.53
Trade and other payables	-	-	-	1,066	1,066	-
Lease liabilities	13	33	-	-	46	2.30 - 5.87

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies were summarised below

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at 31 December	
	2021	2020	2021	2020	2021	2020
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
Financial assets						
US dollar	0.15	0.94	0.14	0.93	33.2469	29.8674
Financial liabilities						
US dollar	5.88	28.99	6.99	17.25	33.5929	30.2068
Yen	17.11	17.06	17.11	17.06	0.2944	0.2945
Yuan	0.36	0.60	0.36	0.60	5.3185	4.6927

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2021 and 2020. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	31 December 2021		31 December 2020	
	Change in foreign currency rate	Increase (decrease) in profit before tax	Change in foreign currency rate	Increase (decrease) in profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Financial assets				
US dollar	+5	243	+5	1,406
	-5	(243)	-5	(1,406)
Financial liabilities				
US dollar	+5	(9,879)	+5	(43,790)
	-5	9,879	-5	43,790

Separate financial statements				
Currency	31 December 2021		31 December 2020	
	Change in foreign currency rate	Increase (decrease) in profit before tax	Change in foreign currency rate	Increase (decrease) in profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Financial assets				
US dollar	+5	237	+5	1,383
	-5	(237)	-5	(1,383)
Financial liabilities				
US dollar	+5	(11,733)	+5	(26,056)
	-5	11,733	-5	26,056

As at 31 December 2021 and 2020, the Group had outstanding forward exchange contracts, of which details are presented below.

As at 31 December 2021			
Currency	Amount bought	Maturity date	Contractual exchange rate
	(Million)		(Baht per 1 foreign currency unit)
Consolidated financial statements			
US dollar	6.7	January - October 2022	31.4470 - 33.9600
Yuan	0.4	March 2022	5.2200
Separate financial statements			
US dollar	4.8	January - October 2022	31.4470 - 33.9600
Yuan	0.4	March 2022	5.2200
As at 31 December 2020			
Currency	Amount bought	Maturity date	Contractual exchange rate
	(Million)		(Baht per 1 foreign currency unit)
Consolidated financial statements			
US dollar	6.3	January - November 2021	29.8400 - 31.6000
Separate financial statements			
US dollar	3.6	January - November 2021	29.8400 - 31.6000

Liquidity risk

The Group monitors the risk of a shortage of liquidity through short-term loans from bank and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 - 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	168,995	1,254,783	-	-	1,423,778
Trade and other payables	-	898,492	-	-	898,492
Lease liabilities	-	24,133	42,023	-	66,156
Total non-derivatives	168,995	2,177,408	42,023	-	2,388,426

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2020					
	On demand	Less than 1 year	1 - 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	150,567	1,227,916	-	-	1,378,483
Trade and other payables	-	1,313,883	-	-	1,313,883
Lease liabilities	-	31,502	56,632	-	88,134
Total non-derivatives	150,567	2,573,301	56,632	-	2,780,500
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	4,090	-	-	4,090
Total	-	4,090	-	-	4,090

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 - 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	98,397	1,145,064	-	-	1,243,461
Trade and other payables	-	833,031	-	-	833,031
Lease liabilities	-	14,951	27,155	-	42,106
Total non-derivatives	98,397	1,993,046	27,155	-	2,118,598

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2020					
	On demand	Less than 1 year	1 - 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	70,326	1,043,129	-	-	1,113,455
Trade and other payables	-	1,065,616	-	-	1,065,616
Lease liabilities	-	14,129	35,199	-	49,328
Total non-derivatives	70,326	2,122,874	35,199	-	2,228,399

Derivatives

Derivative liabilities: net settled

Foreign exchange forward contracts	-	1,948	-	-	1,948
Total	-	1,948	-	-	1,948

38.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position, except for the fair value of investments in associated companies which had been disclosed in Note 13.

39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support their businesses and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 1.44:1 (2020: 1.63:1) and the Company's was 1.91:1 (2020: 1.92:1).

40. Event after the reporting period

40.1 On 21 January 2022, Lease IT Public Company Limited, an associated company received proceeds of Baht 265.7 million from an increase in shares capital which was approved by the associated company's Extraordinary General Meeting of shareholders No. 1/2021. Thus, the associated company's paid-up capital had increased from Baht 221,449,456 to Baht 442,898,912.

On 24 January 2022, the associated company's received additional share subscriptions totaling Baht 7,197.6 from the exercise of warrants, as detailed below.

	Warrants	Ordinary share	Exercise price	Amount
	(Units)	(Shares)	(Baht per share)	(Thousand Baht)
LIT-W1	3,600	2,793	2.577	7.2

Thus, the associated company's paid-up capital had increased from Baht 442,898,912 to Baht 442,901,705 from the exercise of warrants.

On 1 February 2022, the associated company issued and allocated 36,907,466 units of warrants for rights to purchase the associated company's ordinary shares No. 2 (LIT-W2) to the existing shareholders of the associated company as free warrants to the existing shareholders of the associated company who subscribed and being allocated the newly issued ordinary shares at the allocation ratio of 6 new ordinary shares to 1 unit of LIT-W2 warrant. The exercise ratio is 1 unit of LIT-W2 warrant for 1 ordinary share and the exercise price is Baht 2 per share. The LIT-W2 warrants have three years maturity from the date of issuance.

The Company exercised the right to purchase the new ordinary shares in the amount of 79,280,601 shares and the Company paid up the share capital in full in January 2022.

40.2 On 23 February 2022, the meeting of the Board of Directors of IT CITY Public Company Limited, an associated company passed a resolution to pay dividend for 2021 to its shareholders at Baht 0.3 per share.

40.3 On 25 February 2022, the meeting of the Board of Directors of the Company passed a resolution to pay the dividend for 2021 to the Company's shareholders at Baht 0.058 per share. These dividends will be paid on 26 April 2022.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2022.



ANNEX

Annex 1 Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary

As of December 31, 2021:

					Related Company					
Name	Company	Subsidiary 1	Subsidiary 2	Subsidiary 3	1	2	3	4	5	6
1. Mr. Manu Leopaiprote	X, AC, //								X	
2. Mr. Anant Tangtatswas	ACC, //									ACC, //
3. Mr. Pang Thieng Hwi	/									
4. Dr. Wilson Teo Yong Peng	/, ///, ///		/	/	/		/		/	
5. Mr. Henry Goh	/									
6. Ms. Kulapa Intanate	*, /, ///		/	/						
7. Dr. Prapon Phasukyud	AC, //									
8. Mr. Krit Kulrachasapaisarn	/, ///									
9. Mr. Ananpol Nonthaphund	/, ///		/	/						
10. Mr. Adisorn Kaewbucha	///	*, ///								

Remarks: X = Chairman of the Board, ACC = Chairman of Audit Committee, AC = Audit Committee Director, / = Director, // = Independent Director, /// = Chief Financial Officer(CFO), * = Chief Executive Officer(CEO), /// = Management

Subsidiary 1 = DataOne Asia (Thailand) Company Limited

Subsidiary 2 = Asys Computer Company Limited

Subsidiary 3 = Digitech One Company Limited

Related Company

No. 1 = IT City Public Co.,Ltd.

No. 2 = Lease IT Public Co.,Ltd.

No. 3 = ABIKS Company Limited

No. 4 = Touch Printing Republic Company Limited

No. 5 = ARiP Public Co.,Ltd.

No. 6 = Business Online Public Co.,Ltd.

Board of Directors

Mr. Manu Leopaïrote

Position	Chairman of the Board, Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee
Year of Directorship	Independent Director and Member of Audit Committee, 2010-2022 (12 years)
Age	79 (1943)

Qualifications

- B.Sc. in Economics (Hons.), Thammasat University
- M.Sc. in Economics, University of Kentucky, (U.S.A.)
- Ph.D. in Business Administration (Honorary), Thammasat University
- Certificate in Industrial Development, Nagoya Training Center, Japan
- Diploma for National Defence College, Class 34

Directors Training Program

- Certificate in Role of Chairman Program (RCP 3/2001)
- Certificate in Directors Certification Program (DCP 30/2003)

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

Past Position

1994-1999	Director General	Department of Industrial Promotion, Ministry of Industry
1999-2004	Permanent Secretary	Ministry of Industry

The Committee of Private Sector

Present	Chairman	Khonkaen Sugar Public Co., Ltd.
Present	Chairman	ARIP Public Co., Ltd.
Present	Chairman	Jubilee Enterprise Public Co., Ltd.
Present	Chairman	T.M.C. Industrial Public Co., Ltd.
Present	Chairman of the Audit Committee	Siam Steel international Public Co., Ltd.
Present	Chairman of the Audit Committee	TPI Polene Power Public Co., Ltd.

Mr. Pang Thieng Hwi

Position	Director
Year of Directorship	Director, 2014-2021 (7 years)
Age	If approved to resume his office for another term, he will be a director for the 8 th year 57 (1965)

Qualifications

- Bachelor of Arts degree and Master of Arts (Honorary Award), Cambridge University, (UK)

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

Present	Chief Executive Officer	Keppel Telecommunications & Transportation Ltd (Singapore)
Present	Director	Keppel DC REIT Management Pte Ltd (Singapore)
Present	Director	M1 Limited (Singapore)
Present	Director	Asia Airfreight Terminal Company Ltd (Hong Kong)
Present	Director	Nautilus Data Technologies, Inc (United States of America)
2021	Chairman/Director	Trisilco Radiance Communications Sdn Bhd (Malaysia)
2020	Director	Business Online Public Co., Ltd.
2019	Director	Anew Corporation Co., Ltd.
2018	Director	Advanced Research Group Co., Ltd.

Mr. Henry Goh

Position	Director
Year of Directorship	Director, 2009-2022 (13 years)
Age	65 (1957)

Qualifications

- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCMA, Fellow of The Chartered Institute of Management Accountants (UK)

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

Present	Group Financial Controller	Keppel Telecommunications & Transportation Ltd (Singapore)
2018	Director	Advanced Research Group Co., Ltd.

Ms. Kulapa Intanate

Position	Director
Year of Directorship	Director, 2017-2022 (5 years)
Age	37 (1985)

Qualifications

- MBA Sasin Graduate Institute of Business Administration, Chulalongkorn University
- MBA Exchange Program, Kellogg School of Management, Northwestern University
- Chinese Language Program (Shanghai, China) Immediate Level, Shanghai Jiao Tong University
- Bachelor of Business Administration, International Program 2nd Class Honors: International Business Management, Chulalongkorn University
- BBA Exchange Program, Groupe ESC Rouen, France
- Annesley College (High School) Adelaide, Australia

Directors Training Program

- DAP, Director Accreditation Program-Thai Institute of Directors. (IOD) DAP132/2016
- Future Entrepreneurs Forum by Bangkok Bank and Bangkok University 2016
- Krungsri Leadership Academy Wave 4 2014

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

Present	Chief Executive Officer	SVOA Public Co., Ltd.
Present	Director	Asys Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
2013-2020	Deputy Chief Executive Officer	SVOA Public Co., Ltd.
2009-2011	Marketing Executive	Microsoft (Thailand) Limited
2 Mar-30 Jun 2009	Marketing Officer	Huaxia D&B China, Shanghai Headquarter (A joint venture founded by Dun & Bradstreet, Inc. and Huaxia International Credit Group)

Dr. Wilson Teo Yong Peng

Position	Director
Year of Directorship	Director, 2006-2021 (15 years) If approved to resume his office for another term, he will be a director for the 16 th year
Age	56 (1966)

Qualifications

- DBA, Doctor of Business Administration, University of Manchester (UK)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Master of Business Administration, Oxford Brookes University (UK)
- FCCA, Fellow of The Association of Chartered Certified Accountants (UK)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountant (Australia)
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors (U.S.A.)
- DAP, Director Accreditation Program

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

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

Mr. Krit Kulrachasapaisarn

Position	Director
Year of Directorship	Director, 2016-2022 (6 years)
Age	69 (1953)

Qualifications

- Mini MBA Program, Thammasat University
- Director Certification Program DAP, Director Accreditation Program - Thai Institute of Directors

Shareholdings as at 01/1/2021 - 31/12/2021

3,503,330 shares (0.37%)

Working Experience for the last 5 Years

2006-2020	Director	DataOne Asia (Thailand) Co., Ltd.
2006-2009	Chief Operating Officer	DataOne Asia (Thailand) Co., Ltd.

Mr. Anapol Nonthaphund

Position	Director
Year of Directorship	Director 2021 (1 year)
	If approved to resume his office for another term, he will be a director for the 2nd year
Age	61 (1961)

Qualifications

- Master of Art (M.A.), Economic Law, Faculty of Law, Chulalongkorn University 1998-1999
- Master's in business administration (M.B.A.), Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University 1983-1985
- Bachelor's in business administration (B.B.A.), Industrial Management Faculty of Commerce and Accountancy, Thammasat University 1979-1982
- Secondary Education, Certificate concentrated on Science and Math, Suankularb College 1974-1978

Shareholdings as at 01/1/2021 - 31/12/2021

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Working Experience for the last 5 Years

Present	Director	Asys Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2008-2019	Executive Director	Epson (Thailand) Co., Ltd. Bangkok (Epson Brand)
2004-2007	Managing Director	Toyota Narumit Co., Ltd. (Toyota Authorized Dealer)

Mr. Anant Tangtatswas

Position Independent	Director and Chairman of Audit Committee
Year of Directorship	Independent Director and Chairman of Audit Committee, 2012-2022 (10 years)
Age	72 (1950)

Qualifications

- BA (Economics), Thammasat University
- MBA (Finance), Columbia University, NYC, USA
- National Defence College, The Joint State - Private Sector Course Class 377
- Certificate DAP, Director Accreditation Program

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

Present	Director	Green Spot Co., Ltd.
Present	Director	Khanjanathad Co., Ltd.
Present	Independent Director and Audit Committee Chairman	Business Online Public Co., Ltd.
Present	Chairman of the Board	Anantana Co., Ltd.
2009-2010	Director	Crown Seal Public Co., Ltd.
2003-2005	President	Islamic Bank of Thailand
1996-1999	Executive Vice Chairman	Bank of Ayudhya Pcl.
1993-1996	President	Bank of Ayudhya Pcl.

Dr. Prapon Phasukyud

Position	Independent Director and Member of Audit Committee
Year of Directorship	Independent Director and Member of Audit Committee, 2003-2022 (19 years)
Age	65 (1957)

Qualifications

- Ph.D., Civil Engineering, University of Missouri-Columbia (U.S.A.)
- MS, Engineering Management, University of Missouri-Rolla (U.S.A.)
- MS, Civil Engineering, University of Texas, Arlington (U.S.A.)
- Bachelor of Civil Engineering, Chulalongkorn University

Shareholdings as at 01/1/2021 - 31/12/2021

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Working Experience for the last 5 Years

Present	Director	The Knowledge Management Institute
2008-2016	President	The Knowledge Management Institute
2004-2008	President	Communication & Learning Networks - The Knowledge Management Institute
1999-2004	Dean College of Innovation,	Thammasat University

Management

Ms. Kulapa Intanate

Position Chief Executive Officer, IT Distribution Strategic Business Unit
Age 37

Qualifications

- MBA Sasin Graduate Institute of Business Administration, Chulalongkorn University
- MBA Exchange Program, Kellogg School of Management, Northwestern University
- Chinese Language Program (Shanghai, China) Immediate Level, Shanghai Jiao Tong University
- Bachelor of Business Administration, International Program 2nd Class Honors: International Business Management, Chulalongkorn University
- BBA Exchange Program, Groupe ESC Rouen, France
- Annesley College (High School) Adelaide, Australia
- DAP, Director Accreditation Program-Thai Institute of Directors. (IOD) DAP132/2016
- Future Entrepreneurs Forum by Bangkok Bank and Bangkok University 2016
- Krungsri Leadership Academy Wave 4 2014

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

Present	Director	Digitech One Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	Asys Computer Co., Ltd.
Present	Director	SVOA Public Co., Ltd.
2013-2020	Deputy Chief Executive Officer	SVOA Public Co., Ltd.
2009-2011	Marketing Executive	Microsoft (Thailand) Limited
2 Mar-30 Jun 2009	Marketing Officer	Huaxia D&B China, Shanghai Headquarter (A joint venture founded by Dun & Bradstreet, Inc. and Huaxia International Credit Group)

Dr. Wilson Teo Yong Peng

Position Chief Financial Officer, Secretary to the Board and Company Secretary
Age 56

Qualifications

- DBA, Doctor of Business Administration, University of Manchester (UK)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Master of Business Administration, Oxford Brookes University (UK)
- FCCA, Fellow of The Association of Chartered Certified Accountants (UK)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountant (Australia)
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors (U.S.A.)
- DAP, Director Accreditation Program

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

Present	Director	SVOA Public Co., Ltd.
Present	Director	IT City Public Co., Ltd.
Present	Director	ABIKS Development Co., Ltd.
Present	Director	ARIP Public Co., Ltd.
Present	Director	Asys Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2020-2020	Director	Business Online Public Co., Ltd.
2003-2020	Director	DataOne Asia (Thailand) Co., Ltd.
2000-2020	Director	Acerts Co., Ltd.
2000-2019	Director	Advanced Research Group Co., Ltd.
2006-2019	Director	Anew Corporation Co., Ltd.
2012-2013	Director	Lease IT Public Co., Ltd.

Mr. Krit Kulrachasapaisarn

Position Chief Operating Officer, IT Project Strategic Business Unit
Age 69

Qualifications

- Mini MBA Program, Thammasat University
- Director Certification Program DAP, Director Accreditation Program - Thai Institute of Directors

Shareholdings as at 01/1/2021 - 31/12/2021

3,503,330 shares (0.37%)

Working Experience for the last 5 Years

Present	Director	SVOA Public Co., Ltd.
2006-2020	Director	DataOne Asia (Thailand) Co., Ltd.
2006-2009	Chief Operating Officer	DataOne Asia (Thailand) Co., Ltd.

Mr. Anapol Nonthaphund

Position Chief Operating Officer, IT Distribution Strategic Business Unit
Age 61

Qualifications

- Master of Art (M.A.), Economic Law, Faculty of Law, Chulalongkorn University 1998-1999
- Master's in business administration (M.B.A.), Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University 1983-1985
- Bachelor's in business administration (B.B.A.), Industrial Management Faculty of Commerce and Accountancy, Thammasat University 1979-1982
- Secondary Education, Certificate concentrated on Science and Math, Suankularb College 1974-1978

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 Years

Present	Director	SVOA Public Co., Ltd.
Present	Director	Asys Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2008-2019	Executive Director	Epson (Thailand) Co., Ltd. Bangkok (Epson Brand)
2004-2007	Managing Director	Toyota Narumit Co., Ltd. (Toyota Authorized Dealer)

Mr. Adisorn Kaewbucha

Position Chief Operating Officer, Computer Systems Integration and Total IT Solution Provider
Age 66

Qualifications

- Bachelor of Electrical Engineering, Chulalongkorn University

Shareholdings as at 01/1/2021 - 31/12/2021

1,067,900 shares (0.11%)

Directors Training Program

- Certificate in Directors Certification Program (DCP 201/2015)

Working Experience for the last 5 Years

Present	Chief Executive Officer	DataOne Asia (Thailand) Co., Ltd.
2019-2020	Director	Ai-Lab Co., Ltd.
2018-2020	Director	ARES International (Thailand) Co., Ltd.
2015-2019	Director	The Federation of Thai ICT for Savings and Credit Cooperatives Limited
2013-2016	Director	SVOA Public Co., Ltd.

Mr. Sophon Intanate

Position President, IT City Public Co., Ltd.

Age 39

Qualifications

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

Shareholdings as at 01/1/2021 - 31/12/2021

180,000 shares (0.02%)

Working Experience for the last 5 years

Present	Director and President	IT CITY Public Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	SPVI Public Co., Ltd.
2018-2019	Vice President Product Marketing	IT CITY Public Co., Ltd.
2016-2018	General Manager	IT CITY Public Co., Ltd.
2010-2016	Product Manager	IT CITY Public Co., Ltd.
2014-31 Oct 2014	Director	ARIP Public Co., Ltd.

Mrs. Chonticha Supaluxmetha

Position Managing Director, Lease IT Public Co., Ltd.

Age 49

Qualifications

Bachelor Degree, Accounting, Siam University

Bachelor Degree, Statistics, Silpakorn University

IRCA Lead Assessor

(ISO9001:2008)

Strategic CFO in Capital Markets Class 2/2016 The Stock Exchange of Thailand

The CFO's role in Stakeholder Communication

Shareholdings as at 01/1/2020 - 31/12/2020

3,753,400 shares (0.4%)

Working Experience for the last 5 years

2021 - present	Director and Managing Director	Lease IT PCL.
2020 - present	Director	Ulite Digital Co.,Ltd
2018 - present	Managing Director	LIT Service Management co.,Ltd
2014 - August 2021	Chief Financial Officer	Lease IT PCL.

Mr. Kittipoom Anutarapinyowong

Position Chief Executive Officer, Touch Printing Republic Co., Ltd.

Age 41

Qualifications

- Bachelor of Science in Technical Education (Mechanical Engineering) King Mongkut's University of Technology North Bangkok

Shareholdings as at 01/1/2021 - 31/12/2021

-

Working Experience for the last 5 years

2006-2016	Managing Director	THAI SYSTEM Co., Ltd.
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Roles and Duties of the Company Secretary

The Company Secretary of SVOA Public Company Limited

The Company Secretary is a position with key roles to the listed company in keeping and maintaining the Company's important documents, including documents of the Board of Directors' meetings, shareholders' meetings, etc.

The Board of Directors shall appoint the Company Secretary to perform duties relating to the Board of Directors' meetings, shareholders' meetings, and to support the corporate governance in accordance with the standard of good governance.

• Duties and Responsibilities

The main duties and responsibilities of the Company Secretary are to support works of the Board of Directors relating to the rules and regulations. Particular duties and responsibilities of the Company Secretary shall include the followings:

1. To provide and keep documents, as follows:
 - a. Register of Directors
 - b. Invitation for the Meeting of the Board of Directors, Minutes of the Meeting of the Board of Directors and the Annual Report of the Company
 - c. Invitation for the Meeting of Shareholders and Minutes of the Meeting of Shareholders
2. To keep the report of stakeholding of directors and executives
3. To take other actions as prescribed and announced by the Capital Market Supervisory Board
4. The Company Secretary shall send copies of documents and reports of stakeholding of directors and executives or of related parties relating to the management of the Company or its subsidiaries to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date when the Company has received such reports.
5. The Company Secretary shall perform duties with responsibilities, carefulness, honesty and integrity, and shall also comply with the laws, the Company's objectives and regulations, resolutions of the Board of Directors as well as resolutions of the Shareholders' meetings.

Annex 2 Details of directors of subsidiaries

Name	DataOne Asia (Thailand) Co., Ltd.	Asys Computer Co., Ltd.	Digitech One Co., Ltd.
1. Mr. Adisorn Kaewbucha	//		
2. Mrs. Sochipun Vajropala	/		
3. Mrs. Marisa Thepphrom	/		
4. Ms. Jintana Jearanairungroj	/		
5. Mr. Thienchai Sivichit		/	
6. Dr. Wilson Teo Yong Peng		/	/
7. Ms. Kulapa Intanate		/	/
8. Mr. Ananpol Nonthaphund		/	/
9. Ms. Pilada Intanate			//

Remarks: / = Director, // = Managing Director

Annex 3: Details of the Head of Internal Audit

The Company has given the importance to the internal control system at a managerial level and at an operational level. Therefore, the Company has established an internal audit unit and has clearly determined the scope of duties and powers of operation in writing, including the control of use of assets for maximum benefits, and has divided the duties and responsibilities for approval of recording of transactions and information, and for storage and maintenance of assets for proper balancing and mutual audit. In addition, the Company has its internal control relating to the finance system. The Company has provided the financial reporting system to be proposed to the responsible executive of the business line; whereby, the Internal Audit Division shall be responsible for auditing the internal control system and reporting to the Audit Committee directly. The Company has appointed Ms. Jintana Jearanairungroj, the Head of the Internal Audit Division to act as the Secretary to the Audit Committee.

Details of the Head of Internal Audit

Name/Position	Age (Years)	Highest Academic Qualification	Share- holder's equity in the company (%)	Family relationship among executive	Working Experience		
					Period	Position	Company
Ms. Jintana Jearanairungroj Senior IA Manager	50	Master of Business Administration MBA: University of the Thai Chamber of Commerce	-	-	2007- Present	Senior IA Manager	SVOA Public Co., Ltd.
					2002- 2007	Internal Audit Officer	SVOA Public Co., Ltd.

Annex 4 Assets for Business Operations

Details are shown in Part 1 on Page 55 as Assets for Business Operation

Annex 5 Policy and Guideline for Corporate Governance and Code of Conduct of the Company

Details are shown in Part 2 on Page 96-110 as Policy for Corporate Governance

Audit Committee Report 2021

The Audit Committee of SVOA Public Company Limited was appointed by the Board of Directors and consisted of independent committee members with knowledge and experience in accounting and finance, law, business administration, and organizational management. Therefore, it is appropriate for the Committee to perform the duty of reviewing the financial reports in compliance with the regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee comprises three independent committee members including:

- | | |
|--------------------------|---------------------------------|
| 1. Mr. Anant Tangtatswas | Chairman of the Audit Committee |
| 2. Mr. Manu Leoparote | Member of the Audit Committee |
| 3. Mr. Prapon Phasukyud | Member of the Audit Committee |

In 2021, the Committee held four meetings with external auditors, internal auditors, management, and high-level executives to consider and provide useful recommendations on the correctness, completeness, and reliability of the information. The Committee reported the results of every meeting to the Board of Directors which can be summarized as follows:

1. Financial Report Review The Audit Committee reviewed key information of the Company's and its Subsidiaries' quarterly and annual financial reports, prepared in accordance with the Thai Accounting Standards and audited by the external auditor, before presenting to the Board of Directors for approval. The Committee reviewed key information and received clarifications from the external auditor and management to ensure that the company's and its subsidiaries' financial reports were prepared in accordance with the accounting standards and disclosed complete, adequate, and reliable information, which would be beneficial for shareholders and users of the financial statements.

2. Internal Control System and internal audit The Audit Committee reviewed the audit report from the internal audit division which was produced following the approved audit plan and did not find any issues or errors which could materially impact the company. This finding was consistent with the opinion of the external auditor as well as monitor and improvements on significant issue. Additionally, the management has made adjustments according to the recommendations of the Audit Committee to ensure the efficiency and effectiveness of the company's operations. Moreover, an internal control system adequacy assessment form was prepared as specified by the SEC.

3. Compliance Review The Audit Committee reviewed and monitored the company's operations in accordance with the rules and regulations of SEC and SET as well as other requirements related to the company's business operations. Information disclosure was transparent to ensure that the company fully complied with the rules and requirements.

4. Selection and Appointment of External Auditor The Audit Committee proposed the appointment of external auditor and the auditor's fees for the year 2022 by considering the performance, qualifications, independence, and ethics of the auditor. The committee made the proposal to the Board to appoint Ms. Patcharawan Koonarangsri, a certified public accountant, license no. 6650, and/or Ms. Kamolthip Lertwitworathep a certified public accountant, license no. 4377, and/or Ms. Natteera Pongpinitpinyo a certified public accountant, license no. 7362 from EY Company Limited to be the company's external auditors for the year 2022.

Mr. Anant Tangtatswas
Chairman of Audit Committee
February 25, 2022

SVOA Public Co., Ltd.

Corporate Headquarter

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+66 2462 5933, +66 2816 7511

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