



CONNECT PEOPLE THROUGH DIGITALIZATION





Content



006

Summary of Financial Information

010

Board of Directors

007

Report on Responsibilities of the Board of Directors towards Financial Statements

016

Corporate Structure

008

Message to Shareholders

017

Shareholder Structure

Part 1 Business Operation and Results

018

Structure and Business Operations of Group Companies

095

Management Discussion and Analysis

066

Risk Management

103

General and Other Significant Information

071

Business Sustainability Development

Part 2 Corporate Governance

108

Corporate Governance Policy

130

Significant Operating Results in respect of Corporate Governance

119

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

135

Internal Control and Related Transactions





Part 3 Financial Statements

141

Financial Statements

Annex

214

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

228

Annex 2 Details of Directors of Subsidiaries

228

Annex 3 Details of the Head of Internal Audit

229

Annex 4 Assets for Business Operations

229

Annex 5 Policy and Guideline for Corporate Governance and Code of Conduct of the Company

229

Annex 6 Audit Committee Report





Summary of Financial Information

For the year ended December 31, 2022 and 2021

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Total Revenue	7,188.3	8,710.9	5,672.2	7,352.7
Gross Profit	702.9	821.6	408.4	523.7
Total Comprehensive Income	148.1	160.4	148.4	95.4
Total Assets	6,219.0	5,836.8	4,425.5	4,180.8
Total Liabilities	3,734.7	3,445.7	2,893.8	2,742.6
Shareholders' Equity	2,484.3	2,391.1	1,531.7	1,438.2

Financial Ratio	2022	2021	2022	2021
Gross Profit to Revenue (%)	10.2%	9.6%	7.6%	7.3%
Net Profit to Revenue (%)	2.0%	1.9%	2.6%	1.3%
Return on Equity (%)	5.6%	6.9%	9.4%	6.8%
Return on Asset (%)	2.3%	2.7%	3.3%	2.3%
Current Ratio (times)	1.2	1.1	1.1	0.9
Debt to Equity Ratio (times)	1.5	1.4	1.9	1.9

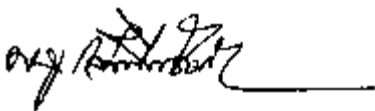
Information per Share (Baht)	2022	2021	2022	2021
Earnings per Share	0.144	0.169	0.148	0.101
Share Capital Issued and Paid up (Million Shares)	947.0	947.0	947.0	947.0
Par Value	1.00	1.00	1.00	1.00



Report on Responsibilities of the Board of Directors towards Financial Statements

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

The Board of Directors is confident that the Company's overall internal control system is of satisfactory level and providing reliable, reasonable and confidence for the preparation of the Company's financial statements for the year ended December 31, 2022. Furthermore, the Company's auditor has audited the financial statements in accordance with Thai Standards on Auditing and Thai Financial Reporting Standards. They expressed the opinion that the Company's financial statements were presented truly and fairly, in all material respects.



Mr. Manu Leopaibote
Chairman of the Board



Ms. Kulapa Intanate
Chief Executive Officer



Message to Shareholders



Mr. Manu Leopairote
Chairman of the Board

Ms. Kulapa Intanate
Chief Executive Officer



In 2022, Thailand's situation is returning to normal with recovery acceleration, and business operations adjustment. It is to comply with government policies and consumer accessibility. As the leader of the IT industry and a significant player in IT services either foreground and background, SVOA Group has adapted its strategies to meet customers' needs through learning and understanding and enhancing the level of speed and efficiency of service. Additionally, focus on a full range of digital services under the sustainability principle to promote positive long-term business development and future growth.

These changes have enabled opportunities for SVOA's participation in the Country's system and infrastructure expansion, including the improvement of network and cyber security systems, authentication systems, and electronic tax invoice submission systems for entrepreneurs. By providing such system services, it is advantageous to facilitate and integrate work through technology while also enhancing the credibility of entrepreneurs. SVOA's technologies and solutions digitalize business models essentially and successfully, supporting the growth of public and private organizations, and driving the country's development toward a greater living standard in all dimensions; economics, society, and the environment.

With over 40 years of experience, SVOA recognized growth opportunities and considered technological advancement as significant factors in business operations. We are prepared to expand our business by offering a variety of platform services and solutions for all new customer segments.

The Board of Directors would like to thank shareholders, co-investor, joint ventures, customers, executives, employees, and other business partners for their unwavering supports. SVOA stands by your side for your business opportunities, growth, and sustainable development.





Board of Directors



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

01



Mr. Pang Thieng Hwi
Director

02



Ms. Wong Man Li
Director

03



Ms. Kulapa Intanate
Director

04



Dr. Wilson Teo Yong Peng
Director

05



Mr. Krit Kulrachasapaisarn
Director

06



Mr. Anapol Nonthaphund
Director

07



Mr. Anant Tangtatswas
Independent Director and
Chairman of Audit Committee

08



Dr. Prapon Phasukyud
Independent Director and
Member of Audit Committee

09



Mr. Damnoen Kaewthawee
Independent Director and
Member of Audit Committee

10



Sub-Committee of Directors (Risk Management Committee)



This committee has been appointed on February 24, 2023

Sub-Committee of Directors (Nomination and Remuneration Committee)



Sub-Committee of Directors (Corporate Governance and Sustainable Development Committee)





Management Team



SVOA Public Co., Ltd
Ms. Kulapa Intanate
Chief Executive Officer
IT Distribution Strategic Business Unit **01**



SVOA Public Co., Ltd
Dr. Wilson Teo Yong Peng
Chief Financial Officer
FA Strategic Support Unit **02**



SVOA Public Co., Ltd
Mr. Krit Kulrachasapaisarn
Chief Operating Officer
IT Project Strategic Business Unit **03**



SVOA Public Co., Ltd
Mr. Anapol Nonthaphund
Chief Operating Officer
IT Distribution Strategic Business Unit **04**



DataOne Asia (Thailand) Co., Ltd.
Mr. Adisorn Kaewbucha
Executive Chairman **05**



DataOne Asia (Thailand) Co., Ltd.
Mrs. Sochipun Vajropala
Chief Executive Officer **06**



IT City Public Co., Ltd.
Mr. Sophon Intanate
President **07**



Lease IT Public Co., Ltd.
Mrs. Chonticha Supaluxmetha
Chief Executive Officer **08**



Touch Printing Republic Co., Ltd.
Mr. Kittipoom Anutarapinyowong
Chief Executive Officer **09**





SVOA GROUP





SVOA

- IT Distribution
- IT Project



Asys

- After-Sales Service



Digitech One

- Digital Network, Cybersecurity Solutions and Software Design 3D



DataOne

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



Lease IT

- Leasing and Financial Product



IT CITY

- IT Superstores

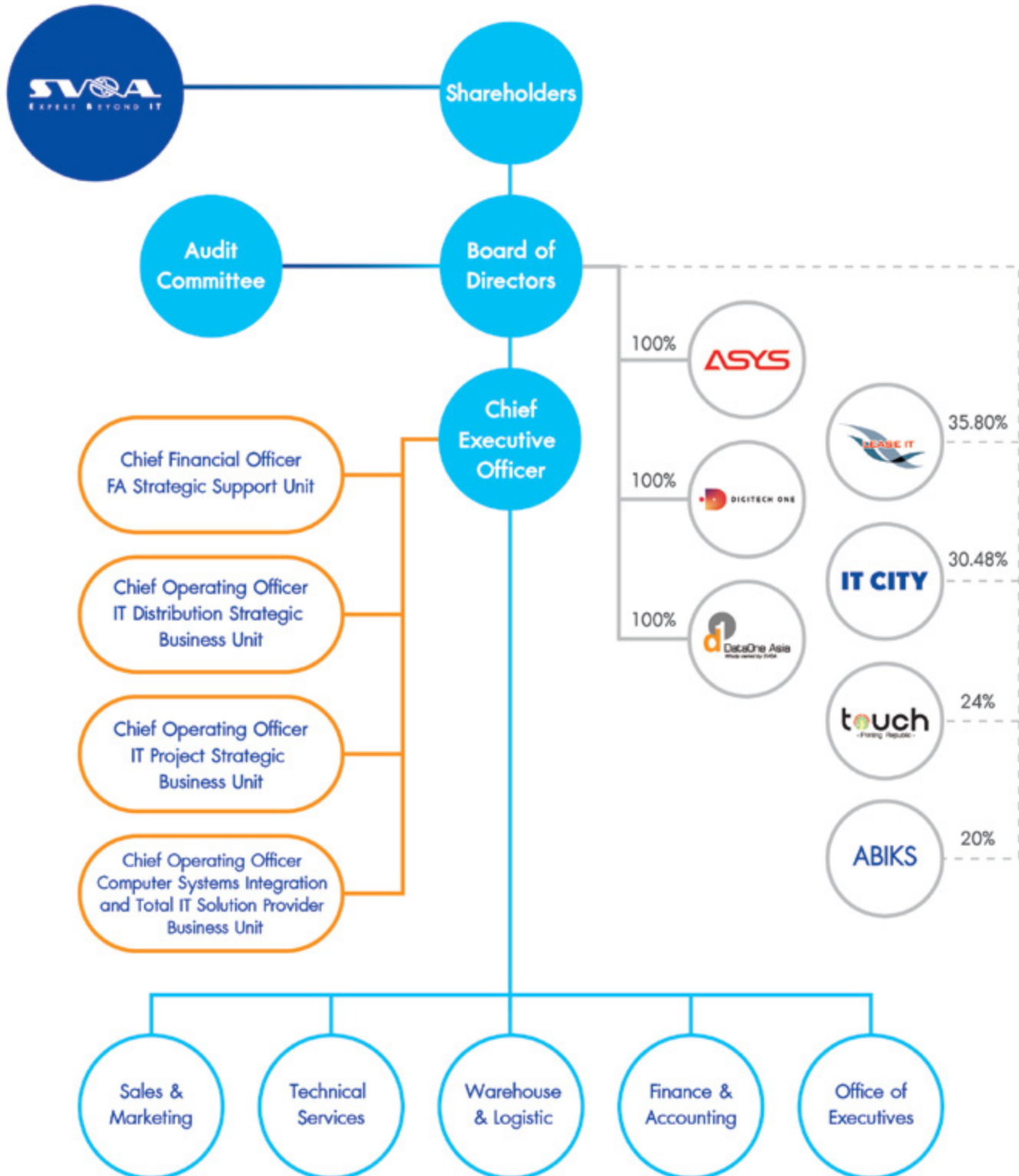


TOUCH Printing Republic

- Printing Solution Provider & Printing Service



Corporate Structure





Shareholder Structure



Others

454,905,110 shares

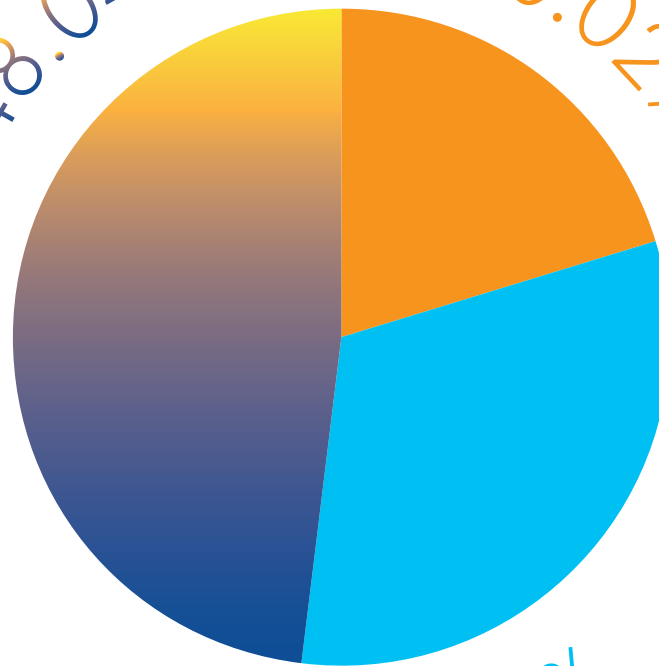


Mr. Min Intanate

189,633,150 shares

48.04%

20.02%



31.94%



Keppel Telecommunications & Transportation Ltd

- Via Apsilon Ventures Pte Ltd holds 240,000,000 shares (25.34%)
- Via BNP PARIBAS WEALTH MANGEMENT SINGAPORE BRANCH holds 62,461,740 shares (6.60%)



1

Business Operation and Results





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 achieve sustainable growth which benefits society. This is because advancements in IT industry can help improve not only the work of private and public sectors, but also enhances Thailand's capability to compete in today's globalized economy.

Company Goals

SVOA is ready to be abide with customers to develop new business opportunities. We will strive to develop and launch innovative products, services, and new technologies to promote sustainable growth and development for "Keep growing together."

Business Goals

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

These changes have made the possibility to SVOA to contribute for the growth of the country's infrastructure and systems. With more than 40 years of experience, SVOA has found the opportunity to grow its business and technology development as well as added values for service solutions and platforms to reach the new group of customers.

The Company is ready and moving forward to support the Country for growing in IT technology Industry by integrating the Company's group's competency with International Standards.

To extend the new services and technology and ready to push and develop the industry. SVOA Group has the following operating goals:

IT Distribution: The Company set business goals as following;

1. Governance Policy : Focus on good management with transparency. Support and promote the sales of distributors in each area by using different methods to meet the needs of customers and to build relationships between dealers and customers so that customers will repurchase continuously.
2. Environmental : The Company cares about its environment responsibilities. SVOA Group is committed to providing products and services for the new computer equipment for energy saving or software for an electronic tax system, connectivity, Cybersecurity, Digital workplace, Artificial Intelligence, E-waste-reducing projectors and non-polluting inkjet printers with no ink dust in the air or harmful ordure and also producing the computers that meet the ISO 9001 and ISO 14001 international standard.
3. Communication - especially online market, 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, hired purchase, rental service to meet the IT industrials' 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 8 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.

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

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

Computer Systems Integration and Total IT Solution Provider (DataOne): The Company provides the consulting, planning, designing computer systems and providing identity verification systems (PDPA), electronic tax invoice submission systems for entrepreneurs (e-tax) as well as various software as services to connect people to security technology for government, banking and insurance business groups.

The Company focus as priority to expand its products to other business sectors as well by bringing technology to respond the needs of businesses such as Banking services in accordance with the new era of information regulated by Bank of Thailand (BOT). As a result, the banks must have the appropriate technology resources to operate and provide transaction services, such as domestic interbank money transfers including the regions to respond and service their needs. Similarly, the insurance industry must alter their approach to customer service. A growing number of hospitals, in addition to the health industry, require the support of new technology solutions as well.

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.

IT Superstores Business (IT City): The Company 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.

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





Significant Changes and Development

Significant Changes and Development in the Previous Business Operations

IT Distribution Strategic Business Unit (ITDSBU):

The Company has continued creating its credibility by providing new alliances to present various solutions including product introduction and sale, giving 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 of robots and artificial intelligence, including robots for the 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, software, product groups relating to the digital printing by using the product distribution channels in all regions, including the sale of products through online stores, as well as advancement of mixed strategies, continuous establishment of relationship between dealers to enhance the sales revenues 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 Business unit (ASYS Computers):

which has provided after-sales services of IT equipment of more than 8 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.



Digital Network, Cybersecurity Solutions and Software

Design 3D (Digitech One): Providing digital network systems and cybersecurity solutions for which overseas product owners are committed to transferring developments and modernization to Commercial Partners and Distributors in order to ensure that the end customers, i.e. private enterprises of various sizes, government agencies, state companies, educational institutions, financial institutions, and banks, have been modernized and equipped with cutting-edge cybersecurity solutions to protect the organization.

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

Computer Systems Integration and Total IT Solution

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

Leasing and Financial Products and Business for SMEs

(Lease IT): which are alternative capital sources of non-bank financial institutions in the name of Lease IT Public Company Limited. This Company has been operating its businesses for more than 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 (IT City): has improved the outlet style to be modern and has presented the products which have met the demand of new IT markets by introducing products in the group of IoT (Internet of Things) and gaming equipment for more diversities, and has also determined 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 various department stores which have the potentials in Bangkok and upcountry in order to access the 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): has emphasized the production of the limited or specified number of the printing works with more varieties and specifications in order to be proper and meet the demand of particular customers in a short time, as well as serve the demand of printing services such as fabric printing, wall printing, premium products and printing solutions. The Company has also distributed all types of printers, 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.

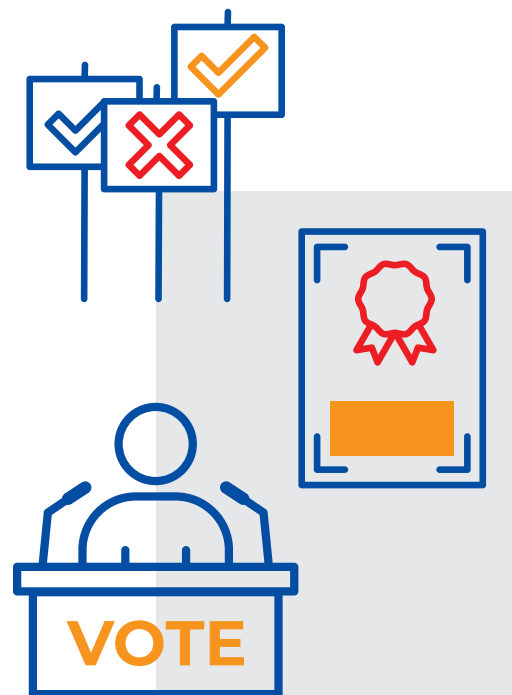
However, the Company has also given the importance to the environmental system management including social responsibilities in different patterns for social contribution and sustainable development with the Thai society.



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

Major changes and development in corporate control

In 2022, 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).



Activities and Significant Changes in 2022



SVOA, the distributor of Epson Projector shows the innovation of projectors at the Film Conservation Fair in Wat Traphang, Pathum Thani Province, and the Hello Pid Lok Fair.

SVOA joins in the biggest Projector Innovation Exhibition in Thailand by providing the outdoor cinema, includes 127 movie screens. SVOA also gathers Jaidee activities such as free ice cream, movies, food, and stuffs. In addition, outdoor cinema in the form of Drive-in in Hello Pid Lok Fair, Lan Tha Khao, Phitsanulok. In this activity, the participants can watch movies on 40 meters screen in their own car by driving into the activity area, tuning in the radio, and enjoying watching movies on a big screen while eating popcorn. Moreover, SVOA invites the movie distribution companies to talk and exchange the experiences about the movie industries.





SVOA donates water heaters, medicines, and medical supplies to Khun Chanatta Thenkuntead, Physiotherapist, as a delegate of the Bangkae 2 nursing home. We also organize community events to bring joy to the elders who live at Bangkae 2 Nursing Home by providing outdoor cinema and food.



SVOA, the distributor of UBTECH robots, participated in the science innovation event at Assumption College Siracha School, which showing the innovation product design of pupils in grades 1 to 4.

Our team brought some equipments and robots, including Cruzr, Alpha mini, and Ukit to participate in their activity to let pupils learn and develop their creation of coding the robots in the form of amusement rides modeling such as Ferris wheel, Viking, and Octopus ride. In addition, industry transportation modeling, such as mobile vehicles, convey or belts and barriers.





DataOne Asia (Thailand) Co., Ltd. Joins in the Thailand Digital Transformation Symposium in 2022.

Khun Pirada Intanate was invited to participate as a guest speaker in Key Cybersecurity Trends and Implications for Digital Transformation on November 28 and 29, 2022 at Swissotel Bangkok Ratchada, under the concept of “Leveraging Thailand’s Digital Economy for Future Competitiveness” to share knowledge and experience about how to integrate digital technology in both government and private organizations.





DataOne Asia (Thailand) Co., Ltd. joins in the Thailand Insurance CIO Forum 2022 “Trend Technology for Insurance”

Non-Bank and Insurance sales team attended in the Thailand Insurance CIO Forum 2022 at Dusit Thani Pattaya Hotel on October 28 and 30, 2022. At the event, there was a lecture on the topics of enhancing security awareness, trend technology insurance, and personal data protection laws and regulations.

Lease IT Public Company Limited has been chosen as 1 of 170 listed companies to be included in the Thailand Sustainability Investment 2022 for 3 consecutive years as announced by the Stock Exchange of Thailand, as a result of 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 1981 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 “Thai role model 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. Digital Network, Cybersecurity Solutions, and Software Design 3D : Digitech One
5. Computer Systems Integration and Total IT Solution Provider: DataOne
6. Leasing and Financial Product Group: Lease IT
7. IT Superstores: IT CITY
8. Printing Solution Provider & Printing Service: Touch Printing



Nature of Business

1. IT Distribution Strategic Business Unit: ITDSBU

Business Overview

IT Distribution (ITD) Strategic Business Unit focuses on the distribution of computer hardware, peripherals and software. SVOA is not only trusted by many of the world's leading IT brands to be an authorized distributor, but also 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 (TISI)

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

3. Modern Trade Distributors: Another important distribution channel that contributes to our sales revenue. Leveraging its nationwide network, the distribution of products can reach wider customer base through wider geographical coverage.

4. International Market: The Company continues to expand our market internationally by exporting our products and services to other countries such as Myanmar, Laos and Cambodia.

5. Governmental Organization : Maintenance and repair services are major elements for these business groups. The Company has 8 service locations across the country. These branches serve as distribution centers as well as repair and maintenance centers to make sure that customers get fast and convenience service for the entire length of the warranty. In addition, the Company also appointed the authorized dealers to provide computer and peripheral repair and maintenance across the whole country.

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 Public Company Limited is concerned with and dedicated to making high-quality goods and giving excellent service that meets international standards so that customers are satisfied and confidence them. The Company has obtained a quality certification from ISO, which stands for the International Organization for Standardization. This is to ensure that business groups and other institutions can be sure that the company offers high-quality products and services that we have received two major categories of ISO standards, consisting of

1. ISO9001:2015 is the international standard of the quality products and services in the manufacture of personal computers, sales and services, including selling system and service center throughout the country.

- Certificate No. TH06/2596 Date: May 27, 2021, which is SGS Certificate, accredited by UKAS
- Certificate No. TH06/2597 Date: May 27, 2021, which is SGS Certificate, accredited by NAC

2. ISO14001:2015 is a standard that describes an environmental management system for assembly facilities and computer manufacture.

- Certificate No. TH08/1644 Date: August 2, 2020, which is SGS Certificate, accredited by UKAS
- Certificate No. TH05/1643 Date: August 2, 2020, which is SGS Certificate, accredited by NAC

2. IT Project Strategic Business Unit: ITPSBU

Business Overview

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

Business Capability

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

Our Target

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



3. 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 8 leading brands
2. Maintenance & Repair Service for products of every brand that are not underwarranty 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 provides after-sales service through various channels as follows:

1. 8 Customer Service Centers in Bangkok and upcountry
2. 7 Authorized SVOA Service Providers
3. Onsite Service
4. iFIX Service Center at every branch of IT City nationwide.

The store opens daily including holidays hence it is very 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. Digital Network, Cybersecurity Solutions and Software Design 3D : Digitech One)

Business Overview

Digitech One Co., Ltd. is a provider of digital network equipment, cybersecurity solutions, management software for Personal Data Protection Act (PDPA), and 3D Computer-Aided Design (CAD) software for architecture, engineering, and construction design by offering the following services.

- Software as a service : Providing the platform services of the Company by using the SaaS Business Model Strategy in order to increase the efficiency of entrepreneurs' work, such as electronic document signing and approval systems, as well as an electronic tax document management system. With this technology, the system will help the exchange of information between organizations in a more secure manner.
- Cybersecurity : Providing the Security services that are comprehensive both protect confidential and personal information in accordance with the law. This also includes the services and consultation regarding the Personal Data Protection Act (PDPA) or the Personal Data Protection Act B.E. 2562.
- White label platform : Providing the rental service of Platform Solutions for specific groups, such as Non-Banks, Fintech Groups, and E-commerce businesses group, for which the Company has prepared the ready-made platforms such as E-KYC, Digital ID, and online loan applications.
- Providing of design and drafting software, such as SketchUp, AutoCAD, BricsCAD, V-Ray, for the commercial and educational usage.

The service can be rented on annual basis or purchase outright. It covered the architectural design, engineering, interior design, and industrial product design, which are all art forms that create designs and drawings using 2D, 3D, and virtual images as well as the distribution of software add-ons (Plug-in) for calculations to enhance production efficiency such as software add-ons for volume calculations of the raw materials in the mold for the product. Add-on software for figuring out the costing the production, and add-ons software that help to make the beautiful, realistic 3D images for use in architectural design presentations, etc. All of them are software and add-ons that will make the work of architects, engineers, and designers more beautiful, easier, faster, more accurate, and more efficient.

Business Capability

Digital network and cybersecurity solutions

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

3D program design in engineering, architecture, and interior design

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

Our Target

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



5. Computer System Integration and Total Solution Provider : DataOne

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

5.1 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

Currently, the technology used in the financial sector (Financial Technology) plays an important role and has a considerable impact on daily life. The Company is one of the pioneers in delivering services and developing technology innovations utilized in the financial industry (Financial Technology), such as Payment Technology, Digital Banking, Consumer Finance, and Digital Insurance (InsurTech) in order to align with the current global condition. The Company, therefore, has accelerated the development of software systems i.e. Digital Solutions, Cloud Technology Platform, Cyber Security and Compliance systems in response to changes in information technology and customer behavior.

Product Category

5.1.1 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.
- KYC & Fraud Management & AML - Detect fraud across numerous financial transaction channels and reduce operational and administrative costs with a proactive risk management platform.

5.1.2 Industry Products and Insurance Products

- Manufacturing Solutions : Solutions for Making Products and services related to the main work systems of private companies or the manufacturing industry, with an emphasis on ERP (Enterprise Resource Planning), SCM (Supply Chain Management), and BI (Business Intelligence).
- Insurtech and Healthcare : Enhance and strengthen the partner networks and modernize the consumer experience using cutting-edge insurance system (core insurance) that embraces open architecture and data analytics.

5.1.3 General Products

- Server & Storage : We help customers to 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.
- Network & Security : We provide the network products and services, as well as a comprehensive security system
- Infrastructure Intelligence and Cloud Technology : We provide products and services relating to IT Resource Management System by adding the value to the business and add real-time processing strategies that can support the big amount of data and various incremental connections.
- Business intelligence (BI) : We provide the solutions which can help to analyze data in depth and forecasting on various events for the overall environment and organization. The features of BI will change the information to be in a form that is useful and delivered to users as needed which can help them to make better decisions.



- **Cybersecurity / Compliance** : We are ready for cyber-threats and can meet the challenges of ever-growing regulatory requirements for information security and personal data protection
- **Digital Workplace** : We provide the software that will make the customer's job and organization simpler and more efficient.

Our Target

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

5.2 IT Outsourcing Services : ITS

Business Overview

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

Business Capability

ITS strives to deliver powerful outsourcing services by combining the capabilities of our highly-skilled Computer Outsourcing Team with our business alliance's ownership the product, Data Center, Back Up Data Center, High-End Disaster Recovery Center, and Information Technology Management. As a result, the Company is able to provide services for the Data Center business, such as backup services for customers who require a secondary recovery site, as well as a full range of integrated application outsource, such as IT Maintenance and Management.

Product Category

Data Center Services : With the certification of information security standards ISO / IEC 27001: 2013 Information Security Management System (ISMS), Certification Number: IS 645022 standards for information security management covering the services for managing ATM and data center services which

includes Co-Location, Dedicated server, Web and Email Hosting, Disaster Recovery Support with Outsource (Outsourcing Services), ATM Application Solutions Enterprise Resource Planning Solutions with ISO/IEC 20000-1:2018 certification for information management services with ITMS certificate number 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.

Quality System

Data One Asia (Thailand) Co., Ltd. is attentive and committed to manufacture high-quality products and superior service in accordance with the international standard to inspire the customer's satisfaction and confidence. The Company has undertaken the quality accreditation through the International Organization for Standardization (ISO) provided to various agencies, including business groups to make sure that standard on availability of products and services quality are complied with the ISO 9001:2015, the quality management system of products and services according to international standards for personal computer production, sales and services for personal computer production, sales and services, including selling system and service center throughout the country.

- Certificate No. TH06/2598 Date: May 27, 2021, which is SGS Certificate, accredited by UKAS
- Certificate No. TH06/2599 Date: January 12, 2021, which is SGS Certificate, accredited by NAC



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 used for credit analysis processing (Credit Scoring) and also credit project management, such as preparing contracts, collecting debts, and other services related to the credit process.

Ulite Digital Company Limited

To sell products in installments through a mobile application (Buy now - Pay later Mobile Application) with a focus on students or people who are just starting work (First Jobber) which are highly demand according to customer needs and can access various IT products and equipment to be used as learning tools as well as a tool for generating income and establishing a career. The criteria for consideration depend on many factors according to the capability and additional sources of income, etc.



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

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”. Currently, IT CITY has been classified under different trade names for each different product group as follows:

- IT CITY : Distributer of computer products, smart-phones and peripherals as Traditional IT Products focusing on accessibility to wide consumers at all levels in order to positioning the IT products easily accessible to consumers of all ages.
- CSC : Distributer of smart phones and its accessories such as charger, adapter, backup battery (power bank) etc. which focusing on reaching consumers who want to buy good-quality smartphones from leading manufacturers providing many models with a premium warranty.
- ACE : Distributes computer products, high performance assembled computers, gaming devices and peripherals for consumers, 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 is one of the leading retail store chains in IT product industry with currently over 375 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 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 SMEs 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 SMEs entrepreneurs.



Revenue Structure

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

(Unit : Million Baht)

Product Lines / Business unit	Operations	2022		2021		2020	
		Income	%	Income	%	Income	%
IT Distribution	ITDSBU	3,843	54%	4,572	52%	3,717	47%
IT Project	ITPSBU	1,429	20%	2,083	24%	1,698	22%
After Sale Service Center	ASYS	125	1%	115	1%	93	1%
Computer Systems Integration and Total IT Solution Provider	SISBU	1,512	21%	1,758	20%	2,091	27%
Share of profit (loss) from investments in associated companies	LEASE IT	(36)	-	(36)	-	26	-
Share of profit (loss) from investments in associated companies	IT CITY	6	-	55	-	(13)	-
Share of profit from investments in associated companies	TOUCH PRINTING	3	-	-	-	-	-
Other Income		279	4%	183	2%	214	3%
Total		7,161	100%	8,730	100%	7,826	100%
Growth Rate		(1,569)	(18%)	904	12%	387	5%

Our Product

Characteristics of Products / Services

● Characteristics of Products

The Main Products of the Company include :

- **IT equipment**, The Company is an important and distributor of laptop computers, printers, projectors, scanners, monitors, educational robots, gaming equipment, UPS, computer server, and a computer manufacturer are all available. Using the brand name "SVOA" by ready-made IT equipment that the Company distributes in countries that are certified by ISO 9001, ISO 14000, and NSTL, FCC, UL, as well as the made in Thailand, NECTEC, and TISI logos. There are numerous brands and several sizes. To fulfill the demands of all target customers, from individuals to large corporations. There are various channels both through agents and projects for government agencies and the private sector.

- **Component for computers** include parts for assembling computers or parts for computer performance such as CPU, VGA Card, Power Supply, SSD, Computer Case, CPU Cooling, Mainboard, etc. There are many models and prices available to meet the needs of each target customer group.

- **Technology products and equipment** at a reasonable price with high quality will be proposed for sale as a project to government agencies and private sectors.

- **Setup the computer system** to provide comprehensive computer system design and planning services such as data center services, ERP systems, financial and banking support systems, and insurance groups.

- **Programs and computer systems**, the Company also distributes world-class programs and computer systems such as 3D design programs, network and cybersecurity systems, authentication systems, etc.



Products

Monitor



VGA card



Mainboard



Notebook



Power Supply



SSD



Memory



Case



CPU Cooling



Products

Gaming
Gear



msi

CPU

AMD

ODD

ASUS

LITEON

Projector

EPSON

ViewSonic
See the difference

Printer

EPSON

KYOCERA

Roland

Desktop

ALIENWARE



SVOA
EXPERT BEYOND IT

Cutting
Machine

Roland

silhouette

Robot

UBTECH

UPS

CHUPHOTIC



Products

All in one



Mobile insurance

instaprotection

Antivirus

kaspersky

CAD/CAM

AUTODESK

BricsCAD®

chaos V-Ray



SketchUp

NETWORK & SECURITY

i-Sprint

ivanti

JUNIPER NETWORKS

netk system

OneSpan

THALES

ATM Machine

GRC Banking

ERP

ArgoERP

Payment System

ACI payment systems

Server & Storage

Hewlett Packard Enterprise

Computer Systems Integration

comforte




eBaoTech®
make insurance easy




D/TAX
esq



● Product Details

Finished Goods

Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	USA	<p>Alienware is gaming hardware with high specification, quality materials, durability and modern and attractive design available in the market for more than 10 years and is affiliated with Dell and having the warranty period of 3 years.</p>	<ul style="list-style-type: none"> - Consumer Market - Gamer - DIY customer groups (Desktop PC) - Graphic Designers - General Business
	Thailand	<p>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)</p>	<ul style="list-style-type: none"> - Consumer market - General Companies - State Enterprises - Government
	USA	<p>Dell : 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</p>	<ul style="list-style-type: none"> - Consumer Market - General Companies - Education Institution - Government - SOHO
	Taiwan	<p>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)</p>	<ul style="list-style-type: none"> - Government - 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.	<ul style="list-style-type: none"> - Consumer Market - Government - Financial Institutions - Educational Institutions - SOHO - SMEs - General Businesses
	Japan	<p>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;</p> <p>Outstanding Qualifications: The products are of high capacities, work efficiency and standard 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, especially modern offices that prioritize economy, low printing costs, investment and ownership value, and the cost of machines and cost of printing work.</p>	<ul style="list-style-type: none"> - Consumer Market - Government - Financial institutions - Educational institutions - Individual Person - SOHO - 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	<ul style="list-style-type: none"> - General Customers

Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	Taiwan	<p>MSI is the world's leading manufacturer of IT equipment and hardware and various products including notebook computers, all-in-one PCs, desktop computers and a lot of computer hardware MSI products are accepted by high-end users worldwide in terms of level of quality and efficiency which may not be provided by other manufacturers.</p> <p>In 2021, it was the 35th 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.</p>	<ul style="list-style-type: none"> - Consumer Market - Gamer - DIY Customer Groups - Graphic Designer - General Business
	China	<p>Dahua is a manjor monitor manufacturer from China - the world's technological leader. Dahua has been able to rapidly develop technology and expand its business in just a few years.</p>	<ul style="list-style-type: none"> - Consumer Market - Gamer - Graphic Designer - General Business
	Japan	<p>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, and ornaments.</p>	<ul style="list-style-type: none"> - Sign Business - Interior Decoration Business - Automobile Business - Packaging Business - Jewelry Industry - Mold Industry



Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	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	<ul style="list-style-type: none"> - Consumer Market - Specialized Work Piece Manufacturing Business
	Thailand	Personal Computers, Server, 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.	<ul style="list-style-type: none"> - Consumer Market - General Companies - Educational institutions - Government 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.	<ul style="list-style-type: none"> - Educational Institution - Finance and Banking - 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	<ul style="list-style-type: none"> - General Customer - Organizations in public and private sector - Hotels - Government - State Enterprises - Internet Cafe - Students - SMEs - SI, VAR, SOHO - Educational Institutions



Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	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 solution	<ul style="list-style-type: none"> - Finance and Banking - 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.	<ul style="list-style-type: none"> - Finance and Banking Group - Insurance Group - Hospitals / Schools - Government - 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	<ul style="list-style-type: none"> - Finance and Banking Group - Telecommunication Companies - Industrial Group - Insurance Group - Hospitals - Government - State Enterprises - Savings Cooperatives
	France	Thales e-security is the leading Hardware Security Module (HSM) for using in payment systems and information security systems.	<ul style="list-style-type: none"> - Finance and Banking Group
	USA	Nonstop : A computer designed to operate continuously and with a large capacity Server and Storage : the server of various system operations, clients, printers, and software that forms the basis of the operating system, such as OS, Applications Utility, etc.	<ul style="list-style-type: none"> - Finance and Banking Group - Telecommunication Companies - Industrial Group - Insurance Group - Hospitals - Government - State Enterprises - Savings Cooperatives



Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	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.	<ul style="list-style-type: none"> - DIY Business Group - After-Sales Service - Customer Group of Repair and Upgrade Services - Service Business Group
	Taiwan	ASRock Inc., is specialized in mainboards and growing rapidly and becoming the world's third largest mainboard brand.	<ul style="list-style-type: none"> - DIY Business Group - After-Sales Services - Service Business Group - Repair and Upgrade Services
	Produce at China / QC at 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	<ul style="list-style-type: none"> - Consumer Market - DIY Business Group - After-Sales Services - Customer Group of Repair and Upgrade Services - Service Business Group - 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	<ul style="list-style-type: none"> - DIY Business Group - Consumer Market - 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	<ul style="list-style-type: none"> - Consumer Market - DIY Business Group - After-Sales Services - Customer Group of Repair and Upgrade Services - Service Business Group - SOHO - General Companies


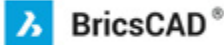


Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
GIGABYTE™	Taiwan	GIGABYTE is admired as the leader in mainboard industrial sector with progress and the most reliability in the world, and presents products which are modern and able to keep up with the global changes covering the mainboard products, graphic cards, computer components, peripherals, laptop computers, slate equipment, notebook computers, computer monitors, communication devices, server networks and mobile telephones.	<ul style="list-style-type: none"> - Consumer Market - DIY Business Group - After-Sales Services - Customer Group of Repair and Upgrade Services - Service Business Group - SOHO - General Companies
LEADTEK	Taiwan	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> - DIY Customer Group - Graphic Designer - Multimedia & Entertainment - CAD/CAM Customers
LITEON®	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	<ul style="list-style-type: none"> - Consumer Market - DIY Business Group - After-Sales Services - Customer Group of Repair and Upgrade Services - Service Business Group - SOHO - General Companies
PowerColor	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	<ul style="list-style-type: none"> - General users/customers - Gaming Customer Group






Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	Taiwan	ASUS is well accepted as the world's finest motherboards manufacturer, manufacturer of superior computer monitors, graphics cards, and additional technological products. ASUS is currently responsible for the design and development of a new generation of intelligent technologies in order to offer the extraordinary experiences that enrich the lives of people around the world.	<ul style="list-style-type: none"> - Consumer Market - DIY Business Group - After-Sales Services - Customer Group of Repair and Upgrade Services - Service Business Group - SOHO - General Companies
	China	Hikvision - the world's number one brand of CCTV equipment, including storage devices such as SSD (Solid State Drive), DRAM, USB Drive is renowned for its superior quality and reasonable price.	<ul style="list-style-type: none"> - Consumer Market - DIY Business Group - After-Sales Services - Customer Group of Repair and Upgrade Services - Service Business Group - SOHO - General Companies
	Taiwan	As one of the memory manufacturers (DRAM) having a comprehensive selection of memory-related products such as Memory Cards and Solid State Drives. The product of ADATA are well-known at international level	<ul style="list-style-type: none"> - Consumer Market - DIY Business Group - After-Sales Services - Customer Group of Repair and Upgrade Services - Service Business Group - SOHO - General Companies
	Hongkong	Manufacturers and distributors of chipset graphics card products with quality products and cost-effective prices, as well as durability and standards, suitable for gamers or those who wish to use higher computer specifications, with 3+1 insurance coverage upon registration. up to a total of four years	<ul style="list-style-type: none"> - Consumer Market - DIY Business Group - After-Sales Services - Customer Group of Repair and Upgrade Services - Service Business Group - 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
 AUTODESK	USA	<p>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:</p> <ul style="list-style-type: none"> - Architecture, Engineering & Construction Collection - Product Design & Manufacturing Collection - Media & Entertainment Collection 	<ul style="list-style-type: none"> - Engineers - Architects - Civil engineers - Surveyors - Cadastral survey works - Mapping works - Road construction works - Plumbing works - Electrical works - Telephone networks - Sanitary system works
 BricsCAD®	Belgium	<p>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</p>	<ul style="list-style-type: none"> - Customers of construction and architectural work groups - General drawings - Customers of industrial factory groups
 kaspersky	Russia	<p>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.</p>	<ul style="list-style-type: none"> - Consumer Market - Techie Performance Seekers, Savvy Protectors, Help Seeking Parents
 SketchUp	USA	<p>SketchUp is 3D design software which is proper for architectural and engineering works, product design, game design and other design works and enables users or designers create, communicate and work together in 3D format rapidly and accurately.</p> <p>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.</p>	<ul style="list-style-type: none"> - Architects - Construction - Movies - Games







Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Customers of architectural group - Furniture design - VFX
	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.	<ul style="list-style-type: none"> - Entrepreneurs in all industries


Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	USA	<p>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.</p> <p>Proactive Risk Manager (PRM), fraud audit system from financial transactions of customers covering all channels such as credit cards, debit cards, Internet banking, IVR, outlets, wholesale banking - Universal Online Banker, integrated online transactions that users may access the cash management covering the corporate cash management, trade finance, etc.</p> <p>ACI Issuer is a single-platform management system of credit cards, debit cards, pre-paid cards and contactless cards.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> - Financial Institutions - Insurance Business - Telecommunication Business - Savings Cooperatives

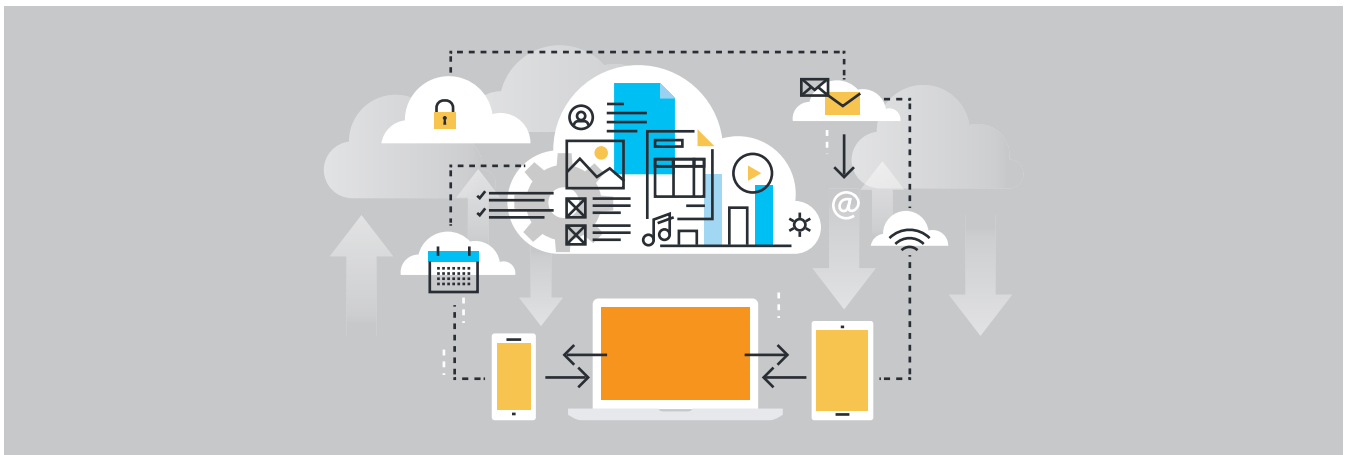
	Germany	<p>ComForte is a solution supporting connection and safety of Middleware for HP Non-Stop System users with solutions for HP Non-Stop and other platforms including Modernization, Non-Stop Server Access, Security Solutions, Legacy Extension/Integration, Business Continuity, Operational Tools</p>	<ul style="list-style-type: none"> - Financial Institutions
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Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	Thailand	Electronic tax system program which supports the national e-payment policy so that entrepreneurs can submit tax invoices and other tax documents as prescribed by the Revenue Department with more operation functions than 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 Operations Bridge TM 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	<p>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.</p> <p>Universal Credential Manager (UCM), Privileged User Account Management System with determination of policy of access and recording of all activities during connection.</p>	<ul style="list-style-type: none"> - Financial Institutions - Government - State Enterprises - Educational Institutions - Telecommunication Business - General Business Group

	Thailand	<p>Integrated IT management software is a product certified with acceptable ITIL Incident Management Process under international standard Qualifications equipped with the Software:</p> <ul style="list-style-type: none"> - Incident Management - Service Level Management - Knowledge Management - Service Asset & Configuration Management, Problem Management 	<ul style="list-style-type: none"> - Financial Institutions - Government - State Enterprises - Educational Institutions - Telecommunication Business - General Business Group - Insurance Business
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Brand	Imported from :	Characteristics / Qualifications of Products	Target Groups
	USA	<p>Verification and identification system for safe access to systems or applications without One Time Password (OTP) which is popular in the banking system, online work system or systems requiring high safety by presenting a variety of patterns of OTP equipment for selection including Hardware OTP Token and Software OTP to be proper to users, and OTP sent via SMS and emails, 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.</p>	<ul style="list-style-type: none"> - Financial Institutions - Government - State Enterprises - Educational Institutions - Telecommunication Business - General Business Group - Insurance Business

● Marketing and Competition

(A) Policies and Marketing Characteristics of Products and Services

According to the Company's main policies, the business unit shall adjust itself to rapidly move the organization 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 is committed to focusing on business development based on technology application platform for the enhancement of learning capability of their works and career. It is also the new dimension of learning for innovation which is the combination of digital technology and artificial intelligence for the future.

The Company and its subsidiaries still have concise operational guidelines on corporate risk management in all areas, particularly the internal restructuring management for maximum

efficiency, 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 Situation 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 cooperated with its alliances to organize online activities through platforms and offline activities for introduction of products to be recognized by interested general users and to provide innovative knowledge to dealers and representatives.

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.



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.

1. 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 Baht 20 million.

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.

Starting from the repairing of computers and computer peripherals both within and outside the warranty period through 8 branch offices 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 patter of project warranty, MA (Maintenance Agreement) and IMAC (Install, Move, Add, Change).

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

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



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

5. 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 SMEs 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.

6. 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 which remains in demand in the educational sector of government agencies and state enterprises, which are the primary debtor of the Company's emphasis on providing services, this will enable

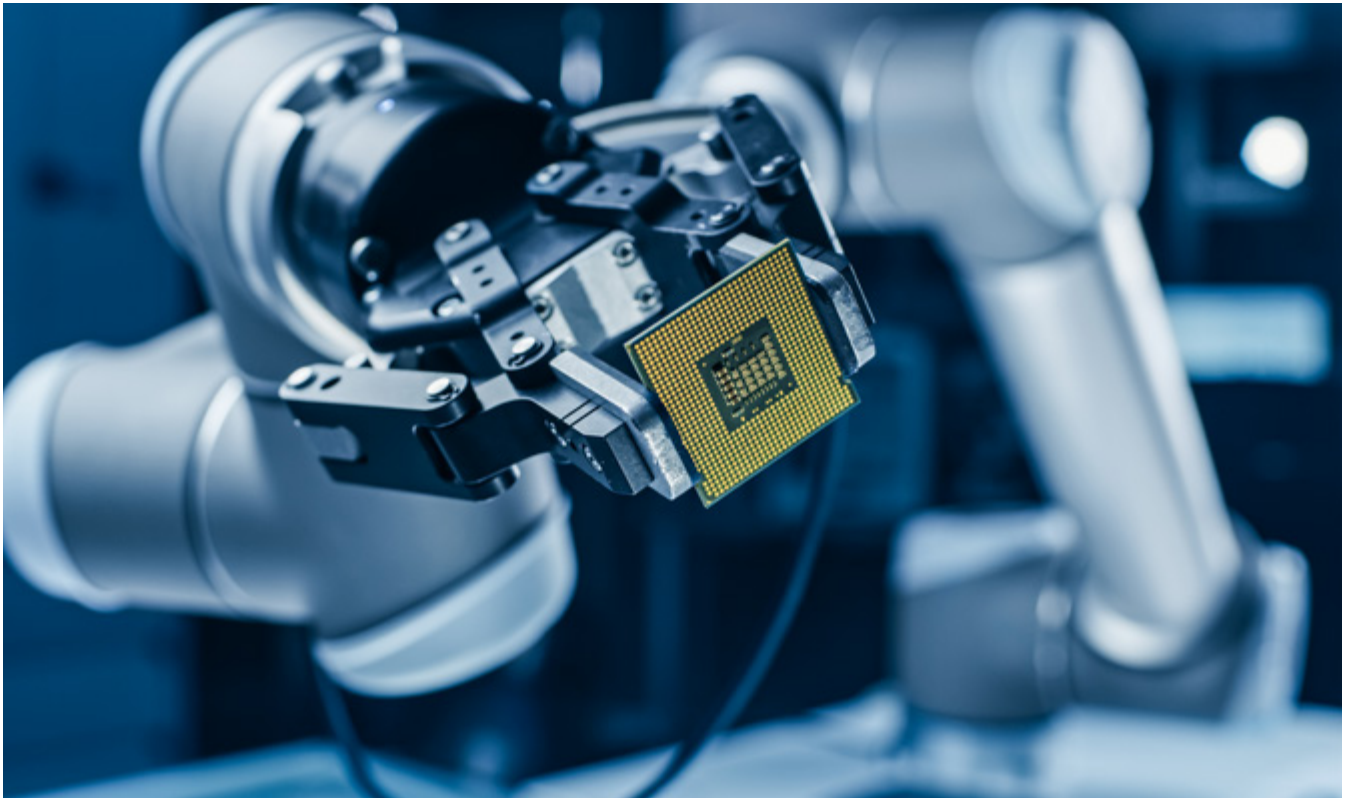
the Company to grow together with that industry. In addition, the Company is no longer limited to providing credit services to the IT industry alone; it has expanded its services to include other industries

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 out of which 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.

7. 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.

8. 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 Co., Ltd. has provided 2 solutions of services i.e. Digital Screen Printing Solution and Integrated Service Provision of Textile Printing and Premium Products

1. Digital Screen Printing Solution: the textile printing system has been developed from analog to digital system. Therefore, small businesses to large industries shall have to adjust themselves in order to support the digital system. Such a situation brings about business opportunities, competition 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.





● Procurement 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. Due to the severe competition in this business, it is not a key obstacle to the supply of raw materials.

Most of the component parts used to assemble a computer can be procured within Thailand. But there are some parts that require SVOA logo, it 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 of 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. 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 Distributer
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 Distributer (Indo China)
5. Autodesk Application	1 Year to be renewed every year	Authorized Distributer (AUTOCAD & LT)
6. Software used in the work system of ACI Bank	1 Year to be renewed every year	Authorized Distributer
7. Juniper Networks	1 Year to be renewed every year	Value Added Distributer
8. OneSpan	1 Year to be renewed every year	Value Added Distributer
9. Ruckus	1 Year to be renewed every year	Value Added Distributer



(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, ROLAND, EPSON, DELL, HP, DYNABOOKS, BROTHER, MSI, TEFAL, ALLIED TELESIS

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

Service Center	Term of Contract	Type of Products
1. EPSON Authorized Service Provider	1 Year (to be renewed automatically)	Providing services of EPSON products including Dot Matrix Printer, Inkjet Printer, Laser Printer, Large Format Printer, Scanner, Projector
2. HP Warranty Service Partner	1 Year (to be renewed automatically)	Providing services 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, 2022 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	221,929	188,518
Office equipment and software	493,984	304,730
Furniture and fixtures	88,695	87,606
Machinery and tools	9,196	9,189
Motor vehicles	22,599	16,014
Assets for lease and service	71,304	71,304
Right of use assets	71,801	49,967
Total	1,068,533	816,353
Less Accumulated Depreciation	(713,489)	(549,485)
Allowance for loss on impairment	-	-
Assets of the Company - net	355,044	266,868



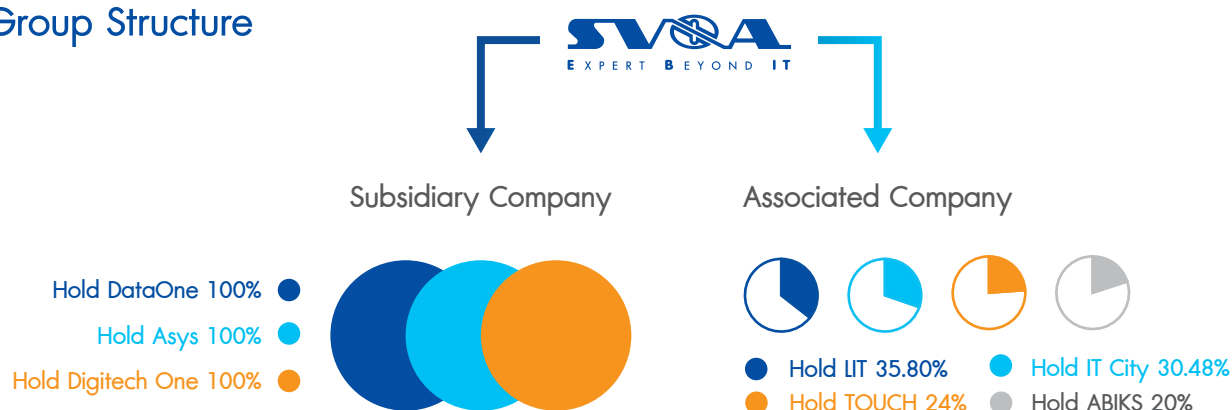
Location	Company	Period / Due Date	Details of Area	Payment Terms
1. Headquarter: 1023, MS Siam Tower, Rama 3 Road, Bangkok	Thunsrisiam Co., Ltd.	3 years 14 Jan 2025	Office building floor 27, 30, 31, 32	Rental and service fees are due on a monthly basis with an advance payment by the 5 th of every month.
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	1 year 19 Nov 2023	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 10 th of every month.
7. Sales & Services Network Nakhon Ratchasima branch	Mr. Udom Ruangsrisomboon	1 year 31 Mar 2023	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	3 years 30 Jun 2025	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 Tantiaiamsakul 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, 2022, revenue totaling Baht 1,360 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 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, 2022 as follows :

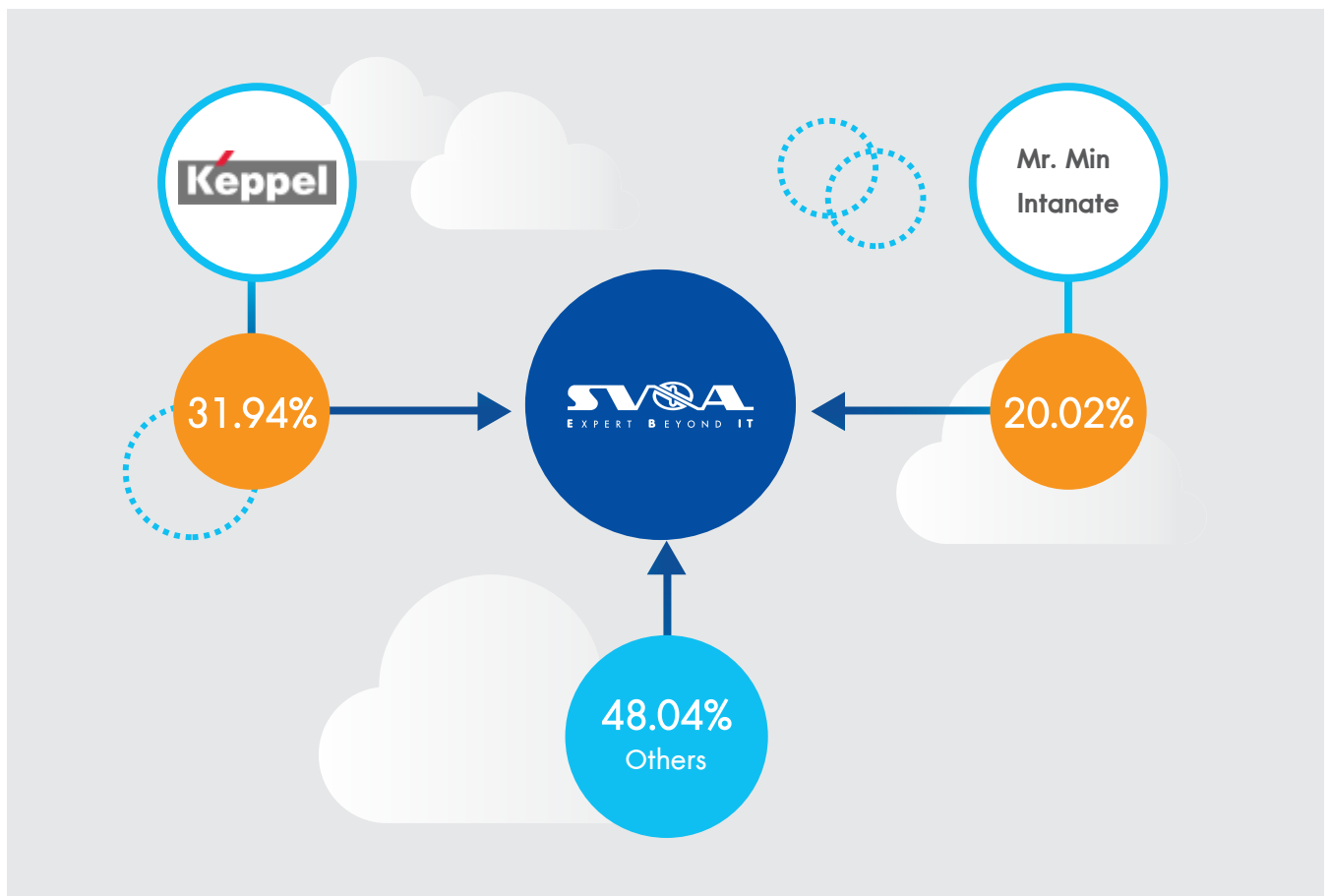
- Lease IT Public Company Limited (Associated Company) : The primary business is engaged in lending activities which factoring and leasing services. The company hold a 35.80% share of the registered capital of Baht 601 million and paid-up capital of Baht 442 million.
- IT CITY Public Company Limited (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.
- ABIKS 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 Cybersecurity. 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 they are subsidiaries or affiliates, regarding their ability to operate independently, with ability for competition and profitability. Consequently, the profitability will be used to evaluate the performance of the company's investments. The Company just only sends the representative to be a director in the subsidiaries and affiliated companies in proportion to the number of shareholding for monitoring company's interest at the policy level only.

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

As of March 13, 2023 which is the latest date of the closing book entry) Top 10 major shareholders who held ordinary shares and preferred stocks totaling 947,000,000 shares are as follows

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	30,343,600	3.20
5.	Mr. Khet Wanglee	15,400,000	1.63
6.	Mr. Naphat Chuengkachonkit	10,000,000	1.06
7.	Universe Beauty Co., Ltd.	9,400,000	0.99
8.	Thai NVDR Co., Ltd.	9,334,002	0.99
9.	T.K.S. Technologies Public Co., Ltd.	9,000,000	0.95
10.	Ms. Tipparat Sakornsukriruek	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 2022, there were 6 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. December 31, 2022, 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 2022, the company had shareholders' meeting 1 time for the 2022 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. 2535 dated April 25, 2007, noticed by the Department of Business Development, by which the payment should be made from net profit incurred in the period of 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 2022, net profit from separate financial statement of 140,042,483 Baht. At the Board of Directors' Meeting No.1/2023 on February 24, 2023, it was agreed upon to propose to the Shareholders' Meeting to approve the dividend payment of 50.54 Percent of net profit after legal reserve amounting to 133,040,359 Baht. A dividend payment amounting to 67,237,000 Baht or 0.071 Baht per share.

In the business operation for the Year 2021, net profit from separate financial statement of 94,438,083 Baht. At the Board of Directors' Meeting No.1/2021 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.





- **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.

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.

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.

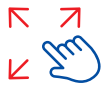
Lease IT Public Co., Ltd. (an Associated Company) pursues its policy to make dividend payment at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, company may consider altering its dividend payment different from the dividend policy or no dividends. The 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:

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

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.





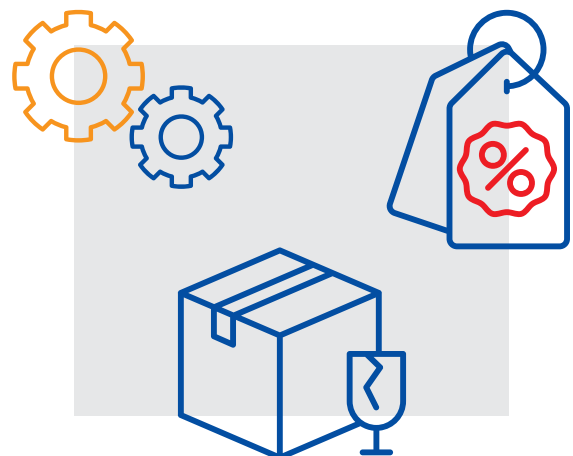
Risk Management Process

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 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 statements.

- 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 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.
- The Company purchases for trade credit insurance to protect its account receivables from the loss of bad debts incurred by distributors or dealers. The insurance should cover the most of the costs related to unpaid debts.
- Implementing a policy of provision for bad debts in the account receivables if our distributor's accounts are over 90 days past due without 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, the 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.





Policy and Objectives of Sustainable Management

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

1. To conduct business with integrity and fairness, in accordance with the law and commercial terms, to enhance the management clarity, transparency, and equitable interactions and fair relationships with all stakeholders. The Company follows the good corporate governance principles including anti-corruption, free trade competition, and political neutrality.

2. To emphasize the significance of human rights and to practice with awareness of human dignity, rights, liberty, and equality; to treat employees fairly in terms of compensation and welfare; to pay attention to and place emphasis on workplace safety and environmental health; to promote training and development, to enhance knowledge and skills; and to create organizational commitment in order to move the organization forward for effective steering.

3. To build the long-term and sustainable benefit for the community and society by supporting and participating in activities that promote shared values between the organization and the community, as well as to enhance the quality of life and well-being for society.

4. To focus on environmental management, educate and elevate environmental conservation awareness among employees so that all employees are aware of the impact on the environment, while also encouraging the efficient use of resources with a focus on reducing and controlling the Company's impact on society and the environment as a result of its operations as well as affiliated companies and related partners,

Practices for Management

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

Management of Impacts on Stakeholders in the Business Value Chain

Business Value Chain

Over the past 40 years, SVOA has been obligated to connect people to technologies and is determined to present appropriate technologies and to be responsible for society in accordance with international principles and standards. Values and benefits are created between the business sector and society concurrently with the digital technology change, which is the technological revolution in the modern world to meet demands in a sustainable manner.



Stakeholders

The Company's key stakeholders can be divided into

7 Groups



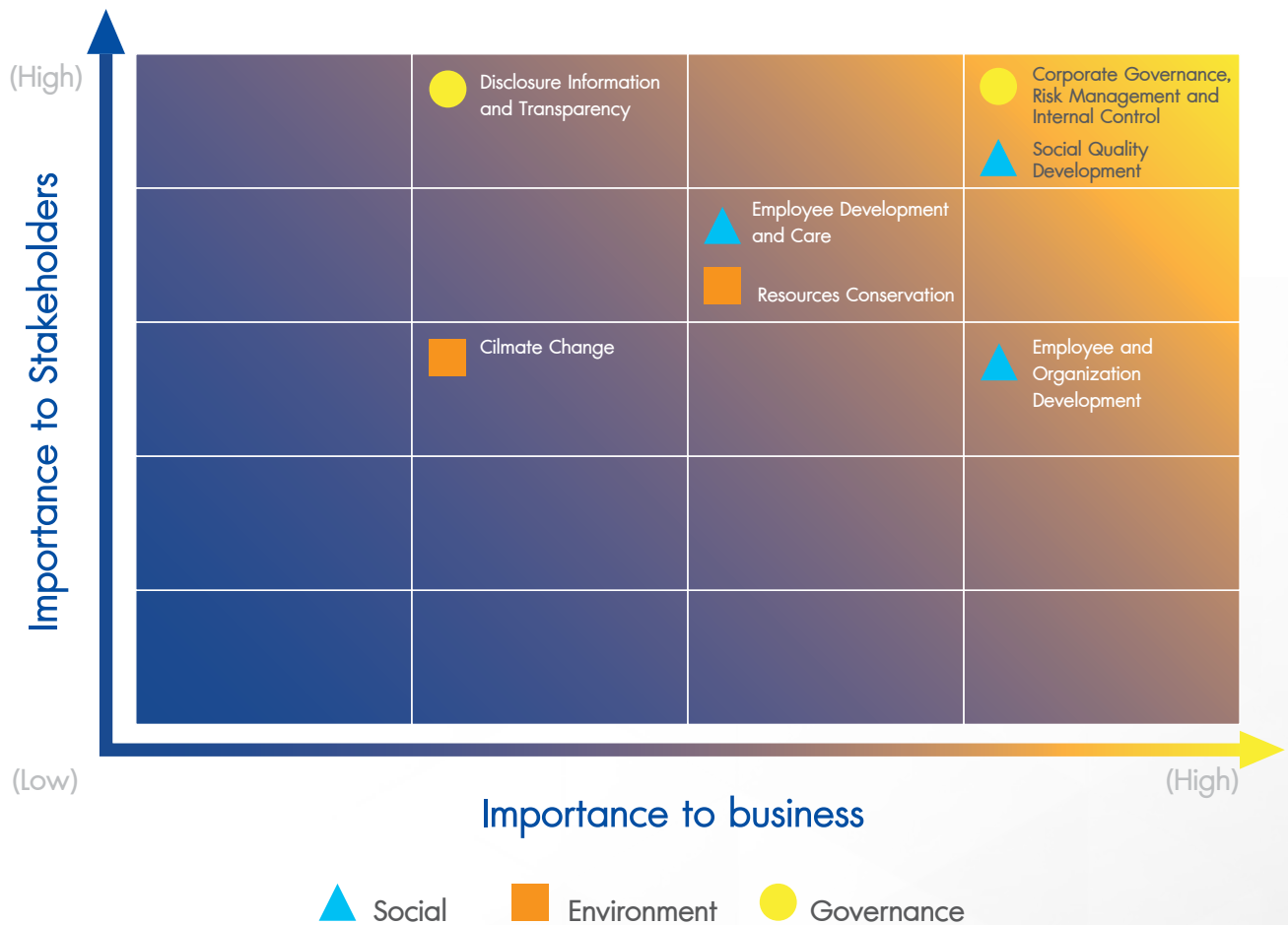
Analysis of Stakeholders in the Business Value Chain

Stakeholder Groups	Communication Channels / Methods	Expectation of Stakeholders	Responses of Organization
 Employees	<ul style="list-style-type: none"> - To organize the orientation of new employees before commencement of work - To organize meeting for communication with employees - To organize activities for team building 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - To organize the Board of Directors' Meetings 4 times a year - To organize the Audit Committee's Meetings 4 times a year 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - To determine policies and strict enforcement - To have good corporate governance
 Shareholders	<ul style="list-style-type: none"> - To organize the Annual General Meeting of Shareholders once a year - To update the Company's website and the website of the Stock Exchange of Thailand throughout the year - One Report - Analyst meeting - Investor relations 	<ul style="list-style-type: none"> - To have good returns and secure and sustainable growth - To have transparent and accountable practices - To have good governance and control system 	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - To contact through sales representatives/agents throughout the year - To contact via telephone and the Company's website throughout the year 	<ul style="list-style-type: none"> - To receive accurate technical data of products and services - To have quality products and services as agreed - To guarantee and provide after-sales service - To keep the confidentiality of customers' data 	<ul style="list-style-type: none"> - To deliver products and services in accordance with customers' demand - To have ethics on protection of customers' data
 Suppliers/ Creditors	<ul style="list-style-type: none"> - To contact via telephone and the Company's website throughout the year 	<ul style="list-style-type: none"> - To comply with terms, conditions and agreements of contracts - To have fair and transparent price competition 	<ul style="list-style-type: none"> - To clearly determine the purchasing and procurement policy - To open a bidding for transparent selection of suppliers
 Competitors	<ul style="list-style-type: none"> - To contact via telephone and the Company's website throughout the year 	<ul style="list-style-type: none"> - To have fair and transparent trade competition - To exchange useful data and information 	<ul style="list-style-type: none"> - To operate businesses in accordance with the principle of ethics, fairness and transparency
 Communities and Society	<ul style="list-style-type: none"> - To participate in the community and social development as may be suitable - To update news and media release in social media throughout the year 	<ul style="list-style-type: none"> - To support activities in communities and the society - To avoid causing negative safety and environmental impacts on communities and the society 	<ul style="list-style-type: none"> - To support public activities - To disseminate data and knowledge in social media



Materiality

From the stakeholder's impact analysis, the Company has assessed and prioritized the following seven key materiality topics:





Governance and Economic Policy and Guidelines

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

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





Management of Environmental Sustainability

The Environmental Policy and Practices

The Company is aware of its business operation with any potential direct and indirect environmental impacts. Therefore the Company is committed to manage and reduce the impacts on the environment 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 of 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 One Report.

Due to the significant issues of sustainable development, both for climate change and resource effectiveness, the Company has provided an environmental policy to be used as practices for reducing environmental impacts and has continuously initiated concepts of environmental responsibilities for the related parties, and has also outlined the goal of reducing energy use as one of its indicators

Environmental Performance

Goal : In accordance with ISO 14001, reduce electricity consumption by 2% over the previous year.

SVOA Group : Report of electricity usage statistics and summary of expenses for a period of 3 years.



- Note:**
- SVOA's electricity consumption decreased by 20.28 MW in 2022 compared to the previous year. However, the amount of electricity bills did not decrease because the cost of electricity per unit has been increased relatively to other energy costs.
 - SVOA's water consumption in 2022 has increased due to the Company's return to work and the cancellation of Work from Home.



Sustainability Management in Social Dimension



Social Policy and Practice

SVOA Group aims to develop a strong and sustainable growing society that respects human rights, promotes equality 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
2. Respect for Human Rights
3. Equitable Labor Treatment
4. Occupational Health and Work Safety
5. Fair Business Operation
6. Organizational and Human Capital Development



1. Anti-Corruption

SVOA Group has recognized that fraud and corruption are critical concerns for the organization's sustainable business operations which also includes the national level. As a result, the Company strives to promote and cultivate an anti-fraud and corruption culture at all levels of the organization while also emphasizing the importance of anti-fraud and corruption in the organization's overall image.

SVOA Group conducts business in a transparent and correct manner by providing anti-corruption guidelines, which include supporting activities that encourage and cultivate executives and employees to comply with relevant laws and regulations, as well as not encouraging the creation of work success through manipulative means. The Board of Directors has a policy in place to ensure that anti-corruption laws are followed by establishing the guidelines outlined below:

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

Operational Performance

There have been no complaints about corruption.

2. Respect for Human Rights

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

1. Promoting human rights principles and treating others with equality and without discrimination based on their race, color, gender, age, language, religion, mental status, disability or disability, social status, political beliefs, marital status, and other factors.
2. Providing protection from allowing employees or stakeholders affected by human rights violations to express their opinions or file a complaint about the practice. Unfair or improper business behavior.
3. Remedies when the Company's operation leads to any human rights violations by attempting to coordinate the healing process and providing immediate assistance and support. The relevant agencies conduct investigations and analyses of the facts in order to determine the best way to apply for development, correction, and reporting to the Executive Committee for consideration, as well as to provide the necessary assistance and remediation to those harmed by human rights violations.

In 2022, the Company reviewed the objectives of human rights management and promoted human rights respect. The following are the goals of human rights management: Zero violations should be committed and vulnerable people in society should be prioritized in term of reducing problems caused by social disparities between "opportunity" and "lack of opportunity, as well as s well as promoting the value of treating all people equally and assisting vulnerable groups in having a good quality of life through the creation of valuable work that allows them to care for themselves without becoming a burden on society.

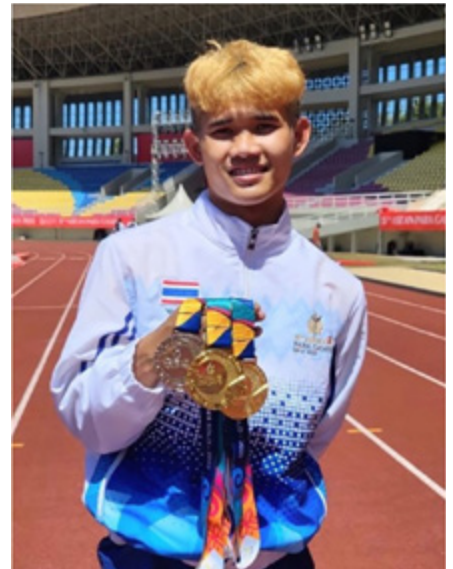
Operational Performance

There have been no complaints about human rights violations or labor practices.



3. Equitable Labor Treatment

SVOA Group employed people with disabilities according to the Promotion and Development of Quality of Life of Persons with Disabilities Act B.E. 2550, by launching a project to hire 12 Thai national team athletes with disabilities, with one of the disabled athletes working for the Company and thus being granted the same rights as other employees. This project aims to provide opportunities and financial assistance to people with disabilities. Its mission is to improve the well-being and quality of life of people with disabilities in society.



4. Occupational Health and Work Safety

SVOA Group is committed to strictly adhering to safety and security policies due to safety and occupational health affects both the quality of life of employees and the credibility of the organization. As a result, one of the Company's primary business goals is safety. In 2022, the Company completed the following work on occupational health and safety in the workplace:

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

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

Operational Performance

In 2022, the number of accidents is zero. Before starting work, the Company organizes communication and training activities for 100% of all new employees, such as basic firefighting training, annual fire evacuation drills, and work safety training from the Company's safety officers.



Occupational Health and Safety Promotion Activities

Basic Firefighting and Evacuation Training Activities for 2022.



Before starting work, the safety training will be conducted by the safety officers.



5. Fair Business Operation

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

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

Operational Performance

There have been no complaints about fair business practices.

6. Organizational and Human Capital Development Challenges, Risks, and Impacts

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

As a result of such business challenges, SVOA Group must accelerate the review of its strategic workforce plan, recruitment, and the development of knowledge and skills that are aligned with company strategies and directions.

SVOA Group continues to face external challenges, such as the spread of the COVID-19 virus, which has an impact on the work and well-being of its employees causing organizations to seek new ways of working that meet the needs of diverse groups of people. This is an essential part of assisting employees in balancing their personal and professional lives, which includes keeping the employee's relationship with the organization.

SVOA Group has always recognized that "people" are the primary driving force behind the organization. As a result, we are determined to take care of our people on top priority. With the aspiration of "WE LISTEN, WE CARE, WE SUPPORT", the personnel and organizational development strategies have been developed to assist in driving the organization's sustainable growth as follows:

Strategic Workforce and Recruitment Planning

SVOA Group esteems strategic workforce planning and also recruiting the employees who are aligned with business strategies as well as maintaining a current state of business expansion in each period. We can also keep its employees competitive in comparison to industry competitors.

Human Capital Development

SVOA Group places a high value on human resource development and being prepared to drive business in terms of both specific expertise and business knowledge. Promote career advancement and knowledge management within the organization so that valuable knowledge is protected and business value is created.



Management Strategy

SVOA Group examined the organization's internal and external environments, attempting to identify the challenges, risks, impacts, and needs of people and the organization as well as developing both short-term and long-term strategic plans to assist in driving the organization's strategy in order to achieve the set goals with stability and sustainability. In 2022, the following significant results were achieved.

Strategic workforce planning is combined with the increasing of manpower competitiveness and conducting proactive recruitment and selection of personnel to attract target groups to work with the Company. It also results in the ability to recruit qualified personnel to support current business operations while also preparing for future business. It also reviews and adjusts its operational plans to account for the spread of COVID-19 virus while maintaining recruitment and selection efficiency.

1.1 Aim to use quality recruiting that focus on online channels for maximum effectiveness and efficiency.

1.2 Develop a variety of recruitment channels to attract target groups that are compatible with both existing and new businesses.

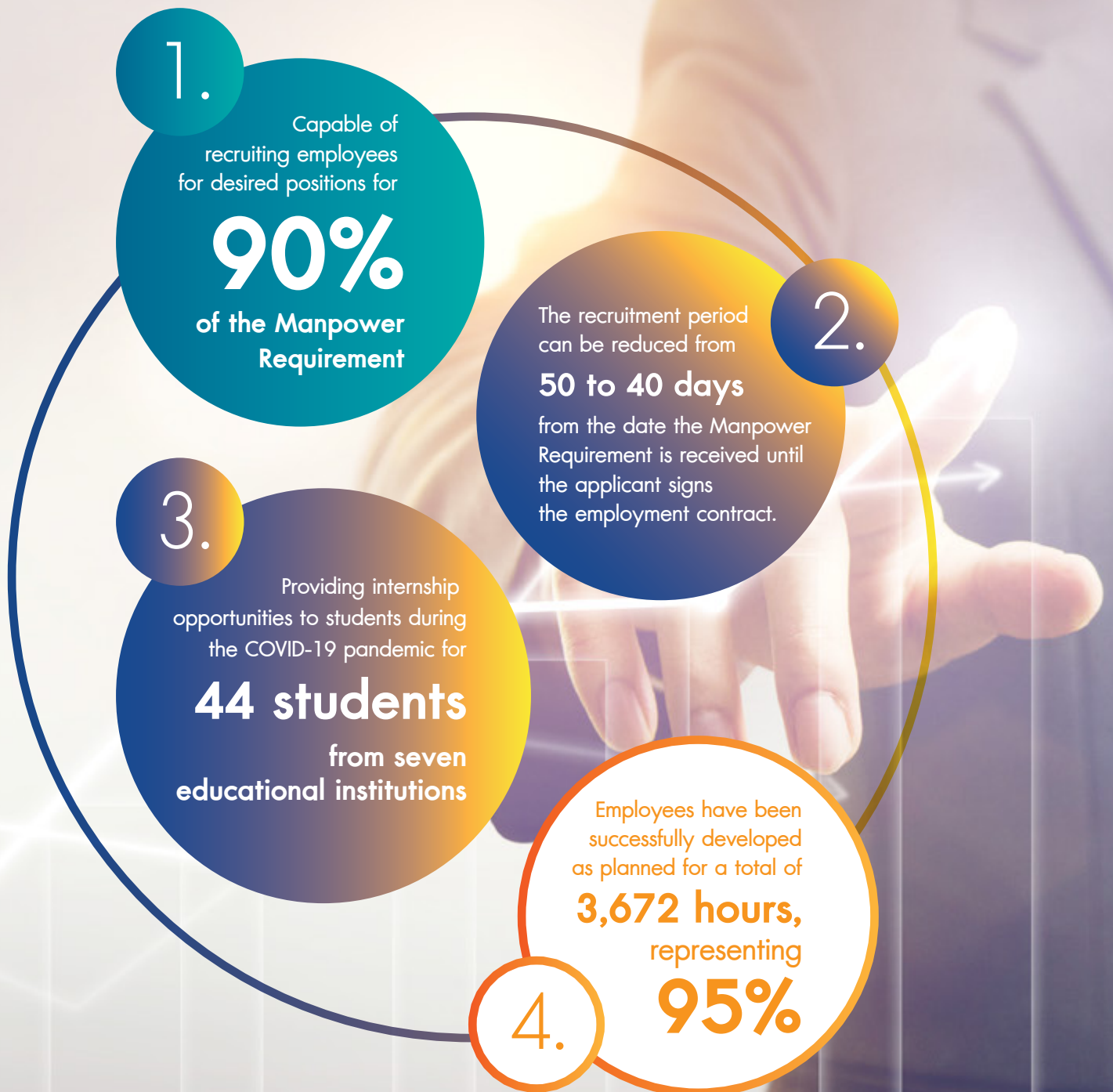
1.3 Adjust the recruitment and selection process to be more efficient and responsive to the needs of the business.

1.4 Elevate the recruitment and selection process by integrate digital technology throughout the process





Organizational and Human Capital Development Performance 2022



Goal for 2022 - 2027	Key Performance Index	Strategy
Increase the competency according to job placement standards (Competency) and continuous management for career advancement	The competency gap is measured from the required skills and qualifications needed for each job field.	<ul style="list-style-type: none"> - Career development guideline - Career advancement - Development plan (IDP : Individual development) for figure out the Competency Gap
Conduct succession plan for executive positions and critical positions	Number of talent employees who will be trained and developed in the program.	<ul style="list-style-type: none"> - Talent development : Development program for talent employees - Succession Plan : Develop the expert and the successor for each career path
Develop Mandatory program to fit all employees in each level	Number of employees who passed the program.	<ul style="list-style-type: none"> - Mandatory Program Model : Development Program at each level to build the leadership for the growth of Company - Technology Program : To update and align with the mega trend focusing on Agile and Design Thinking
Develop Knowledge Management system with modern and easy to access technology for serving for the demand of employees	Number of employees who passed the E-Learning.	<ul style="list-style-type: none"> - Technology & Innovation - Develop SVOA-KMS (SVOA Knowledge Management System) to manage and collect important knowledge for the Company to meet long-term direction and strategies and business needs in current operation.



Social Responsibility

Aside from the Company's goal of continually developing organizations and IT industry in Thailand. The Company also promotes social responsibility by supporting various activities of "The Better Thailand Foundation" which is a charitable organization that focuses on enhancing knowledge development for Thai youth especially the ones lack of opportunities in order 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.

The Foundation's educational development and youth talent promotion are being implemented. It is a project that focuses on assisting and promoting Thai children and youth to develop in education and learning so that they can apply the knowledge gained to self-development, resulting in further national development. The projects supported by SVOA include:

1. 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 15 years, the "Better Thailand Foundation" has built and delivered 13 learning center buildings spread across all regions of Thailand and is currently constructing the 14th learning center for Ban Pang Oung School in Mae Hong Son Province, with the goal of supporting the construction of a learning center once a year.



2. "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. The competition is expected to be held in 2023, and the goal is to participate in supporting the event on an annual basis.

3. Computers & Educational Equipment Donation

The Better Thailand Foundation is aware of the Thailand's educational disparities, particularly in rural areas. Government budgets may be insufficient, resulting in a scarcity of teaching equipment which is a major obstacle in the development of education causing differences and educational gaps between urban and rural communities. For more than ten years the foundation has initiated and organized a volunteer project to repair and donate used computers in order to provide computers and modern equipment to schools in rural areas, enabling students to fully utilize it for research and effective learning maximizing benefits and preparing Thais for future participation in a knowledge-based society.





SVOA Received the award for the outstanding disabled support organization of the year 2022.



SVOA Group has been recognized as the outstanding disabled support organization for the year 2022 from Department of Empowerment and Development of the Life of Persons with Disabilities, Ministry of Social Development and Human Security. This award is given to organizations that support and promote disabled work and employment of people with disabilities, as well as those that assist people with disabilities in exercising their fundamental rights, and encouraging disabled people to work in the private sector. The award ceremony was presided over by Mr. Anukul Peedkaew, Permanent Secretary of the Ministry of Social Development and Human Security.

Receiving an award for being an outstanding disability support organization. According to the Act on Promotion and Development of the Life of Persons with Disabilities B.E. 2550, it is considered an award given by the Ministry of Social Development and Human Security to certify that SVOA Group, as a private sector, is a leader in providing opportunities for people with disabilities to have stable careers and income for several years. SVOA Group has organized a project to hire Thai national athletes with disabilities and support sports competitions in order to help people with disabilities become self-sufficient and create benefits for society and the nation. It also helps to ensure that people with disabilities are treated equally and have equal access to fundamental rights.

The award reflects the SVOA Group's commitment, which has policies and guidelines focusing on the diversity and nondiscriminatory acceptance of differences. By encouraging people with disabilities to reach their full potential in order to earn money for improving their overall well-being and quality of life, as well as encouraging people with disabilities to maximize their capability.

Donation to Thai Red National Council.



SVOA Public Company Limited and DataOne Asia (Thailand) Company Limited donated money to support the Red Cross Fair 2022 to Thai Red Cross Society.



Employment Statistics

Social Performance 2020 - 2022

Social Aspects	Unit	2022				2021				2020			
		SVOA	D1	DG1	ASYS	SVOA	D1	DG1	ASYS	SVOA	D1	DG1	ASYS
The Total Numbers of Employees	Persons	404	213	32	110	412	220	7	115	451	181	21	139
The Number of Employees Divided by Levels of Employees													
• Top management (Deputy GM)	Persons	28	22	3	4	26	17	2	3	26	16	3	1
• Managerial level (Asst.Mgr. - Sr.Mgr.)	Persons	61	58	10	13	66	61	4	11	62	51	12	15
• Operational level (Staff - Sr.Sup.)	Persons	315	133	19	93	320	142	1	101	363	114	6	123
Total		404	213	32	110	412	220	7	115	451	181	21	139
The Number of Employees Divided by Genders													
• Male	Persons	226	119	19	82	231	119	5	87	260	104	10	105
• Female	Persons	178	94	13	28	181	101	2	28	191	77	11	34
Total		404	213	32	110	412	220	7	115	451	181	21	139
The Number of Employees Divided by Ages													
• Less than 30 years old	Persons	80	41	5	16	103	44	0	21	131	37	1	32
• 30 - 50 years old	Persons	291	134	26	86	282	150	6	88	293	123	15	102
• More than 50 years old	Persons	33	38	1	8	27	26	1	6	27	21	5	5
Total		404	213	32	110	412	220	7	115	451	181	21	139
The Total Numbers of New Employees													
• Less than 30 years old	Persons	33	19	6	10	24	24	0	5	44	19	1	15
• 30 - 50 years old	Persons	51	55	28	9	30	37	0	7	28	27	6	11
• More than 50 years old	Persons	3	7	1	0	0	0	0	0	2	2	0	0
Total		87	81	35	19	54	61	0	12	74	48	7	26
The Total Numbers of Retired Employees													
• Less than 30 years old	Persons	39	22	0	8	30	11	0	7	37	9	1	11
• 30 - 50 years old	Persons	52	71	10	17	54	29	4	22	51	37	1	22
• More than 50 years old	Persons	2	4	2	0	6	2	0	0	2	5	0	2
Total		93	97	12	25	90	42	4	29	90	51	2	35
• Employees who exercised the rights of maternity leave	Persons	7	1	0	0	4	1	0	0	4	1	0	3
• Employees who returned to work after exercising the rights of maternity leave	Persons	7	1	0	0	4	1	0	0	4	1	0	3
The Proportion of Types of Leave of Employees													
• Sick leave	Days/person	4.00	4.00	3.00	6.00	2.78	2.37	0.57	3.50	2.59	2.15	1.24	2.57
• Work-related leave	Days/person	0	0	0	0	0	0	0	0	0	0	0	0
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	None
• Accidents not resulting in stoppage of work	Cases	None	None	None	None	None	None	None	None	None	None	None	None
The Number of Hours of Training of All Employees													
	Hours	2,226	1,134	72	240	1,026	534	24	132	1,668	588	30	510





Management Discussion and Analysis



Management Discussion and Analysis (MD & A) Summary of Business Operation of Company and Subsidiaries

In the year 2022, the consolidated financial statements shown the net profit of Baht 136.4 million, decrease by Baht 23.5 million from the same quarter of previous year or 14.7% due to the decrease in share profit (loss) from associated company. Besides, the separate financial statements shown the net profit of Baht 140.0 million, increase by Baht 44.6 million from the same quarter of previous year or 46.8% due to dividend received from associated companies.

(Unit : Mil Baht)	Consolidated						Separate					
	2022		2021		Increase (Decrease)		2022		2021		Increase (Decrease)	
Total revenues	7,188.3	100.0%	8,710.9	100.0%	-1,522.6	-17.5%	5,672.2	100.0%	7,352.7	100.0%	-1,680.5	-22.9%
Total expenses	-6,990.1	-97.2%	-8,511.4	-97.7%	-1,521.3	-17.9%	-5,518.8	-97.3%	-7,224.7	-98.3%	-1,705.9	-23.6%
Share of profit (loss) from investments in associated companies and joint ventures	-28.6	-0.4%	17.9	0.2%	-46.5	-259.8%	-	-	-	-	-	-
Finance income	33.3	0.5%	37.6	0.4%	-4.3	-11.4%	32.8	0.6%	36.9	0.5%	-4.1	-11.1%
Finance cost	-37.9	-0.5%	-37.5	-0.4%	0.4	1.1%	-33.2	-0.6%	-28.6	-0.4%	4.6	16.1%
Income tax	-28.6	-0.4%	-57.6	-0.7%	-29.0	-50.3%	-12.8	-0.2%	-40.9	-0.6%	-28.1	-68.7%
Profit for the year	136.4	1.9%	159.9	1.8%	-23.5	-14.7%	140.0	2.5%	95.4	1.3%	44.6	46.8%



Analysis of Revenue Structure

(Unit : Mil Baht)	Consolidated						Separate					
	2022		2021		Increase (Decrease)		2022		2021		Increase (Decrease)	
Revenue from contracts with customers	6,909.2	96.1%	8,527.7	97.9%	-1,618.5	-19.0%	5,398.3	95.2%	7,186.6	97.7%	-1,788.3	-24.9%
Other income	279.1	3.9%	183.2	2.1%	95.9	52.3%	273.9	4.8%	166.1	2.3%	107.8	64.9%
Total Revenues	7,188.3	100.0%	8,710.9	100.0%	-1,522.6	-17.5%	5,672.2	100.0%	7,352.7	100.0%	-1,680.5	-22.9%

Total revenues of the Company and its subsidiaries in the consolidated financial statements of Baht 7,188.3 million, decreased by Baht 1,522.6 million from the previous year or 17.5% and total revenues in the separate financial statements of Baht 5,672.2 million, decreased by Baht 1,680.5 million from the previous year or 22.9%.

Product Line / Business Unit	Operated by	2022		2021		Increase (Decrease)	
		Revenue	%	Revenue	%		
IT Distribution	ITDSBU	3,842.6	55.6%	4,571.6	53.6%	-729.0	-15.9%
System Integration	SISBU	1,511.9	21.9%	1,757.7	20.6%	-245.8	-14.0%
IT Project	ITPSBU	1,429.2	20.7%	2,083.3	24.4%	-654.1	-31.4%
Components Distribution	ASYS	125.5	1.8%	115.1	1.3%	10.4	9.0%
Total Revenues		6,909.2	100.0%	8,527.7	100.0%	-1,618.5	-19.0%

* After eliminated transactions of group company

- Revenue from contracts with customers in the consolidated financial statements decreased by Baht 1,618.5 million from the previous year or 19.0%. The separate financial statements decreased by Baht 1,788.3 million from the previous year or 24.9%, as a result of the decreased in revenue from in IT Distribution (ITDSBU), IT Project (ITPSBU), and System Integration (SISBU). This was due to a decrease in demand for IT equipment compared to last year. The overall economic slowdown, as well as higher inflation, have an impact on purchasing power.
- Other income in the consolidated financial statements increased by Baht 95.9 million from the previous year or 52.3% and the separate financial statements increased by Baht 107.8 million from the previous year or 64.9% due to the increased in revenue from suppliers' support. In addition, there have been reversal of the estimation costs of projects that were completed.
- Share of profit (loss) from investment in associates and joint ventures decreased by Baht 46.5 million or 259.8% from the previous year due to the decrease in net profit of IT CITY Public Co., Ltd.



Analysis of Expenditure Structure

(Unit : Mil Baht)	Consolidated						Separate					
	2022		2021		Increase (Decrease)		2022		2021		Increase (Decrease)	
Cost of sales and services	6,206.3	88.8%	7,706.2	90.5%	-1,499.9	-19.5%	4,989.9	90.4%	6,662.8	92.2%	-1,672.9	-25.1%
Selling and distribution expenses	566.6	8.1%	542.7	6.4%	23.9	4.4%	352.6	6.4%	348.6	4.8%	4.0	1.1%
Administrative expenses	202.3	2.9%	237.4	2.8%	-35.1	-14.8%	168.0	3.0%	181.5	2.5%	-13.5	-7.4%
Impairment loss on financial assets	14.7	0.2%	10.7	0.1%	4.0	37.4%	8.1	0.1%	17.4	0.2%	-9.3	-53.4%
Unrealised loss on change in fair value of derivative	0.2	0.0%	14.4	0.2%	-14.2	-98.6%	0.2	0.0%	14.4	0.2%	-14.2	-98.6%
Total expenses	6,990.1	100.0%	8,511.4	100.0%	-1,521.3	-17.9%	5,518.8	100.0%	7,224.7	100.0%	-1,705.9	-23.6%

Total expenses in the consolidated financial statements decreased by Baht 1,521.3 million from the previous year or 17.9% and the separate financial statements decreased by Baht 1,705.9 million from the same quarter of previous year or 23.6% due to:-

- Cost of sales and services in the consolidated financial statement decreased by Baht 1,499.9 million or 19.5% and the separate financial statements decreased by Baht 1,672.9 million or 25.1% in accordance with the proportion of sales and services.
- Selling and distribution expenses in the consolidated financial statements increased by Baht 23.9 million or 4.4% and the separate financial statements increased by Baht 4.0 million or 1.1% resulted from sales promotion campaign.
- Administrative expenses in the consolidated financial statements decreased by Baht 35.1 million or 14.8% and the separate financial statements decreased by Baht 13.5 million or 7.4 % due to the better control and ongoing management of expenses.

Analysis of Profit Structure

In 2022, profit before income tax expenses in the consolidated financial statements of Baht 165.0 million, decreased by Baht 52.5 million or 24.1% from the previous year and had profit before income tax expenses in the separate financial statements of Baht 152.9 million, decreased by Baht 16.6 million or 12.2% from the previous year. Income tax expenses in the consolidated financial statements of Baht 28.6 million and income tax expenses in the separate financial statements of Baht 12.8 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. Lower tax expenses in the consolidated financial statements of Baht 28.9 million and the separate financial statements of Baht 28.0 million was from deferred tax income decreased.



Financial Status

Analysis of Asset Structure

(Unit : Mil Baht)	Consolidated						Separate					
	31 December 2022		31 December 2021		Increase (Decrease)		31 December 2022		31 December 2021		Increase (Decrease)	
Total current assets	4,403.5	70.8%	3,617.7	62.0%	785.8	21.7%	3,013.1	68.1%	2,478.6	59.3%	534.5	21.6%
Other non-current financial assets	20.8	0.3%	19.0	0.3%	1.8	9.5%	16.9	0.4%	15.8	0.4%	1.1	7.0%
Investment in subsidiary	-	-	-	-	-	-	119.2	2.7%	119.2	2.9%	-	-
Investment in associated	684.6	11.0%	648.9	11.1%	35.7	5.5%	353.5	8.0%	258.4	6.2%	95.1	36.8%
Investment in joint ventures	5.5	0.1%	7.2	0.1%	-1.7	-23.6%	-	-	-	-	-	-
Property, plant and equipment	188.0	3.0%	182.8	3.1%	5.2	2.8%	160.9	3.6%	153.5	3.7%	7.4	4.8%
Right-of-use assets	41.1	0.7%	60.4	1.0%	-19.3	-32.0%	27.2	0.6%	39.0	0.9%	-11.8	-30.3%
Intangible assets	126.0	2.0%	137.2	2.4%	-11.2	-8.2%	78.7	1.8%	90.5	2.2%	-11.8	-13.0%
Financial lease receivables - net of current portion	584.2	9.4%	969.1	16.6%	-384.9	-39.7%	583.8	13.2%	963.3	23.0%	-379.5	-39.4%
Deferred tax assets	51.4	0.8%	67.4	1.2%	-16.0	-23.7%	30.3	0.7%	41.4	1.0%	-11.1	-26.8%
Other non-current assets	113.9	1.8%	127.1	2.2%	-13.2	-10.4%	41.9	0.9%	21.1	0.5%	20.8	98.6%
Total non-current assets	1,815.5	29.2%	2,219.1	38.0%	-403.6	-18.2%	1,412.4	31.9%	1,702.2	40.7%	-289.8	-17.0%
Total assets	6,219.0	100.0%	5,836.8	100.0%	382.2	6.5%	4,425.5	100.0%	4,180.8	100.0%	244.7	5.9%

The Company and subsidiaries had total assets in the consolidated financial statements of Baht 6,219.0 million, increased by Baht 382.2 million from the end of the previous year or 6.5%. The total assets in the separate financial statements of Baht 4,425.5 million, increased by Baht 244.7 million from the end of previous year or 5.9% due to:-

- Current assets in the consolidated financial statements increased by Baht 785.8 million and the separate financial statements increased by Baht 534.5 million as a result of:-
 - Cash and cash equivalents in the consolidated financial statements increased by Baht 95.7 million and the separate financial statements increased by Baht 94.3 million from the operating results.
 - Trade and other receivables in the consolidated financial statements decreased by Baht 40.4 million. The separate financial statements decreased by Baht 215.0 million in accordance with the proportion of sales from IT Distribution (ITDSBU). In this year, the average collection period in the consolidated financial statements was 81 days and the separate financial statements was 64 days. The reason for the long debt collection due to the fact that most of the debtors were government agencies and state enterprises requiring longer period of processes of acceptance and payment.
 - Current portion of financial lease receivables in the consolidated financial statements and the separate financial statements decreased by Baht 98.4 million and Baht 95.8 million, respectively as a result of timely payment receipt and the decreased in long-term lease contracts with government agencies and private sector.
 - Inventories in the consolidated financial statements increased by Baht 816.3 million and the separate financial statements increased by Baht 718.9 million in order to support their projects in the next year. In the year 2022, the inventories turnover in the consolidated financial statements was 69 days and the separate financial statements was 61 days, respectively.



- Non-current assets in the consolidated financial statements decreased by Baht 403.6 million and the separate financial statements decreased by Baht 289.8 million as a result of the decreased in finance lease receivable related to repayment period. In addition, right-of-use assets decreased because of amortization during the year.

Analysis of Liabilities Structure

(Unit : Mil Baht)	Consolidated						Separate					
	31 December 2022		31 December 2021		Increase (Decrease)		31 December 2022		31 December 2021		Increase (Decrease)	
Current liabilities	3,649.2	97.7%	3,337.8	96.9%	311.4	9.3%	2,854.1	98.6%	2,683.2	97.8%	170.9	6.4%
Non-current liabilities	85.5	2.3%	107.9	3.1%	-22.4	-20.8	39.7	1.4%	59.4	2.2%	-19.7	-33.2%
Total liabilities	3,734.7	100.0%	3,445.7	100.0%	289.0	8.4%	2,893.8	100.0%	2,742.6	100.0%	151.2	5.5%

Total liabilities of the Company and its subsidiaries in the consolidated financial statements of Baht 3,734.7 million, increased of Baht 289.0 million from the end of the previous year or 8.4% and total liabilities in the separate financial statements of Baht 2,893.8 million, increased by Baht 151.2 million from the end of the previous year or 5.5% due to:-

- Short-term loans from banks in the consolidated financial statements decreased by Baht 459.2 million and the separate financial statements decreased by Baht 389.6 million because of loan repayment to reduce financial costs.
- Trade and other payables in the consolidated financial statements increased by Baht 739.3 million and the separate financial statements increased by Baht 559.6 million. Repayment period in the consolidated financial statements was 75 days and the separate financial statements was 81 days, respectively.
- Finance lease liabilities in the consolidated financial statements decreased by Baht 18.5 million and the separate financial statements decreased by Baht 11.0 million due to repayment during this year.



Analysis of Structure of Shareholders' Equity

(Unit : Mil Baht)	Consolidated						Separate					
	31 December 2022		31 December 2021		Increase (Decrease)		31 December 2022		31 December 2021		Increase (Decrease)	
Fully paid up capital	947.0	38.1%	947.0	39.6%	-	-	947.0	61.8%	947.0	65.8%	-	-
Par value surplus	0.5	0.0%	0.5	0.0%	-	-	0.5	0.0%	0.5	0.0%	-	-
Premium on shares of an associated company	96.5	3.9%	96.5	4.0%	-	-	-	-	-	-	-	-
Statutory reserve	73.0	2.9%	65.9	2.8%	7.1	10.8%	73.0	4.8%	65.9	4.6%	7.1	10.8%
Retained earnings	1,367.3	55.0%	1,281.2	53.6%	86.1	6.7%	511.2	33.4%	424.8	29.5%	86.4	20.3%
Total shareholder's equity	2,484.3	100.0%	2,391.1	100.0%	93.2	3.9%	1,531.7	100.0%	1,438.2	100.0%	93.5	6.5%

Shareholders' equity of the Company and its subsidiaries in the consolidated financial statements was Baht 2,484.3 million, increased by Baht 93.2 million from the end of previous year or 3.9% resulted from profit by Baht 136.4 million. It's reduced by dividend payment of Baht 54.9 million. The separate financial statements Baht 1,531.7 million, increased by Baht 93.5 million from the end of previous year or 6.5% from profit by Baht 140.0 million. It's reduced by dividend payment of Baht 54.9 million.

Analysis of Liquidity

(Unit : Mil Baht)	Consolidated			Separate		
	31 December 2022	31 December 2021	Increase (Decrease)	31 December 2022	31 December 2021	Increase (Decrease)
Net cash flows from (used in) operating activities	736.9	-314.7	1,051.6	641.8	-307.6	949.4
Net cash flows used in investing activities	-102.5	-45.0	-57.5	-87.8	-14.9	-72.9
Net cash flows from (used in) financing activities	-538.7	-35.1	-503.6	-459.7	65.9	-525.6
Net increase (decrease) in cash and cash equivalents	95.7	-394.8	490.5	94.3	-256.6	350.9

There were cash flows from operations in the consolidated financial statements of Baht 736.9 million and the separate financial statements of Baht 641.8 million resulted from cash received from customers. There were cash outflows used in investment in the consolidated financial statements of Baht 102.5 million and the separate financial statements of Baht 87.8 million from cash paid for investment in Lease IT Public Company Limited. Cash outflow from financing in the consolidated financial statements of Baht 538.7 million and the separate financial statements of Baht 459.7 million was due to loan repayment to reduce financial costs and dividend payment.



Analysis of Source of Capital

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

(Unit : Mil Baht)	Consolidated			Separate		
	31 December 2022	31 December 2021	Increase (Decrease)	31 December 2022	31 December 2021	Increase (Decrease)
Interest bearing debt						
Short-term loans from banks	959.2	1,418.4	-459.2 -32.4%	849.3	1,238.8	-389.5 -31.4%
Lease liabilities	42.3	60.9	-18.6 -30.5%	27.7	38.8	-11.1 -28.6%
Total interest bearing debt	1,001.5	1,479.3	-477.8 -32.3%	877.0	1,277.6	-400.6 -31.4%
Total shareholders' equity	2,484.3	2,391.1	93.2 3.9%	1,531.7	1,438.2	93.5 6.5%
Total source of capital	3,485.8	3,870.4	-384.6 -9.9%	2,408.7	2,715.8	-307.1 -11.3%
Interest bearing debt to equity ratio (times)	0.4	0.6	-0.2 -33.3%	0.6	0.9	-0.3 -33.3%

• Liabilities

As at December 31, 2022 and 2021, the Group has interest-bearing debt in the consolidated financial statements of Baht 1,001.5 million and Baht 1,479.3 million, respectively. The decreased in short-term loans from banks results from the repayment of such loans in order to reduce the rising financial costs and manage liquidation.

• Shareholders' Equity

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

The Group maintains the interest-bearing debt-to-equity ratio in the consolidated financial statements at 0.4 and the separate financial statements at 0.6, which is decreasing from the previous year.

Factor that may Impact Future Operations

Working capital is the most important aspect in supporting operations for future significant projects. The Company focuses on effective financial management to debt repayment in accordance with cash collection in order to avoid affecting the liquidity including proper inventory level management, and to maintain the debt-to-equity ratio at a healthy level mitigated financial risks.

Analysis of Key Financial Ratios

- The current ratio of the Group in the consolidated financial statements was 1.2, and the separate financial statements had a current ratio of 1.1, both of which were insignificant change from the previous year. The Group has received adequate and consistent loan support from banks. Increased the operation results in stability in business operations.
- The profitability ratio, such as gross profit margin in the consolidate financial statements was 10.2% and in the separate financial statements was 7.6%. The net profit margin ratio in the consolidated financial statements was 2.0% and 2.6% in the separate financial statements which were higher than the previous year due to better management of costs.
- The operating efficiency ratios, such as return on assets and return on fixed assets decrease from the previous year because of the decreased in net profit, whereas the efficiency ratio tends to rise in the separate financial statements. This represents an improvement in the performance of the Company.



Performance and the Ability to Generate Profits

Key Financial Ratios

	Consolidated			Separate		
	2022	2021	2020	2022	2021	2020
Liquidity Ratios						
Current ratio (times)	1.2	1.1	1.1	1.1	0.9	1.0
Quick liquidity ratio (times)	0.8	0.9	0.9	0.6	0.7	0.8
Cash Cycle (Days)	75	59	74	43	34	45
Accounts receivable turnover (times)	4.5	5.2	4.6	5.7	6.3	5.8
Average debt collection period (Days)	81	71	80	64	58	62
Inventory turnover ratio (times)	5.3	9.1	7.7	6.0	13.2	11.1
Average sales period (Days)	69	40	47	61	28	33
Accounts payable turnover (times)	4.9	7.0	6.8	4.5	7.0	7.3
Average payment period (Days)	75	52	54	81	52	50
Profitability Ratios						
Gross profit margin ratio (%)	10.2%	9.6%	9.9%	7.6%	7.3%	7.1%
Operating profit margin (%)	2.3%	2.5%	2.4%	2.7%	1.9%	1.6%
Net profit margin (%)	2.0%	1.9%	1.8%	2.6%	1.3%	1.3%
Return on equity (%)	5.6%	6.9%	6.1%	9.4%	6.8%	5.8%
Efficiency Ratios						
Return on asset (%)	2.3%	2.7%	2.6%	3.3%	2.3%	2.3%
Return on fixed assets (%)	111.2%	123.6%	109.1%	118.0%	89.6%	68.2%
Asset turnover ratio (times)	1.2	1.5	1.4	1.3	1.8	1.8
Financial Policy Ratios						
Debt to equity ratio ¹ (times)	1.5	1.4	1.6	1.9	1.9	1.9
Debt ratio (times)	0.6	0.6	0.6	0.7	0.7	0.7
Dividend payout ratio	40.3%	29.6%	27.3%	39.2%	49.6	46.4%

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 sales for IT products, consulting and system integration and maintenance of computer system with 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 Fax: +66 5324 2151 Ext. 28

- **Phitsanulok**

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

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



Northeast

- **Khon Khaen**

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

Tel: +66 4324 1503 Fax: +66 4329 1503 Ext. 5

- **Nakhon Ratchasima**

28 Chumpol Road, NaiMueang, Mueang Nakhon Ratchasima, Nakhon Ratchasima 30000

Tel: +66 4424 3333 Fax: +66 4424 3333 Ext. 5

- **Ubonratchathani**

310/3 Polpan Road, NaiMueang, Mueang Ubonratchathani, Ubonratchathani 34000

Tel: +66 4531 6849

South

- **Surat Thani**

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

Tel: +66 7728 1235-6 Fax: +66 7728 8822

- **Hat Yai**

20 Siamciti Center 2 Road, Hat Yai, Songkhla 90110

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

Issued and Fully Paid Up Share Capital

SVOA Public Co., Ltd. has 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 2849 2777, +66 2462 5822, +66 2816 7511

www.asys.co.th

Registered Capital: 200,000,000 Baht

Paid up Capital: 109,000,000 Baht

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

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

Business Profile: After Sales Service.



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

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

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

Fax: +66 2682 6300

www.d1asia.co.th

Registered Capital: 300,000,000 Baht

Paid up Capital: 300,000,000 Baht

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

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

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

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

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

Fax: +66 2682 6300

www.digitechone.co.th

Registered Capital: 100,000,000 Baht

Paid up Capital: 51,000,000 Baht

Divided into: 1,000,000 Ordinary shares, at 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: 601,732,935 Baht

Paid up Capital: 442,931,258 Baht

Divided into: 442,931,258 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 2656 5030

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

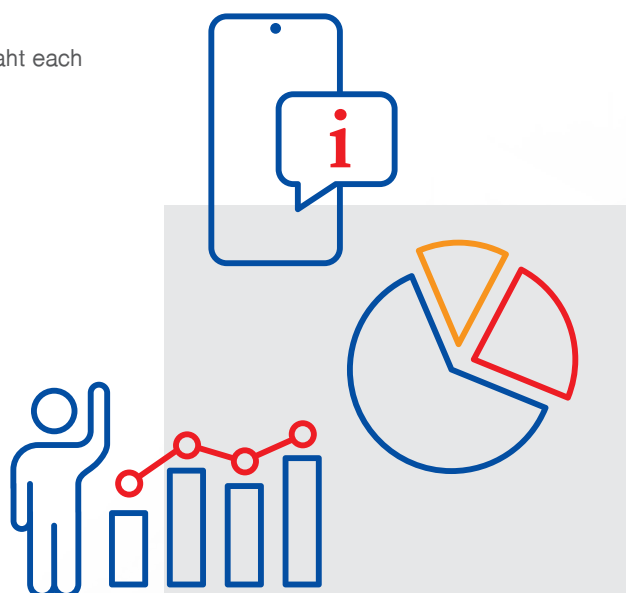
Fax: +66 2462 7030

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 office building for rental.



Other References



A. Share Registrar

Common Shares

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Din Daeng, Bangkok 10400

Tel: +66 2009 9999

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 2849 2777, +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





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, 2022, 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;

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.

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.; where by 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, 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 10 Members, who possess extensive capabilities and experiences of which 4 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. The Company 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. The company 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.

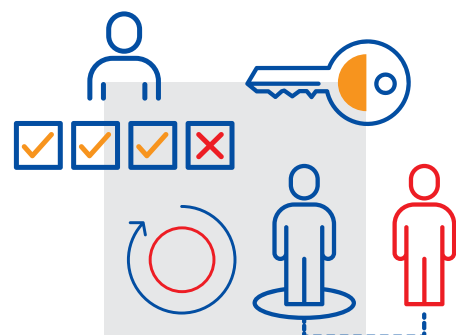
2. The Company forbids Directors, Management and employees to utilize the Company's inside information for their own benefits. Inside information is to be disclosed only to concerned persons such as Auditors, Legal Advisor, etc. The Company will disclose particular information to shareholders at a proper 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.

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 10 board of directors. Detail of the Board of Directors as at December 31, 2022 are as follow;

No	Name	Position
1.	Mr. Manu Leopairote	Chairman of the Board, Independent Director and Member of Audit Committee
2.	Mr. Anant Tangtatswas	Chairman of Audit Committee and Independent Director
3.	Dr. Prapon Phasukyud	Independent Director and Member of Audit Committee
4.	Ms. Kulapa Intanate	Director
5.	Mr. Pang Thieng Hwi	Director
6.	Dr. Wilson Teo Yong Peng	Director
7.	Ms. Wong Man Lee*	Director
8.	Mr. Krit Kulrachasapaisarn	Director
9.	Mr. Anapol Onothaphund	Director
10.	Mr. Damnoen Kaewtawee**	Independent Director and Member of Audit Committee

* Ms. Won Man Lee has been appointed as a director in place of Mr. Henry Goh who had resigned with effective from November 11, 2022

** Mr. Damnoen Kaewhawee has been appointed as an Independent Director on April 11, 2022 and as an Audit Committee on February 24, 2023.

Balance of power of Directors who are not Management

10 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. Ms. Wong Man Lee

- 4 Independent Directors, accounting for 40% of total members of Company's Board of Directors

1. Mr. Manu Leopairote
(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
4. Mr. Damnoen Kaewtawee



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 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 percent 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.

Nomination, Remuneration and Corporate Governance Committee

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.

Corporate Governance and Sustainable Development Committee

The Board of Directors appointed the Corporate Governance and Sustainability Committee on February 24, 2023 to oversee the establishment of Good Corporate Governance Principles and the activity of Company's sustainable development to ensure that the implementation of policies and strategies in the business operations of the Company in accordance with its corporate governance framework and principles in addition to sustainability issues and having the clear operational guidelines that can supervise the Company in according to the Corporate Governance Framework and deliver the sustainable values to all shareholders and stakeholders.

Risk Management

The Board of Directors assigns the Audit Committee to review and ensure that the Company has an appropriate, efficient and effective risk. On February 24, 2023, the Board of Directors appointed the Risk Management Committee to responsible for defining risk management policies which cover the entire organization as well as supervising the establishment of a management system or process to appropriately reduce the impact on the business. The committee is responsible for reporting important risk management results to the Board of Directors for acknowledgment in the event that there are important factors or events which may have a significant impact on the company. In addition, the Company also focuses on cybersecurity risk as recent trends demonstrate an organization's vulnerability to losses due to a cyber attack or data breach.



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.

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

Remark

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

(**) Appointed as an Independent Director on April 11, 2022 and as an Audit Committee on February 24, 2023.

(***) Appointed in place of Mr. Henry Goh who had resigned with effective from November 11, 2022.

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

- 1.1 Mr. Pang Thieng Hwi
- 1.2 Ms. Wong Man Lee
- 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. Ananpol 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 2022 and 2021 is as follows:

Monetary Remuneration Board of Directors

No.	Name	Position	Remuneration	Remuneration
			2022 (Baht)	2021 (Baht)
1.	Mr. Manu Leopaerot	Chairman of the Board, Independent Director and Member of Audit Committee	2,710,000	2,415,000
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 Kulrachasapaisarn	Director	-	-
7.	Mr. Ananpol Nonthaphund	Director	-	-
8.	Mr. Anant Tangtatswas	Independent Director and Chairman of Audit Committee	1,000,000	855,000
9.	Dr. Prapon Phasukyud	Independent Director and Member of Audit Committee	640,000	495,000
10.	Mr. Damnoen Kaewtawe	Independent Director and Member of Audit Committee	183,333	-
11.	Ms. Wong Man Lee	Director	-	-

Remark: No. 2 - 7, 11 would not receive the remuneration mentioned above since they are directors who were representatives of major shareholders.



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

Name	2022		2021	
	Total Persons	Total Amount (Baht)	Total Persons	Total Amount (Baht)
Salaries	5	12,894,300	4	11,485,440
Bonus	4	4,280,000	4	4,500,000
Others	4	366,990	4	325,392
Contributions to provident fund	3	505,516	3	546,072
Contributions to social security fund	4	43,200	4	25,500
Total		18,090,006		16,882,404

Personnel

Total Manpower

As of December 31, 2022, the Company including Associated Companies had 759 employees, an increased of 5 employees from the previous year, amounting to 0.66%. 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.	404
2. Asys Co., Ltd.	110
3. DataOne Asia (Thailand) Co., Ltd.	213
4. Digitech One Co., Ltd.	32
TOTAL	759



Total Remuneration of Staff as follows:

No.	Name	2022 SVOA Group (Baht)	2021 SVOA Group (Baht)
1.	Salaries	294,840,934	293,820,895
2.	Bonus	22,685,632	26,696,692
3.	Contributions to provident fund	58,259,566	57,341,319
4.	Contributions to social security fund	9,418,513	9,415,956
5.	Others	4,688,376	3,911,947
Total		389,893,021	391,186,809

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

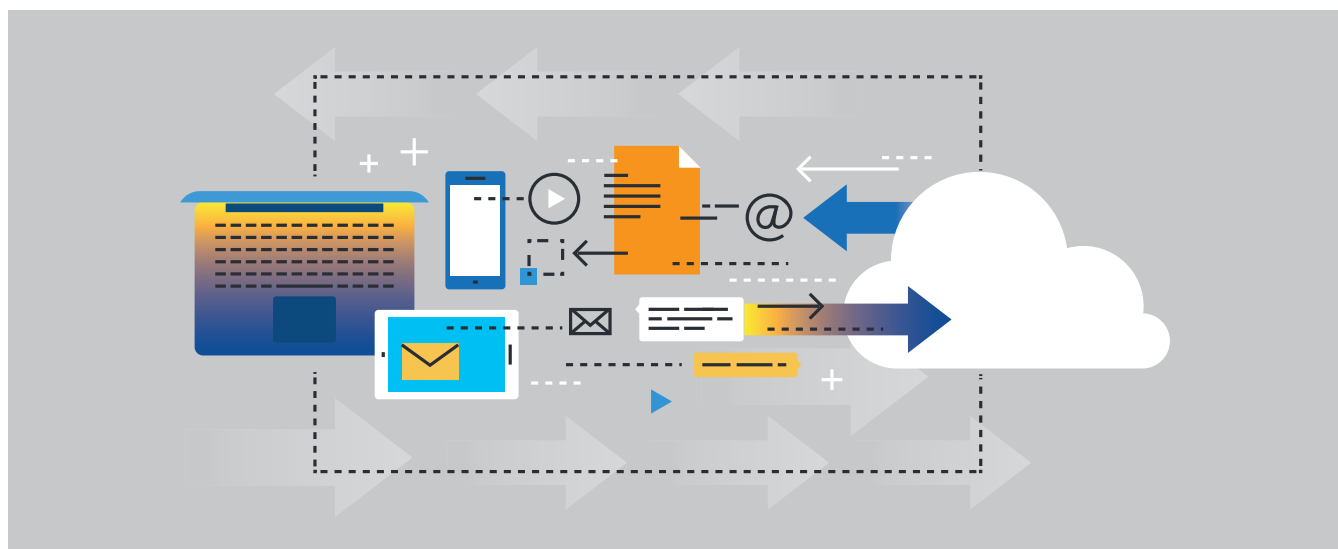
Justification/Policy: In case of changes in manpower structure with major implications or disputes over the past 3 years.

- 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.





Summary of the Board's Performance of Duties in the past year

The Board of Directors realizes the importance of good corporate governance with corporate transparency and equitable treatment to all concerned parties. The Board believed that good corporate governance policy is an important factor in business 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 reviewed the duties, authorities and responsibilities of the Board of Directors, the Audit Committee, the Executives including Chief Executive Officer every year. And on February 24, 2023, the Company has reviewed the charters of its various committees.

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 2022, the Audit Committee proposed to the shareholders meeting to consider paying the directors' remuneration as the Annual General Meeting of Shareholders No. 27 on April 11, 2022 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 Committee	Audit Committee Chairman/ Independent Director	Audit Committee/ 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 2022, The Company has provided training to directors and executives as follow:

No.	Name of Director/Executive	Training/Activity Topic
1.	Mr. Manu Leopaibrote	Cyber Risk Awareness
2.	Mr. Anant Tangtatswas	Cyber Risk Awareness, Fire & Safety Officer, Asset Liability Mgmt (ALCO), GAP, COVERTIBLE DEBENTURE, COST-PRICING, COSTING, LIQUIDITY MGMT, CREDIT, FX-Money Market, Call Money, INVESTMENT-PORTFOLIO MGMT
3.	Ms. Kulapa Intanate	Cyber Risk Awareness, 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	Cyber Risk Awareness
5.	Mr. Krit Kulrachasapaisarn	Cyber Risk Awareness
6.	Dr. Prapon Phasukyud	Cyber Risk Awareness
7.	Mr. Adisorn Kaewbucha	Cyber Risk Awareness
8.	Dr. Wilson Teo Yong Peng	Company Secretary Program/ Thai Institute of Directors, CFO's Refresher Course / The Stock Exchange of Thailand, Creating An Innovation Culture / Sasin Graduate Institute of Chulalongkorn University, WSQ Display Critical Thinking & Analytical Skills/ Institute of S'pore Chartered Accountant, Unlocking the Power of AI in the Digital Age/ The University of Manchester, Cyber Security and Board/ Audit and Risk Committee Responsibility / CPA Australia



Evaluation

The Board of Directors conducts an 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 - 129

Governance of Subsidiaries and Associated Companies

The Company considered sending 3 directors and 8 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 of failure to comply with such requirements. In 2022, there was no reported transactions outside silent periods.

2. Conflicts of Interest

The Company may assign the Audit Committee or independent experts to examine and comment on the appropriateness of the price strategies as well as 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 2022, there was 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 of the Company, the internal control and internal audit, compliance with laws relating to the business of the Company, considering and selecting the Company's auditors and reviewing connected transactions in accordance with the given responsibilities and duties.

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



Internal Control

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 4/2022 Audit Committee Meeting held on November 11, 2022. 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, 2022 and December 31, 2021

Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht)	
			2022	2021
Asys Computers Co., Ltd.	SVOA PCL is a major shareholder	- Sale of products including computers, printers and components	4.41	4.36
		- Other service fees	8.48	8.45
		- Accounts receivable	10.14	3.15
		- Service and maintenance fees of products computers, printers and including project works	5.87	9.88
		- Other service fees	4.69	4.69
DataOne Asia (Thailand) Co., Ltd.	SVOA PCL is a major shareholder	- Sale of products including computers, printers and accessories, spares and service fees	5.12	14.14
		- Utility fees and other fees	4.59	4.23
		- Accounts receivable	6.21	6.30
		- Purchase of products including computers, printers, accessories	117.23	66.33
		- Rentals, office service fees and other fees	1.04	1.04
Digitech One Co., Ltd.	SVOA PCL is a major shareholder	- Accounts payable	78.07	41.77
		- Sale of products including computers, printers, accessories, spares and service fees	8.72	6.09
		- Other service fees	16.80	2.40
		- Accounts receivable	17.79	2.81
		- Purchase of products including computers, printers, accessories, spares and service fees	15.41	5.40
Lease IT PCL	SVOA PCL is a shareholder equal to 35.80%	- Accounts payable	10.60	5.78
		- Other service fees	0.42	0.42
		- Accounts receivable	0.07	0.07



Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht)	
			2022	2021
IT City PCL	SVOA PCL is a shareholder equal to 30.48%	- Sale of products including computers accessories, spares and printers, service fees	164.67	247.58
		- Accounts receivable	20.73	8.65
		- Purchase of products including computers, printers, accessories, spares and service fees	0.35	0.44
		- Accounts payable	0.06	0.76
Touch Printing Republic Co., Ltd.	SVOA PCL is a shareholder equal to 24%	- Sale of products including computers accessories, spares and printers, service fees	40.63	76.10
		- Other service fees	0.18	0.20
		- Accounts receivable	9.77	12.52
		- Purchase of products including computers, printers, accessories, spares and service fees	0.04	0.14
		- Accounts payable	0.04	0.01
ABIKS Development Co., Ltd.	SVOA PCL is a shareholder equal to 20%	- Rentals, office service fees and other fees	2.54	2.53
		- Accounts payable	0.42	0.63
SPVI PCL	SVOA PCL is a shareholder of IT City PCL which is the major shareholder with proportion of shareholding of 29% and SVOA PCL is a shareholder of IT City PCL equal to 30.48%	- Sale of products including computers accessories, spares and printers, service fees	2.06	1.62
		- Other service fees	9.17	8.47
		- Accounts payable	1.41	2.17
		- Purchase of products including computers, printers, accessories, spares and service fees	0.20	0.05



Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht)	
			2022	2021
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%	<ul style="list-style-type: none"> - Other service fees - Accounts receivable - System development consulting service fee - Accounts payable 	1.20 0.96 3.05 3.26	1.20 0.96 6.51 6.97
Advanced Research Group Co., Ltd	Mr. Min Intanate is a major shareholder of the Company and the authorized director of Advanced Research Group Co., Ltd.	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - System development consulting service fees - Accounts payable 	1.73 0.22 2.07 0.65	1.83 None 2.71 0.11
Business Online PCL	Mr. Min Intanate is a major shareholder of the Company and the authorized director of Business Online PCL	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - Online Information fees 	0.18 0.19 0.60	0.38 0.53 0.60
ARIP PCL	Mr. Min Intanate is a major shareholder	<ul style="list-style-type: none"> - Sale of products including computers, printers, accessories, spares and service fees - Accounts receivable - Advertising fees - Accounts payable 	0.19 None 4.92 0.67	0.19 0.08 2.28 1.21



Related Parties	Nature of Relationship	Nature of Transactions	Amount (Million Baht)	
			2022	2021
ANET Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the authorized director of ANET Co., Ltd.	- Sale of products including computers, printers, accessories, spares and service fees	6.55	None
		- Accounts receivable	2.01	None
		- Internet service fees	0.21	0.29
		- Accounts payable	0.06	0.03
AR Elastomer Co., Ltd.	Mr. Min Intanate is a major shareholder of the Company and the authorized director of AR Elastomer Co., Ltd.	- Personal expenses	0.18	0.18
		- Accounts receivable	0.03	0.03
ARIT Co., Ltd.	Mr. Min Intanate is a shareholder of the Company and the authorized director of ARIT Co., Ltd.	- Sale of products including computers, printers, accessories, spares and service fees	0.08	0.09
		- Training expenses	0.13	0.44
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	1.34	1.39
		- Accounts payable	None	0.12



3

Financial Statements





Audit Committee Report 2022

The Board of Directors appoints the members of the Audit Committee consists of three independent directors who have the necessary expertise and experience for reviewing the reliability of financial statements. in accordance with the guidelines set forth by the the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

They carry out their duties unbiasedly and independently which consisting of :

- | | |
|--------------------------|---------------------------------|
| 1. Mr. Anant Tangtatswas | Chairman of the Audit Committee |
| 2. Mr. Manu Leopairote | Member of the Audit Committee |
| 3. Mr. Prapon Phasukyud | Member of the Audit Committee |

In 2022 the Audit Committee held total 4 meetings together with external auditors, internal auditors, management, and high-level executives of the company in order to review of the information from financial statement, receiving the clarifications and offer helpful corrective suggestions for completeness and reliability. The main responsibilities of the Audit Committee are summarized as follows:



1. Review of Financial Statements

The Audit Committee has reviewed the audited quarterly and annual financial statements by the external auditor which include company's consolidated financial statements together with the management by considering the key aspects and providing the advisory remarks to ensure that the company's financial statements are prepared under an accurate and trustworthy control system and that information must be adequately disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand before presenting to the Board of Directors for approval.

2. Review the Adequacy of the Internal Control System

The Audit Committee has reviewed and approved the audit report from the internal audit division for improvement and correction in order to ensure that the company's operations have an adequate and suitable internal control system. In addition, an assessment form for the adequacy of the internal control system has been developed as per guideline set forth by the Office of Securities and Exchange Commission.

3. Review the Internal Audit Operation

The Audit Committee has considered the duties and responsibilities of internal audit operation in accordance with international standards norms by providing the guidance on critical issues according to the audit strategy plan including an inspection without prior notice to ensure that the operation of the internal audit business is efficient and effective.

4. Review the Compliance of All Applicable Legislation and Regulations

The Audit Committee has reviewed and followed up on the company's operations to ensure that they have fully complied with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as laws related to the company's business operations

5. Selection and Appointment of External Auditor

The Audit Committee proposed the appointment of external auditor and the auditor's fees for the year 2023 by considering the performance, qualifications, independence, and ethics of the auditor to the Board of Directors for presenting to the shareholders' meeting, therefore, the auditors from EY Office Limited is proposed to be the Company's external auditor for the year 2023.



(Mr. Anant Tangtatswas)
Chairman of Audit Committee
February 24, 2023





Independent Auditor's Report

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 2022, 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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



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

Revenue Recognition

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

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

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

Inventory

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

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

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



Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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



Natteera Pongpinitpinyo
Certified Public Accountant (Thailand) No. 7362

EY Office Limited

Bangkok: 24 February 2023



SVOA Public Company Limited and its subsidiaries

Statements of Financial Position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	542,232,657	446,533,388	268,462,368	174,183,552
Trade and other receivables	8	1,509,137,663	1,549,530,846	843,287,098	1,058,252,497
Current portion of finance lease receivables	9	657,595,308	755,976,560	651,097,970	746,863,416
Inventories	10	1,585,404,350	769,083,073	1,187,798,913	468,896,397
Other current assets	11	109,111,441	96,533,364	62,503,308	30,387,569
Total current assets		4,403,481,419	3,617,657,231	3,013,149,657	2,478,583,431
Non-current assets					
Other non-current financial assets	18	20,792,664	18,990,484	16,875,327	15,781,251
Investments in subsidiary companies	12	-	-	119,170,813	119,170,813
Investments in associated companies	13	684,641,966	648,891,153	353,513,007	258,376,286
Investments in joint ventures	14	5,476,100	7,207,999	-	-
Property, plant and equipment	15	187,979,928	182,758,113	160,918,100	153,512,790
Right-of-use assets	16	41,044,328	60,385,273	27,272,279	38,970,849
Intangible assets	17	126,019,835	137,275,265	78,678,155	90,512,016
Finance lease receivables - net					
of current portion	9	584,221,416	969,089,313	583,805,327	963,304,101
Deferred tax assets	35	51,390,613	67,392,168	30,264,548	41,410,878
Other non-current assets					
Withholding tax deducted at source	19	98,721,987	98,130,678	39,064,299	16,773,460
Others		15,190,051	28,983,301	2,789,836	4,428,035
Total other non-current assets		113,912,038	127,113,979	41,854,135	21,201,495
Total non-current assets		1,815,478,888	2,219,103,747	1,412,351,691	1,702,240,479
Total assets		6,218,960,307	5,836,760,978	4,425,501,348	4,180,823,910

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 2022

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	959,175,840	1,418,405,751	849,271,840	1,238,829,422
Trade and other payables	21	1,637,769,009	898,492,453	1,392,618,790	833,030,541
Current portion of lease liabilities	22	20,003,843	21,286,022	13,363,473	13,116,341
Provision for short-term employee benefits	24	3,182,480	855,326	2,527,363	-
Other current liabilities	23	1,029,104,259	998,712,736	596,268,471	598,181,508
Total current liabilities		3,649,235,431	3,337,752,288	2,854,049,937	2,683,157,812
Non-current liabilities					
Lease liabilities - net of current portion	22	22,323,984	39,589,561	14,369,756	25,613,669
Provision for long-term employee benefits	24	63,146,992	68,317,384	25,359,271	33,820,468
Total non-current liabilities		85,470,976	107,906,945	39,729,027	59,434,137
Total liabilities		3,734,706,407	3,445,659,233	2,893,778,964	2,742,591,949

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 2022

(Unit: Baht)

		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
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	72,951,744	65,949,620	72,951,744	65,949,620
Unappropriated		1,367,283,640	1,281,133,609	511,299,166	424,810,867
		1,440,235,384	1,347,083,229	584,250,910	490,760,487
Other components of shareholders' equity		96,547,042	96,547,042	-	-
Total shareholders' equity		2,484,253,900	2,391,101,745	1,531,722,384	1,438,231,961
Total liabilities and shareholders' equity		6,218,960,307	5,836,760,978	4,425,501,348	4,180,823,910

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 2022

(Unit: Baht)

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue from contracts with customers	26	6,909,203,993	8,527,720,878	5,398,329,390	7,186,543,523
Other income		279,110,326	183,165,433	273,849,242	166,146,607
Total revenues		7,188,314,319	8,710,886,311	5,672,178,632	7,352,690,130
Expenses					
Cost of sales and services		6,206,349,949	7,706,157,727	4,989,915,316	6,662,838,788
Selling and distribution expenses		566,580,627	542,708,883	352,642,518	348,575,414
Administrative expenses		202,318,572	237,406,097	167,976,476	181,481,058
Impairment loss on financial assets		14,729,415	10,720,712	8,137,574	17,398,757
Unrealised loss on change in fair value of derivative		167,697	14,373,471	167,697	14,373,471
Total expenses		6,990,146,260	8,511,366,890	5,518,839,581	7,224,667,488
Operating profit		198,168,059	199,519,421	153,339,051	128,022,642
Share of profit (loss) from investments in					
associated companies	13.2	(26,900,885)	19,373,351	-	-
Share of loss from investments in joint ventures	14.2	(1,731,899)	(1,453,844)	-	-
Finance income	31	33,330,585	37,585,221	32,764,656	36,880,178
Finance cost	32	(37,889,741)	(37,556,336)	(33,239,760)	(28,603,323)
Profit before income tax expenses		164,976,119	217,467,813	152,863,947	136,299,497
Income tax expenses	34	(28,612,672)	(57,560,930)	(12,821,464)	(40,861,414)
Profit for the year		136,363,447	159,906,883	140,042,483	95,438,083

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 2022

(Unit: Baht)

		Consolidated Financial Statements		Separate Financial Statements	
	Note	2022	2021	2022	2021
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain		12,999,690	-	10,467,426	-
Less: Income tax effect		(2,599,939)	-	(2,093,486)	-
		10,399,751	-	8,373,940	-
Share of other comprehensive income of associates - actuarial gain					
	13.2	1,314,957	537,615	-	-
Other comprehensive income for the year					
		11,714,708	537,615	8,373,940	-
Total comprehensive income for the year					
		148,078,155	160,444,498	148,416,423	95,438,083
Earnings per share					
27					
Basic earnings per share					
Profit		0.144	0.169	0.148	0.101
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 2022

(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 28)	-	-	-	-	(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 2022

(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 2022	240,000,000	707,000,000	471,474	65,949,620	1,281,133,609	96,547,042	2,391,101,745
Profit for the year	-	-	-	-	136,363,447	-	136,363,447
Other comprehensive income for the year	-	-	-	-	11,714,708	-	11,714,708
Total comprehensive income for the year	-	-	-	-	148,078,155	-	148,078,155
Dividend paid (Note 28)	-	-	-	-	(54,926,000)	-	(54,926,000)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	7,002,124	(7,002,124)	-	-
Balance as at 31 December 2022	240,000,000	707,000,000	471,474	72,951,744	1,367,283,640	96,547,042	2,484,253,900

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 2022

(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 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 28)	-	-	-	-	(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
Balance as at 1 January 2022	240,000,000	707,000,000	471,474	65,949,620	424,810,867	1,438,231,961
Profit for the year	-	-	-	-	140,042,483	140,042,483
Other comprehensive income for the year	-	-	-	-	8,373,940	8,373,940
Total comprehensive income for the year	-	-	-	-	148,416,423	148,416,423
Dividend paid (Note 28)	-	-	-	-	(54,926,000)	(54,926,000)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	7,002,124	(7,002,124)	-
Balance as at 31 December 2022	240,000,000	707,000,000	471,474	72,951,744	511,299,166	1,531,722,384

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 2022

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	164,976,119	217,467,813	152,863,947	136,299,497
Adjustment to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss (profit) from investments in associated companies	26,900,885	(19,373,351)	-	-
Share of loss from investments in joint ventures	1,731,899	1,453,844	-	-
Depreciation and amortisation	69,749,638	67,153,116	45,536,917	42,321,592
Allowance for expected credit losses (reversal)	6,163,160	(6,756,697)	(403,195)	(59,033)
Allowance for diminution in inventory value (reversal)	(23,781,082)	(1,716,261)	526,285	(2,049,042)
Loss on amortisation of building improvement and equipment	570,393	184,804	-	184,804
Loss on impairment of deposit	136,323	35,615	82,727	20,156
Allowance for expected credit losses on finance lease receivables	8,429,932	14,699,795	8,458,041	14,695,636
Unrealised loss on change in fair value of derivative	167,697	14,373,471	167,697	14,373,471
Gain on disposal of property, plant and equipment	(599,096)	(1,428,731)	(467,367)	(1,407,381)
Gain on disposal of intangible assets	(4,808)	-	-	-
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	(158,048)	(1,348,447)	(158,048)	(737,216)
Amortisation of deferred interest income under the finance lease agreements	(32,984,636)	(37,310,201)	(32,675,925)	(36,801,060)
Amortisation of withholding tax	-	83	-	-
Unrealised loss on exchange	684,802	21,053,462	1,799,016	13,335,819
Reversal of liabilities and provisions	(115,145,168)	(61,034,703)	(59,598,927)	(23,936,660)
Provision for warranty	446,763	710,860	446,763	710,860
Interest expenses	34,961,337	34,448,612	31,328,730	26,670,790
Amortisation of deferred interest expenses under the lease agreements	2,928,404	3,107,724	1,911,030	1,932,533
Dividend received from associated companies	-	-	(33,799,980)	(15,878,508)
Provision for long-term employee benefits	11,000,719	6,927,472	4,533,592	3,538,894
Profit from operating activities before change in operating assets and liabilities	156,175,233	252,503,703	120,551,303	173,092,824

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 2022

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	34,230,023	214,124,475	215,368,594	178,541,476
Inventories	(792,540,195)	164,247,281	(719,428,801)	74,035,672
Finance lease receivables	507,803,853	(642,157,164)	499,482,104	(642,393,634)
Other current assets	(16,382,147)	(359,213)	(32,115,739)	3,335,919
Other non-current financial assets	(2,106,200)	94,400	(1,344,500)	(400)
Other non-current assets	13,793,250	19,508,084	1,638,199	(299,962)
Operating liabilities increase (decrease)				
Trade and other payables	738,591,754	(436,443,916)	557,789,233	(245,920,898)
Other current liabilities	143,624,341	186,278,439	56,358,786	203,773,765
Cash flows from (used in) operating activities	783,189,912	(242,203,911)	698,299,179	(255,835,238)
Cash paid for interest expense	(34,003,981)	(34,399,512)	(30,448,389)	(26,577,735)
Cash paid for corporate income tax	(65,089,457)	(86,947,987)	(33,685,049)	(49,745,875)
Cash received from withholding tax refund	53,599,393	49,319,486	7,625,591	25,037,492
Cash paid for long-term employee benefits	(844,267)	(462,950)	-	(462,950)
Net cash flows from (used in) operating activities	736,851,600	(314,694,874)	641,791,332	(307,584,306)
Cash flows from investing activities				
Cash paid for investment in associated company	(95,136,721)	-	(95,136,721)	-
Dividend received from associated companies	33,799,980	15,878,508	33,799,980	15,878,508
Purchase of property, plant and equipment	(35,338,191)	(23,571,628)	(26,306,065)	(14,198,479)
Purchase of intangible assets	(6,786,096)	(39,719,046)	(720,000)	(19,036,887)
Proceeds from sales of property, plant and equipment	863,628	2,407,863	584,927	2,386,367
Proceeds from sales of intangible assets	113,596	-	-	-
Net cash flows used in investing activities	(102,483,804)	(45,004,303)	(87,777,879)	(14,970,491)

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 2022

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Cash received short-term loans from banks	3,775,904,000	3,200,276,750	3,180,000,000	2,390,276,749
Repayment of short-term loans from banks	(3,964,000,000)	(3,122,559,619)	(3,323,000,000)	(2,322,559,619)
Increase (decrease) in trust receipt	(271,133,911)	(33,522,033)	(246,557,583)	60,959,626
Repayment of principal portion of lease liabilities	(21,584,212)	(28,875,195)	(13,340,024)	(13,451,025)
Interest paid under the lease agreements	(2,928,404)	(3,107,724)	(1,911,030)	(1,932,533)
Dividend paid	(54,926,000)	(47,350,000)	(54,926,000)	(47,350,000)
Net cash flows from (used in) financing activities	(538,668,527)	(35,137,821)	(459,734,637)	65,943,198
Net increase (decrease) in cash and cash equivalents	95,699,269	(394,836,998)	94,278,816	(256,611,599)
Cash and cash equivalents at beginning of the year	446,533,388	841,370,386	174,183,552	430,795,151
Cash and cash equivalents at end of the year	542,232,657	446,533,388	268,462,368	174,183,552
Supplemental disclosures of cash flows information				
Non-cash related item:				
Acquisition of right-of-use assets under lease agreements	1,405,240	5,994,432	712,026	5,994,432
Decrease in right-of-use assets from lease modification	-	2,196,051	-	1,453,295

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 2022

1. General Information

SVOA Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders is Keppel Telecommunications and 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.

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	
		2022 Percent	2021 Percent
Asys Computer Co., Ltd.	Sales of computer spare parts and other related	100	100
DataOne Asia (Thailand) Co., Ltd.	equipment and the services of repair and maintenance		
Digitech One Co., Ltd.	of computers		
	Internet data center, sales of computer, installment	100	100
	and maintenance of computer system		
	New Digital Application for financial institution and	100	100
	government sector		

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 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 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 2023

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant Accounting Policies

4.1 Revenue and Expense Recognition

Revenues from Contracts with Customers

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

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

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

Revenue from IT integrated solutions

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



Revenue from sales of hardware

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

Revenue from rendering software implementation services

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

Revenue from rendering IT maintenance services

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

Revenue from provision of staff outsourcing services

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

Revenue from Infrastructure-as-a-Service

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

Income from sales under finance lease agreements

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

Other Income

Selling support income

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

Dividends

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

Interest income

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

Expense

Finance cost

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



4.2 Cash and Cash Equivalents

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

4.3 Balances of Contracts with Customers

Contract assets

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

Contract liabilities

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

4.4 Inventories

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

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

4.5 Investments in Subsidiaries, Joint Ventures and Associates

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

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

4.6 Property, Plant and Equipment/Depreciation

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

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

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

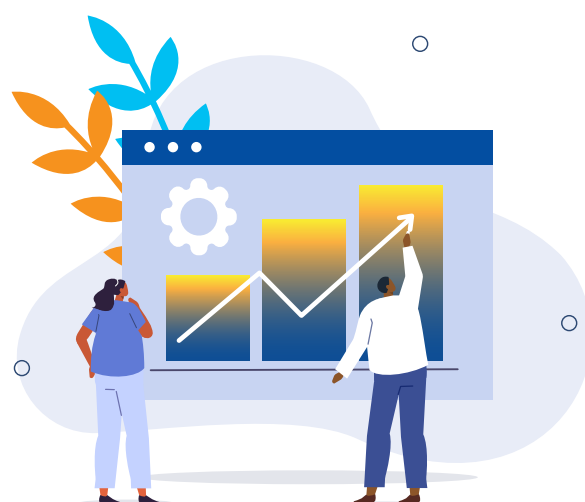
For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant 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	
	2022	2021	2022	2021
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales and services	-	-	18	37
Purchases of goods and services	-	-	139	82
Other service income	-	-	30	15
Rental expense	-	-	1	1
<u>Transactions with associated companies</u>				
Sales and services	227	348	217	335
Purchases of goods and services	1	2	1	1
Dividend income	-	-	34	16
Rental expense	2	2	2	2
<u>Transactions with joint ventures</u>				
Sales and services	-	2	-	-
Purchases of goods and services	3	17	3	6
Other service income	1	1	1	1
<u>Transactions with related companies</u>				
Sales and services	21	15	9	3
Purchases of goods and services	16	16	8	8
Service expense	1	1	1	1



The balance of the account as at 31 December 2022 and 2021 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade and other receivables - related parties (note 8)				
Subsidiaries	-	-	34,138	12,260
Associated companies	32,850	33,487	31,984	23,405
Joint ventures	963	963	963	963
Related companies (related by common shareholder and/or common directors)	5,098	7,026	2,448	644
Total trade and other receivables - related parties	38,911	41,476	69,533	37,272

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade and other payables - related parties (note 21)				
Subsidiaries	-	-	93,365	61,704
Associated companies	767	1,856	523	1,406
Joint ventures	3,262	8,581	3,262	6,965
Related companies (related by common shareholder and/or common directors)	3,616	2,297	1,369	1,472
Total trade and other payables - related parties	7,645	12,734	98,519	71,547



Directors and Management's Benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Short-term employee benefits	25,823	20,647	13,826	12,425
Post-employment benefits	327	589	117	516
Total	<u>26,150</u>	<u>21,236</u>	<u>13,943</u>	<u>12,941</u>

Guarantee Obligations with Related Parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 35.4 to the financial statements.

7. Cash and Cash Equivalents

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Bank deposits	542,233	446,533	268,462	174,184
Total	<u>542,233</u>	<u>446,533</u>	<u>268,462</u>	<u>174,184</u>

As at 31 December 2022, bank deposits in saving accounts, and fixed deposits carried interests between 0.05 and 0.40 percent per annum (2021: between 0.05 and 0.25 percent per annum).



8. Trade and Other Receivables

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	20,478	22,278	27,510	24,015
Past due				
Up to 3 months	14,327	13,236	23,436	5,192
3 - 6 months	321	4,138	4,449	375
Over 12 months	1,591	-	-	-
Total trade accounts receivable - related parties	36,717	39,652	55,395	29,582
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	538,729	704,820	468,892	595,651
Past due				
Up to 3 months	174,244	373,992	147,131	232,870
3 - 6 months	11,492	28,366	8,205	12,464
6 - 12 months	3,787	10,043	831	4,176
Over 12 months	47,200	76,342	42,194	39,204
Total	775,452	1,193,563	667,253	884,365
Less: Allowance for expected credit losses	(41,643)	(78,254)	(37,713)	(39,439)
Total trade accounts receivable - unrelated parties, net	733,809	1,115,309	629,540	844,926
Total trade accounts receivable - net	770,526	1,154,961	684,935	874,508
<u>Other receivables</u>				
Other receivables and accrued income - related party	2,194	1,824	14,138	7,690
Other receivables and accrued income - unrelated party	758,115	407,099	155,652	186,289
Total	760,309	408,923	169,790	193,979
Less: Allowance for expected credit losses	(21,697)	(14,353)	(11,438)	(10,235)
Other receivables - net	738,612	394,570	158,352	183,744
Trade and other receivables - net	1,509,138	1,549,531	843,287	1,058,252



The Group has taken out insurance policies to insure collections from debtors. The management of the Group believes that the allowance for expected credit losses is adequate.

The 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 Bath 8 million of the receivables that were placed as collateral for such credit facilities (31 December 2022: 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	
	2022	2021	2022	2021
Beginning balance	92,607	99,363	49,674	49,733
Provision for expected credit losses	10,423	7,027	3,164	5,580
Amount written off	(35,430)	(2,746)	(120)	(2,746)
Amount recovered	(4,260)	(11,037)	(3,567)	(2,893)
Ending balance	63,340	92,607	49,151	49,674



9. Finance Lease Receivables

Finance lease receivables as at 31 December 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Finance lease receivables (contractual value)	2,083,745	2,166,359	2,047,448	2,130,062
Less: Receipts	(772,324)	(352,970)	(743,069)	(332,036)
Finance lease receivables	1,311,421	1,813,389	1,304,379	1,798,026
Less: Unearned interest income	(37,864)	(65,012)	(37,781)	(64,622)
Finance lease receivables, net of unearned interest income	1,273,557	1,748,377	1,266,598	1,733,404
Less: Allowance for expected credit losses	(31,741)	(23,311)	(31,695)	(23,237)
Finance lease receivables - net	1,241,816	1,725,066	1,234,903	1,710,167
Less: Portion due within one year	(657,595)	(755,977)	(651,098)	(746,863)
Finance lease receivables - net of current portion	584,221	969,089	583,805	963,304

Current portion of finance lease receivables consists of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current portion of finance lease receivables (contractual value)	690,171	792,778	683,564	783,329
Less: Unearned interest income	(22,791)	(31,372)	(22,711)	(31,064)
Current portion of finance lease receivables	667,380	761,406	660,853	752,265
Less: Allowance for expected credit losses	(9,785)	(5,429)	(9,755)	(5,402)
Current portion of finance lease receivables - net	657,595	755,977	651,098	746,863



The outstanding balances of financial lease receivables as at 31 December 2022 and 2021 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<u>Aged on the basis of due dates</u>				
Not yet due	1,016,076	1,522,255	1,009,034	1,506,892
Past due				
Up to 3 months	293,7826	290,315	293,782	290,315
3 - 6 months	485	819	485	819
6 - 12 months	1,078	-	1,078	-
Total finance lease receivables	1,311,421	1,813,389	1,304,379	1,798,026

As at 31 December 2022 and 2021, future minimum lease receivables expected to be received under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statement		
	As at 31 December 2022		
	less than 1 year	1 - 5 years	Total
Future minimum lease receivables	690,171	621,250	1,311,421
Less: Deferred interest income	(22,791)	(15,073)	(37,864)
Less: Allowance for expected credit losses	(9,785)	(21,956)	(31,741)
Present value of future minimum lease receivables	657,595	584,221	1,241,816

(Unit: Thousand Baht)

	Consolidated Financial Statement		
	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)

	Separate Financial Statement		
	As at 31 December 2022		
	Less than 1 year	1 - 5 years	Total
Future minimum lease receivables	683,564	620,815	1,304,379
Less: Deferred interest income	(22,711)	(15,070)	(37,781)
Less: Allowance for expected credit losses	(9,755)	(21,940)	(31,695)
Present value of future minimum lease receivables	<u>651,098</u>	<u>583,805</u>	<u>1,234,903</u>

(Unit: Thousand Baht)

	Separate Financial Statement		
	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	<u>746,863</u>	<u>963,304</u>	<u>1,710,167</u>

Set out below is the movements in the allowance for expected credit losses of lease receivables.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Beginning balance	23,311	8,611	23,237	8,541
Provision for expected credit losses	8,475	14,719	8,458	14,696
Amount written off	(45)	(19)	-	-
Ending balance	<u>34,741</u>	<u>23,311</u>	<u>31,695</u>	<u>23,237</u>



10. Inventories

(Unit: Thousand Baht)

	Consolidated Financial Statements					
	Cost		Reduce Cost to Net Realisable Value		Inventories-Net	
	2022	2021	2022	2021	2022	2021
Finished goods	828,722	431,371	(5,745)	(29,526)	822,977	401,845
Work in process	751,478	370,609	(4,524)	(4,524)	746,954	366,085
Goods in transit	15,473	1,153	-	-	15,473	1,153
Total	1,595,673	803,133	(10,269)	(34,050)	1,585,404	769,083

(Unit: Thousand Baht)

	Separate Financial Statements					
	Cost		Reduce Cost to Net Realisable Value		Inventories-net	
	2022	2021	2022	2021	2022	2021
Finished goods	811,453	394,672	(2,869)	(2,343)	808,584	392,329
Work in process	366,166	75,800	-	-	366,166	75,800
Goods in transit	13,049	767	-	-	13,049	767
Total	1,190,668	471,239	(2,869)	(2,343)	1,187,799	468,896

During the current year, the Group reduced cost of inventories by Baht 1.9 million (2021: Baht 3.3 million) (The Company only: Baht 1.0 million and 2021: Baht 0.1 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 25.7 million (2021: Baht 5.0 million) (The Company only: Baht 0.5 million and 2021: Baht 2.2 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	
	2022	2021	2022	2021
Prepaid expenses	37,272	60,602	5,962	3,159
Undue input vat	24,419	6,850	19,816	3,587
Advance for purchase of inventories	11,124	823	10,191	623
Input tax refundable	20,751	24,853	12,542	21,049
Others	15,545	3,405	13,992	1,970
Total other current assets	109,111	96,533	62,503	30,388



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	
	2022	2021	2022	2021	2022	2021	2022	2021
	Million Baht	Million Baht	%	%				
Asys Computer Co., Ltd.	109	109	100	100	101,980	101,980	-	-
DataOne Asia (Thailand) Co., Ltd.	300	300	100	100	22,539	22,539	-	-
Digitech One Co., Ltd.	51	51	100	100	51,000	51,000	-	-
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	Shareholding Percentage		Consolidated Financial Statements		Separate Financial Statements	
		Investment Value Under Cost Method		Dividend Received during the year			
		2022	2021	2022	2021	2022	2021
		%	%				
IT City Public Co., Ltd.	The distribution of computer, mobile phone and related accessories	30.48	30.48	377,298	404,715	144,394	144,394
Lease IT Public Co., Ltd.	Providing financial services	35.80	35.80	256,157	195,776	167,119	71,982
Touch Printing Republic Co., Ltd.	The distribution of printing equipment and printing services	24.00	24.00	20,718	17,873	12,000	12,000
ABIKS Development Co., Ltd.	Rental of office building	20.00	20.00	30,469	30,527	30,000	30,000
Total investments in associate companies				684,642	648,891	353,513	258,376

All of the associates are incorporated in Thailand.



On 21 January 2022, The Extraordinary General Meeting of shareholder of Lease IT Public Company Limited, an associated company approved to increase the paid-up capital from Baht 221.4 million (221,449,456 ordinary shares of Baht 1 each) to Baht 442.9 million (442,898,912 ordinary shares of Baht 1 each) by issuing 221.4 million new ordinary shares with a par value of Baht 1 per share, offered for sale to the existing shareholders of the Company proportionate to their shareholding at an offering price of Baht 1.2 per share, or a total of Baht 265.7 million. The associated company registered its issued and paid-up share capital with the Ministry of Commerce on 21 January 2022. The Company paid for such share capital of Baht 95.1 million. The increase in paid-up capital to the existing shareholders of Lease IT Public Company Limited does not change shareholding percentage of investment in the associated company.

13.2 Share of Comprehensive Income and Dividend Received

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

(Unit: Thousand Baht)

Associated Companies	Consolidated Financial Statements				Separate Financial Statements	
	Share of Profit (Loss) from Investments in Associates during the year		Share of Other Comprehensive Income from Investments in Associates during the year		Dividend Received during the year	
	2022	2021	2022	2021	2022	2021
IT City Public Co., Ltd.	5,856	54,788	227	538	33,500	-
Lease IT Public Co., Ltd.	(35,844)	(36,096)	1,088	-	-	14,271
Touch Printing Republic Co., Ltd.	2,845	354	-	-	-	1,248
ABIKS Development Co., Ltd.	242	327	-	-	300	360
Total	(26,901)	19,373	1,315	538	33,800	15,879

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	
	2022	2021
IT City Public Co., Ltd.	529	1,842
Lease IT Public Co., Ltd.	290	190
Total	819	2,032



13.4 Summarised Financial Information about Material Associates

Summarised information about financial position

(Unit: Million Baht)

	IT City Public Co., Ltd.		Lease IT Public Co., Ltd.		Touch Printing Republic Co., Ltd.		ABIKS Development Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	1,844	1,910	1,235	1,350	97	85	4	4
Non-current assets	2,111	2,337	783	807	9	10	149	149
Current liabilities	(2,122)	(2,078)	(507)	(813)	(18)	(20)	-	-
Non-current liabilities	(732)	(978)	(402)	(404)	(2)	(1)	-	-
Net assets	1,101	1,191	1,109	940	86	74	153	153
Carrying amounts of associates based on equity method	377	405	256	196	21	17	31	31

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	IT City Public Co., Ltd.		Lease IT Public Co., Ltd.		Touch Printing Republic Co., Ltd.		ABIKS Development Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	8,720	8,714	157	331	213	173	3	3
Profit (loss) from continuing operations	19	205	(99)	(95)	12	5	1	2
Other comprehensive income	1	2	3	-	-	-	-	-
Total comprehensive income (loss)	20	207	(96)	(95)	12	5	1	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	
		2022 (%)	2021 (%)	2022	2021	2022	2021
ARES International (Thailand) Company Limited	System implementation and distribution of Argo ERP	49	49	7,350	7,350	5,230	6,711
AI Lab Company Limited	Distribution and providing services related to artificial intelligence technology (AI)	20	20	400	400	246	497
Total				7,750	7,750	5,476	7,208

All of the associates are incorporated in Thailand.

14.2 Share of Comprehensive Income and Dividend Received

During the years, the Group recognised share of 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 years		Dividend Received during the years	
	2022	2021	2022	2021
ARES International (Thailand) Company Limited	(1,481)	(1,565)	-	-
AI Lab Company Limited	(251)	111	-	-
Total	(1,732)	(1,454)	-	-



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	
	2022	2021	2022	2021
Cash and cash equivalent	7,000	12,000	616	2,492
Other current assets	7,123	10,853	2,505	4,036
Other non-current assets	3,075	1,995	52	222
Other current liabilities	(6,350)	(11,017)	(1,939)	(4,260)
Other non-current liabilities	(174)	(135)	(4)	(4)
Net assets	10,674	13,696	1,230	2,486
Shareholding percentage (%)	49	49	20	20
Share of net assets	5,230	6,711	246	497

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December			
	ARES International (Thailand) Company Limited		AI Lab Company Limited	
	2022	2021	2022	2021
Revenue	10,944	12,761	1,094	12,079
Costs of sales and services	(7,987)	(9,997)	(677)	(9,121)
Selling and administrative expenses	(5,979)	(5,958)	(1,672)	(2,402)
Profit (loss) from continuing operations	(3,022)	(3,194)	(1,255)	556
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	(3,022)	(3,194)	(1,255)	556
Shareholding percentage (%)	49	49	20	20
Comprehensive income (loss) as shareholding percentage	(1,481)	(1,565)	(251)	111
Elimination entries	-	-	-	-
Share of comprehensive income from investments in joint ventures	(1,481)	(1,565)	(251)	111



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 2021	89,025	214,741	167,544	89,016	10,179	24,335	112,197	707,037
Additions	-	-	14,512	702	51	-	8,306	23,571
Disposals and written off	-	(959)	(5,652)	(1,867)	(694)	(1,736)	-	(10,908)
As at 31 December 2021	89,025	213,782	176,404	87,851	9,536	22,599	120,503	719,700
Additions	-	8,147	18,836	1,154	257	-	6,944	35,338
Disposals and written off	-	-	(12,412)	(310)	(597)	-	(56,143)	(69,462)
As at 31 December 2022	89,025	221,929	182,828	88,695	9,196	22,599	71,304	685,576
Accumulated depreciation								
As at 1 January 2021	-	144,693	155,349	86,492	9,186	18,204	108,489	522,413
Depreciation for the year	-	12,372	7,320	901	399	1,310	1,971	24,273
Disposals and written off	-	(775)	(4,971)	(1,867)	(694)	(1,437)	-	(9,744)
As at 31 December 2021	-	156,290	157,698	85,526	8,891	18,077	110,460	536,942
Depreciation for the year	-	12,402	9,651	911	379	1,204	4,734	29,281
Disposals and written off	-	-	(12,145)	(310)	(597)	-	(55,575)	(68,627)
As at 31 December 2022	-	168,692	155,204	86,127	8,673	19,281	56,619	497,596
Net book value								
As at 31 December 2021	89,025	57,492	18,706	2,325	645	4,522	10,043	182,758
As at 31 December 2022	89,025	53,237	27,624	2,568	523	3,318	11,685	187,980
Depreciation for the year								
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
2022 (Baht 4.7 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)								29,282



Separate 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 2021	89,025	181,330	119,935	87,929	10,171	17,750	56,054	562,194
Additions	-	-	5,140	702	51	-	8,306	14,199
Disposals and written off	-	(959)	(4,342)	(1,867)	(694)	(1,736)	-	(9,598)
As at 31 December 2021	89,025	180,371	120,733	86,764	9,528	16,014	64,360	566,795
Additions	-	8,147	9,858	1,100	257	-	6,944	26,306
Disposals and written off	-	-	(7,599)	(258)	(596)	-	-	(8,453)
As at 31 December 2022	89,025	188,518	122,992	87,606	9,189	16,014	71,304	584,648
Accumulated depreciation								
As at 1 January 2021	-	135,234	110,099	85,711	9,177	11,621	52,914	404,756
Depreciation for the year	-	6,841	5,632	807	399	1,310	1,971	16,960
Disposals and written off	-	(775)	(3,660)	(1,868)	(693)	(1,438)	-	(8,434)
As at 31 December 2021	-	141,300	112,071	84,650	8,883	11,493	54,885	413,282
Depreciation for the year	-	6,871	4,781	814	379	1,204	4,734	18,783
Disposals and written off	-	-	(7,481)	(258)	(596)	-	-	(8,335)
As at 31 December 2022	-	148,171	109,371	85,206	8,666	12,697	59,619	423,730
Net book value								
As at 31 December 2021	89,025	39,071	8,662	2,114	645	4,521	9,475	153,513
As at 31 December 2022	89,025	40,347	13,621	2,400	523	3,317	11,685	160,918
Depreciation for the year								
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
2022 (Baht 4.7 million included in cost of sales and services, and the remaining balance included in selling and distribution expenses and administrative expenses)								18,783



As at 31 December 2022, certain items of building and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 308 million (2021: Baht 308 million) and separate financial statements: Baht 260 million (2021: Baht 259 million).

16. Right-of-Use Assets

Movement of right-of-use assets for the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated Financial Statements		
	Buildings and Building Improvement	Motor Vehicles	Total
1 January 2021	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
Additions	1,405	-	1,405
Reassessment	1,789	-	1,789
Depreciation for the year	(19,409)	(3,126)	(22,535)
31 December 2022	38,212	2,832	41,044

(Unit: Thousand Baht)

	Separate Financial Statements		
	Buildings and Building Improvement	Motor Vehicles	Total
1 January 2021	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
Additions	712	-	712
Reassessment	1,789	-	1,789
Depreciation for the year	(12,787)	(1,413)	(14,200)
31 December 2022	24,500	2,772	27,272

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 2 - 5 years.



17. Intangible Assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements	Separate Financial Statements
	Computer software	Computer software
As at 31 December 2022		
Cost	311,156	181,738
Less: Accumulated amortisation	(185,136)	(103,060)
Net book value	126,020	78,678
As at 31 December 2021		
Cost	304,520	181,018
Less: Accumulated amortisation	(167,245)	(90,506)
Net book value	137,275	90,512

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Net book value at beginning of year	137,275	112,701	90,512	83,014
Acquisition of computer software	6,786	39,719	720	19,037
Disposal	(108)	-	-	-
Amortisation	(17,933)	(15,145)	(12,554)	(11,539)
Net book value at end of year	126,020	137,275	78,678	90,512



18. Other Non-Current Financial Assets

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Financial assets at FVTPL				
Warrants of associated company	9,249	9,417	9,249	9,417
Total financial assets at FVTPL	9,249	9,417	9,249	9,417
Financial assets at amortised cost				
Deposit	11,544	9,573	7,626	6,364
Total financial assets at amortised cost	11,544	9,573	7,626	6,364
Total other non-current financial assets	20,793	18,990	16,875	15,781

On 1 February 2022, Lease IT Public Company Limited, an associated company issued and allocated the second warrants (LIT-W2) as free warrants to the existing shareholders of the associated company who subscribed and being allocated the newly issued ordinary shares. The Company exercised the right to purchase the warrants in the amount of 13,213,433 units. The LIT-W2 warrants have three years maturity from the date of issuance. Fair value of the warrants as at 31 December 2022 was Baht 9.2 million.

19. Withholding Tax Deducted at Sources

The balance of withholding tax deducted at sources as at 31 December 2022 and 2021, aged on years, are summarised below.

(Unit: Thousand Baht)

Year	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
2018	-	39,256	-	-
2019	21,602	24,567	-	51
2020	-	2,668	-	2,668
2021	24,466	24,466	6,880	6,880
2022	45,480	-	25,010	-
Total	91,548	90,957	31,890	9,599
Add: Corporate income tax refundable	7,174	7,174	7,174	7,174
Withholding tax deducted at sources - net	98,722	98,131	39,064	16,773



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	
	2022	2021	2022	2021	2022	2021
Short-term loans from banks	2.23 - 3.05	1.85 - 3.53	595,904	784,000	486,000	629,000
Trust receipts	2.45 - 2.97	1.90 - 3.30	363,272	634,406	363,272	609,829
Total			<u>959,176</u>	<u>1,418,406</u>	<u>849,272</u>	<u>1,238,829</u>

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

21. Trade and Other Payables

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade payables - related parties	7,645	10,977	98,519	48,077
Trade payables - unrelated parties	1,600,804	867,111	1,269,316	746,996
Other payables - related parties	-	1,757	-	23,470
Other payables - unrelated parties	29,320	18,647	24,784	14,488
Total trade and other payables	<u>1,637,769</u>	<u>898,492</u>	<u>1,392,619</u>	<u>833,031</u>



22. Lease Liabilities

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Lease liabilities (contractual value)	74,939	90,648	51,401	54,362
Less: Paid	(29,879)	(24,492)	(21,848)	(12,256)
Lease liabilities	45,060	66,156	29,553	42,106
Less: Deferred interest expenses	(2,732)	(5,280)	(1,820)	(3,376)
Lease liabilities - net of deferred interest expenses	42,328	60,876	27,733	38,730
Less: Portion due within one year	(20,004)	(21,286)	(13,363)	(13,116)
Lease liabilities - net of current portion	22,324	39,590	14,370	25,614

The current portion of lease liabilities consists of the following:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current portion of lease liabilities (contract value)	21,907	24,133	14,613	14,951
Less: Deferred interest expenses	(1,903)	(2,847)	(1,250)	(1,835)
Current portion of lease liabilities - net	20,004	21,286	13,363	13,116

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Balance at beginning of year	60,876	81,872	38,730	45,515
Additions	1,405	5,995	712	5,995
Remeasurement	1,631	4,225	1,631	2,247
Accretion of interest	2,928	3,108	1,911	1,933
Termination of contract during the period	-	(2,341)	-	(1,576)
Repayments	(24,512)	(31,983)	(15,251)	(15,384)
Balance at end of year	42,328	60,876	27,733	38,730

A maturity analysis of lease payment is disclosed in Note 37.2 under liquidity risk.



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

(Unit: Thousand Baht)

Associates	For the year ended 31 December 2022	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation expense of right-of-use assets	22,535	14,200
Interest expense on lease liabilities	2,928	1,911
Expense relating to short-term leases	2,069	1,871

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 25 million (2021: Baht 32 million) (the Company only: Baht 15 million, 2021: 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	
	2022	2021	2022	2021
Accrued project costs	771,479	625,044	402,030	377,573
Unearned revenue	43,964	31,379	7,942	8,483
Accrued corporate income tax	508	-	-	-
Accrued expense	160,551	271,221	154,447	172,808
Short-term provision - provision for warranty	8,566	8,119	8,566	8,119
Others	44,036	62,950	23,283	31,199
Total other current liabilities	1,029,104	998,713	596,268	598,182



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	
	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	69,173	62,708	33,820	30,745
Included in profit or loss:				
Current service cost	8,444	7,180	4,205	3,505
Interest cost	1,139	1,003	547	485
Past service costs and gains or losses on settlement	1,417	(1,225)	(219)	(452)
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	488	-	266	-
Financial assumptions changes	(10,811)	-	(4,884)	-
Experience adjustments	(2,677)	-	(5,849)	-
Benefits paid during the year	(844)	(463)	-	(463)
Provision for long-term employee benefits at end of year	<u>66,329</u>	<u>69,173</u>	<u>27,886</u>	<u>33,820</u>
Provision for long-term employee benefits				
Current	3,182	855	2,527	-
Non-current	63,147	68,318	25,359	33,820
	<u>66,329</u>	<u>69,173</u>	<u>27,886</u>	<u>33,820</u>

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 12.5 years (Separate financial statements: 12.5 years) (2021: 13.3 years, separate financial statements: 13.3 years).

Significant actuarial assumptions are summarised below:

	Consolidated and Separate Financial Statements	
	2022	2021
	(% per annum)	(% per annum)
Discount rate	2.8	1.7
Future salary increase rate	5.0	5.5
Staff turnover rate	0 - 25	0 - 30



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5.40)	6.11	(2.36)	2.69
Salary increase rate	5.92	(5.34)	2.60	(2.33)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(5.76)	7.09	(2.73)	3.38

(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

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	
	2022	2021	2022	2021
Type of goods or service:				
Sale of computer hardware, peripherals and software	4,003,576	4,634,051	3,846,593	4,574,875
Computer system and IT equipment installation service	1,350,111	2,620,343	1,026,790	2,173,876
IT consulting service	1,077,252	890,967	95,274	106,977
Warranty and after-sale service	478,265	382,360	429,672	330,816
Total revenue from contracts with customers	<u>6,909,204</u>	<u>8,527,721</u>	<u>5,398,329</u>	<u>7,186,544</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	5,353,687	7,254,394	4,873,383	6,748,751
Revenue recognised over time	1,555,517	1,273,327	524,946	437,793
Total revenue from contracts with customers	<u>6,909,204</u>	<u>8,527,721</u>	<u>5,398,329</u>	<u>7,186,544</u>

26.2 Revenue Recognised in Relation to Contract Balances

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Revenue recognised that was included in contract liabilities at the beginning of the year	29,642	28,624	5,448	3,498

26.3 Revenue to be Recognised for the Remaining Performance Obligations

As at 31 December 2022, revenue totaling Baht 1,360 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 (2021: Baht 1,713 million) (the Company only: Baht 530 million, 2021: Baht 591 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. 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.

28. Dividends

	Approved by	Total Dividends	Dividend per Share	Payment Date
		(Thousand Baht)	(Baht)	

Year 2022

Dividends on 2021 income	Annual general meeting of the shareholders on 11 April 2022			
For preference shareholders		13,920	0.058	26 April 2022
For ordinary shareholders		41,006	0.058	26 April 2022
Total		54,926		

Year 2022

Dividends on 2020 income	Annual general meeting of the shareholders on 9 April 2021			
		12,000	0.050	28 April 2021
For preference shareholders		35,350	0.050	28 April 2021
For ordinary shareholders		47,350		
Total				



29. 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 2022 and 2021, 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 intersegment revenues		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales and services														
Domestic														
- outside customers	3,632	4,243	1,496	1,730	1,425	2,082	125	115	6,678	8,170	-	-	6,678	8,170
- related parties	212	329	197	144	4	6	6	16	419	495	(191)	(140)	228	355
Export	3	3	-	-	-	-	-	-	3	3	-	-	3	3
Total	3,847	4,575	1,693	1,874	1,429	2,088	131	131	7,100	8,668	(191)	(140)	6,909	8,528
Cost of sales and services	(3,568)	(4,220)	(1,410)	(1,581)	(1,306)	(1,946)	(99)	(99)	(6,383)	(7,846)	177	140	(6,206)	(7,706)
Gross profit	279	355	283	293	123	142	32	32	717	822	(14)	-	703	822
Other income	140	95	67	47	60	25	1	2	268	169	(31)	(16)	237	153
Selling and distribution expenses	(254)	(247)	(222)	(190)	(78)	(83)	(22)	(29)	(576)	(549)	10	6	(566)	(543)
Segment operating profit	165	203	128	150	105	84	11	5	409	442	(35)	(10)	374	432
Unallocated income (expense):														
Other income													42	30
Administrative expenses													(202)	(237)
Impairment loss on financial assets													(15)	(11)
Unrealised loss on change in fair value of derivative													-	(14)
Share of profit (loss) from investments in associates and joint venture													(29)	18
Finance income													33	38
Finance cost													(38)	(38)
Income tax expenses													(29)	(58)
Profit for the year													136	160
Segment total assets	696	928	2,082	2,151	1,884	1,233	2,466	2,294	7,128	6,606	(909)	(769)	6,219	5,837
Investment in associates and joint venture accounted for by the equity method									1,424	1,332	(734)	(676)	690	656
Decrease in non-current assets other than financial instruments and deferred tax assets									(39)	(36)	-	-	(39)	(36)



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 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

30. 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 2022 amounting to Baht 10 million were recognised as expenses (2021: Baht 10 million) (separate financial statements: Baht 4 million and 2021: Baht 5 million).

31. Finance Income

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Interest income on bank deposits	346	275	89	79
Interest income on finance leases	32,985	37,310	32,676	36,801
Total	33,331	37,585	32,765	36,880

32. Finance Cost

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Interest expenses on borrowings	34,962	34,448	31,329	26,670
Interest expenses on lease liabilities	2,928	3,108	1,911	1,933
Total	37,890	37,556	33,240	28,603



33. Expenses by Nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cost of products	6,103,742	7,589,748	4,989,915	6,662,839
Salaries and wages and other employee benefits	460,337	482,892	208,130	223,355
Marketing expenses	157,118	129,366	144,635	123,427
Rental expenses from operating lease agreements and services expenses	23,965	17,166	12,695	10,409
Depreciation and amortisation	69,750	67,153	45,537	42,322

34. Income Tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	15,212	52,790	3,768	35,691
Deferred tax:				
Relating to origination and reversal of temporary differences	13,401	4,771	9,053	5,170
Income tax expense reported in the profit or loss	<u>28,613</u>	<u>57,561</u>	<u>12,821</u>	<u>40,861</u>



The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Deferred tax relating to net actuarial gain	2,600	-	2,093	-
	<u>2,600</u>	<u>-</u>	<u>2,093</u>	<u>-</u>

Reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Accounting profit before tax	<u>164,976</u>	<u>217,468</u>	<u>152,864</u>	<u>136,299</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	32,995	43,494	30,573	27,260
Effects of:				
Share of loss (profit) from investments in associated companies	5,380	(3,875)	-	-
Share of loss from investments in joint ventures	346	291	-	-
Non-deductible expenses	1,717	18,623	715	17,319
Additional expense deductions allowed	(11,825)	(972)	(11,707)	(538)
Income not subject to tax	-	-	(6,760)	(3,180)
Total	<u>(4,382)</u>	<u>14,067</u>	<u>(17,752)</u>	<u>13,601</u>
Income tax expenses reported in profit or loss	<u>28,613</u>	<u>57,561</u>	<u>12,821</u>	<u>40,861</u>



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

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	19,250	23,226	16,374	14,607
Allowance for diminution in value of inventories	2,054	6,810	574	469
Asset retirement obligation	162	118	-	-
Accrued warranty	1,713	1,624	1,713	1,624
Accrued project costs	43,231	34,049	33,884	28,214
Provision for long-term employee benefits	17,675	13,834	9,987	6,764
Lease liabilities	587	282	423	225
Unrealised fair value loss on investments in warrants of associated company	-	22,898	-	22,898
Total	84,672	102,841	62,955	74,801
Deferred tax liabilities				
Unrealised fair value gain on investments in warrants of associated company	(1,850)	-	(1,850)	-
Investment in an associated company	-	(870)	-	-
Unrealised fair value on assets	(125)	(319)	(125)	(319)
Finance leases	(31,306)	(34,260)	(30,715)	(33,071)
Tota	(33,281)	(35,449)	(32,690)	(33,390)
Deferred tax assets - net	51,391	67,392	30,265	41,411

35. Commitments and Contingent Liabilities

35.1 Lease Commitments

As at 31 December 2022 and 2021, 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	
	2022	2021	2022	2021
Within 1 year	19	20	10	9
Over 1 and up to 5 years	18	35	9	17
	37	55	19	26



35.2 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.

35.3 Bank Guarantees

As at 31 December 2022, the Group had outstanding bank guarantees amounting to approximately Baht 809 million and USD 0.6 million (2021: Baht 677 million and USD 0.6 million), and the separate financial statements: Baht 582 million and USD 0.2 million (2021: Baht 436 million and USD 0.2 million) issued by banks on behalf of the Group, in respect of certain performance bonds and bid bonds and others as required in the normal course of business of the Group.

35.4 As at 31 December 2022 and 2021, 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	2022	2022
Short term loan	Baht 2,537 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 (2021: USD 0.6 million).

Generally, the guarantees are effective for as long as the underlying obligations have not been discharged by the subsidiaries.

35.5 As at 31 December 2022, the Company has outstanding commitment in respect of uncalled portion of investment in a subsidiary of approximately Baht 140 million (2021: Baht 140 million).

35.6 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 and subsidiary set aside provision for the contingent liability in respect of this case of Baht 94 million. On 4 November 2021, the subsidiary and the defendant filed an answer with the Supreme Court with the intention of reaching a compromise agreement. The subsidiary agreed to pay for the amount plus interest of Baht 94 million. On 29 August 2022, the Supreme Court ruled that the case was finalised in accordance with the compromise agreement and the subsidiary fully paid for the amount based on the compromise agreement in October 2022.

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

However, the Group's independent legal advisor and management are of the opinion that the subsidiary will not incur any losses arising from such case. Therefore, the Group has not set aside a provision for the contingency in respect of this case in the account.



36. Fair Value Hierarchy

As at 31 December 2022 and 2021, 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			
	2022		2021		2022		2021	
	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	-	9	-	9	-	9
Derivatives								
Foreign exchange forward								
contracts	-	-	-	2	-	-	-	2
Liabilities measured at								
 fair value								
Derivatives								
Foreign exchange forward								
contracts	-	8	-	-	-	5	-	-
Assets for which fair value								
 are disclosed								
Investments in associated								
companies	819	-	2,032	-	819	-	2,032	-



37. Financial Instruments

37.1 Derivatives

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Derivative assets				
Derivative assets not designated as hedging instruments				
Warrants of associated company	9,249	9,417	9,249	9,417
Foreign exchange forward contracts	-	2,283	-	1,997
Total derivative assets	<u>9,249</u>	<u>11,700</u>	<u>9,249</u>	<u>11,414</u>
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contracts	7,912	-	4,907	-
Total derivative liabilities	<u>7,912</u>	<u>-</u>	<u>4,907</u>	<u>-</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

37.2 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 2022 and 2021, 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 2022					
	Consolidated Financial Statements					
	Fixed Interest Rates		Floating Interest Rates	Non-Interest Rates	Total	Interest Rate
	Within 1 year	Over 1-5 years				
	(% p.a.)					
Financial assets						
Cash and cash equivalents	-	-	194	348	542	0.05 - 0.40
Trade and other receivables	-	-	-	1,509	1,509	-
Finance lease receivables	658	584	-	-	1,242	0.50 - 8.80
Other non-current financial assets	-	-	-	21	21	-
Financial liabilities						
Short-term loans from banks	959	-	-	-	959	2.23 - 3.05
Trade and other payables	-	-	-	1,638	1,638	-
Lease liabilities	20	22	-	-	42	2.30 - 9.72

(Unit: Million Baht)

	As at 31 December 2021					
	Consolidated Financial Statements					
	Fixed Interest Rates		Floating Interest Rates	Non-Interest Rates	Total	Interest Rate
	Within 1 year	Over 1-5 years				
	(% p.a.)					
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 2022					
	Separate Financial Statements					Interest Rate
	Fixed Interest Rates		Floating Interest Rates	Non-Interest Rates	Total	
	Within 1 year	Over 1-5 years				
	(% p.a.)					
Financial assets						
Cash and cash equivalents	-	-	114	154	268	0.05 - 0.40
Trade and other receivables	-	-	-	843	843	-
Finance lease receivables	651	584	-	-	1,235	0.88 - 8.80
Other non-current financial assets	-	-	-	17	17	-
Financial liabilities						
Short-term loans from banks	849	-	-	-	849	2.23 - 2.97
Trade and other payables	-	-	-	1,393	1,393	-
Lease liabilities	13	15	-	-	28	2.30 - 9.72

(Unit: Million Baht)

	As at 31 December 2021					
	Separate Financial Statements					Interest Rate
	Fixed Interest Rates		Floating Interest Rates	Non-Interest Rates	Total	
	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



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	
	2022	2021	2022	2021	2022	2021
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
Financial assets						
US dollar	1.12	0.15	1.12	0.14	34.3913	33.2469
Financial liabilities						
US dollar	6.14	5.88	4.35	6.99	34.7335	33.5929
Yen	11.93	17.11	11.93	17.11	0.2645	0.2944
Yuan	-	0.36	-	0.36	5.0375	5.3185

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 2022 and 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated Financial Statements			
	31 December 2022		31 December 2021	
	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	1,934	+5	243
	-5	(1,934)	-5	(243)
Financial liabilities				
US dollar	+5	(9,392)	+5	(9,879)
	-5	9,392	-5	9,879



Currency	Separate Financial Statements			
	31 December 2022		31 December 2021	
	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	1,929	+5	237
	-5	(1,929)	-5	(237)
Financial liabilities				
US dollar	+5	(7,549)	+5	(11,733)
	-5	7,549	-5	11,733

As at 31 December 2022 and 2021, the Group had outstanding forward exchange contracts, of which details are presented below.

Currency	As at 31 December 2022		
	Amount Bought	Maturity Date	Contractual Exchange Rate
	(Million)		(Baht per 1 foreign currency unit)
Consolidated financial statements			
US dollar	7.4	March - July 2023	34.0100 - 37.9360
Yuan	7.1	May - November 2023	5.0500 - 5.1980
Separate financial statements			
US dollar	5.1	April - July 2023	34.0100 - 37.9200
Yuan	7.0	November 2023	5.0500

Currency	As at 31 December 2021		
	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



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 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated Financial Statements				
	As at 31 December 2022				
	On Demand	less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	964,096	-	-	964,096
Trade and other payables	-	1,637,769	-	-	1,637,769
Lease liabilities	-	21,907	23,153	-	45,060
Total non-derivatives	-	2,623,772	23,153	-	2,646,925
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	7,912	-	-	7,912
Total	-	7,912	-	-	7,912

(Unit: Thousand Baht)

	Consolidated Financial Statements				
	As at 31 December 2021				
	On Demand	less than 1 year	1 to 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 2022				
	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans					
from financial institutions	-	853,438	-	-	853,438
Trade and other payables	-	1,392,619	-	-	1,392,619
Lease liabilities	-	14,613	14,940	-	29,553
Total non-derivatives	-	2,260,670	14,940	-	2,275,610
Derivatives					
Derivative liabilities: net settled					
Foreign exchange forward contracts	-	4,907	-	-	4,907
Total	-	4,907	-	-	4,907

(Unit: Thousand Baht)

	Consolidated Financial Statements				
	As at 31 December 2021				
	On Demand	Less than 1 year	1 to 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



37.3 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.

38. 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 2022, the Group's debt-to-equity ratio was 1.50:1 (2021: 1.44:1) and the Company's was 1.89:1 (2021: 1.91:1).

39. Event After The Reporting Period

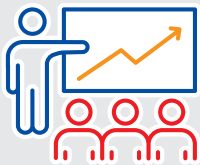
On 24 February 2023, the meeting of the Board of Directors of the Company passed a resolution to pay the dividend for 2022 to the Company's shareholders at Baht 0.071 per share. These dividends will be paid on 25 April 2023.

40. Approval of Financial Statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2023.



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, 2022:

Name	Company	Related Company								
		Subsidiary 1	Subsidiary 2	Subsidiary 3	1	2	3	4	5	6
1. Mr. Manu Leoparote	x, AC, //								x	
2. Mr. Anant Tangtatswas	ACC, //									ACC, //
3. Mr. Pang Thieng Hwi	/									
4. Dr. Wilson Teo Yong Peng	/, ///, ////		/	/	/		/		/	
5. Ms. Wong Man Li	/									
6. Ms. Kulapa Intanate	*, /, ////		/	/						
7. Dr. Prapon Phasukyud	AC, //									
8. Mr. Damnoen Kaewthawee	AC, //									
9. Mr. Krit Kulrachasapaisarn	/, ///									
10. Mr. Ananpol Nonthaphund	/, ///		/	/						
11. Mr. Adisorn Kaewbucha	////	X								
12. Mrs. Sochipun Vajropala	////	*								

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 Company Limited

No. 2 = Lease IT Public Company Limited

No. 3 = ABIKS Company Limited

No. 4 = Touch Printing Republic Company Limited

No. 5 = ARIP Public Company Limited

No. 6 = Business Online Public Company Limited



Board of Directors

Mr. Manu Leoparote

Position	Chairman of the Board, Independent Director, Member of Audit Committee
Year of Directorship	Independent Director and Member of Audit Committee, 2010-2022 (12 years) If approved to resume his office for another term, he will be a director for 13 th year
Age	80 (1943)

Qualifications

- B.Sc. in Economics (Hons.), Thammasat University
- M.Sc. in Economics, University of Kentucky, USA
- Ph.D. in Business Administration (Honorary), Thammasat University
- Certificate in Industrial Development, Nagoya Training Center, Japan
- Diploma for National Defense College, Class 34

Directors Training Program

- Certificate in Role of Chairman Program (RCP 3/2001)
- Certificate in Directors Certification Program (DCP 30/2003)

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

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, 2014-2023 (9 years)
Age	58 (1965)

Qualifications

- Bachelor of Arts degree and Master of Arts (Honorary Award), Cambridge University, UK

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

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	Nautilus Data Technologies, Inc (United States of America)
2022	Director	Asia Airfreight Terminal Company Ltd (Hong Kong)
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.



Ms. Kulapa Intanate

Position	Director
Year of Directorship	Director, 2017-2023 (6 years)
Age	38 (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 01/1/2022 - 31/12/2022

-

Working Experience

Present	Chief Executive Officer	SVOA Public Co., Ltd.
Present	Director	Asys Computer Co., Ltd.
Present	Director	Touch Printing Republic Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2013 - 2020	Deputy Chief Executive Officer	SVOA Public Co., Ltd.
2009 - 2011	Marketing Executive	Microsoft (Thailand) Limited
2 Mar - 30 Jun 2009	Marketing Officer	Huaxia D&B China, Shanghai Headquarter (A joint venture founded by Dun & Bradstreet, Inc. and Huaxia International Credit Group)



Dr. Wilson Teo Yong Peng

Position	Director
Year of Directorship	Director, 2006 – 2023 (17 years)
Age	57 (1966)

Qualifications

- DBA, Doctor of Business Administration, University of Manchester (U.K.)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Oxford Brookes University (U.K.)
- FCCA, Fellow of The Association of Chartered Certified Accountants (U.K.)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants (Australia)
- ASEAN CPA, ASEAN Chartered Professional Accountant
- IIA, The Institute of Internal Auditors (U.S.A.)

Directors Training Program

- Director Accreditation Program, Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Creating An Innovation Culture, Sasin Graduate Institute of Chulalongkorn University
- WSQ Display Critical Thinking & Analytical Skills, Institute of S'pore Chartered Accountants
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia

Shareholdings as at 01/1/2022 – 31/12/2022

-

Working Experience

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) If approved to resume his office for another term, he will be a director for 7 th year
Age	70 (1953)

Qualifications

- Mini MBA Program, Thammasat University
- Director Certification Program DAP, Director Accreditation Program - Thai Institute of Directors

Shareholdings as at 01/1/2022 - 31/12/2022

- 3,503,330 shares (0.37%)

Working Experience

2006 - 2020	Director	DataOne Asia (Thailand) Co., Ltd.
2006 - 2009	Chief Operating Officer	DataOne Asia (Thailand) Co., Ltd.

Mr. Ananpol Nonthaphund

Position	Director
Year of Directorship	Director 2023 (3 years)
Age	62 (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 01/1/2022 - 31/12/2022

-

Working Experience

Present	Director	Asys Computer Co., Ltd.
Present	Director	Digitech One Co., Ltd.
2008 - 2019	Executive Director	Epson (Thailand) Co., Ltd. (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 - 2023 (11 years)
Age 73 (1950)

Qualifications

- MBA (Finance), Columbia University, NYC, USA
- BA (Economics). Thammasat University
- National Defence College, The Joint State - Private Sector Course Class 377
- Certificate DAP, Director Accreditation Program

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

Present	Director	Green Spot Co., Ltd.
Present	Independent Director and Audit Committee Chairman	Business Online Public Co., Ltd.
2009 - 2010	Director	Crown Seal Public Co., Ltd.
2003 - 2005	President	Islamic Bank of Thailand
1996 - 1999	Executive Vice Chairman	Bank of Ayudhya Pcl.
1993 - 1996	President	Bank of Ayudhya Pcl.

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)
If approved to resume his office for another term, he will be a director for 20th year
Age 66 (1957)

Qualifications

- Ph.D., Civil Engineering, University of Missouri-Columbia, USA
- MS, Engineering Management, University of Missouri-Rolla, USA
- MS, Civil Engineering, University of Texas, Arlington, USA
- Bachelor of Civil Engineering. Chulalongkorn University

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

2016 - Present	Director	The Knowledge Management Institute (KMI)
2008 - 2016	President	The Knowledge Management Institute (KMI)
2004 - 2008	President	Communication & Learning Networks (KMI)
1999 - 2004	Dean	College of Innovation, Thammasat University



Mr. Damnoen Kaewthawee

Position Independent Director and Member of Audit Committee

Year of Directorship Independent Director, 2022 - 2023 (1 year)

Age 76 Years (1946)

Qualifications

- Information Technology for Senior Management Course (CIO-20) Office of the Civil Service Commission
- Certificate of Attendance Director Accreditation Program (DAP) Thai Institute of Directors
- Psychological Operations in Administration Course (Class 82) Applied Psychology Institute
- Master's degree in Science (Computer Science), Chulalongkorn University
- Bachelor's degree in Engineering (Communications and Telecommunications)
King Mongkut's Institute of Technology Ladkrabang
- Diploma, Post and Telecommunications School (Class 23)

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

Present	Advisor	The Communications Authority of Thailand Association
Present	Chairman of the Board of Directors	Kumwell Corporation Public Co., Ltd.
Present	Chairman of the Board of Directors	Independent Director and Audit Committee Bangkok Sheet Metal Public Co., Ltd.
Present	Chairman	Infinite Technology Corporation Co., Ltd.
2010 - 2022	Director	Independent Director, Audit Committee and Nomination and Remuneration Committee Chairman IT City Public Co., Ltd.
2013 - 2014	Subcommittee Strategy Set Technology	Metropolitan Waterworks Authority
2008 - 2010	Director, Audit and Evaluation Committee	The Ministry of Culture
2008 - 2009	Advisor	The Commission Telecommunications Secretariat of The Council of Representatives
2006 - 2007	Senior Executive Vice President (SEVP)	Information Technology, CAT Telecom PCL.
2004 - 2007	Advisor	The Communications Authority of Thailand Savings Co-operative

Ms. Wong Man Li

Position Director

Year of Directorship Director, 2022 - 2023 (1 year)

Age 50 Years (1973)

Qualifications

Bachelor of Commerce, University of Melbourne

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

Present	Chief Financial Officer	Keppel Telecommunications & Transportation Limited (Singapore)
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Management

Ms. Kulapa Intanate

Position Chief Executive Officer, IT Distribution Strategic Business Unit

Age 38

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 01/1/2022 - 31/12/2022

-

Working Experience

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 -	Marketing Officer	Huaxia D&B China, Shanghai Headquarter
30 Jun 2009		(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 57

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.)

Directors Training Program

- Director Accreditation Program, Thai Institute of Directors
- Company Secretary Program, Thai Institute of Directors
- CFO's Refresher Course, The Stock Exchange of Thailand
- Creating An Innovation Culture, Sasin Graduate Institute of Chulalongkorn University
- WSQ Display Critical Thinking & Analytical Skills, Institute of S'pore Chartered Accountants
- Unlocking the Power of AI in the Digital Age, The University of Manchester
- Cyber Security and Board/Audit and Risk Committee Responsibility, CPA Australia

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

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.
2006 - 2020	Director	Business Online Public Co., Ltd.
2006 - 2020	Director	DataOne Asia (Thailand) Co., Ltd.
2006 - 2019	Director	Acerts Co., Ltd.
2000 - 2020	Director	Advanced Research Group Co., Ltd.
2000 - 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 70

Qualifications

- Mini MBA Program, Thammasat University
- Director Certification Program DAP, Director Accreditation Program - Thai Institute of Directors

Shareholdings as at 01/1/2022 - 31/12/2022

3,503,330 shares (0.37%)

Working Experience

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. Ananpol Nonthaphund

Position Chief Operating Officer, IT Distribution Strategic Business Unit

Age 62

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 01/1/2022 - 31/12/2022

-

Working Experience

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. (Epson Brand)
2004 - 2007	Managing Director	Toyota Narumit Co., Ltd. (Toyota Authorized Dealer)



Mr. Adisorn Kaewbucha

Position Chief Operating Officer, Systems Integration Strategic Business Unit

Age 67

Qualifications

- Bachelor of Electrical Engineering, Chulalongkorn University

Shareholdings as at 01/1/2022 - 31/12/2022

967,900 shares (0.10%)

Directors Training Program

- Certificate in Directors Certification Program (DCP 201/2015)

Working Experience

Present	Executive Chairman	DataOne Asia (Thailand) Co., Ltd.
2006 - 2021	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.

Mrs. Sochipun Vajropala

Position Executive Vice President - Systems Integration Strategic Business Unit

Age 54

Education

- MBA. Marketing major, City University of Seattle, USA
- High Vocational Certificate, Financial Executive Development Program (FINEX14)
- High Vocational Certificate Advanced Insurance Management Program, Office of Insurance Commission#5 (OIC 5)

Directors Training Program

- Certificate in Directors Certification Program (DCP 192/2022)

Shareholdings as at 01/1/2022 - 31/12/2022

4,170 shares (0.001%)

Working Experience

Present	Chief Executive Officer	DataOne Asia (Thailand) Company Limited
2020-2021	Executive Vice President	DataOne Asia (Thailand) Company Limited
2006-2020	Executive Director	DataOne Asia (Thailand) Company Limited
2000-2006	Strategic Account Director	SVOA Public Company Limited
1999-2000	General Manager	Business Online Public Company Limited
1995-1999	General Manager	ANET Company Limited
1992-1995	Manager	SVOA Public Company Limited



Mr. Sophon Intanate

Position President, IT City Public Co., Ltd.

Age 40

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 01/1/2022 - 31/12/2022

1,180,000 shares (0.12%)

Working Experience

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 Chief Executive Officer, Lease IT Public Co., Ltd.

Age 50

Qualifications

- Bachelor Degree, Accounting, Siam University
- Bachelor Degree, Statistics, Silpakorn University

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

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 42

Qualifications

- Bachelor of Science in Technical Education (Mechanical Engineering) King Mongkut's University of Technology North Bangkok

Shareholdings as at 01/1/2022 - 31/12/2022

-

Working Experience

2006 - 2016 Managing Director THAI SYSTEM Co., Ltd.

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 One Report of the Company
 - C. Invitation for the Meeting of Shareholders and Minutes of the Meeting of Shareholders
2. To keep the report of stakeholding of directors and executives
3. To take other actions as prescribed and announced by the Capital Market Supervisory Board
4. The Company Secretary shall send copies of documents and reports of stakeholding of directors and executives or of related parties relating to the management of the Company or its subsidiaries to the Chairman of the Board of Directors and Chairman of the Audit Committee within 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 equity Qualification	Share holder's in the company (%)	Family Relationship Among executive	Working Experience		
					Period	Position	Company
Ms. Jintana Jearanairungroj Senior IA Manager	51	Master of Business Administration MBA: University of the Thai Chamber of Commerce	-	-	2007 - Present	Senior IA Manager Internal	SVOA Public Co., Ltd.
					2002 - 2007	Audit Officer	SVOA Public Co., Ltd.



Annex 4

Assets for Business Operations and Details of Assets Assessment

Details are shown in Part 1 on Page 62 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 109-118 as Corporate Governance Policy

Annex 6

Audit Committee Report 2022

Details are shown in Part 3 on Page 142-143 as Financial Statements





SVOA Public Co., Ltd.

Corporate Headquarter

1023, MS Siam Tower, 31 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 2462 5933, +66 2816 7511
Fax: +66 2462 7030
www.svoa.co.th

Group of SVOA Companies

- **ASYS Computer Co., Ltd.**
131 Ratburana Road, Ratburana,
Bangkok 10140
Tel: +66 2462 5822, +66 28167511, +66 2849 2777
www.asys.co.th
- **Digitech One Co., Ltd.**
1023, MS Siam Tower, 30th Floor, Rama 3 Road,
Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2682 6111, +66 2682 6222, +66 2686 3000
Fax: +66 2682 6300, +66 2682 6468
www.digitechone.co.th
- **DataOne Asia (Thailand) Co., Ltd.**
1023, MS Siam Tower, 30th Floor, Rama 3 Road,
Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2682 6111, +66 2682 6222, +66 2682 3000
Fax: +66 2682 6300, +66 2682 6468
www.d1asia.co.th
- **Lease IT Public Co., Ltd.**
1023, MS Siam Tower, 29th Floor,
Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Tel: +66 2163 4260
Fax: +66 2163 4291
www.leaseit.co.th
- **IT CITY Public Co., Ltd.**
555 The Palladium World Shopping Mall B1, B2, 5th Floor,
Ratchaprarop Road, Makkasan, Ratchathevee, Bangkok 10400
Tel: +66 2656 5030 Ext. 39
www.itcity.co.th
- **Touch Printing Republic Co., Ltd.**
65 Pattanakarn Road, Pravee, Bangkok 10250
Tel: +66 2321 2045, +66 2008 8853
www.touch-printing.com



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