



VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED

DIGITAL TRANSFORMATION



ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT 2021 FORM 56-1 ONE REPORT



Vision

Move towards of being the leader in information technology, offering solutions, and providing professional and comprehensive services in the ASEAN Economic Community.

Mission

We are a professional in presenting our nationwide IT products and services, taking into account maximum cost-effectiveness, transparency and ethics in work, confidence and good returns for investors.

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Financial Information

Statement of Financial Position as at 31 December 2019–2021

List	Consolidated Financial Statement					
	2021		2020		2019	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
Assets						
Current assets						
Cash and cash equivalents	170,028	13.23	284,986	19.51	260,737	22.46
Trade and other receivables	584,687	45.49	737,698	50.49	540,109	46.52
Inventories	18,028	1.40	7,230	0.49	23,128	1.99
Total current assets	772,743	60.12	1,029,914	70.50	823,974	70.97
Non-current assets						
Restricted deposits with financial institutions	30,501	2.37	27,002	1.85	17,473	1.50
Trade and other receivables	117,226	9.12	32,327	2.21	3,923	0.34
Investments in associate	33,489	2.61	17,267	1.18	-	0.00
Equipment	22,047	1.71	27,060	1.85	36,066	3.11
Right-of-use assets	29,694	2.31	39,600	2.71	-	0.00
Goodwill	210,007	16.34	210,007	14.37	210,007	18.09
Other intangible assets	7,297	0.57	7,245	0.50	4,666	0.40
Deferred tax assets	11,930	0.93	21,420	1.47	10,674	0.92
Refundable corporate income tax and withholding tax	43,378	3.37	41,703	2.85	46,847	4.03
Other non-current assets	7,014	0.55	7,411	0.51	7,420	0.64
Total non-current assets	512,583	39.88	431,042	29.50	337,076	29.03
Total assets	1,285,326	100.00	1,460,956	100.00	1,161,050	100.00

Statements of Financial Position as at 31 December 2019–2021 (cont'd)

List	Consolidated Financial Statement					
	2021		2020		2019	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
Liabilities and equity						
Current liabilities						
Short-term borrowings from financial institutions	53,507	4.16	220,000	15.06	-	0.00
Trade and other payables	471,267	36.67	560,133	38.34	461,053	39.71
Business acquisition payable	-	0.00	101,050	6.92	81,879	7.05
Current portion of long-term borrowings	-	0.00	620	0.04	3,141	0.27
Current portion of lease liabilities	13,943	1.09	13,775	0.94	439	0.04
Current income tax payable	11,090	0.86	8,500	0.58	4,942	0.43
Total current liabilities	549,807	42.78	904,078	61.88	551,454	47.50
Non-current liabilities						
Trade and other payables	76,418	5.94	-	0.00	-	0.00
Lease liabilities	17,483	1.36	27,219	1.86	2,631	0.23
Business acquisition payable	-	0.00	-	0.00	80,337	6.92
Non-current provisions for employee benefits	28,575	2.22	24,843	1.70	19,801	1.70
Other non-current provisions	100	0.01	100	0.01	-	0.00
Total non-current liabilities	122,576	9.53	52,162	3.57	102,769	8.85
Total liabilities	672,383	52.31	956,240	64.45	654,223	56.35
Equity						
Authorised share capital	153,503		150,000		150,000	
Issued and paid-up share capital	153,503	11.94	150,000	10.27	150,000	12.92
Share premium on ordinary shares	218,346	16.99	182,453	12.49	182,453	15.71
Retained earnings						
Legal reserve	15,350	1.20	15,000	1.03	15,000	1.29
Unappropriated	171,349	13.33	105,382	7.21	93,506	8.05
Other component of equity	2,559	0.20	(1,864)	(0.13)	(955)	(0.08)
Equity attributable to owners of the parent	561,107	43.66	450,971	30.87	440,004	37.89
Non-controlling interests	51,836	4.03	53,745	3.68	66,823	5.76
Total equity	612,943	47.69	504,716	34.55	506,827	43.65
Total liabilities and equity	1,285,326	100.00	1,460,956	100.00	1,161,050	100.00



Statement of comprehensive income for the Year ended 31 December 2019 – 2021

List	Consolidated Financial Statement					
	2021		2020		2019	
	(Thousand Baht)	%	(Thousand Baht)	%	(Thousand Baht)	%
Revenue from sales and services	1,857,102	98.91	2,283,380	99.55	1,773,791	99.55
Other income	20,511	1.09	10,325	0.45	8,036	0.45
Total Revenue	1,877,613	100.00	2,293,705	100.00	1,781,827	100.00
Cost of sales and services	(1,454,918)	(77.49)	(1,868,470)	(81.46)	(1,390,698)	(78.05)
Distribution costs	(53,497)	(2.85)	(56,966)	(2.48)	(55,595)	(3.12)
Administrative expenses	(191,757)	(10.21)	(237,997)	(10.38)	(235,913)	(13.24)
Total expense	(1,700,172)	(90.55)	(2,163,433)	(94.32)	(1,682,206)	(94.41)
Profit from operating activities	177,441	9.45	130,272	5.68	99,621	5.59
Finance costs	(7,717)	(0.41)	(5,033)	(0.22)	(4,454)	(0.25)
Share of profit (loss) of associate	16,222	0.86	(333)	(0.01)	-	0.00
Profit before tax expense	185,946	9.90	124,906	5.45	95,167	5.34
Tax expense	(38,257)	(2.03)	(18,861)	(0.82)	(13,657)	(0.77)
Profit for the year	147,689	7.87	106,045	4.62	81,510	4.57
Other comprehensive income :						
Items that will not be reclassified subsequently to profit or loss						
Gain (loss) on remeasurements of defined benefit plans	2,457	0.13	153	0.01	-	0.00
Income tax relating to items that will not be reclassified	(545)	(0.03)	-	0.00	-	0.00
	1,912	0.10	153	0.01	-	0.00
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	4,423	0.23	(910)	(0.04)	(634)	(0.03)
Other comprehensive income for the year, net of tax	6,335	0.33	(757)	(0.03)	(634)	(0.03)
Total comprehensive income for the year	154,024	8.20	105,288	4.59	80,876	4.54
Profit attributable to:						
Owners of the parent	126,540	6.74	89,722	3.91	66,778	3.75
Non-controlling interests	21,149	1.13	16,323	0.71	14,732	0.82

Statement of cash flows for the Year ended 31 December 2019 – 2021

(Thousand Baht)	Consolidated Financial Statement		
	2021	2020	2019
Cash flows from operating activities			
Profit for the year	147,689	106,045	81,510
Adjustments to reconcile profit to cash receipts (payments)			
Tax expense	38,257	18,861	13,657
Finance costs	7,717	5,033	4,453
Depreciation	25,601	20,608	12,804
Amortisation	1,978	1,354	3,092
Share of (profit) loss of subsidiaries and associate accounted for using equity method	(16,222)	333	-
Unrealised (gain) loss on foreign exchange	(13)	381	54
(Reversal of) impairment loss	(809)	11,140	29
Losses on inventories devaluation	162	110	135
Loss (Gain) on disposal of equipment	-	(422)	289
Written-off equipment	22	22	-
Difference from lease liabilities	(2,378)	90	-
Interest income	(6,405)	(3,000)	(1,813)
Fair value adjustment of business acquisition payable	-	21,053	23,715
Provisions for employee benefits	6,189	5,194	6,783
Trade and other receivables	73,372	(238,336)	202,987
Inventories	(10,959)	15,788	12,951
Other non-current assets	396	9	(71)
Trade and other payables	(12,397)	98,724	(10,882)
Taxes received	18,720	9,304	8,722
Taxes paid	(47,115)	(30,210)	(37,292)
Net cash from (used in) operating activities	223,805	42,081	321,123



Statement of cash flows for the Year ended 31 December 2019 – 2021 (cont'd)

(Thousand Baht)	Consolidated Financial Statement		
	2021	2020	2019
Cash flows from investing activities			
Proceeds from sale of equipment	-	1,317	964
Acquisition of equipment	(5,221)	(6,681)	(17,337)
Acquisition of intangible assets	(2,031)	(3,656)	(436)
Increase in restricted deposits with financial institutions	(3,500)	(9,528)	659
Interest received	6,403	3,030	1,784
Acquisition of associate	-	(17,600)	-
Payment for business acquisition payable	(61,570)	(84,282)	(14,912)
Payment for ordinary shares issuance fee	(604)	-	-
Net cash from (used in) investing activities	(66,523)	(117,400)	(29,278)
Cash flows from financing activities			
Proceeds from short-term borrowings from financial institutions	502,632	780,000	177,000
Repayment of short-term borrowings from financial institutions	(669,125)	(560,000)	(354,000)
Proceeds from loans	-	620	-
Repayment of loans	(620)	(3,141)	(2,743)
Payment of lease liabilities	(14,615)	(8,633)	(1,354)
Dividends paid to owners of the Company	(60,693)	(77,999)	(36,000)
Dividends of subsidiary paid to non-controlling interests	(24,500)	(29,400)	-
Interest paid	(5,465)	(1,761)	(669)
Net cash from (used in) financing activities	(272,386)	99,686	(217,766)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(115,104)	24,367	74,079
Cash and cash equivalents at 1 January	284,986	260,737	186,625
Effect of exchange rate changes on cash and cash equivalents	146	(118)	33
Cash and cash equivalents at 31 December	170,028	284,986	260,737

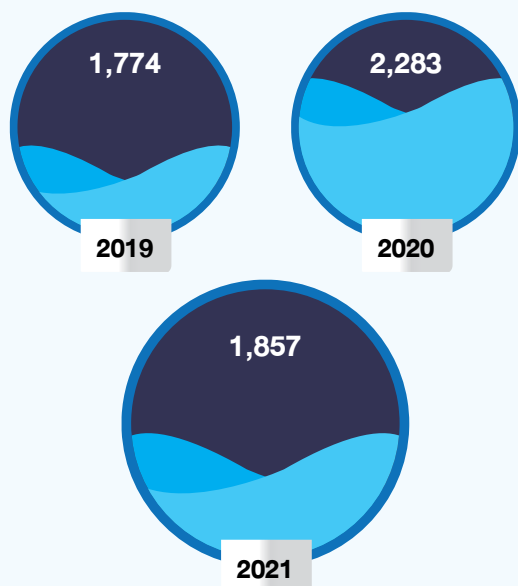
Important Financial Ratio

		Consolidated Financial Statement		
		2021	2020	2019
Liquidity Ratio				
Current Ratio	(Times)	1.41	1.14	1.49
Quick Ratio	(Times)	1.37	1.13	1.45
Cash Flow Ratio	(Times)	0.31	0.06	0.52
Account Receivable Turnover	(Times)	2.96	3.57	2.75
Average Collection Period	(Day)	123.46	102.13	132.52
Inventory turnover	(Times)	115.21	123.10	46.87
Average Sales Period	(Day)	3.17	2.97	7.79
Account Payable Turnover	(Times)	3.00	3.10	2.70
Average Payment Period	(Day)	121.56	117.61	135.24
Cash Cycle	(Day)	5.07	-12.52	5.06
Profitability Ratio				
Gross Profit Margin	(%)	21.66	18.17	21.60
Operating Profit Margin	(%)	8.45	5.25	5.16
Other Profit Margin	(%)	1.09	0.45	0.45
Cash Profit Margin	(%)	142.61	35.08	350.63
Net Profit Margin	(%)	6.74	3.91	3.75
Return on Equity	(%)	25.01	20.14	15.72
Efficiency Ratio				
Return on Asset	(%)	14.10	9.91	8.34
Return on Fixed Asset	(%)	705.77	401.28	282.60
Total Asset Turnover	(Times)	1.37	1.75	1.46
Financial Policy Ratio				
Debt to Equity Ratio	(Times)	1.10	1.89	1.29
Interest Coverage Ratio	(Times)	36.11	15.36	81.48
Debt Services Coverage Ratio	(Times)	2.45	0.39	5.82
Dividend payout Ratio	(%)	41.10	73.55	44.17
Other Ratio				
Book value per Share	(Baht)	1.83	1.50	1.47
Basic Earnings per Share	(Baht)	0.42	0.30	0.22
Number of Listed shares	(Million)	307.01	300.00	300.00



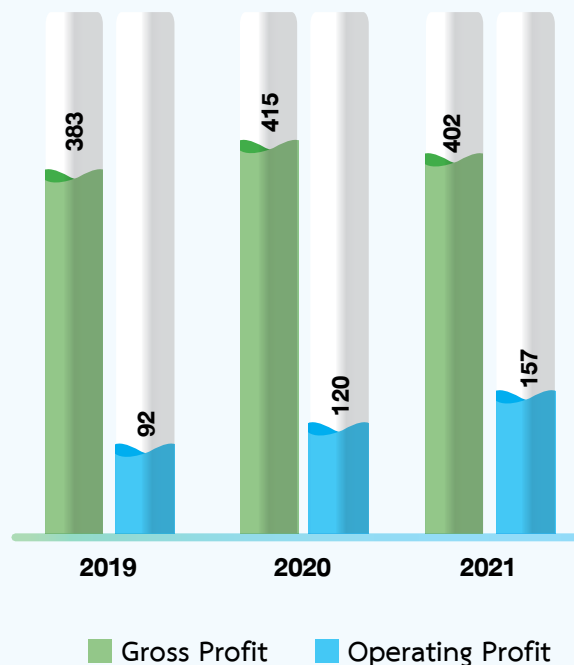
Revenue from Sales and Services

Million Baht

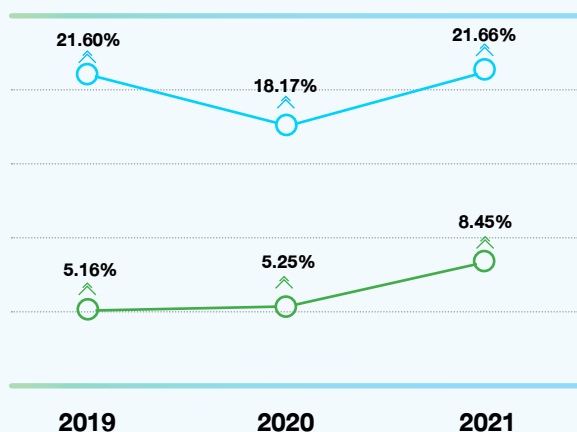


Gross Profit VS Operating Profit

Million Baht

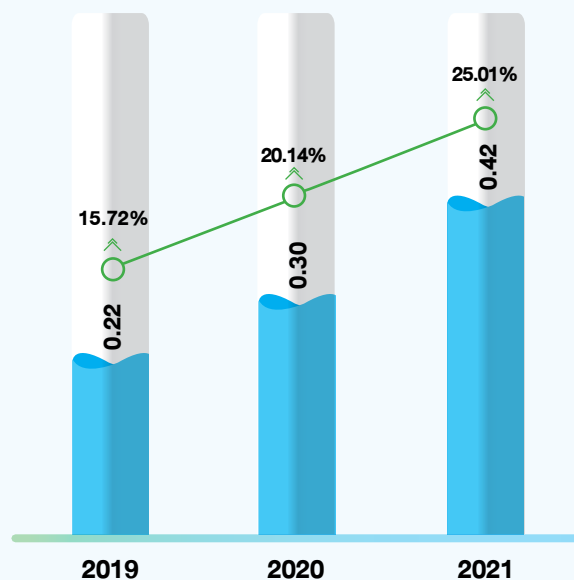


Gross Profit Margin VS Operating Profit Margin



○ Gross Profit Margin
○ Operating Profit Margin

EPS VS ROE



■ EPS
○ ROE

```
def _mirror_x(modifier_ob):
    mirror_mod.use_x = True
    mirror_mod.use_y = False
    mirror_mod.use_z = False
    if _operation == "MIRROR_Y":
        mirror_mod.use_x = False
        mirror_mod.use_y = True
        mirror_mod.use_z = False
    elif _operation == "MIRROR_Z":
        mirror_mod.use_x = False
        mirror_mod.use_y = False
        mirror_mod.use_z = True
```

```
    #selection at the end-add back the deselected mirror modifier ob
    mirror_ob.select= 1
    modifier_ob.select=1
    bpy.context.scene.objects.active = modifier_ob
    print("Selected" + str(modifier_ob)) # modifier ob is the active ob
    mirror_ob.select = 0
    bpy.context.selects.objects[0]
    bpy.context.object.name = select
```

"please select exactly two ob"

```
def _mirror_y(modifier_ob):
    mirror_mod.use_x = False
    mirror_mod.use_y = True
    mirror_mod.use_z = False
    if _operation == "MIRROR_Z":
        mirror_mod.use_x = False
        mirror_mod.use_y = False
        mirror_mod.use_z = True
```


Message from the Chairman

**“On behalf of our board of directors,
I would like to thank all stakeholders for their
continuing support to and confidence
in VCOM.”**

Fiscal year 2021 is another record year of VCOM. Our consolidated net profits was 126.5 Million Baht, increased from last year 41%. Net profits to revenue have improved from 3.9% in 2020 to 6.7% in 2021. A proposed final dividend of Baht 0.17 per share, if approved at the 2022 Annual Shareholders Meeting, will make a total dividend for 2021 at 0.27 per share, and 35% increase from 2020.

Our strategies to broaden IT and cybersecurity solutions and to focus on high margin products have been rewarding. For 2021, despite lower revenue (for our business in Myanmar not expanding as planned due to the country's political situation), net profits and its percentage to revenue are much higher than the previous year. In addition, during

2021 we have secured distributorships of two leading global IT vendors - Pure Storage (modern data platform solutions), and Attivo Networks (cybersecurity deception technologies) which should become materialized from 2022 onwards.

Our investment in M Intelligences started to show fruitful results. The company's revenue and net profits for 2021 have increased by 54% and 507%, respectively from last year. Besides, the company has secured additional investment from third parties in the fourth quarter of 2021 at a price much higher than our investment. As a result, a gain on dilution of investment of Baht 10.4 million (net from Tax) has been recognized in 2021 to reflect the dilution of our shareholding in the company from 22.0% to 18.3%.



FY2022 is likely to be a year of opportunities albeit challenging. The pandemic might become an endemic following vaccination coverage and medication development. Global and Thailand economies are expected to recover and digital transformation should accelerate. The Regional Comprehensive Economic Partnership (RCEP), which has been effective from 1 January 2022, should fuel international trade and investment among Asia Pacific nations. These lead to strong demand in enterprise IT infrastructure and cybersecurity.

We will continue to search for new products and solutions that meet or exceed customers' expectations, and will expand under the ESG framework for the long-term benefits of all stakeholders.

On behalf of our board of directors, I would like to thank all stakeholders for their continuing support to and confidence in VCOM.

Narong Intanate
Chairman

Board of Directors



Mr. Narong Intanate

Chairman of the Board of Directors,
Executive Director,
Member of the Nomination and Remuneration
Committee (Authorized Director)



Mr. Sapon Punyaratabandhu

Executive Director
(Authorized Director)



Mrs. Songsri Srirungroungjit

Managing Director, Executive
Director, Member of the
Risk Management Committee
(Authorized Director)



Mr. Sanpat Sapon

Independent Director,
Chairman of the Audit Committee



Mr. Thanachart Numnonda

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



Mr. Kriengkrai Boonlert-u-thai

Independent Director,
Audit Committee,
Member of the Risk Management
Committee



Mr. Pun Kasemsup

Independent Director,
Chairman of the Nomination
and Remuneration Committee

Management and Company Secretary



Mr. Tanusit Skunnawat

Operation Director,
Member of the Risk Management
Committee



Mr. Sooksun Tachawatcharaporn

Technical Director



Mr. Poj Weerasuttakorn

Finance and Accounting Director



Mr. Thanapol Narasetsataporn

Company Secretary



Part 1

Business Operations and Performances



Business Structure and Operation



1.1 Business's Policies and Overview

The Company is an IT distributor of internationally recognized products that are specifically designed for enterprises. A comprehensive range of IT solutions and services offered by the Company include servers, storage units, engineered systems or converged infrastructure solutions, Cloud Computing (IaaS and PaaS), cybers security, networking devices, database systems, operating systems, virtualization systems, middleware, software development tools, and database management software for data integration, big data management, cloud data management, and data quality and security. In addition to the foregoing services, the Company also offers professional services, maintenance services and installation services for all products under its distributorship.

1.1.1 Vision, Mission, Business Goal



Vision

Move towards of being the leader in information technology, offering solutions, and providing professional and comprehensive services in the ASEAN Economic Community.



Mission

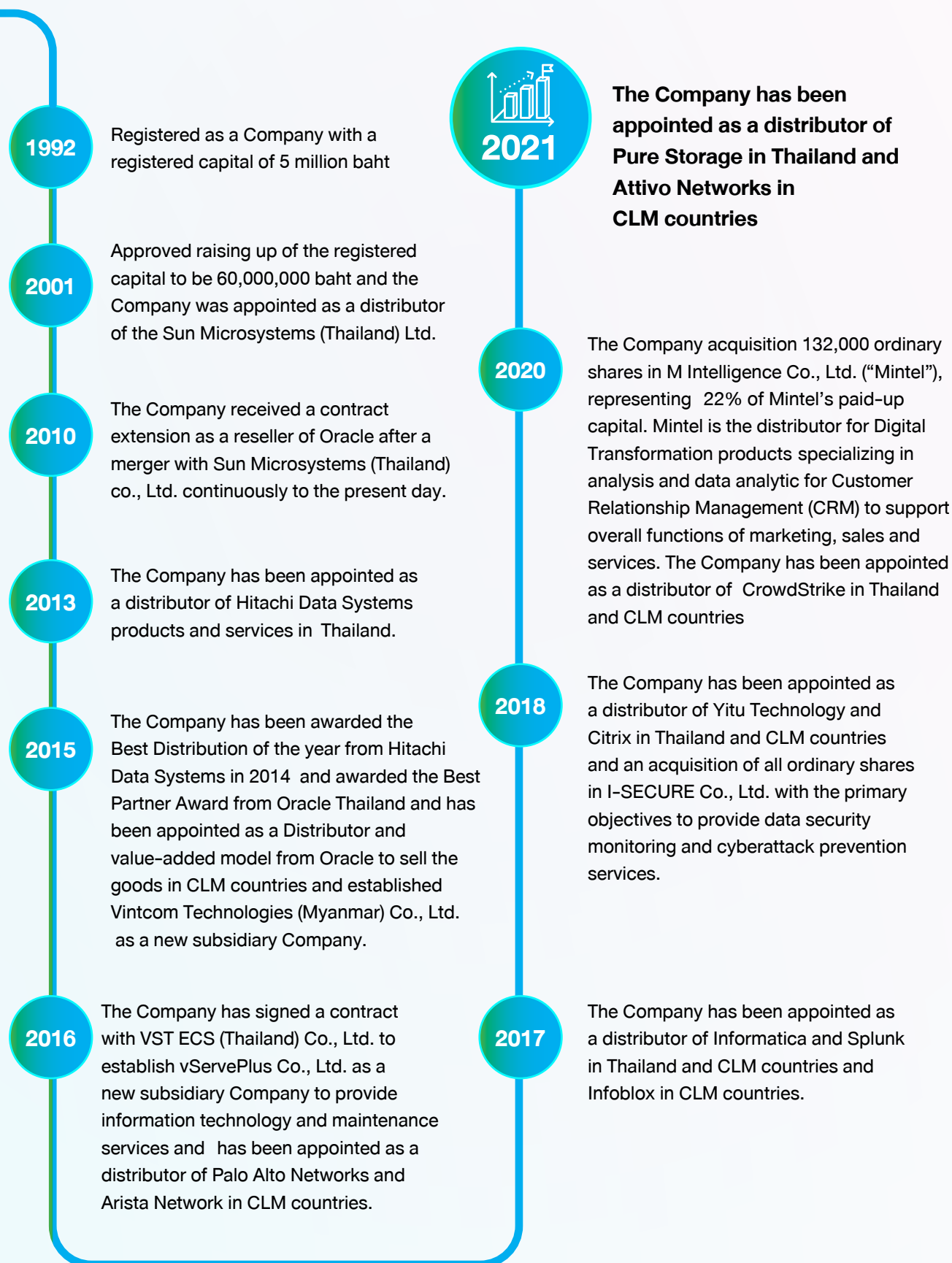
We are a professional in presenting our nationwide IT products and services, taking into account maximum cost-effectiveness, transparency and ethics in work, confidence and good returns for investors.



Business goals of the Company

The Business goals for the next five years is to become a fully integrated information technology leader. The Company plans to expand additional customer both in the country and CLM countries including selection of products with latest technology in line with the current business and cover a full range of information technology services.

1.1.2 Background, Important Changes and Development



1.1.3 Use of fund from Public Offering of Equity or Bond

-None-

1.1.4 Commitments provided in the Registration Statement and/or the approval conditions

-None-

1.1.5 Corporate Information

Company Name	Vintcom Technology Public Company Limited
Symbol	VCOM
Business Type	Authorized IT distributor
Registration Number	0107559000176
Registered Capital	THB 153,502,600
Paid-up Capital	THB 153,502,600
Type and amount of Share	307,005,200 ordinary shares
Par value per share	THB 0.50 per share
Head Office	159/21 Sermmmit Tower, 14th Floor, Unit 1401, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110
Phone Number	02-661-7979
Fax Number	02-661-7969
Website	www.vintcom.co.th

1.2 Nature of Business

1.2.1 Income Structure

During 2019 – 2021 as of 31 December 2021, the company and its subsidiaries' revenue structure in the following table:

Revenue Structure	Financial statements for the year ended					
	2021		2020		2019	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from sale	1,222.18	65.09	1,687.78	73.58	1,126.50	63.22
Revenue from rendering services	634.92	32.82	595.60	25.97	647.29	36.33
Other income	20.51	1.09	10.33	0.45	8.04	0.45
Total revenue	1,877.61	100.00	2,293.71	100.00	1,781.83	100.00



1.2.2 Information regarding Products

(1) Business Operations of Each Product Line

As an IT distributor, the Company offers various products and a wide array of IT services and solutions for all products under its distributorship. The Company's products and services can be divided into two main categories:

1) IT Distributor

The Company is a distributor of IT products for multiple renowned brands (vendors). While the main products distributed by the Company are Oracle products, the Company also acts as the authorized distributor for other seven brands, namely Hitachi Vantara, Palo Alto Networks, Informatica, Splunk, CrowdStrike, Pure Storage, and Attivo Networks—all of which are internationally recognized providers of IT systems and solutions. The products distributed by the Company are primarily hardware and software products specifically designed to support enterprises, which include servers, storage units, engineered systems or converged solutions, cloud computing (IaaS and PaaS), network security, networking devices, database systems, operating systems, virtualization systems, middleware, software development tools, and data management software such as data integration systems, big data management systems, cloud data management systems, data quality management systems, and data security systems.

2) IT Services

The Company offers IT services for all products under its distributorship, which can be classified into three main types:

- 2.1) Maintenance services consist of preventive maintenance, which is essentially the maintenance and inspection of IT systems carried out according to predetermined schedule, and corrective maintenance, which is performed at the installation site or the user's location to rectify problems and restore the systems.
- 2.2) Installation services are carried out by the Company's system engineers who have completed relevant training and have been certified by the vendor. This ensures that the design and installation of IT systems are conducted in an efficient manner, according to the standards of each vendor.
- 2.3) Professional services range from consultation and planning to preparation and implementation. The types of professional services offered by the Company include database system improvement, database migration, performance tuning, system migration, and other services relating to computer systems.

The Company is currently an authorized distributor for eight renowned brands, as detailed below.



Brand	Trademark	Product	Location	
			Thailand	CLM Countries
1. Oracle		ICT Infrastructure, Cloud, AI	✓	✓
2. Hitachi Vantara		Analytics, Industrial Expertise and Technology	✓	-
3. Palo Alto Networks		Next Generation Security Platform	-	✓
4. Informatica		Intelligent Data Platform	✓	✓
5. Splunk		Platform for Operational Intelligence	✓	✓
6. CrowdStrike		Endpoint Protection Platform	✓	✓
7 Pure Storage		Modern Data Experience Platform	✓	-
8. Attivo Networks		Identity Detection and Response	-	✓



Subsidiary Business Operations

Subsidiary Company

1) Vintcom Technology (Myanmar) Company Limited (“Vintcom Myanmar”)

was incorporated in the Republic of the Union of Myanmar on July 6, 2015, with the primary objectives to provide installation services, consultation, and maintenance services with respect to computer systems. At present, Vintcom Myanmar has a registered and paid-up capital of USD 500,000. The Company currently holds 100% of the paid-up share capital.

Head Office Room Number (02/11), 11 Floor, Building F,
Pearl Condominium Housing, Sayasan Road Bahan Township,
Yangon, Myanmar. 11201

2) Vintcom Technology (SG) Company Limited (“Vintcom SG”)

was incorporated in the Republic of Singapore on May 16, 2018, with the objective to act as an IT distributor in Singapore. Vintcom SG has a registered capital of SGD 100,000, of which SGD 21,000 have been fully paid. The Company currently holds 100% of the paid-up share capital.

Head Office 140 Paya Lebar Road #09-24, AZ @ Paya Lebar, Singapore 409015

3) vServePlus Company Limited (“vServePlus”)

was incorporated on August 17, 2016, with a registered and paid-up capital of THB 40 million. Its primary business objective is to provide IT services, which consist of three main categories as follows:

3.1 Installed-Base Renewal Services are provided to customers who have entered into the service agreement with a vendor. The renewal services cover maintenance agreement, both hardware and software products, and software subscription.

3.2 Professional Services consist of hardware and software installation, system implementation, consultation, cloud services, installation of system security systems and network security systems, and turnkey project services.










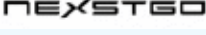



3.3 Nationwide Services and Project Management include maintenance and repair services provided by the service center, warranty services, onsite and offsite installation and maintenance of computer equipment, technical support, general maintenance, and other related after-sales services.

The services offered by vServePlus are rendered in seven service centers across Thailand, in Bangkok, namely Rom Klao Branch (Head Office), and the remaining are in six other provinces: Chiang Mai, Phitsanulok, Khon Kaen, Nakhon Ratchasima, Surat Thani, and Hat Yai. Additionally, vServePlus has been officially authorized to operate Xiaomi Service Center at Fortune Town IT Mall, 2nd floor, and Lenovo Service Center at Fortune Town IT Mall, 3rd and 4th floor. The services rendered in these authorized service centers are similar to those being offered in vServePlus service centers, which include warranty service for new products, consulting service for IT-related problems, and repair service for both warranty and out-of-warranty products.

The Company currently holds 51% of the paid-up share capital, and the remaining thereof is held by VST ECS (Thailand) Company Limited (“VST ECS”).

Head Office Building A, S.V. Logistics Center 2, 88/1 Phatthana Chonnabot 3 Road,
Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok 10520
Tel : 02-666-9600 Fax : 02-138-9867

At present, vServePlus is an authorized distributor for thirteen global brands, as listed below.

Brand	Trademark	Main Product
1. Lenovo		Computer server, PC, notebook and tablet
2. ASUS		Computer PC, notebook and tablet
3. Fujitsu		Scanner, Computer notebook
4. HP Inc. (HPI)		Printer, Computer notebook
5. Hikvision		CCTV
6. HPE		Spare part business
7. Huawei		Network system, computer server and storage unit
8. Intermec		Scanner
9. Xiaomi***		Mobile phone and accessories
10. Nexstgo		Computer server and notebook
11. Brother		Printer
12. Acer*		Computer notebook
13. Carlcare**		Maintenance service for brand products mobile phones Infinix, Tecno mobile, and I-Tel

Remark: *Only in Surat Thani service center

** Only in Nakhon Ratchasima, Surat Thani and Pattaya representative service centers

*** Only in Xiaomi Exclusive Service Center (Fortune Town)

4) I-Secure Company Limited (“I-Secure”)

was incorporated on May 26, 2006, with a registered and paid-up capital of THB 40 million. Its core business lies on the provision of computer and network security monitoring services, hence serving as a managed security service provider (MSSP). The primary function of an MSSP is to provide outsourced management and monitoring of network security to protect the digital infrastructures of enterprises. An MSSP also plays an important role in alleviating the pressure faced by enterprises, be it the cost associated with hardware, software and human resources or the lack of in-house security specialists.

In addition to establishing its own security operations center (SOC), I-Secure has developed a software package that is purposefully designed to monitor and manage cyber threats. As an outsourced service provider, I-Secure undertakes a broad range of activities, including monitoring and managing cyber threats, detecting malicious activities and attacks, implementing proactive mechanisms for






responding to cyberattacks, and collecting data to accurately identify the vulnerabilities or loopholes exploited by cybercriminals.

On top of the provision of integrated consulting services in the area of data and network security, I-Secure also distributes and offers rental services for computer parts, programs and related equipment, as well as a comprehensive range of cyber security training solutions. The primary customers of I-Secure are government agencies, leading corporations in the financial services sector such as banks, securities companies, asset management companies and insurance companies, and other dominant companies in the real estate industry, manufacturing industry and retail industry. These customers have outsourced their managed security services to I-Secure in efforts to minimize investments in IT infrastructure and overcome their challenges concerning the lack of in-house security specialists. The Company currently holds 100% of the paid-up share capital.

Head Office 55 Soi Pradiphat 17, Pradiphat Road, Sam Sen Nai Subdistrict,
Phaya Thai District, Bangkok 10400
Tel : 02-615-7005-7

I-Secure is specialized in providing managed security and installation services for a broad range of products under eighteen brands, as follows:

Brand	Trademark	Main Product
1. Splunk		Platform for Security Information and Event Management
2. Palo Alto Networks		Next Generation Firewall Endpoint Protection Platform (EPP, EDR) Security Operation and Automation Platform
3. Check Point		Next Generation Security Platform Advance Threat Protection
4. Fortinet		Next Generation Firewall SD-WAN
5. Imperva		Web Application Protection Data Protection DDoS Protection
6. CrowdStrike		Endpoint Protection Platform (EPP, EDR)
7. Attivo Networks		ThreatDefend Deception and Response Platform

Brand	Trademark	Main Product
8. Rapid7Attivo Networks		Vulnerability Management Penetration Testing Tools Dynamic Application Security Testing
9. CyberArk		Privilege Access Management (Core PAS)
10. BeyondTrust		Privilege Access Management (Password Safe)
11. Ruckus		Enterprise Network Infrastructure Smart Wireless LAN Systems
12. Aruba		Enterprise Network Infrastructure Smart Wireless LAN Systems
13. Quest		Change Auditor for File Share (Windows Server) Change Auditor for Active-Directory
14. ObserveIT		Insider Threat Management Change Auditor for File Share (Windows Server)
15. F5 Networks		A-WAF (Advanced Web Application Firewall) App Protect Secure Web Gateway
16. TrendMicro		Virtual Patch (Host-based IPS) by Deep Security
17. ProofPoint		Email Security and Protection. Advance Threat Protection
18. PulseSecure		Secure Remote Access

Associated Company

M Intelligence Co., Ltd (“Mintel”)

Mintel was incorporated on August 18, 2017, with a registered and paid-up capital of THB 7,196,670, comprising 719,667 ordinary shares with a par value of THB 10 per share. Mintel is the distributor for Digital Transformation products specializing in analysis and data analytic for Customer Relationship Management (CRM) to support overall functions of marketing, sales and services from trusted global manufacturers Salesforce, AWS, LINE Business Connect. Mintel is also the distributor for its own

software developed (Connect X) to enhance communication and transfer customer experiences, as well as providing maintenance services for the software including training. The Company holds 18.34% of the paid-up capital.

Head Office 2 K.C.C. Building, Soi Si Lom 9 (Soi Sueksa Witthaya), Si Lom Road, Si Lom
Sub-district, Bang Rak District, Bangkok. 10500

Primary Target Market and Distribution Channel

The Company's primary target market consists of system integrators (SI) that specialize in consolidating multiple systems into one unified system to be sold to end users, specifically medium and large enterprises in both public and private sectors that require complex IT systems with multiple functions to manage their operations. The products offered by the Company are designed to facilitate and enhance the efficiency of data management within an organization. The Company engages in regular transactions with multiple SI clients, most of which are leading companies renowned for their system design and integration, consultation, and ICT development. Alternatively, the Company also distributes products directly to end users, although to a much lesser extent than SI clients. The majority of these end users are large corporations that either have their own IT department to perform system design and integration or are carrying out an ongoing project or developing an existing project for which they have previously purchased the Company's products through a system integrator. The Company has three main channels of distribution to distribute its products or acquire projects, as outlined below.

- (1) System integrator (SI): The majority of projects undertaken by the Company have been acquired through system integrators who have been selected by organizations or have won a tender for a project. These system integrators have to procure products from distributors according to the system design and specifications proposed to the organization.
- (2) Vendor: The Company's projects that have been acquired through vendors are often the projects of end users that are large corporations or commercial banks. These corporations will generally contact the vendor or brand owner directly to express their interest in using a particular IT system to carry out their project. The vendor will select appropriate system integrators and distributors according to the experience and expertise that are relevant to the project of each organization or end user.
- (3) Sales representatives: The Company's sales representatives are responsible for generating leads, building relationships with corporate clients, and identifying opportunities to offer the Company's products and services to customers. The sales representatives may also cooperate with system integrators to offer complete IT solutions to customers.

The primary target market of Vintcom Myanmar comprises system integrators and corporate clients in the Republic of the Union of Myanmar that have purchased the Company's products and services. Vintcom Myanmar is responsible for providing installation services, consultation, and maintenance services relating to computer systems. Major projects are acquired by the Company's international teams, wherein the Company's employees play an important role in liaising with system integrators in Myanmar to offer relevant products and services to end users.

The primary target market of Vintcom SG consists of system integrators and end users in CLM countries that have purchased the Company's products and services. Major projects are acquired by the Company's international teams, wherein the Company's employees play an important role in liaising with system integrators in CLM countries to offer relevant products and services to end users.

The primary target market of vServePlus includes:

- (1) Resellers and system integrators that have purchased services or entered into a contract directly with vServePlus after the transfer of VST ECS's business and employees to vServePlus. vServePlus has implemented a strategic plan to acquire new customers and expand its customer base by providing contract services through agreement with customers.
- (2) Customers who use the after-sales services of VST ECS. vServePlus provides after-sales services to customers who have purchased products from VST ECS, through which it will receive compensation from VST ECS at the rate specified in the service level agreement (SLA).
- (3) Customers who use maintenance and software subscription services of a vendor or brand owner. vServePlus cooperates with relevant parties and facilitates customers by acting as a representative to provide renewal services with respect to I-Secure agreements.

In addition, vServePlus has established its own service center to offer a wide range of services to customers, which include warranty services for new products, technical and customer support, and repair services for products that are under warranty and out of warranty.

The target market of I-Secure consists of public organizations and leading private organizations in multiple sectors, such as banks, securities companies, asset management companies, insurance companies, real estate companies, manufacturing businesses, and national leading retailers. Major projects are acquired by the sales teams that are responsible for generating leads, building relationships with corporate clients, and identifying opportunities to offer the Company's products and services to customers. The sales representatives may also cooperate with system integrators to offer complete IT solutions to customers.

(2) Marketing and Competition

Industry Overview

2021 has been a tremendously challenging year marked by the outbreak of the COVID-19, specifically the new wave of COVID-19 in April that has significantly impacted businesses across industries. Many organizations have undergone some form of digital transformation, such as adopting work-from-home policies and, even more recently, work-from-anywhere policies. Likewise, various organizations have been impelled to achieve cost efficiency by implementing automated systems in their operations, such as using Chatbot to improve customer relationships, adopting robotic process automation to improve business processes, downsizing their office space, and strictly monitoring and controlling their costs. It is undoubted that the COVID-19 pandemic has elevated the role of information technology, making it foundational to the workplace to the point that it has become the "new normal". While the pandemic has accelerated technological adoption, it has exposed cyber security vulnerabilities that subsequently leads to a significant increase in cybercrime, specifically ransomware. Such rise in cybercrime may be accounted for by the increasing complexity of IT systems that often introduces more security vulnerabilities and the increasing sophistication of by cybercriminals who are more adept at exploiting security loopholes. Therefore, IT systems must be carefully and thoroughly designed such that they are resilient, robust, and secure according to the Secure by Design approach. According to Gartner, the world's leading research and advisory company, global IT spending is projected to total USD 4.47 trillion in 2022, an increase of 5.5% from 2021. Meanwhile, IT spending in Thailand is forecasted to reach THB 8.7 billion in 2022, an increase of 6.4% from the previous year. Although communications services will continue to be the largest IT spending segment, it is expected to see the lowest growth in 2022.



Table. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2020 Spending	2020 Growth (%)	2021 Spending	2021 Growth (%)	2020 Spending	2022 Growth (%)
Dara Center Systems	178,836	2.5	196,142	9.7	207,440	5.8
Enterprise Software	529,028	9.1	600,895	13.6	669,819	11.5
Devices	696,990	-1.5	801,970	15.1	820,756	2.3
IT Services	1,071,281	1.7	1,191,347	11.2	1,293,857	8.6
Communications Services	1,396,334	-1.5	1,451,284	3.9	1,482,324	2.1
Overall IT	3,872,470	0.9	4,241,638	9.5	4,474,197	5.5

Source : Gartner (October 2021)

The emerging technologies that are worth highlighting include the fifth-generation mobile network (5G) and the Internet of Things (IoT), which will result in phenomenal changes and new business models, such as Smart City, Smart Farming, and Smart Factory. These emerging technologies will drive GDP growth and contribution in the new business sector, hence facilitating economic development in accordance with Thailand 4.0 strategic plan. Furthermore, the big data and analytics market is expected to experience significant growth as many organizations are actively attempting to become data-driven. Such growth of the IT sector will subsequently increase the demand for cybersecurity products and services, resulting in expansion of the cybersecurity market.

To accommodate business growth and digital transformation, Vintcom Technology Public Company Limited offers a comprehensive range of products and services, namely IT infrastructure, data management system, big data analytics, enterprise cybersecurity system, and system design, development and implementation that entail technical expertise from specialists. These products and services will enable organizations to gain a competitive edge in the digital era and ultimately adapt to technological change in a fast and sustainable manner.

Competition

The Company's major competitors in the IT distributor business segment are IT distributors that have been appointed by each vendor. The Company's competitors can be divided into two groups:

- 1) Authorized distributors of Oracle and/or Hitachi Vantara: This group of distributors has been appointed by Oracle and Hitachi Vantara, as detailed below.
 - **Oracle** : Oracle is the vendor of both software and hardware products. It currently has four value-added distributors (VAD) in Thailand, namely Vintcom Public Company Limited, First Logic Company Limited, VST ECS (Thailand) Company Limited, and A-HOST Company Limited.
 - **Hitachi Vantara (HDS)** : HDS currently has three distributors in Thailand, namely Vintcom Public Company Limited, Ingram Micro (Thailand) Company Limited, and Acer Computer Company Limited.

Regarding competitors in the IT distributor business segment that have been appointed by other vendors, the number of competitors is somewhat low. For instance, Palo Alto Networks currently has two distributors in CLM countries, namely Vintcom Public Company Limited and Viet Sunshine Electronic Solution Joint Stock Company, and three distributors in Thailand, namely Ingram Micro (Thailand) Company Limited, Transition Systems and Networks (Thailand) Company Limited, and Enforce Secure Company Limited. The number of distributors in each country depends on the policy of each vendor.

- 2) Distributors that do not sell products of Oracle and/or Hitachi Vantara: This group of distributors has been appointed by other vendors such as Cisco, Dell EMC, Fujitsu, Hewlett Packard Enterprise (HPE), IBM, and Lenovo, but has no right to sell the products of Oracle and/or Hitachi Vantara. These distributors are considered indirect competitors of the Company because they can offer various products and services to enterprise users. Likewise, some of their products can serve as alternatives to Oracle and Hitachi Vantara products, such as servers, storage units, and software. Examples of these distributors include SIS Distribution (Thailand) Public Company Limited and Synnex (Thailand) Public Company Limited.

(3) Procurement of products

The majority of IT products and services offered by the Company and its subsidiaries are products and services of the vendors for which the Company is the authorized distributor. Alternatively, the Company also procures products and services from other vendors, which are often components of the system required to complete a project according to the end user's requirements.

With regard to the business of vServePlus, the company predominantly provides after-sales services to customers. Featuring a team of well-trained and experienced staff who have been certified by each vendor, the company is fully equipped to deliver products and services to customers in an accurate and timely manner according to the standards of each vendor. Moreover, the company has appointed its own service provider known as "vServePlus Authorized Service Provider" or "VASP" to provide on-site repair and spare parts replacement services, which offer convenience to customers as they do not have to travel to vServePlus service center.

The services and consultation relating to I-Secure security systems are mostly rendered by the Company and may be provided in conjunction with the products in which I-Secure is specialized and well-versed to provide installation and IT management services to customers.

(4) Assets for Business Operations

As of December 31, 2021, the Group recorded THB 22.05 million in net value of core business assets (after deduction of accumulated depreciation), THB 29.69 million in right-of-use assets, and THB 7.30 million in other intangible assets. Details of these assets are shown in Attachment 4: Core Business Assets and List of Asset Appraisals.



Policy on Investment in Subsidiaries and Associates

The Company has established the policy to invest in related businesses or businesses that are deemed beneficial to the Company's core business and demonstrate high growth potential with good returns on investment. In efforts to safeguard the Company's investment in a continuous and sustainable manner as well as to create long-term value and gain stakeholders' confidence, the Company has implemented the policy to supervise and monitor the management and operations of its subsidiaries and associates by defining their management structure. In addition, the Company will nominate a qualified representative to serve as the director and executive in each subsidiary, in accordance with the shareholding ratio or agreement. Alternatively, the nomination of the Company's representative for the position of director in an associate company will be considered on a case-by-case basis, depending on the agreement made with each company.

The directors and executives in the subsidiaries and associates are responsible for monitoring operating performance, performing the assigned duties, and casting votes at the Board meetings of the subsidiaries and associates on matters relating to the general operations of the companies or as the directors and executives of the subsidiaries and associates deem appropriate, for the best interest of the subsidiaries, associates, and Company, except voting on the following matters which must be approved by the Company's Board meeting and/or general meeting of shareholders on a case-by-case basis:

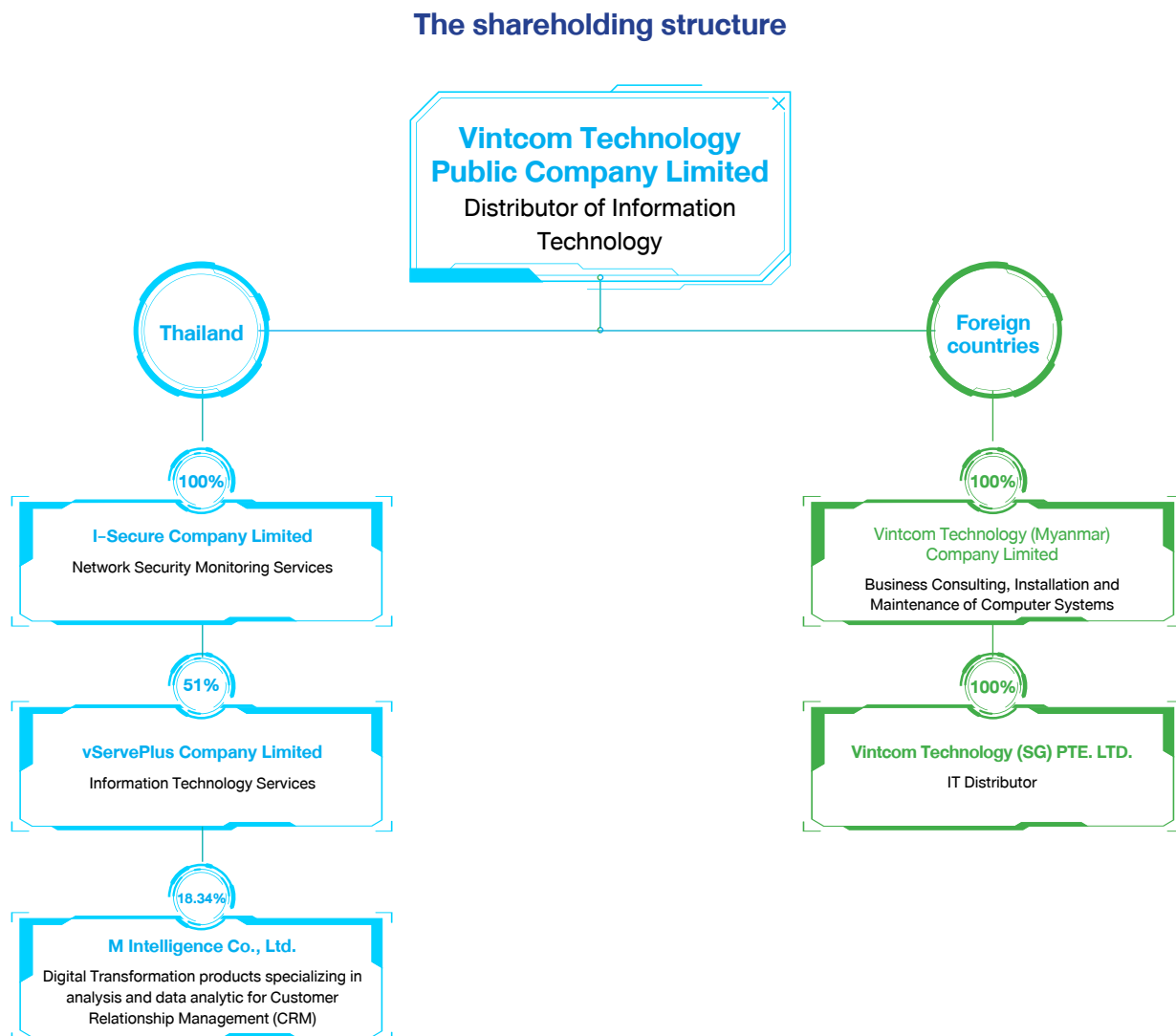
- Sale or transfer of the whole or any substantial part of a subsidiary's business to any person
- Purchase or acceptance of the transfer of business by a subsidiary
- Dissolution of a subsidiary
- Transfer or waiver of any rights or claims that significantly impact or cause damage to a subsidiary
- Borrowing, lending, provision of guarantee, incurrence of any encumbrance, or provision of any financial assistance to other companies that significantly impacts the financial position of a subsidiary
- Amendment to the articles of association of a subsidiary
- Capital increase, issuance of new shares, reduction of registered capital of a subsidiary, and any action that causes the Company's direct or indirect shareholding in a subsidiary to be diluted by more than 10% or decreased to less than 50% of the subsidiary's paid-up capital

Environmental impacts - None -

Undelivered projects - None -

1.3 The shareholding structure

1.3.1 The shareholding structure



1.3.2 Person who may have conflict of interest holding more than 10% of shares of the Company's subsidiary or associate company

-None-

1.3.3 Person who may have conflict of interest holding more than 10% of shares of the Company's subsidiary or associate company

-None-

1.3.4 Shareholders

(1) Major Shareholders

The top 10 shareholders as of December 31, 2021 are as follows

Number	Names of Shareholders	Number of Shares	% Shareholding
1.	Vnet Capital Co., Ltd. /1 (“VNET”)	190,499,800	62.05
2.	Thai Automotive VCF Co., Ltd. ^{/1}	29,500,000	9.61
3.	UBS AG LONDON BRANCH	5,219,700	1.70
4.	Thai NVDR Co., Ltd.	5,139,200	1.67
5.	Toa Group Holding Co., Ltd. by SCB Securities Company Limited	4,340,000	1.41
6.	WPS Co., Ltd.	3,572,700	1.17
7.	WPS MSSP Limited	3,432,500	1.12
8.	Ms.Natiya Wiwattananusorn	2,278,800	0.74
9.	Mr. Thammarat Nirundorn by SCB Securities Company Limited	1,472,900	0.48
10.	Mr. Kathathep Panichamnuaysook	1,425,000	0.46
11.	Other	60,124,600	19.59
TOTAL		307,005,200	100.00

Note

^{/1} Mr.Narong Intanate the Chairman of the Board of Directors Indirectly held through Vnet Capital Co., Ltd. and Thai Automotive VCF Co., Ltd.

(2) Subsidiaries of the Holding Company (in case of Holding Company only)

-None-

(3) Shareholders' agreement

The Group has entered into agreements with major shareholders governing matters that may significantly affect the Company's business operations and management, as outlined below.

3.1 Memorandum of Agreement on Non-Competition

Contract Name	Memorandum of Agreement on Non-Competition
Contract Parties	1. VNET 2. Company
Effective Date	• October 20, 2018

Essence of Contract	<p>VNET warrants that it will strictly observe and comply with the policy on investment in IT businesses and will not invest in any company that is in competition with the Company's business, as follows:</p> <ol style="list-style-type: none"> 1) VNET warrants that it will strictly observe and comply with the policy on investment in IT businesses and will not invest in any company that is in competition with the Company's business, as follows: <ol style="list-style-type: none"> (1) If the investment offer has the value of less than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such offer to the Company's Board for approval. (2) If the investment offer has the value of equal to or more than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such offer to the Company's meeting of shareholders for approval. 2) VNET shall not hold shares representing more than 10% of the paid-up capital of any company, whether as a shareholder or partner, or engage or participate in any business that is in conflict with the Company's interests or in competition with the Company's business, unless acting with prior writtent consent of the Company. VNET agrees to strictly and fully comply with the following terms and conditions: <ol style="list-style-type: none"> (1) If the purchase of shares of any company has the value of less than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such purchase to the Company's Board for approval. (2) If the purchase of shares of any company has the value of equal to or more than 3% of net tangible assets of the Company and its subsidiaries, VNET shall propose such purchase to the Company's meeting of shareholders for approval. <p>This provision shall not apply to shareholding, investment, or engagement in any business of Netband Consulting Company Limited ("Netband") and NTN Solution Company Limited ("NTN"). During the period in which VNET's shareholding in NTN represents more than 50% of NTN's paid-up capital or it has controlling interest in NTN, VNET warrants that NTN will not conduct or engage in any business that is in conflict with the Company's interests or may be in competition with the business of the Company and its subsidiaries.</p>
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Term of Contract	<ul style="list-style-type: none"> This Agreement shall remain in effect until termination.
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Termination of Contract	<ul style="list-style-type: none"> This Agreement shall be immediately terminated in the event that VNET's shareholding in the Company is less than 10% of the Company's outstanding shares.
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Remark: The Company has also entered into the Memorandum of Agreement on Non-Competition with Mr. Narong Intanate, which has been in effect since October 20, 2018. The essence, term and termination of the agreement are identical to those contained in the Memorandum of Agreement on Non-Competition made with VNET.



3.2 Memorandum of Agreement on Warranty Against Damages from Legal Disputes

Contract Name	Memorandum of Agreement on Warranty Against Damages from Legal Disputes
Contract Parties	<ol style="list-style-type: none"> 1. VNET 2. Company
Effective Date	<ul style="list-style-type: none"> • October 20, 2018
Essence of Contract	<p>VNET warrants to the Company as follows:</p> <ul style="list-style-type: none"> • With respect to Pending Criminal Case No. Aor.4184/2555, Telematics Company Limited (“Telematics”) filed a lawsuit against the Company for violation of Computer-Related Crime Act B.E. 2550 and Offences of State Officials Act B.E. 2502. In addition, Telematics filed a lawsuit against the Company on charges of infringement, claiming that the Company had enabled TOT Public Company Limited (“TOT”) to exploit benefits as a lessee without having to pay additional rental fee to Telematics, as detailed in Pending Civil Case No. 207/2554. As a result, Telematics demanded compensation from the Company in the amount of THB 120.12 million (“Compensatory Damage”). • During the period in which the foregoing cases have not been settled, VNET agrees that it shall not sell, transfer, or engage in any activity that encumbers the Company’s shares it owns. The value of these restricted shares, calculated based on the IPO price (“Securities”), shall be sufficient for the Compensatory Damage. In the event that the court has convicted the Company of criminal and civil offences and orders the Company to pay compensation to Telematics, VNET agrees to sell the Securities and use the proceeds to pay compensation to the Company while holding the Company harmless from any claims, liabilities, or damages.
Term of Contract	<ul style="list-style-type: none"> • This Agreement shall remain in effect until termination.
Termination of Contract	<ul style="list-style-type: none"> • This Agreement shall be immediately terminated in the event that the court has rendered a verdict of acquittal and annulled all allegations against the Company or decided that the Company does not have to pay any compensation to Telematics.

1.4 Registered & Paid-Up Capital

Vintcom Technology Public Company Limited (VCOM) is listed on the Market for Alternative Investment (MAI). Total registered capital Baht 153,502,600, equivalent to 307,005,200 common shares Par value at Baht 0.50

1.5 Other securities issued

-None-

1.6 Dividend Policy

The Company has a policy to pay dividend of no less than 50% of net profit after taxes and any reserves legally required, based on separate financial states. Determination of dividend amount takes into the Company's cash flows, adequacy of working capital, future investment plans, loan repayment, agreements' terms and conditions, legal restrictions, and future business requirements. Once the Board of Directors has passed a resolution to approve dividend payment, it shall obtain approval from the shareholders' meeting. An exception shall apply to interim dividend payment, which may be approved by the Board of Directors provided that there is sufficient profit to do so. In such case, the Board of Directors shall report the payment to the next shareholders' meeting.

On September 10, 2021, the Company made the interim dividend payment for the first six months, ended June 30, 2021, to shareholders at the rate of THB 0.10 per share, totaling THB 30,700,520, in accordance with the resolution of the Company's Board Meeting No. 3/2021 held on August 12, 2021. The Company allocated THB 350,260 to legal reserve, making its total reserve equal to THB 15,350,260.

The Company's Board Meeting No. 1/2021, which was held on February 28, 2022, passed the resolution to approve dividend payment at the rate of THB 0.17 per share, totaling THB 52,190,884. Dividends are to be paid out of the Company's 2021 net profit. Since the Company's legal reserve amounts to THB 15,350,260, which constitutes 10% of the registered capital of THB 153,502,600, the Company is no longer required to allocate its net profit to legal reserve. Nevertheless, dividend payment and allocation to legal reserve are subject to approval by the annual general meeting of shareholders.

Below table shows the Company's dividend payment in the past.

	2021	2020	2019	2018
Net profit in the separate financial statements (Baht)	126,540,440	89,722,094	66,778,204	58,539,043
Number of shares	307,005,200	300,000,000	300,000,000	300,000,000
Annual dividend (Baht/share)	0.27	0.20	0.16	0.12
Total amount of dividends paid (Baht)	82,884,064	60,000,000	48,000,000	36,000,000
Dividend payout ratio (%)	65.50	66.87	71.88	61.50

Subsidiary companies' dividend policy is similar to that of the Company i.e., dividend payout not be less than



Risk Factor Management

2.1 Risk Management Policy

The Company places great value on risk management and thereby instituted the risk management policy with emphasis on developing a comprehensive risk management system that conforms to the principles of good corporate governance. The Company has also established the Risk Management Committee to be responsible for assessing and determining the significance of risks, as well as formulating appropriate risk management plans; however, in the past risk management was conducted by the Risk Management Working Group. Which has classified the types of risk as follows:

- 1) Strategic Risk
- 2) Business Interruption from external (Operational Risk)
- 3) Employee Risks (Operational Risk)
- 4) Information Risk
- 5) Compliance Risk
- 6) Financial Risk

The Risk Management Working Group has performed its duties in a systematic and continuous manner; it consists of executives from each department who are responsible for overseeing and ensuring that risk management practices are in line with the objectives and conform to the acceptable level of risk.

2.2 Risk Factors

Risks are inevitable in businesses and may pose significant impacts to enterprises, whether in the aspect of revenue, profit, assets, liquidity, sources of funds, operating performance, or financial position. Amid unforeseen circumstances such as changes in relevant laws and government policies, risks may affect the Company's opportunities in respect of forward-looking statements, future projects, business performance predictions, and business expansion plans. Investment in the Company calls for investors' consideration of key risk factors arising from its business conduct, as summarized below

2.2.1 Current Risks for business operations and Emerging Risks

(1) Strategic Risk

The Company was initially the enterprise distributor for Sun Microsystems and later became the distributor of Oracle products and services after Oracle completed its acquisition of Sun Microsystems in 2010. The Company has been continuously prioritizing organic growth by offering new products and services, most of which are Oracle software products such as database systems and middleware. As a result, the sales of Oracle products and services account for a large proportion of the Company's total revenue, which exposes the Company to significant risks. More specifically, if Oracle establishes a new business policy to increase or decrease the number of distributors, the Company's business performance and revenue could be significantly affected by such change.

Although Oracle products have continuously and increasingly generated sales for the Company, the Company recognizes the potential consequences of reliance on Oracle products and thus strives to increase the variety of products and services in response to customer needs. The Company has been appointed as the partner and distributor for other leading brands such as Hitachi Vantara, Palo Alto Networks, Informatica, Splunk, CrowdStrike, Attivo Networks, and most recently Pure Storage—all of which assume the Leader position in Gartner Magic Quadrant. In addition, the Company has implemented the business expansion plan to offer new IT solutions that would bring synergy to the Company’s business, as well as placing more emphasis on medium enterprises to generate more consistent quarterly revenue. The Company has also planned to penetrate into the megaproject market in Thailand, Cambodia, and Laos, which would fully utilize the skills and expertise of employees. The Company further aims to closely monitor and support its customer base in the Republic of the Union of Myanmar until the situation subsides.

In 2016, the Company partnered with VST ECS (Thailand) Company Limited (“VST ECS”) to establish vServePlus Company Limited (“vServePlus”), an IT service provider. In 2018, the Company acquired I-Secure Company Limited (“I-Secure”), which is a managed security service provider (MSSP) that provides outsourced IT security management services to organizations or end users. An MSSP helps organizations reduce costs in multiple areas, including hardware costs, software costs, and employee costs, as well as eliminating the needs to hire and train IT security professionals. I-Secure features a team of experienced professionals and has gained recognition among leading organizations in the financial services sector such as banks, securities companies, asset management companies, and insurance companies, as well as other renowned companies in the real estate industry, manufacturing industry, and retail industry. All of these strategic activities have enabled the Group to successfully expand its product line and obtain distributorship for other renowned vendors, which subsequently allow the Company to diversify the risk of reliance on Oracle products.

(2) Operational Risk

2.1 Risk of Business Disruptions Caused By External Events

External factors that may affect the Company’s performance and business operations include natural disasters such as floods and earthquakes, man-made disasters such as fires and demonstrations, IT system failures due to system malfunctions or cyberattacks, and outbreak of a pandemic disease such as the COVID-19. In efforts to effectively overcome the risk of business disruptions arising from these external events, the Company has developed a long-term business continuity plan (BCP) and BCP for the pandemic. These plans have already been tested and implemented during several past events, including the major flood in Thailand, the demonstration at Asoke intersection, and the COVID-19 lockdown in 2020. Both plans are reviewed and revised on an annual basis to ensure business continuity during an unplanned disaster and minimize impact on the Company’s delivery of products and services.

2.2 Risk of Reliance on Professional Staff

The products distributed by the Company are enterprise-class IT products that are sophisticated in terms of functionality and performance and require the knowledge, expertise, and experience of employees throughout the customer journey, from sales to after-sales service processes. The Company’s nature of business also requires employees who have completed relevant training and have been certified by the vendors. Therefore, the Company’s business operations may be significantly affected if it is unable to recruit an adequate number of professionals, making it become exposed to risk of reliance on professional staff.



Recognizing the importance of employees, the Company has put in place various measures and plans to mitigate risk of employee shortages. More specifically, the Company has developed a strategic HR plan to ensure that the number of employees is sufficient and corresponds to the workload and growth of the Company. Moreover, the Company places emphasis on employee development and training to improve their competencies, skills, creativity, and service delivery to customers. In addition to cultivating employee engagement and fostering a positive work environment, the Company strives to create a culture of teamwork, improve employee relations, and empower employees to make decisions and solve problems. The Company also provides employees with competitive monetary compensation and benefits that are comparable to other companies in the same industry so as to motivate and retain employees and maintain a high level of job satisfaction.

(3) Information Risk

Today, information is regarded as the heart of business processes. It is therefore crucial to prevent leakage of confidential information while ensuring that the information is accurate and accessible by authorized personnel, according to the CIA triad of information security principles (confidentiality, integrity, and availability). The Company has implemented measures to ensure systematic data management and has developed the data management plan in preparation for the enforcement of Personal Data Protection Act B.E. 2562, which will come into effect in 2022. The Company attaches great importance to cybersecurity by establishing the Outsourced Security Operation Center, installing advanced security systems, implementing strict IT measures and policies, and providing security awareness training to employees on a regular basis to minimize risk of cybersecurity threats in three domains: people, process, and technology.

(4) Compliance Risk

4.1 Risk of Non-Compliance with Laws and Distributor Agreements

Owing to the fact that all of the products and services offered by the Company are imported from the United States, each distributor agreement contains various obligations, provisions, and export control laws and regulations that must be strictly observed and complied by employees. To ensure compliance with the agreements and applicable laws, the Company has included all important provisions and requirements in orientation training and additionally provides comprehensive details of these laws and obligations to relevant employees such as sales representatives and sales support staff. The Company also reiterates the importance of compliance with laws and agreements at every town hall meeting, which is held at least once a year.

4.2 Risk of Bribery and Corruption

In addition to the Company's obligation to comply with Foreign Corruption Practices Act (FCPA), which is prescribed in every distributor agreement, the Company has established the anti-corruption and bribery policy and regularly emphasizes to employees at all levels the importance of conforming to such policy and performing their duties with integrity. The policy extends to all of the Company's business activities and transactions, including purchasing and procurement, donation, hospitality, and gift giving. Details of the policy are included in orientation training and reiterated at every town hall meeting.

(5) Credit Risk

The Company has established a credit policy that entails a sound credit granting process and careful examination of the financial statements and other supplementary information of each customer. In addition, the Company has established an allowance for bad debt and write-off policy, which requires the Company and its subsidiaries to create an allowance for doubtful accounts by estimating the amount of receivables that may ultimately be uncollectible, based on the collection of past due accounts receivable and accounts receivable days.

The Group recorded the allowance for doubtful accounts in accordance with Thai Financial Reporting Standards 9 on Financial Instruments, which has been in effect since January 1, 2021. In 2021, the Company recognized THB 0.81 million in net profit after reversal of impairment losses. As of December 31, 2021, the Company recorded THB 11.04 million in expected credit losses, which are predominantly the doubtful debts owed to the Company by a large corporate client that is currently under the rehabilitation program pursuant to the Central Bankruptcy Court's order.

(6) Foreign Exchange Risk

The Company purchases its products and services in foreign currencies and also receives income in foreign currencies from sales of products and services in CLM countries, making it exposed to foreign exchange risk. More specifically, exchange rate fluctuations can significantly impact the Company's net income. To mitigate foreign exchange risk, the Company has implemented multiple measures, including entering into a forward contract, setting product prices by taking into consideration the foreign exchange risk, and closely monitoring global news to ensure timely decision making. Moreover, the Company's executives are responsible for overseeing and managing foreign exchange risk to mitigate and minimize risk to an acceptable level that is appropriate to the Company's business conditions.

2.2.2 Risks which might impact to the investment of shareholders

The Company's free-float shares represent only 28.24% of outstanding shares, which is considered low. Therefore, shareholders are at risk of being unable to sell their shares at the desired price. In addition, shareholders are exposed to risks of uncertainty in the event that the Company is unable to or decides not to pay dividends. The Company's ability to pay dividends depends on its future financial performance, which is further tied to the results of business plan implementation, factors relating to finance, competition, and laws, technical factors, and other uncontrollable factors, including economic conditions. Likewise, the Company's Board may propose to reduce or suspend dividend payment at any time in response to the Company's business expansion plan, the needs for capital investment and working capital, and other factors, as it deems appropriate. In this regard, the Company cannot guarantee that it will be profitable in the future or that the Board will approve dividend payment even if the Company is profitable.

2.2.3 Risks from investment in securities in the other country (only for foreign company)

The Company currently has no investment in foreign securities and therefore has no risk from foreign investment.



Sustainability Goals and Management Policy

3.1 Sustainability Goals and Management Policy

Vintcom Technology Public Company Limited understands that there are several challenges in today's competitive business world. In order to operate our business smoothly according to our vision and mission, and grow steadily in the long term, the Company is committed to the policy 'Driving Business for Sustainability', the goals of which are as follows:

- To achieve long-term benefits for the stakeholders
- To conduct business that is accepted and supported by all stakeholders
- To conduct business with responsibility and transparency

3.2 Management of impact on stakeholders in the value chain

3.2.1 Value chain

As an IT distributor for products and services designed especially for enterprise usage, the Company places importance on its IT infrastructure, cybersecurity needs, and IT personnel, which are essential to the business. The Company also strives to offer a wide range of solutions and services, and is ready to drive other businesses towards adoption of digital technology which should help create more business opportunities.



3.2.2 Stakeholder analysis in the value chain

To meet the expectations of all stakeholders, the Company has categorized them into different groups, which are shareholders and investors, employees, clients, trading partners, communities and society. The Company's process in identification of stakeholders begins with identifying materiality, then assessing whether those in each group are direct and indirect stakeholders, from either inside or outside of the Company. This is an important process that helps build trust and stability for the Company and its stakeholders.



Shareholders and Investors

Relationship model / Number of times/ Frequency	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Quarterly earning announcements (Opportunity Days) Annual report Other communication channels such as websites, e-mail, telephone, etc
Expectations/Concerns	<ul style="list-style-type: none"> Regular dividend payment Steady performance that generates profits for shareholders The Company's growth, both present and future performance Disclosure of accurate and timely information via an easily accessible channel
Treatment of stakeholders	<ul style="list-style-type: none"> Execute dividend payment according to the policy Comply with the guidelines and rules of the Stock Exchange of Thailand. and the Securities and Exchange Commission Conduct business with transparency and social responsibility Provide an easy-to-access channel for information disclosure and communication with shareholders and investors
Outcome	<ul style="list-style-type: none"> 2021 Annual General Meeting of Shareholders on April 29, 2021 3 Opportunity Days 3 on March 24, September 30, and November 23, 2021



Employees

Relationship model / Number of times/ Frequency	<ul style="list-style-type: none"> Employees express opinions and give suggestions on business and other issues during the Town Hall Meeting which is a staff meeting held every half year. Employees can communicate with the Company through various channels throughout the year, for instance, via e-mail and the Company's Line group, or at internal relations activities including outings and occasional parties.
Expectations/Concerns	<ul style="list-style-type: none"> Fair employment Appropriate earning and welfare Advance in career Potential development suitable for the career path and position Workplace safety and hygiene
Treatment of stakeholders	<ul style="list-style-type: none"> The Company has fair recruiting and hiring and provides equal opportunities for those who are competent, regardless of gender, age, religion, ethnicity, and educational institutions. The Company has a compensation structure that is in accordance with the requirements of the law. is suitable for the level of duty responsibility in line with business operations and at a competitive level. The Company has standard practice in providing employees with non-discriminatory advancement and has a fair performance appraisal. The Company support employees to get training and seminars that are in accordance with the standards of the product manufacturers. As such, all engineering personnel are trained and tested regularly. The Company has appropriate management and provision of assistance during the COVID-19 outbreak. The Company alternates between office work and work-from-home. The Company provides ATK test kits for employees to get tested every week and also prepares 'care box' sets, which include basic essential medicines and home remedies, to deliver to infected employees with mild symptoms (green patients) who are required to enter home isolation treatment.



Treatment of stakeholders	<ul style="list-style-type: none"> • The Company has adjusted the time off work for office days to be earlier, taking into account the employees' safety on public transport during crowded times. • The Company has precaution measures for outsiders, including requesting visitors to show proof of vaccination and to have an ATK test before entering the office. • The Company provides alcohol sanitizers at various points in the office for employees to use at all times and assigns cleaning staff to clean high-touch surfaces every hour, including doors, door opening buttons, and handrails. • The Company has set measures at the office that all employees are required to maintain a distance of at least 1-2 meters between each other and are required to wear a mask at all times. There are also posted notices to provide behavior guidelines to reduce the risk of spreading COVID-19 inside the office. • Other working environments <ul style="list-style-type: none"> - The Company provides good-quality and suitable office equipment and facilities for employees in every position. - The Company ensures that the light level, air conditioner temperature, and cleanliness in the office are suitable for work. - The Company has installed air filters in several locations to safeguard the employees's health from air pollution and relieve their concerns while working in the office.
Outcome	<ul style="list-style-type: none"> • Among Vintcom employees, there is a similar proportion of males and females and a variety of ages, religions, and educational institutions. This is a result of the Company's inclusive job postings that provide equal opportunities for people of different backgrounds and focus on recruitment based on only ability and experience. • The Company provides compensation and benefits for employees including salaries, wages, telephone expenses, travel expenses, bonuses, incentives, welfare benefits, annual health check, group health insurance plan, group accident insurance plan, social security fund, and provident fund. • Employees, especially all engineering staff members, are trained according to the manufacturer's standards. There has been regular training and testing in the past year. • There has been no incidence of coronavirus clusters in the office. This is because employees have been regularly tested with ATK test kits and there are various measures that take into account the health and safety of employees.





Clients and Partners

Relationship model/ Number of times/ Frequency	<ul style="list-style-type: none"> Customer relationship activities held various times through the year, including monthly, quarterly, and annually activities such as exhibitions, goods and services, etc. Information and customer complaints center Annual ‘Supplier Relationship Management’ seminars
Expectations/Concerns	<ul style="list-style-type: none"> Obtaining products and services that meet the clients’ needs and that are able to solve their business problems at reasonable costs. Continuing service in the situation of COVID-19 pandemic. Receiving updated information, news, and knowledge about the Company’s products regularly. There are security measures for protection of clients’ personal information and no misuse of the clients’ personal information. Good after-sale service with quick and accurate problem solving. Complying strictly with the requirements of the product vendors that the Company is an authorized distributor for, and providing of equity and equality under the contract. Cooperation on environmental issues in accordance with the requirements of trading partners.
Treatment of stakeholders	<ul style="list-style-type: none"> Providing training and seminars for clients and partners continuously throughout the year. Being open for feedback and recommendations from clients and partners, and using that information to improve and develop the work to be more efficient. The Company operates strictly under both Thai and American regulations, as well as in accordance with the requirements from the product vendors that the Company is an authorized distributor for. The Company competes fairly with equity and equality under the contract without seeking information of competitors via a dishonest or inappropriate approach. Cooperating on environmental issues in accordance with the requirements of trading partners, avoiding ecological impacts and minimizing social costs. Strictly complying with the organization’s policies in regard to the protection of personal information by requiring that the processing of personal information be done with discretion, caution, and under the specified procedures only. Operations relating to personal information are limited only to the extent necessary for operational purposes, efficient customer care, and operations of related commercial activities, and only with the consent of the clients. The Company has a system of checks and balances, as well as an efficient internal control system to ensure no conflicts of interest, accepting of gifts, or bribery in all cases.



Outcome

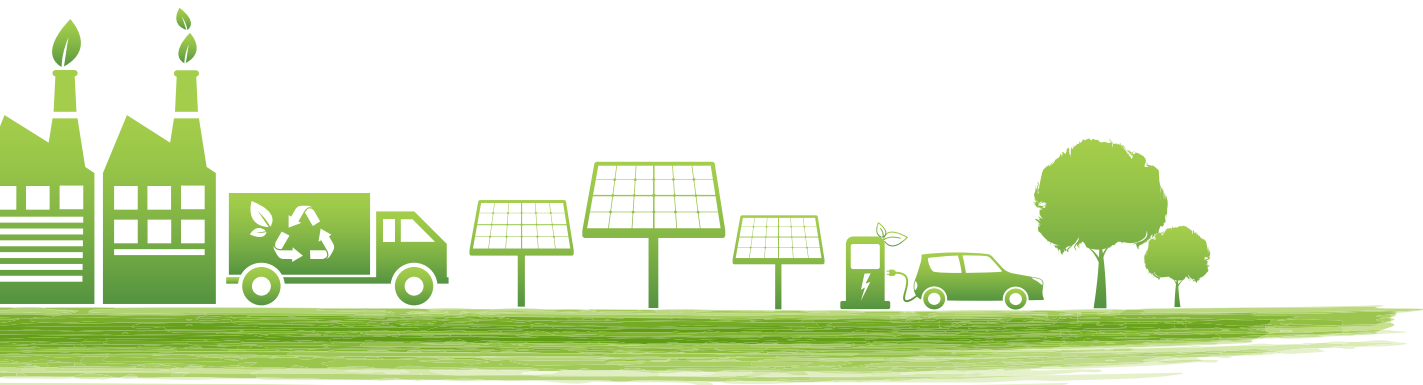
- In the past year, the Company organized various seminars for clients and partners as follows:
- Cyber Security Environment Defense with Palo Alto Networks, Myanmar, 26-Jan-2021: A webinar on cyber security for better performance of IT network teams. The purpose is to promote better understanding of security for improved development and implementation of the most comprehensive security strategy for both the present and the future.
- KNOWLEDGE SHARING FLEXIBLE SOFTWARE NGFWs, Cambodia, 22-Apr-2021: A webinar on firewall software, provision of security services with speed and flexibility to meet rapidly changing cloud requirements, and how to dynamically scale software firewalls to respond to changes in the organization. This may reduce the need for forecasts and alleviate the need to buy and deploy newer and bigger firewalls as your environment grows over time.
- Data Governance – A Crucial Assistant for Driving Business Strategies in The Next Normal Era, Thailand, 14-Oct-2021: A webinar was organized for the departments responsible for data governance to ensure information access and understanding of the content, as well as safe data governance and utilization for maximum efficiency. This aimed be a guideline for determining responsibilities in governance and decision-making for organizational data.
- Cyber Resilience – Secure Backups Against Ransomware, Thailand, 24-Nov-2021: A webinar about current and future trends and threat patterns with a purpose to raise organizations’ awareness of the importance of data protection - that it is not only having a good backup plan, but also having solutions for dealing with worst case scenarios such as corporate data breaches. This is to help resume business operations as soon as possible and prevent corporate data being used as a tool for ransom or being a cause of business disruption.
- In the past year, the Company had no complaints about the protection of personal information from clients and partners. There were no complaints about corruption or unfair treatment.
- The Company announced its intention to participate in the Private Sector Collective Action against Corruption (CAC) on November 24, 2020 to declare its intent and commitment to anti-corruption in business operations. The Company is in the process of submitting documents to be considered an official CAC member.
- The Company organized a training course on anti-corruption or anti-bribery on December 2, 2021.





Community and Society

Relationship model/ Number of times/ Frequency	<ul style="list-style-type: none"> Joining partnerships or networks whose goal is to promote economic and social development
Expectations/Concerns	<ul style="list-style-type: none"> Participation and support to help society in relieving the COVID-19 outbreak situation. Social support including potential development for communities and social enterprises, as well as support for health and education.
Treatment of Stakeholders	<ul style="list-style-type: none"> The Company supports, promotes, and instills awareness among executives and employees of the Company at all levels to have social responsibility by strictly complying with policies, laws, and regulations related to society and the environment. The Company supports education by offering internships for new IT students every year in order to help produce more high quality IT personnel who meet the required standards. The Company also ensures appropriate compensations for the interns. The Company supports and encourages social return through activities such as CSR projects. It also helps in relieving the country's COVID-19 crisis through donations to various hospitals and volunteer agencies. The Company participated in SET Social Impact Gym 2021 which is a project under the concept of SE Empowerment Program. The project aimed to develop business potential for social enterprise (SE) entrepreneurs to help them conduct business with more strength and efficiency. The goals were for the SE to participate in social support and assist in finding solutions for various issues in society, including agriculture, vulnerable populations, community development, health, education, and environment, as well as for the SEs to be ready to expand both business and social results sustainably in 2021.



Outcome

- The Company, in cooperation with Kasetsart University, Sriracha Campus, Faculty of Computer Engineering and Information Science, accepted 2 internship students during the months of April - June 2021 and they were recruited as employees of the Company when their internship ended.
- The Company provides “VCOM Kindness Sharing for COVID-19” boxes for free. The boxes, each of which contains basic medical supplies and generic home remedies, were donated through several volunteer agencies, such as through Chulalongkorn University Alumni Association’s Help Project for COVID-19 Patients, Food For Fighters, Kuvananat Foundation, Sahathai Foundation, and Waiting Center, We Must Survive, Bang Khun Thian.
- The Company donated drinking water to Lat Krabang Hospital and Sirindhorn Hospital in Bangkok to be used as a public utility to help those affected by the COVID-19 pandemic.
- The Company delivered gift bags as rewards to teachers and students in the Fairytale World Project, which was founded in 2006 by Mr. Narong Intanate, the Chairman of the Board of Directors. The project aims to promote children’s reading and currently cooperates with 5 schools; Ban Plai Khlong Noi School, Samut Sakhon Province, Wat Prachanat School, Nakhon Pathom Province, Chumchon Wat Pho Hak School, Ratchaburi Province, Talat Bang Bo School, Chachoengsao Province, and Wat Amornwadi School, Samut Songkhram Province.
- The Company works as a volunteer coach for an SE called Home Net Thailand Brand by the Foundation for Labour and Employment Promotion which is an organization that aims to promote female home-based workers in the production, processing, and sales of handicrafts using local wisdom. The organization operates by encouraging community cooperation and promoting access to basic welfare. The Company has given consultations, comments, and suggestions in-depth on their business model, strengths and selling points, organization charts, income and expense accounts, inventory items, etc. to ensure that they can be used in their action plans. As a result, Home Net Thailand Brand has had the chance to learn various experiences and ideas before applying them to building sustainability in business operations and adjusting their model, business, or operations to be more efficient.
- The Company purchased some products from Home Net Thailand Brand, which are products produced by female informal workers or home-based workers. The purchased products were given to partners and clients on the occasion of the New Year Festival 2022.
- The Company participated in SET SE 102, a workshop program aimed to develop the potential of social enterprises which was held online during July 14 - September 2, 2021. There were some subjects for which VCOM executives have attended to share their opinions and provide guidance in regards to attitudes, perspectives, and skills for good entrepreneurs. The program’s participants consisted of 54 entrepreneurs from 27 social enterprises in fields such as education (1), environment (19), agriculture (4), community development (6), health (3), and vulnerable populations (4). This is to help participants be able to apply what they have learnt to further create sustainability in business operations and adjust their model, business, or operations to be more efficient.

3.3 Environmental Sustainability Management

Management for Greenhouse Gas Issues

Despite not operating a business that directly results in greenhouse gas emissions like industrial plants or other types of businesses, the Company understands that certain office activities, such as inefficient use of electricity, the use of non-energy-saving electronic devices, and the use of extravagant office supplies can indirectly contribute to increasing emissions of greenhouse gases.

Therefore, the Company is committed to being part of society in reducing this impact by advocating, and training our employees to have, environmental awareness. This is to encourage them to change some wasteful behavior in energy and resource usage, and to understand good environmental management in order to work together in creating a decreased impact on the environment as much as possible.

The Company has yet to formally establish a Carbon Footprint for Organization (CFO) report to disclose measurement results due to a limitation in not having electricity usage data. This is due to the Company's office being located in a rental establishment with its electricity being managed by the lessor's juristic company, meaning no absolute data can be retrieved for calculation to measure the results. However, the Company is in the process of studying and collecting other information in order to set goals, guidelines, and new strategies to reduce emissions, all of which will be disclosed with further actions in future.

As for the current environmental conservation practices, their details are as follows;

1.1 Computer System Management

The Company has a policy to procure laptop computers based on the need for use and job characteristics of each employee and ensures that each laptop has an appropriate level of specifications. The Company only chooses computers and equipment certified by the ISO 14000, an international standard for effective corporate environmental management, to prevent environmental pollution caused by the Company's business operations. In addition, the Company has also implemented the use of virtualization technology with the organization's server in order to reduce the workload distribution and reduce the use of several single machines to be more energy-efficient.

1.2 Electrical and Lighting System Management

The Company has several campaigns and measures for electricity conservation as follows;

- There is a campaign to turn off lights and computer screens during lunch breaks, as well as to turn off and unplug all office equipment after work.
- Electrical switches in the office are installed in a way that separates control switches for different areas or departments. This is to reduce unnecessary lights being turned on from having a single switch controlling the entire floor.
- Only office equipment with the Energy Star symbol which is more energy-efficient is chosen for use in the office.
- Office equipment is checked and maintained regularly. Tests for functionality and brightness, as well as routine cleaning are done every 3-6 months.



1.3 Paper Usage Reduction

To manage the use of paper in the most cost-effective way, the Company has a process for dealing with both internal and external parties as follows;

- Support the use of PR channels for customers' news through electronic channels instead of producing paper PR materials;
- Accept customers' purchase orders or other documents as electronic files via e-mails to reduce paper usage and to reduce the customer's obligation to submit transactional documents;
- Encourage data storage by scanning data in electronic file formats instead of storing documents as paper, which, in addition to reducing the use of paper, can also increase the efficiency of employees by reducing the time spent searching for documents and reducing the need for document storage space; and
- Campaign for the cost-effective use of paper by printing documents on both sides and using single-page-printed paper that has been verified by department representatives to ensure that it contains no non-public information.

1.4 Resource Usage Reduction and Waste Management

The Company has several campaigns to encourage employees to be aware that they can save the world by using resources wisely. This is to help reduce the amount of waste, including pollutant waste that may affect the environment. An example of these is the campaign that encourages the use of personal drinking cups to reduce the use of single-use plastic containers.

In addition, we also campaign for employees to be aware of the correct waste sorting by distributing PR information about each type of waste and the color of the bin it is supposed to be disposed in. As a result, the employees are encouraged to apply the sorting method in their daily lives and some

even started to use the waste sorting method at home.

3.4 Social Sustainability Management

The Company understands that even though profit is an important goal for doing business, achieving it must be on the basis of integrity and true social responsibility. The Company has set up a social policy to serve as a framework for its operations as follows;

1. Support, promote, and instill awareness among executives and employees of the Company at all levels to have social responsibility by strictly complying with policies, laws, and regulations related to society and the environment, for instance, avoiding using polystyrene containers, using public transport to commute to work, etc.;
2. Provide channels for stakeholders and related parties to express their opinions on the Company's operations and file complaints through the Company's website in cases of unfairness from the Company's actions; and
3. Regularly support and encourage organization of appropriate social return activities that can create feasible benefits for society, for instance, annual paid-internships for IT students, aiming to produce more high-quality IT personnel, and various other CSR activities.



Examples of CSR After-Process Activities for Social and Environmental benefits

► Gift Bags for Schools in 'My Fairytale World Project'

'My Fairytale World Project' was founded in 2006 by Mr. Narong Inthanate, the Chairman of the Board of Directors. The project, which has been one of the Company's many CSR activities, focuses on promoting reading among Thai children, for them to explore with neverending imagination and to spend their free time wisely. The project is based on the concept that reading skills should be encouraged from an early age and that storybooks are a medium that can attract, motivate, and instill a love of reading from an early age. They can also help to enhance the imagination of children who will grow up to be quality adults in the future. Therefore, the project began building the 'My Fairytale World' libraries containing inspiring books and transferring them to schools with kindergarten to primary levels. This event is held every year except in 2020 when the Company was under the COVID-19 lockdown.

In 2021, Vintcom Technology Public Company Limited and Mrs. Songsri Srirungroungjit, Managing Director, assigned the Company's teams to deliver gift bags to 5 school participants in the project, namely • Ban Plai Khlong Noi School, Samut Sakhon Province, Wat Prachanat School, Nakhon Pathom Province, Chumchon Wat Pho Hak School, Ratchaburi Province, Talat Bang Bo School, Chachoengsao Province, and Wat Amornwadi School, Samut Songkhram Province. The gift bags were to be rewarded to teachers and students who participated in the reading activities under the objectives of the project in March 2021.



► **VCOM donating drinking water for those affected by COVID-19**

As the 3rd wave of the COVID-19 pandemic worsened, resulting in a sudden increase of infected cases, many hospitals and detention centers were faced with a critical shortage of drinking water for daily consumption. The Company therefore donated 250 packs of drinking water to Lat Krabang Hospital Bangkok and 250 packs to Sirindhorn Hospital Bangkok on May 29, 2021 to be of use for those affected by COVID-19.



► **VCOM Kindness Sharing for COVID-19**

As the COVID-19 situation worsens, resulting in more than ten thousand new cases a day, the number of hospital beds has been insufficient for the rising number of patients. Therefore, patients with mild symptoms or ‘green patients’ were required to do home isolation. In this case, the Company has compiled 100 “VCOM Kindness Sharing for COVID-19” boxes, each of which contains basic medical supplies and generic home remedies, and donated them through 3 volunteer agencies as follows;

1. 40 boxes were donated to the Chulalongkorn University Alumni Association, Food For Fighters, and Kuvant Foundation on Thursday, August 26, 2021.
2. 40 boxes were donated to Sahathai Foundation on Thursday, August 26, 2021.
3. 30 boxes were donated to Waiting Center, We Must Survive, Bang Khun Thian on Tuesday, August 31, 2021.



Respect for Human Rights

The Company understands and places great importance on human rights, the fundamental rights for every human being. As such, we have policies to support and respect the protection of human rights, as well as to ensure that the Company's business is never involved in human rights violations, for instance, we do not support forced and child labor. We respect and treat all stakeholders with fairness and dignity, without discriminating on the basis of birthplace, nationality, gender, age, ethnicity, religion, physical condition, status, or family background. We promote surveillance of compliance with human rights within the Company and encourage subsidiaries, trading partners, and all stakeholders to comply with international human rights. We also protect the rights of stakeholders in the case of violations caused by the Company's business operations, for which they will be compensated not lower than the rate prescribed by law.

The Company operates its business and encourages its personnel to perform their duties under intellectual property laws and regulations. These include trademarks, patents, copyrights, trade secrets, and other intellectual properties such as copyrighted computer software as required by law. All types of computer software must be verified and installed only by the IT Department as clearly stated in the IT Policy and the New Employee Handbook.

Application and Promotion of Innovations from Our Social-responsible Operations for Society, Environment, and Stakeholders

The Company, as a provider of fully integrated IT including network services and information security systems, understands the importance of technology in promoting all-round business development. As such, by providing the IT solutions which the Company offers, we can help promote businesses and social development, as well as bring benefits to all stakeholders.



Management discussion and analysis (MD&A)



The Company's and its subsidiaries' results of operations for the year ended December 31, 2021 had changed more than 20% compared to the same period of last year, the clarification are as follows:

Operating results

Operating results of the Company and its subsidiaries (Unit : Million Baht)	YE 2021	YE 2020	Changes +/-(-)
Revenue from sales and services	1,857	2,283	(18.7%)
Gross profit	402	415	(3.1%)
Other income	20	10	98.7%
Share of profit of associate	16	(0.3)	>100%
Distribution costs	(53)	(57)	(6.1%)
Administrative expenses	(193)	(227)	(15.1%)
Impairment gain (loss)	1	(11)	>100%
Finance costs	(8)	(5)	53.3%
Profit (loss) before tax	186	125	48.9%
Net profit (loss) after tax	147	106	46.4%
Non-controlling interests	(21)	(16)	29.6%
Net profit (loss) of parent company	126	90	41.0%
Gross profit margin	21.7%	18.2%	
Net profit margin	6.7%	3.9%	

The Company's overall operating results for the fiscal year 2021 tremendously increased from 2020. Revenue from sales and services was decreased 18.7% , but net profit was 41.0% higher than last year.

More details analysis are discussed below.

1. Revenue from sales and services

For the year 2021 revenue was THB 1,857 million, a decrease of THB 426 million, or 18.7% from 2020. Revenue decreased due to slow down in domestic and revenue from Cambodia and Myanmar was decreased 54% from last year.

2. Gross profit

For the year 2021, gross profit was THB 402 million (2020: 415 Million Baht). Gross profit margin was 21.7% (2020: 18.2%), resulted from the increase in proportion to revenue from services which got high gross profit margin. The proportion of services revenue increased from 26% to 34% of total revenue in this year.

3. Distribution costs

In 2021, distribution costs was THB 53 million, 6.1% decrease from last year was a result of cost reduction and control measures in respect of staff expense, commission and marketing expenses. Distribution costs was 2.9% of revenue in 2021 (2020: 2.5%).

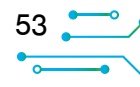
4. Administrative expenses

Administrative expenses of 2021 was THB 192 million, 15.1% decrease from 2020 which was THB 227 million due to expenses control. Moreover, administrative expenses of 2020 also included losses from changes in fair value of the consideration paid for the business acquisition of THB 21 million. In general, the administrative expenses consisted of staff expense, rental and office-facility service expenses, depreciation and amortization. The administrative expenses was 10.3% of total revenue, which was the same as last year (9.9% in 2020)

5. Net profit and Net profit margin

Net profit was THB 127 million, an increase of THB 37 million or 41% from 2020. The net profit margin for 2021 was 6.7% (2020: 3.9%).

One of the reason of higher profit in 2021 was M Intelligence Co., Ltd. raised funds to finance its business expansion by way of a capital increase. The Company waived rights to subscribe for these new shares, to allow the New Investors to subscribe for all of these new shares at a price of Baht 600 per share, totaling Baht 71.80 million. Following the waive of right pertaining to new shares subscription, the Company's shareholding in M Intelligence Co., Ltd. decreased from 22% to 18.34%. The Company also recognized gain from an increase in the associate's net assets, in proportion to the Company's shareholding, amounting to Baht 13.01 million, included in share of profit of associate. Moreover, in 2020 the Company recognized loss from changes in fair value of the consideration paid for business acquisition amounting to THB 16.8 million (net of tax), and THB 9.6 million loss (net of tax) relating to cancellation of purchase orders by a customer.



Financial Position

Assets

A majority of assets were account receivables and other receivables, goodwill and cash and cash equivalent. Total assets as at December 31, 2021 and 2020 were THB 1,285 million. The decrease in total assets by THB 176 million, or 12% mainly from 2020 was mainly from the decreasing of cash in settlement account payable and decreasing in account receivables.

Cash and cash equivalent as at December 31, 2021 and 2020 was THB 170 million and THB 285 million, respectively. Account receivables and other current receivables as at December 31, 2021 and 2020 were THB 552 million and THB 738 million, respectively. The decrease in these receivables by THB 188 million was resulted from receiving from big projects.

Investment in associates as at December 31, 2021 and 2020 was THB 33 million and THB 17 million, respectively. This was the investment in 18% equity interest in M Intelligence (2020: 22%). The increase THB 16 million was due to share of profit of associate and gain from an increase in the associate's net assets.

Goodwill amounting to THB 210 million arose from purchase of 100% shares of I-Secure.

Liabilities

82% of total liabilities was current and consisted of trade and other current payables, contract liabilities and short-term borrowings from financial institutions. A significant amount of non-current liabilities was trade and other current payables and the provisions for employee benefits. Total liabilities as at December 31, 2021 were THB 672 million. The THB 284 million decrease in total liabilities, or 29.7% from 2020, was mainly due to settlement for short-term loans from financial institutions and business acquisition payable.

Shareholders' Equity

Total shareholders' equities as at December 31, 2021 and 2020 were THB 561 million and THB 451 million, respectively. The increase THB 110 million was due to net profit for 2021 amounting to THB 126 million, dividend paid during the year amounting to THB 61 million and capital increasing THB 40 million by issuance of 7,005,200 new ordinary shares of the Company with a par value of Baht 0.50 per share at the offering price of Baht 5.71 per share for the final installment of share payment according to the agreement on acquisition of shares in I-Secure Co., Ltd.

Factors that May Affect the Financial Status or Performance in the Future

- None -

General Information and Other Significant Information

5.1 General Information

Company Name	Vintcom Technology Public Company Limited
Head Office	159/21 Sermmmit Tower, 14 th Floor, Unit 1401, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110
Phone Number	02-661-7979
Fax Number	02-661-7969
Website	www.vintcom.co.th
Share Registrar	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991
Auditor	KPMG Phoomchai Audit Limited Empire Tower, 48 th –51 st Floor, 1 South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120 Tel : 02-677-2000 Fax : 02-677-2222

5.2 Other significant information

-None-

5.3 Legal Disputes

As of December 31, 2021, the Company had legal disputes that have not yet become final. Such legal disputes resulted from its normal course of business operation and could have a negative impact on its assets in the amount higher than 5% of its shareholders' equity under the financial statements for the accounting period ended December 31, 2019. They include the legal disputes between the Company and Telematics Co., Ltd. ("Telematics") as follows:

1. **Civil Case** (Black Case No. 207/2554 and Red Case No. 1281/2555)

- February 4, 2011: Telematics, as the plaintiff, filed a lawsuit against the Company, as the defendant, with the Civil Court of Southern Bangkok for a violation charge with a damage claim of approximately Baht 120.12 million.
- July 17, 2012: The Civil Court temporarily struck such civil case out of the case-list because the case is the same cause of action as (1) Black Case No. 330/2554 filed by the plaintiff with the Central Administrative Court against TOT Plc. ("TOT") during 2010-2011 on a violation charge committed jointly with the Company; and (2) a criminal case filed by the plaintiff against the Company and others, altogether 10, for jointly committing an offence under the Act on Computer Crime B.E. 2550 at the Economic Crime Suppression Division as resulting from the same cause of action (details of the criminal case are given under the following Item). When the two cases could reach conclusion, Telematics and/or the Company shall put forward the cases for further consideration.

2) Criminal Case (Black Case No. Or.4184/2555 and Red Case No. Or.954/2559)

- November 8, 2012: Telematics, as the plaintiff, filed a lawsuit against the Company (Defendants No. 1 - 5) and TOT (Defendants No. 6 - 10) with the Criminal Court for committing an offence under the Act on Computer Crime B.E. 2550 and the Act on Offences Committed by Officials of State Organizations or Agencies B.E. 2502, without any damage claim.
- March 30, 2016: The court dismissed the case and all of the 10 defendants were adjudged not guilty under the Act on Computer Crime B.E. 2550 and the Act on Offences Committed by Officials of State Organizations or Agencies B.E. 2502.
- November 15, 2018 the Court of Appeal dismissed the case and all of the 10 defendants were adjudged not guilty under the Act on Computer Crime B.E. 2550 and the Act on Offences Committed by Officials of State Organizations or Agencies B.E. 2502. The Plaintiff has filed the Appeal to the Supreme Court, but the Supreme Court did not accept the Appeal. Therefore, this case is now finalized.

3) Criminal Case (Black Case No. Or.2181/2556 and Red Case No. Or.3238/2556)

- The Company, as the plaintiff, filed a counter-suit against Telematics, as the defendant, and others, altogether 3, with the Criminal Court in the Black Case No. Or.2181/2556 on charge of false filing, thereby demanding a damage claim of Baht 150 million. However, the case is in the process of preliminary hearing the cause of action by the court.

The Company has not set aside a provision for such damage claim since its management believes that the Company did not commit the violation charged, as opined by the Company's lawyer.

To give confidence to investors and protect interest of minority shareholders of the Company with respect to the damage that may arise from the said legal disputes, VNET has signed with the Company the Memorandum of Agreement on Liability for Damages Incurred from Legal Disputes. VNET undertakes that, while the said cases have not yet become final, VNET agrees not to dispose of, assign, transfer or create any obligations on shares of the Company held by VNET in the amount calculated based on the IPO price of shares ("Securities") that is sufficient for the said damage claim. If the court passes the final judgment of such cases that the Company is guilty and must pay the damage claim to Telematics, VNET agrees to sell the aforementioned Securities and use the proceeds thereof for compensating for such damage claim to the Company and shall not exercise the right to make any claim from the Company for such compensation.

5.4 Secondary Market

-None-

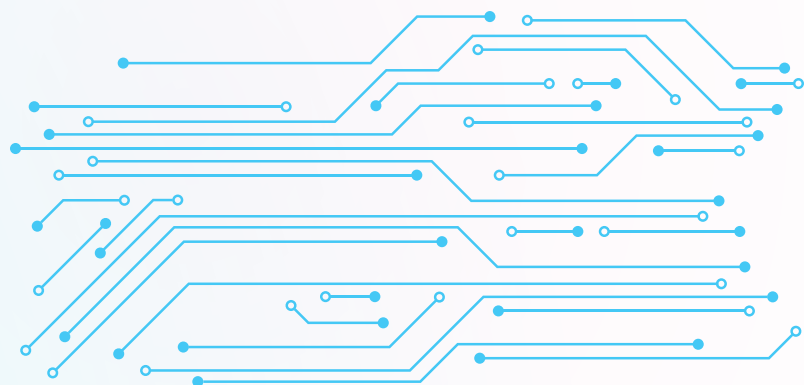
5.5 Regular Financial Institutes (in case the Company issued bonds)

-None-



Part 2

Corporate Governance



Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guideline

The Company values a management system that embraces efficiency and transparency in the belief that good management that adheres to ethical standards and relevant laws is instrumental in fortifying the confidence of all stakeholders and achieving sustainable growth. With that respect, the Company has prescribed a good corporate governance policy to enhance its existing operations while maintaining clear standards of practice to be complied by employees at all levels, hence promoting a culture of corporate governance.

Section 1: Rights of Shareholders

The Company recognizes and values all fundamental rights of shareholders, both as investors and owners of the Company. These include the right to trade and transfer their own securities, the right to receive dividends from the Company, the right to access adequate information of the Company, the right to attend shareholders' meetings, the right to express opinions, and the right to make decisions on important affairs of the Company such as dividend allocation, capital reduction or capital increase, appointment or removal of directors, appointment of auditors, approval of significant transactions that influence the Company's direction, and amendment to the Company's Memorandum of Association and Articles of Association.

In addition to the foregoing fundamental rights, the Company has made additional efforts to promote and facilitate the exercise of rights of shareholders as follows:

(1) Shareholders' Meetings

- 1.1 The Company has a policy to encourage or promote all shareholders, including instructional shareholders, to attend the meeting.
- 1.2 The Company will prepare the meeting notice, which contains information such as the venue, date, time, agenda, and matters to be proposed to the meeting; whereby the clarifications and reasons or opinions of the Board of Directors will be included in each agenda item or resolution proposed in the meeting notice, or in other supplementary documents. The Company will circulate the meeting notice, along with all other supporting information, to the shareholders in advance according to the period prescribed by the law. The meeting notice will be advertised in a newspaper at least three days prior to the meeting date and for three consecutive days. Additionally, the Company will post the meeting notice and supporting documents on its website so as to ensure that shareholders have sufficient time to study all necessary information prior to attending the meeting.
- 1.3 The Company will fully facilitate the shareholders' exercise of rights to attend and vote at the meeting and will not engage in any act that discourages shareholders from attending the meeting, such as by ensuring that the meeting procedures are not complicated or costly and the meeting venue is easily accessible by shareholders.
- 1.4 The Company will provide opportunities for shareholders to submit questions prior to the meeting, whereby the criteria for submitting questions will be determined by the Company and will be thereafter posted on the Company's website.

- 1.5 To facilitate shareholders who cannot attend the meeting in person, the Company will provide an opportunity for the shareholders to appoint an independent director or any person to act as a proxy, using one of the proxy forms attached to the meeting notice. In addition, the Company will propose at least one independent director to serve as a proxy of the shareholders.

(2) Procedures on the Meeting Date

- 2.1 To ensure that each shareholders' meeting is proceeded in an accurate and timely manner, the Company promotes the use of technology in all shareholders' meetings, including in the registration of shareholders, the counting of votes, and the display of voting results.
- 2.2 The Company encourages the Board of Directors, executives, and related parties, including auditors, to attend the meeting in unison.
- 2.3 At each meeting, the Company will offer an equal opportunity to all shareholders. Prior to the commencement of the meeting, the Chairman will elaborate on the exercise of the voting rights and the vote counting procedures for each agenda item. Likewise, all shareholders will be provided an opportunity to freely express their opinions and propose suggestions and inquiries, ensuring that there is adequate time before casting votes on each agenda item. Additionally, the Chairman will ensure that the meeting is proceeded by the order of the agenda and attended by the directors and executives to answer any and all questions raised by the shareholders. All significant questions and suggestions will be recorded in the minutes of meeting so that they can be examined by the shareholders.
- 2.4 With respect to the agenda on the appointment of directors, the Company provides an opportunity for shareholders to vote for individual directors, whereby the shareholders have the right to nominate a candidate who is qualified to serve as a director in their interest. This will ensure diversity and true representation of shareholders.
- 2.5 The Company promotes for the assignment of independent representatives to examine the counting of votes at the meeting, which will be disclosed to the meeting and recorded in the minutes.
- 2.6 To ensure transparency and accountability in the event of disputes, the Company arranges for the use of voting cards for significant agenda items, such as related-party transactions and acquisition or disposal of assets.

(3) Preparation of the Minutes of Meeting and Disclosure of the Meeting's Resolutions

- 3.1 After each meeting, the Company will prepare the minutes of meeting, which contain complete and accurate information, including the questions and answers presented at the meeting, the voting results of each agenda item categorized by approved, disapproved, and abstained votes, and the list of directors who are present and absent at the meeting.
- 3.2 The Company will disclose on the Company's website the voting results of each agenda item on the business day following the date of the meeting and will thereafter publish the minutes of meeting on the Company's website so that they can be examined by the shareholders.

Section 2: Equitable Treatment of Shareholders

The Company has implemented a policy to treat all shareholders equally and fairly, including major or minor shareholders and executive or non-executive shareholders. The Company provides opportunities for minor shareholders to nominate director candidates in advance and to propose additional agenda items prior to the meeting. In addition, the Company offers an opportunity for shareholders who cannot attend the meeting in person to exercise their voting rights by proxy.



The Company has prescribed preventive measures to impede the misuse of inside information by directors and executives in a way that benefits themselves or others, such as trading securities by using inside information and disclosing inside information to persons associated with directors or executives which are considered as the exploitation of inside information or may cause damage to shareholders as a whole. The Company requires all directors and executives to disclose their interests, including those of their related parties, to enable the Board of Directors to identify transactions that may have a conflict of interest and thereby make appropriate decisions in the interest of the Company. Directors and executives who have a vested interest in any of the Company's transactions are prohibited from making decisions on such transactions.

The Company has established guidelines for equitable treatment of shareholders as follows:

(1) Provision of Information Prior to the Shareholders' Meeting

- 1.1 The Company will notify the Stock Exchange of Thailand of the meeting schedule and agenda, which will be published on the Company's website at least 28 days prior to the meeting date.
- 1.2 Prior to each meeting, the Chairman will inform the shareholders of the meeting rules and regulations, voting procedures, voting rights, and vote counting procedures for each agenda item.

(2) Protection of Minor Shareholders' Rights

- 2.1 The Company has prescribed guidelines for minor shareholders to propose matters to be included in the agenda prior to the date of the meeting in order to emphasize fairness and transparency in the consideration of the inclusion or exclusion of the matters proposed by minor shareholders.

The qualifications of shareholders who are entitled to propose matters to be included in the meeting agenda shall be in accordance with Section 89/28 of the Securities and Exchange Act, which prescribes that a shareholder or shareholders who is/are entitled to submit to the Board of Directors a written proposal for inclusion of additional matters in the meeting agenda shall:

- 1) have the voting rights collectively amounting to at least five percent of the total voting rights of the Company; and
- 2) have held shares for at least 12 consecutive months commencing from the shareholding date until the date of proposal.

In proposing each matter to be included in the meeting agenda, the shareholders shall specify the objectives and details of the proposed matter, along with any other information that are beneficial for consideration.

The Company reserves the right to not include the proposed matter in the meeting agenda under the following circumstances:

- 1) The proposed matter is relevant to the Company's ordinary business operations and the facts given by the shareholders do not have sufficient grounds to suspect the irregularity of such matter.
- 2) The proposed matter is not within the Company's control.
- 3) The proposed matter is ordinarily required by law to be considered at a shareholders' meeting and is essentially included in the agenda of each meeting.
- 4) The proposed matter is not conducive to the Company's operations.
- 5) The proposed matter is in conflict with the laws, notifications, regulations, and rules of government agencies or supervisory authorities.
- 6) The proposed matter is in conflict with the Company's objectives, regulations, meeting resolutions, and corporate governance principles.
- 7) The information provided by the shareholders is incomplete or inaccurate, or the Company is unable to contact the shareholders to obtain additional information.

- 8) The matter has been proposed to the shareholders' meeting within the preceding 12 months and received a resolution with the vote of less than 10 percent of the total voting rights of the Company, whereby the facts provided by the shareholders are not significantly different from those proposed at the previous shareholders' meeting.
- 9) The proposed matter has already been acted upon by the Company.
- 10) Other matters, such as duplicate matters that have already been proposed.

In the event that the shareholders fail to comply with the specified guidelines, the Company will inform the shareholders at the meeting by specifying the reason for refusal of the inclusion of such matter in the meeting agenda.

The Company Secretary will examine the proposal and thereafter propose to the Board of Directors to consider including the proposed matter in the meeting agenda, whereby the Board of Directors' decision shall be deemed absolute and final.

- 2.2 The Company has established procedures for minor shareholders to nominate director candidates by submitting the name of the candidate to the Company Secretary at least three months prior to the shareholders' meeting, along with supporting information with respect to the candidate's qualifications and consent.

The qualifications of shareholders who are entitled to nominate director candidates shall be in accordance with Section 89/28 of the Securities and Exchange Act, which prescribes that a shareholder or shareholders who is/are entitled to nominate a director candidate shall: 1) have the voting rights collectively amounting to at least five percent of the total voting rights of the Company; and 2) have held shares for at least 12 consecutive months commencing from the shareholding date until the date of proposal.

The candidates who are to be nominated for the director position shall satisfy the qualification requirements prescribed in the Public Limited Companies Act, the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, the regulations of the Stock Exchange of Thailand, and the Company's Articles of Association. In addition, the said candidates shall have other qualifications as specified by the Company, such as having knowledge, skills, and experience that are conducive and appropriate to the nature of business of the Company, having a satisfactory work record, having independence, adhering to the principles of integrity, morality, and ethics while performing duties as a director, and being able to attend the Board of Directors' meeting on a regular basis. The independent directors will examine the director candidates and thereafter propose to the Board of Directors to consider whether or not to propose such candidates to the shareholders' meeting; whereby the Board of Directors' decision shall be deemed absolute and final.

- 2.3 The Company provides an opportunity for shareholders to exercise the right to appoint individual directors.
- 2.4 The Company has no policy to add agenda items at the meeting without notifying shareholders in advance, unless otherwise deemed necessary; whereby the foregoing particularly applies to significant agenda items that require a considerable amount of time to study the information before making decisions, in which case an advance notice is necessary to provide shareholders the opportunity to study any and all supporting information prior to decision making. Additionally, the Company does not limit the right of shareholders to attend the meeting in the event of late attendance.



(3) Prevention on the Misuse of Inside Information

The Company refined the internal regulations to supervise the use of inside information at the Board of Directors' Meeting No. 6/2020 with the aim to prevent the exploitation thereof for the benefit of oneself or others and to ensure fairness for all stakeholders. The Company has prescribed written guidelines to be complied by all employees with respect to the handling of inside information and prevention on the use of inside information for personal advantage. In addition, directors, executives, management personnel in the Accounting or Finance Department or equivalent, and employees who have access to inside information that could have a significant impact on the Company's share price are prohibited from using inside information prior to the public disclosure thereof. Likewise, the Company prohibits any persons in connection with inside information, including their spouses and minor children, from trading the Company's securities, whether directly or indirectly (such as through a nominee or private fund), before one month of disclosure to the Stock Exchange of Thailand of the Company's quarterly and annual financial reports and at least one business day after the disclosure thereof.

The Company has imposed disciplinary actions on those who exploited or disclosed the Company's inside information in such a way that may damage the Company; whereby such disciplinary actions will be considered on a case-by-case basis, which include verbal warning, written warning, probation, and termination of employment by means of discharge or dismissal, as the case may be.

Furthermore, the Company has provided information to its directors and executives concerning the obligations to report their ownership of the Company's securities, as well as the penalties pertaining thereto, in accordance with the Securities and Exchange Act B.E. 2535 and the requirements of the Stock Exchange of Thailand. All directors and executives are responsible for reporting their ownership of the Company's securities to the Office of the Securities and Exchange Commission within 30 days from the date of their appointment to the director or executive position. In addition, any changes in their holding of the Company's securities must be notified to the Company and reported to the Office of the Securities and Exchange Commission within three business days from the date of trading or transfer so as to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and to be thereafter disclosed to the public.

(4) Directors' Interests

- 4.1 The Company adheres to the principles of equitable treatment of shareholders and has established management guidelines on the transparency of directors' interests, specifically in the case of related-party transactions where directors are required to promptly report such transactions to the Company, as well as to the Board of Directors' meeting prior to the consideration of that agenda item, whereafter such transactions must be recorded in the minutes of the meeting.
- 4.2 The Company has prescribed guidelines to prevent directors or executives with a vested interest in any of the Company's transactions from participating in the consideration or approval of such transactions. Likewise, directors with a vested interest in any agenda item of the Board of Directors' meeting are not entitled to cast votes on that agenda item.

Section 3: Roles of Stakeholders

(1) Treatment of Shareholders

The Company is committed to developing sustainable businesses, which means doing business with responsibilities to all stakeholders and attaches great importance to the rights of all stakeholders, including internal stakeholders such as shareholders, executives, and employees of the Company and external stakeholders such as customers, suppliers, creditors, competitors, public sector, society, community and environment. The Company realizes that the support and suggestions provided by all stakeholders are instrumental in its operations and business development. Accordingly, the Company strives to comply with applicable laws and regulations to ensure good and fair treatment towards all stakeholders. Furthermore, the Company is committed to operating its business by contemplating the rights of all stakeholders in accordance with the following policies:

Shareholders

- 1) The Company is responsible for encouraging shareholders to exercise their rights, whereby the fundamental rights of shareholders include the right to trade or transfer shares, the right to receive dividends from the Company, the right to access adequate information regarding the Company's business, and the right to attend shareholders' meetings for appointment or removal of directors, appointment of auditors, dividend allocation, establishment of or amendment to the Memorandum or Articles of Association, capital increase or capital reduction, and approval of special items. Alternatively, the Company is responsible for promoting and encouraging shareholders to exercise their rights on other matters with respect to the shareholders' meeting, such as the right to propose agenda items in advance, the right to nominate director candidates in advance, the right to submit questions prior to the meeting, and the right to express opinions and raise questions at the meeting.
- 2) The Company is responsible for abstaining from any acts that violate or restrict the rights of shareholders, or deprive shareholders of the right to study information required to be disclosed by the Company and the right to attend shareholders' meetings; whereby these acts include failure to promptly distribute important or additional information to shareholders and failure to notify shareholders in advance of any additions to the meeting agenda or any important changes.
- 3) The Company is responsible for facilitating the exercise of rights of shareholders, such as posting significant and up-to-date information on the Company's website and arranging company visits for shareholders.
- 4) The Company is responsible for reporting its status, operating performance, financial position, and other reports on a regular basis in a complete and accurate manner.

Employees

- 1) The Company has the policy to treat all employees equally and fairly with fair returns based on their performance, the Company regularly conducts reviews to ensure fair, competitive compensation and benefits compared to our industry peers, which will be measured in a fair manner according to the Company's guidelines. The Company employees are provided with other benefits to reduce their cost of living and ease their financial concerns. Certain benefits are also provided for their families to encourage sound health, which can improve their quality of life and employee performance.
 - Financial Benefits – such as financial support in case of death or the death of a spouse, or parents



- Health and Life Insurance – such as group insurance; personal accident group insurance; and annual medical check-up packages tailored for age range and gender
- Provident funds, compensation funds, social security funds.

Short-term benefits for employees include salary, bonus, and social security fund contribution.

- 2) The Company has a policy to promote continuous development of employees' skills and expertise, such as organizing internal and external training for employees and executives.
- 3) The Company is responsible for maintaining a safe and healthy work environment that is conducive to the employees' performance.
- 4) The Company is responsible for maintaining the privacy of employees, whereby the Company will not disclose employees' personal information, such as salary and medical record, to any third party unless such disclosure is required by relevant regulations and laws.
- 5) The Company places emphasis on the rights of employees and adheres to the principles of fair treatment by respecting their personal rights and offering employees the opportunity to file complaints for unfair treatment through a variety of channels, such as suggestion box and Human Resources Department.

Customers and Suppliers

The Company is responsible for complying with various laws that prohibit the Company from conducting unfair or deceptive business practices, which include bribing or offering benefits to obtain a business advantage or breach a contract with other parties. The Company has also established a policy that requires employees to adhere to the highest standards of honesty and integrity in all contacts with customers and suppliers, as well as abstaining from offering or accepting cash or any item of value that could be interpreted as a form of bribery. In conducting business with the public sector, employees are required to comply with relevant laws and regulations and obtain a solid understanding of any special laws that are applicable.

Trading partners

The Company treat all trading partners properly, equally and fairly, establish criteria for selection of trading partners by considering expertise in business, stable financial status, no abandonment record, ability to deliver work and goods as required, quality and standard of work and goods and reasonable price.

Creditors

The Company is obligated to strictly comply with any and all contracts or conditions agreed upon by both parties. In the event that the Company is unable to do so, it will promptly notify the respective creditor to identify appropriate solutions thereto. The Company shall maintain good relationships and establish credibility with creditors.

Competitors

The Company emphasizes on fair competition and does not seek confidential information of its competitors by unethical or inappropriate means. The Company shall conduct its business under the framework of fair competition and shall not practice any mala fide methods that violate confidentiality or misappropriate trade secrets of its competitors.

Public Sector

The Company conducts its business in the interest of the country's development and advancement by complying with relevant laws, rules, and regulations and conforming to conventional business practices.

Society, Community and Environment

- 1) The Company and its employees shall adhere to the principles of good citizenship by means of respecting human rights, treating neighboring communities with generosity, maintaining sustainable relationships with communities, and attending to and not discriminating against those who require special assistance, such as children, women, the disabled, and the elderly.
- 2) The Company is obligated to promote community engagement, as well as supporting and developing communities in various areas such as education, culture, public health, economy, job creation, and income generation, so as to enhance their quality of life.
- 3) The Company is responsible for supervising and supporting activities that are beneficial to the society, as well as cooperating with the public sector and other related organizations with the willingness to sacrifice for the common good.
- 4) The company complies with laws and regulations about the environment strictly and highlights the control of environmental impacts unceasingly. The company has the policy to support activities to enhance quality, occupational health, and the environment and to maintain the working environment to be safe to the lives and properties of the employees.

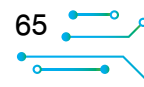
(2) Anti-Corruption

The Company has instituted a policy to operate its business in accordance with applicable laws and in the interest of society as a whole. The Company does not only promote employee commitment to integrity, ethical standards, and good citizenship but also transparency among its business partners. The Company pledges to ensure adequate implementation of the anti-corruption policy in concurrence with cultivation of consciousness, values and attitudes towards corruption at all levels. To achieve the foregoing, the Company has established a system of checks and balances and an effective internal control system with emphasis on prevention of conflicts of interest and abstention from acceptance of gifts and bribery; whereby all business partners have continuously undergone anti-corruption training on an annual basis.

The Company has implemented a policy to prevent directors, executives, and employees from exploiting internal data for personal benefit and to avert conflicts of interest. The Company further requires that all transactions with potential conflicts of interest are reported to the Board of Directors for acknowledgement. In addition, the Company has stipulated the anti-corruption policy as a written guideline for conducting business and achieving sustainable development. To induce confidence in the Company's stakeholders, all directors, executives and employees are prohibited from engaging in all forms of corruption, both directly and indirectly, and are required to strictly comply with the said policy. The Company calls for regular monitoring of compliance with the anti-corruption policy, along with regular review of the operating guidelines and procedures, to ensure consistency with changes in the business nature, rules, regulations, and legal provisions. To achieve the foregoing, the Company organizes training and seminars to review the guidelines for compliance with the anti-corruption policy on an annual basis. The guidelines for compliance with the foregoing policy are as follows:

Definition

Corruption means the illegitimate use of acquired power or assets for personal gain or in such a manner that causes harm to the interests of others. Corruption can occur in multiple forms, such as bribery by means of soliciting, offering, giving, or accepting bribes in monetary or material form; conflict of interest; fraud; money laundering; embezzlement; concealment of facts; obstruction of justice; and trading in influence.



Corruption does not only arise from relations between the private sector and the public sector but also transactions falling strictly within the private sector domain.

Responsibilities

- 1) The Board of Directors undertakes its duties and responsibilities to formulate the policy and enforce an effective system for combating corruption to ensure that the Management recognizes the importance thereof and cultivates a strong corporate culture of anti-corruption.
- 2) The Audit Committee is responsible for reviewing the Company's financial and accounting reporting system, internal control system, and risk management system to ensure that they are concise, appropriate, effective, and in accordance with international standards.
- 3) The managing directors and executives undertake their duties and responsibilities to establish an effective system and ensure that the anti-corruption policy is communicated to all employees and related parties and that the anti-corruption system and relevant measures are consistent with changes in the business nature, rules, regulations, and legal provisions.
- 4) The Internal Audit Department is responsible for auditing and reviewing compliance with relevant policies, code of conduct, scope of authority, laws and regulatory requirements so as to ensure that the Company's internal control system is appropriate and adequate for preventing potential corruption risks, of which the results shall be reported to the Audit Committee.

Anti-Corruption Guidelines

- 1) All directors, executives, and employees shall strictly comply with the anti-corruption policy by abstaining from involvement in corrupt practices, whether director or indirectly, and shall not neglect to report any incident of possible or suspected corruption relating to the Company.
- 2) The Company does not engage or support any forms of bribery. The Company ensures that all donations, gift-giving activities, and other supporting activities are transparent and have no intention whatsoever to influence public officials or private entities to perform wrongful action.
- 3) The Company promotes all employees, contracting parties, and business partners to be aware of potential fraud and fight against corruption.
- 4) The Company has established appropriate and effective systems of internal control, risk management, and internal audit to prevent misconduct. The Company has prescribed guidelines on the acceptance and giving of gifts, assets or other benefits, with the objective to prevent fraud or unfair business practices. To ensure that the procurement process is efficient and appropriate, the Company places importance on abstention from acceptance of gifts and/or anything of value from persons in relation to the Company's business affairs or any third parties.
- 5) The Company prohibits its employees from accepting hospitality from persons in relation to the Company's business affairs or any third parties who may gain advantage from the performance of duties of the Company's employees.
- 6) The Company disseminates anti-corruption knowledge to directors, executives, and employees in order to promote integrity, honesty, and accountability in their performance of duties. The Company also provides training on fraud prevention and management to new employees within 90 days from the start date of their employment.
- 7) The Company requires the Management to promptly report to the Board of Directors in the event of serious fraud, violation of laws, or other irregular activities that may significantly impact the Company's reputation and financial position.

- 8) Any person who conducts or is involved in a corrupt practice shall be subjected to disciplinary action in accordance with the Company's regulations, including possible legal punishment if such practice violates the law. The Company has established channels of communication for reporting fraudulent activities; wherein employees may notify or report incidents of fraud or suspicious activities through the channels announced by the Company. Details and status of offences and corresponding punitive measures are also specified by the Company.
- 9) The Company provides fairness and protection to employees who refuse to engage in corrupt practices, as well as those who notify the Company of any illicit activity, so as to safeguard whistleblowers or witnesses against retaliation.

(3) Whistleblowing Disclosures

The Company operates its businesses in a fair manner and honesty. The Company also expects all employees or customers or third parties to comply with laws, rules, policies and regulations, including to filed through the whistleblowing channel of accounting and finance offenses. Internal control, detection of any fraud and illegal activities.

Qualifying Disclosures

1. Suspicious activities with respect to illegal activities, including corrupt practices and bribery
 2. Violation of the Company's policies and regulations
 3. Business practices that violate the Company's internal rules and regulations or regulatory requirements, or breach contractual obligations
 4. Suspicious activities with respect to significant accounting or auditing matters
 5. Any actions that fail to comply with ethical standards or social justice
- Any employee, customer, or third party (whistleblower) who encounters or detects an incident or activity that is considered to be within the scope of the foregoing criteria is required to comply with the procedures specified below.

Filing of Complaints and/or Whistleblowing Disclosures

Filing of complaints and/or whistleblowing disclosures means disclosure of information concerning any wrongdoing that has occurred, is occurring, or is likely to occur in the future.

Procedures

1. Submission and receipt of complaints or whistleblowing disclosures

All complaints or whistleblowing disclosures shall be made in writing and shall include the name of the respective whistleblower as well as any necessary and reliable information, and shall be submitted to the Chairman of the Audit Committee via the following channels:

- **By post**

Chairman of the Audit Committee

Vintcom Technology Public Company Limited
159/21 Sermmmit Tower, 14th Floor, Unit 1401,
Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict,
Wattana District, Bangkok 10110

- **By email**

acchairman@vintcom.co.th

To ensure appropriate examination of the disclosed information and corresponding sources, the Company will not consider any complaint that does not contain the name of the whistleblower.



2. Confidentiality of complaints

The Company maintains the confidentiality of all complaints and will not disclose the names of whistleblowers unless with prior approval thereof.

3. Handling of complaints

Upon receipt of a complaint, the Audit Committee will assign the executive or appropriate person or the subcommittee to freely examine the complaint by taking into consideration the principles of justice, fairness, and integrity. After the result of examination has been reported to the Audit Committee, the Audit Committee will implement appropriate action on such complaint or take further action if necessary.

Upon investigation of facts and evaluation of the complaint, the executive or appropriate person or the subcommittee will take disciplinary action against the subject of the complaint; whereby the disciplinary procedures which are deemed appropriate by the Audit Committee will be proposed to the Executive Committee or senior management for authorization to proceed accordingly.

Section 4: Disclosure and Transparency

The Company values accurate, complete, and timely disclosure of both financial and non-financial information through channels that provide easy access to information with equality and reliability. The Company will disseminate its information, including annual registration statement (Form 56-1) and annual report, to shareholders, investors, and the general public through various channels and media of the Stock Exchange of Thailand and on the Company's website.

With respect to investor relations, the Company has not established a specific unit dedicated to such affairs due to a low volume of activities. Nonetheless, the Company has assigned the Managing Director to be responsible for communicating with investors, shareholders, analysts, and related government agencies. In 2021, the Company granted opportunities for analysts, mass media, and investors to meet with the executives to inquire about the Company's performance status, as well as providing knowledge to investors at various events such as the Opportunity Day that was held on March 24, 2021, September 30, 2021 and November 19, 2021

(1) Information Disclosure

- 1.1 The Company regulates and oversees the disclosure of information that affect the decisions of investors and stakeholders, ensuring that it is accurate, complete, timely, reliable, transparent, and sufficient for the decision making of investors, as well as conforming to the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand; whereby these information include financial and non-financial information and other information that significantly impact the Company's share price and thereby the decision making of investors and stakeholders.
- 1.2 The Company provides an overview of its corporate governance policy, business ethics, risk management policy, and environmental and social policy, as well as the performance thereof and any incompliance with such policies along with the corresponding reason (if any). These policies are reported through various channels, such as annual report and the Company's website.

- 1.3 The Board of Directors reports the responsibilities of directors towards financial reporting, which are presented together with the auditor's report in the annual report.
- 1.4 The Company provides clarifications and analyses of the Management to support the disclosure of its quarterly financial reports so as to provide investors with information and better understanding of the quarterly changes in the Company's financial position and operating performance in addition to the quantitative information presented in the financial statements.
- 1.5 The Company discloses the auditor's fees and other related service fees in the annual report.
- 1.6 The Company discloses in the annual report the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held, the number of meetings attended by each director in the preceding year, and the opinions of directors, including information with regard to training and professional development of the Board of Directors.
- 1.7 The Company discloses in the annual report the policy on the remuneration of directors and senior executives that reflects their obligations and responsibilities, the form or type of remuneration, and the amount of remuneration received by each director, including directors of the Company's subsidiaries (if any).

(2) Minimum Disclosure of Information on the Company's Website

In addition to the disclosure of information through the channels of the Stock Exchange of Thailand, the annual registration statement / Annual Report Form 56-1 One Report, and the annual report in accordance with the prescribed guidelines, the Company also provides a regular disclosure of pertinent information in both Thai and English through other channels, such as the Company's website, which consist of:

- 1) Vision and mission;
- 2) Nature of business;
- 3) List of directors and executives;
- 4) Financial statements and reports on the Company's financial position and operating performance in the current and previous year;
- 5) Annual Registration Statement / Annual Report Form 56-1 One Report that can be downloaded;
- 6) Other information or documents proposed to the analysts, fund managers, or other media;
- 7) Shareholding structure, both direct and indirect;
- 8) Organizational structure, including subsidiaries, associate companies, joint ventures, and special purpose enterprises or vehicles (SPEs/SPVs) (if any);
- 9) Major shareholders who directly or indirectly hold at least five percent of the total number of issued shares and have voting rights;
- 10) Direct and indirect shareholding of directors, major shareholders, and senior executives;
- 11) Notices of the annual general meeting of shareholders and the extraordinary general meeting of shareholders;
- 12) Articles of Association, Memorandum of Association, and shareholders' agreement (if any);
- 13) Corporate governance policy;
- 14) Risk management policy and procedures;
- 15) Charter or duties and responsibilities, qualifications, and term of office of the Board of Directors, including matters that require approval of the Board of Directors;
- 16) Charter or duties and responsibilities, qualifications, and term of office of the Audit Committee;
- 17) Code of conduct for employees, directors, and investor relations; and
- 18) Contact information of the agency or person responsible for investor relations, such as the name and telephone number of the contact person.



Section 5: Responsibilities of the Board of Directors

1. Structure of the Board of Directors

- 1.1 The Board of Directors is composed of qualified persons who possess an array of skills, experience, and expertise that are conducive to the Company. The Board of Directors plays a significant role in determining the Company's policies, outlook, and operational plans, as well as overseeing, monitoring, and assessing the Company's operating performance to be in line with the specified goals. In addition, the Board of Directors must not have any prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535 (including the amendment thereto), the Securities and Exchange Act B.E. 2535 (including the amendment thereto), the regulations of the Office of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Company's Articles of Association.
- 1.2 The Board of Directors shall have a sufficient number of directors to supervise the Company's operations and shall consist of persons who have adequate knowledge, experience, and skills to perform their duties effectively. Pursuant to the law, there shall be no less than five and no more than nine directors, and at least half of the Board of Directors shall be non-executive directors to ensure an appropriate balance between executive and non-executive directors.
- 1.3 At present, the Board of Directors consists of three independent directors from a total of seven directors, hence constituting more than one-third of the total number of directors. The independent directors are entitled to freely express their opinions on the operations of the Management to maintain a balance of votes on various agenda items, as well as reviewing the management practices of the executives to optimize the Company's benefits. All three independent directors also assume the position of member of the Audit Committee, whereby the number of independent directors and Audit Committee's members are in accordance with the regulations of the Office of the Securities and Exchange Commission, which require at least one-third of the Company's directors to act as independent directors and at least three members of the Audit Committee. Furthermore, all independent directors and Audit Committee's members have satisfied the qualification requirements prescribed in applicable notifications of the Capital Market Supervisory Board.
- 1.4 The Board of Directors prescribes that each independent director shall hold office for a term of no more than nine years from the date of appointment. Nonetheless, in case of reappointment of independent directors for a second term, the Board of Directors will consider the necessity for such reappointment.
- 1.5 The Board of Directors has explicitly determined the division of power and responsibilities in stipulating the Company's corporate governance policy and day-to-day management. The Chairman and the Managing Director have been elected by the Board of Directors and are not the same person to ensure clarity of responsibilities in policy formulation, corporate governance, and day-to-day management. Additionally, the Company has clearly defined the roles and responsibilities of the Board of Directors and the executives to uphold the balance of power. The Board of Directors is responsible for stipulating policies and supervising the operations of the executives at the policy level. Alternatively, the executives are responsible for managing the Company's operations to align with the prescribed policies. The Chairman is not engaged in day-to-day management but provides support and suggestions to the Management, through the Managing Director, on a regular basis. Meanwhile, the Managing Director is responsible for the management of the Company within the scope of authority assigned by the Board of Directors.

- 1.6 The directors shall hold office for a term of three years. To ensure consistency with good corporate governance practices and that the directors devote sufficient time to perform their duties in the Company, the Board of Directors will determine the number of companies in which each director may hold office, which shall be based on the performance of directors holding position in multiple companies and shall not exceed five listed companies.
- 1.7 The Board of Directors has clearly stipulated policies and procedures on the Company's Managing Director and senior executives holding directorship in other companies, whereby they shall not be a director in a limited company or public limited company, or a partner in an ordinary partnership or limited partnership conducting business in the same nature as and in competition with the Company's business, unless advance notice is given to the shareholders' meeting prior to the resolution for appointment.
- 1.8 The Board of Directors has appointed a qualified and experienced person to act as the Company Secretary, undertaking duties and responsibilities as prescribed in the Securities and Exchange Act. Moreover, the Company Secretary is responsible for providing legal advices and informing the Board of Directors of relevant rules and regulations, as well as overseeing the activities of the Board of Directors and ensuring compliance with the Board of Directors' resolutions. The qualifications and experience of the Company Secretary are disclosed in the annual report and on the Company's website.
- 1.9 The Board of Directors encourages and promotes the Company Secretary to undergo continuous training and development of knowledge in laws, accounting, and secretarial duties.

2. Subcommittees

The Board of Directors has appointed subcommittees in accordance with the laws and regulations pertaining to business operations, which include the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

3. Meeting of the Board of Directors and Subcommittees

3.1 Board of Directors

- 3.1.1 The Company convenes the Board of Directors' meeting at least 5 times per year, 4 of which are quarterly meetings. The schedules of the Board of Directors' meetings are determined in advance for the entire year and thereafter notified to all directors for acknowledgement. Such schedules are subject to change at any time as deemed appropriate and are exclusive of additional meetings that may be convened when necessary. Prior to each Board of Directors' meeting, the meeting notice and agenda are circulated to all directors at least 5 business days in advance. In 2021, the Board of Directors held a total of 5 meetings.
- 3.1.2 For every meeting of the Board of Directors, at least one-half of the total number of directors is required to constitute a quorum. The Chairman and the Managing Director and/or the Executive Committee will jointly consider the agenda items of the Board of Directors' meeting to ensure that important matters are included in the agenda and to provide opportunities for directors to freely propose matters that are beneficial to the Company for inclusion in the agenda.
- 3.1.3 Each director should attend the Board of Director's meetings at least 75 percent of the total number of meetings held during the year.

Each director should not only dedicate their time to attend the meeting but should also emphasize on exchanging opinions, suggestions, and experiences and enhancing relationships to benefit the Company's business.



3.2 Audit Committee

The Company convenes the Audit Committee's meeting at least 4 times per year, consisting of:

- A meeting with the Company's auditor to review quarterly financial statements, annual financial statements and other related financial reports, and propose the audited financial statements to the Board of Directors for approval.
- A meeting with the department responsible for overseeing the performance of internal control activities and internal audit system to approve the internal audit plan and review the adequacy of the internal audit system and compliance with applicable laws and regulations.

The Audit Committee may hold additional meetings as deemed necessary, including a meeting with external auditors, without the presence of the Management, at least once a year. In 2021, the Audit Committee held a total of 4 meetings.

3.3 Nomination and Remuneration Committee

The Board of Directors passed a resolution to approve the appointment of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is required to convene a meeting at least twice a year. In 2021, this committee held 2 meeting.

3.4 Risk Management Committee

The Risk Management Committee holds a meeting at least once every 6 months to ensure that the risk management activities are implemented according to the plan and the Risk Management Working Group reports such risks to the Risk Management Committee. In 2021, the Risk Management Committee held a total of 2 meetings.

3.5 Non-Executive Directors' Meeting

On December 17, 2021, the non-executive directors convened a meeting, without the presence of the Management, to discuss management issues that were of interest, and reported the meeting outcomes to the Executive Chairman for acknowledgement.

4. Board of Directors' Reports

4.1 Financial Reporting

The Board of Directors is accountable to the shareholders for the Company's financial statements and any and all financial information presented in the annual report. The Board of Directors is responsible for ensuring that the financial statements are prepared in accordance with applicable financial reporting standards and reviewed by a certified international auditor on a quarterly and yearly basis. Alternatively, the Audit Committee is responsible for conducting an independent review of the Company's financial reports and internal control systems with the auditor, as well as ensuring that significant information pertaining to the financial statements are accurately and completely disclosed in the notes to the financial statements.

4.2 Minutes of Meeting

The minutes of the Board of Directors' meetings and subcommittees' meetings must be recorded in a complete and accurate manner, covering all significant matters, including the directors' opinions and inquiries. In addition, the meeting minutes and any other supporting documents must be kept in an appropriate and secured storage system.

5. Consolidation or Separation of Position

The Board of Directors has required that the Chairman and Chairman of the Executive Committee must be two different persons in order to have a clear separation of roles and the balance of power in the administration.

6. Remuneration of Directors and Executives

6.1 The remuneration of directors is consistent with the scope of duties and responsibilities, experience, and benefits expected to be provided by each director. The Company has established a set of well-defined and transparent policies on the remuneration of directors, which are proposed to the shareholders' meeting for approval on a yearly basis. The Nomination and Remuneration Committee is responsible for determining the remuneration of directors on an annual basis by taking into consideration the transparency, appropriateness, practices of other companies of similar size in the same industry, and adequacy to motivate and retain highly qualified directors. Furthermore, directors who hold membership in a subcommittee shall be considered for additional remuneration in accordance with the increased responsibilities.

6.2 The remuneration of the Managing Director and senior executives shall be in accordance with the criteria and policies prescribed by the Board of Directors and/or the Executive Committee. For optimal benefits of the Company, the remuneration, whether in a form of salary, bonus, or incentive compensation, should be appropriate and consistent with the performance of each executive. Executives who have been assigned additional responsibilities shall be entitled to receive additional remuneration in accordance with the increased responsibilities. In addition, the remuneration should be competitive with those of other companies in the same industry so as to retain highly qualified executives. Notwithstanding the foregoing, the interests of the Company and shareholders should be taken into consideration.

Details of the remuneration of directors and executives for the year 2021 are disclosed in the "Organizational Structure" section.

7. Succession Plan

The Company determines a succession plan for essential executives as well as chief executive officer. It is clear for the business to be operated continuously with a policy of proper return payment as an incentive for the chief executive officers and essential executives of the organization to pay attention to work for the highest benefits of the Company and its shareholders. The performance will be assessed every year as criteria of return payment consideration and for the development of the capacity to enhance working efficiency. The Company has the policy to provide and enhance knowledge to important directors and executives by allocating each person to attend training arranged by sectors to increase awareness and new perspectives. It includes the provision of a program for executive development in favor of consideration for a succession plan.

8. Monitoring and Evaluation of the Implementation of Corporate Governance Policy

The Board of Directors will oversee directors, executives and employees to implement the corporate governance policy in order to enhance and continuously improve the quality of corporate governance and to build stability and sustainability for the organization, all shareholders and stakeholders and also regularly review the corporate governance policy. The company has review and considers regulating a strategic plan and budget every year to ensure that such a budget is consistent with the economic condition and potentials of the organization and to promote innovation construction and innovation and technology implementation in the enterprise.



9. Determining main objectives and goals of the enterprise with sustainability

The board of directors defines visions and missions of the organization clearly and suitably with the organization to communicate with stakeholders to understand the main objective and goals of the organization, that includes the personnel at every level to comply with duty performance to achieve such objectives and goals. The board of directors monitors and ensures that the Company's strategies are put into practice. At every quarterly meeting, the Board of Directors follows up on the management's performance and requires that there must be a report on the Company's operation and business performance.

10. Supervision of the Use of Inside Information

The Company attaches great importance to the supervision of the use of information to ensure compliance with the principles of good corporate governance. The Company has prescribed a policy to prevent the use of inside information, which has not been disclosed to the public, in a self-dealing manner and to ensure fairness for all stakeholders, as follows:

- The Company has established a set of written guidelines for keeping inside information and preventing the use of inside information for personal benefits, and have notified all members of the organization to abide by the said guidelines.
- The Company prohibits directors, executives, and employees from trading the Company's securities and/or engaging in any other legal acts by exploiting confidential and/or inside information to the extent that cause damage to the Company, whether directly or indirectly.
- Directors, executives, and employees who have access to the Company's inside information shall not use such information prior to the disclosure to the public. In addition, any persons in connection with inside information, including their spouses and minor children, are prohibited from trading the Company's securities, whether directly or indirectly (such as through a nominee or private fund), before one month of disclosure of the Company's quarterly and annual financial reports and at least three business days after the disclosure thereof.
- The Company has imposed disciplinary actions on those who exploited or disclosed the Company's inside information in such a way that may damage the Company; whereby such disciplinary actions will be considered on a case-by-case basis, which include verbal warning, written warning, probation, and termination of employment by means of discharge or dismissal, as the case may be.
- Directors and executives are obligated to report to the Office of the Securities and Exchange Commission their ownership of the Company's securities, including those of their spouses and minor children, within 30 days from the date of their appointment to the director or executive position. Any changes in their holding of the Company's securities must be informed at the Board of Directors' meeting and reported to the Office of the Securities and Exchange Commission within three business days from the date of trading or transfer so as to comply with Section 59 of the Securities and Exchange Act B.E. 2535 and to be thereafter disclosed to the public.

6.2 Code of Conduct

The Company has stipulated the Code of Conduct for which applies to its directors, executives and employees of the Company. The Code of Conduct covers subjects such as general etiquette, compliance with laws, compliance with rules and regulations, public reports, use of inside information, conflicts of interest, management of the Company's business opportunities, confidentiality, customer and supplier relations, health and safety, etc. The Company provides orientation for every new employee and organizes additional training on such matters from time to time to ensure employees' understanding of the Code of Conduct as well as to promote anti-corruption awareness.

6.3 The significant changes and developments of the Policies, Guidelines and the Corporate Governance Procedures in 2021

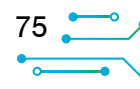
The Company reviews the Policies, Guidelines, and Corporate Governance Procedures annually to comply with the Corporate Governance Code (CG Code) for listed companies in 2017. In 2021, the Company reviewed and amended the Charter of the Audit Committee and the Nomination and Remuneration Committee as well as reviewing the definitions of independent directors to be appropriate and consistent with their responsibilities and in accordance with good corporate governance principles.

Compliance with good corporate governance principles in other matters

- None-

In 2021, some topics that have not been put into practice and have appropriate alternative protocols are as follows:

Topics not exercised	Reasons for not exercising/Substitute measures
The Chairman of the Board of Directors is an independent director.	The Board of Directors consists of more than half of the independent directors. The Chairman of the Board of Directors is not the same person as Managing Director. The Company clearly segregates the roles and responsibilities of the Board and Management team to ensure balance between management activity and good governance
The Board of Directors should determine that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment.	Even though the Company has set a policy that independent directors can continually assume director positions for not longer than 9 years since the date of the first appointment. However, the Board of Directors believes that every director has knowledge, ability, experience and an understanding in the business operations, with independence in expressing opinions deemed beneficial for the Company, and does not have any involvement with major shareholders, does not have controlling authority, is not persuaded or influenced by the management, thus has the qualifications to assume the independent director's position as stated in the regulations. Therefore, the Board of Directors may, consider appointing such directors further.

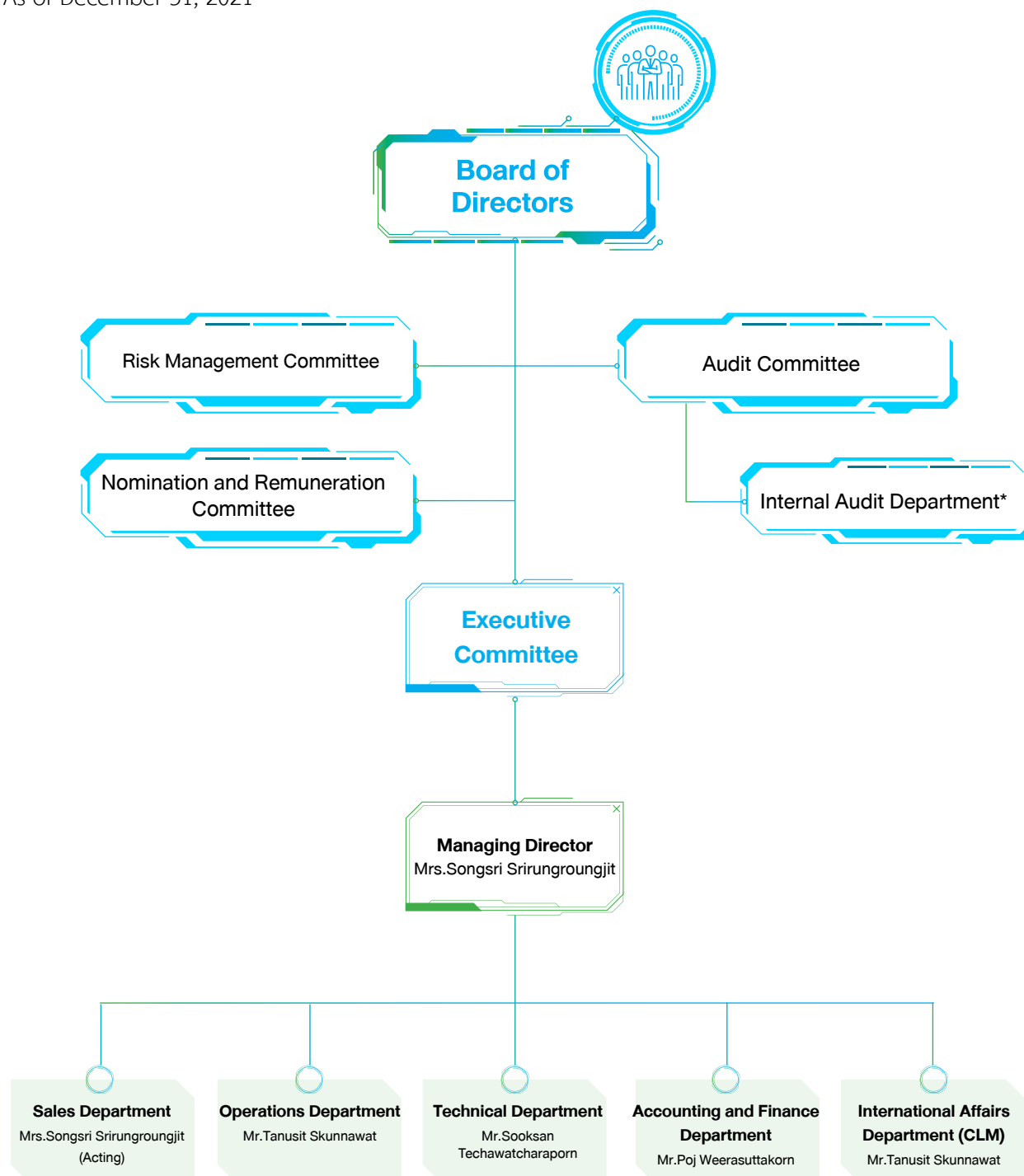


Topics not exercised	Reasons for not exercising/Substitute measures
Nomination and Remuneration Committee should comprise of all independent members	Nomination and Compensation Committee comprises of 3 members, 2 of whom are independent members. Chairman of the Committee must be independent director
The Board of Directors has established a CG Committee (only Director level)	The Executive Committee, Managing Director operate under the principles of good corporate governance under the supervision of the board including having an internal auditor from outside which monitors and reports directly to the Audit Committee to ensure that the Company has effective internal controls and according to the law

Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees and Others

7.1 Organization Chart

As of December 31, 2021



Note: The Company appointed Audit House Company Limited as its internal auditor.

7.2 Composition of the Board of Directors

The management structure of the Company is composed of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee comprising competent individuals with qualifications pursuant to Section 68 of the Public Limited Companies Act B.E. 2535 and relevant notifications of the Capital Market Supervisory Board.

Board of Directors

As of December 31, 2021, the Board of Directors consisted of 7 members as follows:

Name	Position
1. Mr.Narong Intanate	Director / Executive Chairman
2. Mr.Sopon Punyaratabandhu	Director / Executive Director
3. Mrs.Songsri Srirungroungjit	Director / Executive Director / Managing Director
4. Mr.Sanpat Sopon	Independent Director / Chairman of the Audit Committee
5. Mr.Thanachart Numnonda	Independent Director / Audit Committee Member
6. Mr.Kriengkrai Boonlert U-Thai	Independent Director / Audit Committee Member
7. Mr.Punn Kasemsup	Independent Director

The Board of Directors consists of 4 independent directors, which exceed one-half of the total number of directors, and 3 of the independent directors are members of the Audit Committee. Mr.Thanachart Numnonda is the independent director with knowledge, experience, and expertise in computer technology and communication system. He currently holds a position of the Director General of IMC Institute, a research center aimed at developing competencies of personnel in the IT industry to accommodate business growth in the Digital Era.

Authorized Directors

Any two of the three directors, namely Mr.Narong Intanate, Mr.Sopon Punyaratabandhu and Mrs.Songsri Srirungroungjit, jointly sign their names with the Company's seal affixed.

Directors' Term of Office

At every annual general meeting of shareholders, one-third or the number nearest to one-third of the total number of directors shall retire by rotation. The directors to retire in the first and second years following the incorporation of the Company shall be drawn by lots. In subsequent years, the directors who have held office for the longest time shall retire. Directors retiring by rotation may be re-elected to continue office for another term.

Scope of Authority, Duties and Responsibilities of the Board of Directors

The Board of Directors is authorized to supervise the Company's management to comply with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings. The Board of Directors shall perform its duties with integrity and honesty in the best interest of the Company, as follows:

- 1) To perform its duties with responsibility, prudence and integrity, and comply with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings, particularly on matters which require prior approval of the shareholders' meeting, such as matters legally required to obtain resolutions of shareholders' meetings and matters relating to connected transactions and purchase or sale of significant assets pursuant to the regulations of the Stock Exchange of Thailand or other government agencies.
- 2) To review and approve the Company's management structure and authority.
- 3) To review and approve the Company's policies, vision, mission, business plans, and annual budget, including investment, establishment of subsidiaries, acquisitions, investment in associate companies or other companies, and agreements between the Company and distributors.
- 4) To supervise the Company's management to achieve objectives and goals in an efficient and effective manner in conformity with the policies, action plans, and budget.
- 5) To appoint the Executive Committee and sub-committees as deemed appropriate and determine the scope of authority and duties thereof.
- 6) To establish reliable systems for accounting, financial reporting and auditing, including appropriate documentation to allow for subsequent verification.
- 7) To regularly assess the Management's performance and ensure a suitable compensation mechanism for executives and employees.
- 8) To ensure that the Company has efficient and effective internal control and internal audit systems, comprehensive risk management system with suitable guidelines and procedures, efficient performance reporting and monitoring, and mechanisms for complaint-handling and whistleblowing, as well as to oversee the Company's compliance with good corporate governance policy.
- 9) To supervise the Management to implement clear, transparent, and adequate disclosure of information regarding connected transactions to prevent potential conflicts of interest and to report such transactions to the Board of Directors regularly.
- 10) To authorize one or multiple directors or any persons, when deemed appropriate, to act on behalf and under supervision of the Board of Directors, or to give the power of attorney to such persons within an appropriate scope and period; whereby such authorization may be terminated, revoked, amended, or modified whenever deemed necessary by the Board of Directors.

The foregoing authorization shall not be in such a manner that allows the authorized person to approve connected or related-party transactions or transactions that are susceptible to conflicts of interest with respect to the Company or its subsidiaries, unless such transactions are part of the Company's normal business operations and conform to the terms of trade or policies and criteria approved by the Board of Directors pursuant to the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.



Scope of Authority, Duties and Responsibilities of the Chairman

1. To supervise and oversee the performance of the Board of Directors, ensuring that it is efficient and conforms to the Company's main objectives and goals.
2. To encourage directors to perform their duties in accordance with the scope of authority, duties, and responsibilities of the Board of Directors, including applicable laws and good corporate governance, as well as to prompt all Board members to promote a corporate culture of ethical behaviors.
3. To convene and preside over a meeting of the Board of Directors, as well as to cast a casting vote in the event of equality of votes.
4. To ensure that the meeting is efficient and organized in such a way that provides sufficient time for the Management to propose and debate important matters, as well as to promote and give directors an opportunity to express their views and opinions freely.
5. To strengthen relationships between directors and between the Board of Directors and the Management.

Scope of Authority, Duties and Responsibilities of the Managing Director

1. Supervise, manage, and perform daily business tasks for the benefit of the Company and in accordance with its objectives, regulations, rules, and orders, as well as the resolutions of the Board of Directors' Meetings and the Company's shareholders' meetings;
2. Prepare and propose the vision & mission, business plan, and annual budgets to the Executive Committee for consideration before proposing them to the Board of Directors for approval;
3. Supervise and ensure that the operations of the Company are in accordance with its policies, vision and mission, as well as the approved budget;
4. Oversee, monitor, and control, as well as reporting the overall performance of the Company to the Executive Committee and the Board of Directors;
5. Supervise personnel in various departments to be able to operate efficiently and effectively, as well as ensure the continuous development of the organization and its personnel. along with maintaining a good image of the organization;
6. Have the power to hire and determine remuneration, appointments, and transfers, as well as approving resignations or dismissals of employees below the department director level;
7. Have the power to approve investments or expenses in the business of the Company or other expenses related to the Company's business operations within the limit set by the Board of Directors, for instance, entering contracts for provided services not exceeding THB 5 million, buying or selling any assets with a trading value not exceeding THB 1 million and entering a lease agreement/leasing/hire-purchase or renting/providing hire-purchase of assets with a value not exceeding THB 1 million, etc.;
8. Perform any other duties as assigned by the Board of Directors. Executive Committee and/or Audit Committee; and
9. Subdelegate or assign a person or people to perform specific tasks in their place as deemed appropriate while also under the control and supervision of the Managing Director themselves, or may authorize such person to have the power within the period the Managing Director deems appropriate in which the Managing Director may cancel, revoke, change or amend the delegation of power as deemed appropriate.

7.3 Subcommittees

Audit Committee

As of December 31, 2021, the Audit Committee consisted of 3 members as follows:

Name	Position
1. Mr.Sanpat Sapon	Chairman of the Audit Committee
2. Mr.Thanachart Numnonda	Audit Committee Member
3. Mr.Kriengkrai Boonlert U-Thai	Audit Committee Member

Mr.Kriengkrai Boonlert U-Thai is sufficiently knowledgeable and experienced to review the Company's financial statements. Mr.Kriengkrai Boonlert U-Thai graduated with a Doctor of Philosophy in Business Administration from Oklahoma State University, a Master of Science in Accounting from Oklahoma State University, a Master of Accountancy from Chulalongkorn University, and a Bachelor of Business Administration in Accounting from Rajamangala University of Technology Thanyaburi. Not only had he completed the Director Accreditation Program (DAP), Class 106/2013, but also the Advanced Audit Committee Program (AACP), Class 23/2016. In addition, Mr.Poj Weerasuttakorn, Director of Accounting and Finance Department, acts as the Secretary to the Audit Committee.

Audit Committee's Term of Office

The Audit Committee is subject to a three-year term of office, commencing from the date of appointment. The Audit Committee members who retire by rotation are eligible for re-election. A retiring member shall remain in office until a new member has been appointed to replace his/her position. In case of vacancy in the office due to reasons other than retirement by rotation, the Board of Directors shall elect a qualified director who has no prohibited characteristics to fill the vacant position and act as a substitute member. The substitute member shall hold office for a term equal to the remaining term of office of the former member.

Scope of Authority, Duties and Responsibilities of the Audit Committee

The Board of Directors' Meeting No. 5/2021, held on December 17, 2021, reviewed and approved to determine the scope, authority and responsibility of the Audit Committee as follows:

1. Authorities of the Audit Committee

The Audit Committee is authorized to convene a meeting with the Company's Management or staff to request for clarifications, opinions, or any necessary documents. Additional authorities of the Audit Committee include:

- 1.1 To select, propose, appoint and terminate of external auditors and the corresponding audit fee to the Board of Directors prior to seeking approval from the annual general meeting of shareholders, and to conduct annual performance evaluation of external auditors.
- 1.2 To consider and approve non-audit services and the corresponding service fees for external auditors, and to ensure that the provision of such services will not impair the independence of external auditors.
- 1.3 To consider and make decisions in the case where there is a disagreement between the Management and the external auditor with respect to financial reporting, or in the event of limitations in auditing practices.
- 1.4 To review corporate governance procedures, connected transactions, and transactions with potential conflicts of interest so as to ensure compliance with applicable laws or regulatory requirements.



- 1.5 To provide recommendations to the Board of Directors on the appointment, removal, transfer, or dismissal of the top management of the Internal Audit Office.
- 1.6 To consider and approve the appointment of external consultants or professional experts to obtain recommendations or opinions therefrom as deemed appropriate.
- 1.7 To consider and approve internal audit charter and annual action plans, as well as procurement of necessary resources.
- 1.8 To oversee the Anti-Bribery and Corruption Policy and its programme to ensure compliance with legal and ethical obligations.

2. Duties and Responsibilities of the Audit Committee

2.1 Financial Reporting

- 2.1.1 To hold a meeting with external auditors at least once a year without the presence of the Management.
- 2.1.2 To review the completeness and accuracy of the financial statements and evaluate the appropriateness of accounting principles adopted in financial reporting.
- 2.1.3 To review significant accounting and financial reporting issues, including complex or unusual transactions and items requiring judgement.
- 2.1.4 To discuss with the Management and external auditors regarding audit results, significant risks associated with financial reporting, and mitigation plans.
- 2.1.5 To review the effectiveness of internal control pertaining to financial reporting.

2.2 Internal Control

- 2.2.1 To ensure that the Management arranges for appropriate internal control processes, including internal control of information technology system, guidelines for communicating the significance of internal control, and risk management.
- 2.2.2 To ensure that the recommendations on internal control proposed by internal and external auditors are implemented by the Management.

2.3 Internal Audit

- 2.3.1 To review the activities, performance, and independence of the Internal Audit Office.
- 2.3.2 To review the effectiveness of internal audit practices, ensuring that they conform to the internal auditing standards.

2.4 Compliance with Laws and Regulations

- 2.4.1 To regularly review and report to the Board of Directors any regulatory changes affecting the Company's operations as proposed by the Internal Audit Office.
- 2.4.2 To review and report to the Board of Directors the findings presented by regulatory agencies and the corresponding corrective actions.
- 2.4.3 To review the effectiveness of the system in monitoring compliance with laws and regulations and corresponding corrective actions in case of non-compliance.

2.5 Risk Management

- 2.5.1 To review reports presented by the Risk Management Committee and discuss with the Management regarding the Company's risk assessment and management policies.
- 2.5.2 To review the adequacy of corporate governance and risk management practices of the Company and its subsidiaries.
- 2.5.3 To review the efficiency of the risk management system of the Company and its subsidiaries.

2.6 Ethical Compliance for Executives and Employees

2.6.1 To ensure that the ethical standards and the conflict of interest policy have been made in writing and acknowledged by all executives and employees.

2.6.2 To promote compliance with business ethics and conflict of interest policy.

2.7 Consideration of Connected Transactions

To review connected transactions or transactions with potential conflicts of interest in compliance with the regulations of the Stock Exchange of Thailand so as to ensure that they are reasonable and in the best interest of the Company.

2.8 Preparation of Reports

2.8.1 To report and recommend to the Board of Directors the corrective actions for transactions that exhibit conflicts of interest, fraud, or material weaknesses of internal control, including non-compliant transactions that materially affect the Company's financial position and performance, in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and within the period deemed appropriate by the Board of Directors.

In the event that the Board of Directors fails to implement corrective actions for the aforementioned transactions within the specified period, any member of the Audit Committee may report such transactions to the Securities and Exchange Commission and the Stock Exchange of Thailand.

2.8.2 To prepare and disclose the Audit Committee's report in the Annual Report, whereby such report must be signed by the Chairman of the Audit Committee and contain at least the following information:

- Opinions on the accuracy, completeness, and reliability of the Company's financial reports
- Opinions on the adequacy of the Company's internal control system
- Opinions on compliance with the Securities Exchange Act, regulations of the Stock Exchange of Thailand, and other laws pertaining to the Company's business
- Opinions on the appropriateness of external auditors
- Opinions on transactions that are susceptible to conflicts of interest
- Number of the Audit Committee's meetings and attendance by each member of the Audit Committee
- General opinions or observations obtained by the Audit Committee upon performance of duties in accordance with the Charter
- Any other information which are deemed necessary to be reported to shareholders and investors within the scope of duties and responsibilities assigned by the Board of Directors

2.9 Other Responsibilities

2.9.1 To perform any other tasks assigned by the Board of Directors.

2.9.2 To regularly review and evaluate the Audit Committee's Charter and propose to the Board of Directors for approval in case of any amendment thereto.

2.9.3 To conduct self-assessment at least once a year and propose the results thereof to the Board of Directors.

The Company has appointed Audit House Company Limited, a third party that is not in any way related to the Company, as an internal auditor to be responsible for monitoring and evaluating the adequacy and appropriateness of the Company's internal control system.



Risk Management Committee

As of December 31, 2021, the Risk Management Committee consisted of 4 members as follows:

Name	Position
1. Mr.Thanachart Numnonda	Chairman of the Risk Management Committee (Independent Director)
2. Mr.Kriengkrai Boonlert U-Thai	Risk Management Committee Member (Independent Director)
3. Mrs.Songsri Srirungroungjit	Risk Management Committee Member (Managing Director)
4. Mr.Tanusit Skunnawat	Risk Management Committee Member

Risk Management Committee's Term of Office

The Risk Management Committee is composed of at least 1 independent director, 1 executive director, and 1 executive with sufficient knowledge and competency, wherein the independent director acts as the Chairman of the Risk Management Committee. The Risk Management Committee has a three-year term of office, commencing from the date of appointment. The Risk Management Committee members who retire by rotation are eligible for re-election. In case of vacancy in the office due to reasons other than retirement by rotation, the Board of Directors shall elect a qualified director to fill the vacant position and act as a substitute member. The substitute member shall hold office for a term equal to the remaining term of office of the former member.

Scope of Authority, Duties and Responsibilities of the Risk Management Committee

1. To formulate risk management policies, guidelines and framework, and review them at least once every 6 months.
2. To prepare and propose risk management plans to the Audit Committee to be approved by the Board of Directors.
3. To convene the Risk Management Committee's meeting every 6 months or whenever there is an incident that materially affects the Company's performance or whenever deemed appropriate by the Chairman of the Risk Management Committee.
4. To regularly monitor, review, and assess events that significantly impact the Company's risk appetite.
5. To advise and support the Board of Directors, the Management, and the Operations Department on overall risk management, as well as to promote continuous improvement and development of risk management systems.
6. To oversee and ensure that the risk management plans are implemented throughout the organization.
7. To report key risks of the Company, including risk profile, risk management guidelines, and status of the risk management process, to the Audit Committee every 6 months.
8. To appoint a committee to be responsible for supporting risk management processes and activities whenever deemed appropriate and necessary.

Nomination and Remuneration Committee

As of December 31, 2021, the Nomination and Remuneration Committee (NRC) consisted of 3 members as follows:

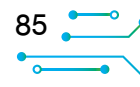
Name	Position
1. Mr.Punn Kasemsup	Chairman of the NRC (Independent Director)
2. Mr.Thanachart Numnonda	NRC Member (Independent Director)
3. Mr.Narong Intanate	NRC Member (Executive Chairman)

Nomination and Remuneration Committee's Term of Office

The Nomination and Remuneration Committee (NRC) is composed of 3 members, of which at least 1 member must be an independent director. The Chairman of the NRC shall be an independent director and appointed by the Board of Directors. The NRC shall have a three-year term of office, commencing from the date of appointment. The NRC members who retire by rotation are eligible for re-election. In the event that a member of the NRC is due to retire by rotation or unable to serve a full term of office, the Board of Directors shall elect a qualified director to fill the vacant position immediately or within 3 months of vacancy, so as to ensure continuity in the performance of the NRC's activities.

Scope of Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

1. To determine the qualifications and guidelines for selecting members of the Board of Directors (including members of sub-committees) and managing director and nominating qualified individuals with sufficient knowledge, experience, and expertise to be appointed by the Board of Directors and/or at the shareholder's meeting, as the case may be.
2. To review guidelines and procedures with respect to the development of the managing director to be aligned with the Company's business and current situation.
3. To review guidelines and procedures for the payment of compensation (whether in a form of cash, securities, or any other arrangements) to directors, sub-committee members, and managing director, ensuring that they are appropriate and fair and comply with applicable laws.
4. To observe criteria for the performance evaluation of the managing director and propose to the Board of Directors for approval.
5. To review and recommend changes to the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee to be consistent with the current business situation.
6. To perform other activities assigned by the Board of Directors or in accordance with the policies prescribed by the Board of Directors.



7.4 Management

Executive Committee

As of December 31, 2021, the Executive Committee consisted of 3 members as follows:

Name	Position
1. Mr.Narong Intanate	Executive Chairman
2. Mr.Sopon Punyaratabandhu	Executive Director
3. Mrs.Songsri Srirungroungjit	Executive Director

Executive Directors' Term of Office

The Executive Committee is subject to a three-year term of office, commencing from the date of appointment. Executive directors retiring by rotation are eligible for re-election. In case of vacancy in the office due to reasons other than retirement by rotation, the Board of Directors shall elect a qualified person to fill the vacant position and act as a substitute director. The substitute director shall hold office for a term equal to the remaining term of office of the former executive director. An executive director shall vacate office after being terminated from the director position.

Scope of Authority, Duties and Responsibilities of the Executive Committee

1. To determine the Company's management structure and authority and propose to the Board of Directors for approval.
2. To define the Company's vision, direction, policies, and strategies by preparing and proposing business plans and annual budget plans to the Board of Directors for consideration and approval.
3. To manage and operate the Company's business in accordance with the objectives, goals, policies, and regulations of the Company as well as resolutions of the Board of Directors' meetings and/or of the shareholder's meetings.
4. To monitor and supervise departmental performance.
5. To appoint a working group to be responsible for scrutinizing reports submitted to the Executive Committee or to perform any tasks that are conducive to the performance of the Executive Committee.
6. To delegate or assign any person to perform specific tasks on behalf of the Executive Committee.
7. To approve the employment, remuneration, appointment, or transfer of executive officers, excluding transactions with potential conflicts of interest which must be proposed to the Board of Directors for approval.
8. To consider or perform any other duties assigned by the Board of Directors.

Management

As of December 31, 2021, the Management consisted of 4 members as follows:

Name	Position
1. Mrs.Songsri Srirungroungjit	Managing Director and Sales Director (Acting)
2. Mr.Tanusit Skunnawat	Operations Director
3. Mr.Sooksun Tachawatcharaporn	Technical Director
4. Mr.Poj Weerasuttakorn	Accounting and Finance Director

Company Secretary

To comply with the Securities and Exchange Act B.E. 2535 and any amendment thereto, the Board of Directors has appointed Mr.Thanapol Narasetsataporn as the Company Secretary to perform the following duties:

- 1) To provide preliminary recommendations to the Board of Directors and executives regarding pertinent laws and regulations that must be abided by the Board of Directors.
- 2) To supervise the Board of Directors' activities, organize meetings of the Board of Directors and shareholders, record the minutes of such meetings, and coordinate with relevant persons to ensure compliance with the meeting resolutions.
- 3) To prepare and maintain important documents of the Company, comprising:
 - 3.1) Register of directors
 - 3.2) Notices and minutes of the Board of Directors' meetings and annual reports of the Company
 - 3.3) Notices and minutes of shareholders' meetings
- 4) To maintain reports on the interests of directors and executives who are responsible for reporting their interests, including those of related parties, to the Company.
- 5) To perform any other duties required by the Capital Market Supervisory Board.

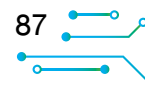
Mr.Thanapol Narasetsataporn has completed the Company Secretary Program (CSP), Class 66/2015.

7.5 Personnel

A. Number of personnel

As on December 31, 2021, the Company and its subsidiaries had 292 employees (excluding executives). It can be classified by responsibility as follows:

Field of work	Number of employees			
	As at December 31,2018	As at December 31,2019	As at December 31,2020	As at December 31,2021
Vintcom Technology Public Company Limited				
Sales Department	12	12	13	9
Operations Department	12	11	11	14
Technical Department	16	16	13	11
Accounting and Financial Department	5	5	5	5
Office of Managing Director	7	7	8	8
Office of International Affair	6	6	6	7
vServePlus Company Limited*	169	173	145	143
Vintcom Technology (Myanmar) Company Limited	8	8	10	9
Vintcom Technology (SG) Company Limited	-	-	-	-
I-Secure Company Limited	59	79	101	86
Total	294	317	312	292



B. Employee compensation

In 2020, the Company paid compensation to employees totaling THB 74.60 million. The compensation is in the form of salaries, bonuses, overtime, social security, provident funds and so on.

C. Provident Fund

The Company has established a provident fund since 2016, under the management of Kasikorn Asset Management Company Limited. The purpose is to create morale for the employees and to motivate employees to work with the company in the long run. The Company has contribution to the provident fund at a rate of 3 percent which is in an amount of THB 1.29 million.

D. Other compensation

None

E. Development and Training

The Company recognizes the importance of employees, taking into account that all employees are the company's most valuable asset. The Company is committed to the development potential of employees by giving priority to the development of knowledge, the ability, and the skills of every employee at all positions by organizing training, seminars, and field visits both domestic and international. The Company also strives to continuously improve employees' capabilities to meet the standards of the manufacturers, especially technicians who will be trained and tested regularly.

In 2021, the Company has a total budget for people development equal to THB 543,336.34 million, covering 60% of all employees with average learning hours at 111.49 per employee. Some of the development and training in the year 2021 are as follows:

Products	Course	Duration of Training
1.Oracle	Fujitsu SPARC Servers	(45 hours)
2.Oracle	SPARC S-Series and T-Series Servers	(73 hours)
3.Oracle	SPARC M7/M8 Servers	(65 hours)
4.Splunk	Splunk Enterprise 8.1 Data Admin	(13 hours)
5.Splunk	Splunk Enterprise 8.1 System Admi	(9 hours)
6.Splunk	Splunk Accredited Sales Rep I	(8 hours)
7.Splunk	Splunk Fundamentals Part 1-2	(8 hours)
8.Informatica	Configuration and Maintenance (onDemand) Enterprise Data Catalog	(40 hours)
9.Pure Storage	FlashArray™ Implementation (ILT)	(8 hours)
10.Pure Storage	Pure Partner Foundation Technica	(6 hours)
11.Hitachi	1024PI Installing and Configuring Hitachi VSP Midrange Family	(24 hours)
12.Hitachi	Brocade SAN Administrator	(16 hours)

The company has a performance appraisal include indicators based on the goals of the work of the employee's competence, taking the results of the aforementioned assessment into consideration of compensation and career advancement, etc.

F. Working Environment

The Company pays attention to safety, sanitation, and working environment of the Company workplace. The company has an office located in an office building that meets safety standards and provides a security system in entering into the office for a safety reason. In terms of employees' health, the Company provides an annual health check-up, flu vaccination, resulting in zero statistic of accident, and illness from work throughout this year.

7.6 Other significant information

7.6.1 Name of Person supervising accounting, Company Secretary, Head of Internal Audit and Head of Compliance

Name of Person supervising accounting	Mr. Jaruwat Iamsam-ang
Company Secretary	Mr. Thanapol Narasetsataporn
Head of Internal Audit	Mr. Thana Wongsangnak
Head of Compliance	Mrs. Songsri Srirungroungjit

Information in relation to the aforesaid persons are provided in the attachments of this Annual Registration Statements / Annual Report Form 56-1 One Report.

7.6.2 Name of Head of Investor Relation and contact details

Name of Head of Investor Relation	Mrs. Songsri Srirungroungjit
Contact details	159/21 Sermmitt Tower, 14th Floor, Unit 1401, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110
Tel	02-661-7979
E-mail	q_a@vintcom.co.th

7.6.3 Remuneration for Auditors, Auditors' Firm and the related persons or businesses of the Auditors and the Auditors' Firm

In 2021, the remuneration of auditors is as detailed below.

Unit: THB

	2018	2019	2020	2021
Audit Fees	2,300,000	2,450,000	2,530,000	2,530,000
Other service fees (audit fees for special reports)	-	-	-	-
Total	2,300,000	2,450,000	2,530,000	2,530,000

7.6.4 Name of the representative in Thailand (for foreign company)

-None-



Significant Corporate Governance Report

8.1 Summary of Director Performance in 2021

The Company realizes the importance of good corporate governance. The Board of Directors has reviewed this corporate governance policy at least once a year in the latest review (December 17, 2021). The Company's activity is performed relatively, transparently with recognition of the highest benefit of every relevant party, and other stakeholders as a guideline for the administration of the organization.

8.1.1 Nomination, Development

1) Independent Directors

The Company has determined the composition of the Board of Directors, comprising independent directors constituting at least one-third of the total number of directors.

Independent directors shall be appointed by the Board of Directors or the shareholders' meeting, as the case may be. The Company has also put in place a policy on the appointment of independent directors, which prescribes that the number of independent directors shall be no less than three and shall constitute at least one-third of the total number of directors.

The criteria for selection of independent directors shall be in accordance with the criteria for selection of members of the Board of Directors. The candidates for the position of independent director shall be considered based on the qualifications and prohibited characteristics prescribed in the Public Limited Companies Act and the Securities and Exchange Act, including any other applicable notifications, rules and/or regulations. An independent director shall have educational qualifications, expertise, work experience, and other appropriate qualities to be proposed to the shareholders' meeting for consideration. In the event that an independent director vacates office prior to the expiration of the term thereof, the Board of Directors may appoint a person who has satisfied the foregoing qualification requirements as a replacement. In such case, the replacing independent director shall hold office for the term equal to the remaining term of office of the former independent director.

The Board of Directors has defined the qualifications of independent directors, whereby each independent director shall:

1. Hold no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, including those held by related parties;
2. Not be or have been a director in connection with management affairs, staff, employees, consultants who receive regular salary, or controlling persons of the Company, its subsidiaries, associate companies, sister companies or major shareholders, unless the foregoing relationship has ended at least two years prior to assuming the position of independent director;
3. Not be related by blood or legal registration as a father, mother, spouse, sibling, and child, including spouse of the child, of an executive, major shareholder, controlling person of the Company, or person to be nominated as the executive or controlling person of the Company or its subsidiary;

4. Not have or have had a business relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company in a manner that may interfere with their independent judgement, and shall not be or have been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless the foregoing relationship has ended at least two years prior to assuming the position of independent director;
5. Not be or have been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and shall not be a significant shareholder, controlling person, or partner of an auditing firm that employs auditors of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless the foregoing relationship has ended at least two years prior to assuming the position of independent director;
6. Not be or have been a provider of any professional services, including legal and financial consultancy services, who receives service fees of more than two million Baht per year from the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and shall not be a significant shareholder, controlling person, or partner of the provider of such services, unless the foregoing relationship has ended at least two years prior to assuming the position of independent director;
7. Not be a director who has been appointed to act as a representative of the directors of the Company, major shareholders, or shareholders related to the major shareholders of the Company;
8. Not engage in any business in the same nature as and in competition with the business of the Company or its subsidiaries, or not be a significant partner in a partnership or an executive, staff, employee, or consultant who receives regular salary or holds more than one percent of the total number of voting shares of another company that conducts business in the same nature as and in competition with the business of the Company or its subsidiaries; and
9. Not possess any characteristics that impede the ability to express independent opinions on the Company's business operations.

Independent directors shall review and certify their qualifications with respect to independence at least once a year, as well as reporting the profiles of directors at the end of the year for preparation of the annual registration statement (Form 56-1) and annual report of the Company.

2) Executives

The Company has established a policy to recruit executives by selecting persons whose knowledge, skills, and experience are pertinent to the Company's business; whereby the procedures for selection of executives shall be in accordance with the regulations on human resource management and shall be approved by the Board of Directors or the person assigned by the Board of Directors.

The Board of Directors shall consider and select candidates to assume the position of managing director, and the appointment thereof shall be approved by the Board of Directors. The Managing Director shall be responsible for employing and appointing persons who have knowledge, skills and experience in the Company's business to assume the staff position at various levels.

The appointment of supervisors or persons responsible for internal audit and control shall be subjected to prior approval of the Audit Committee.



3) Board of Directors

The Company appointed the Nomination and Remuneration Committee to nominate qualified candidates to assume the position of director or executive of the Company by taking into consideration the following qualifications:

- 1) A director shall possess knowledge, skills, and experience that are instrumental in the business operations, as well as adhering to the principles of honesty, integrity, and business ethics and having adequate time to fully devote knowledge, skills, and efforts to the Company.
- 2) A director shall be qualified and have no prohibited characteristics prescribed in the Public Limited Companies Act and the Securities and Exchange Act. Likewise, a director shall not possess characteristics that indicate a lack of appropriateness to be entrusted with the responsibilities of managing a public limited company as prescribed by the Securities and Exchange Commission. In addition, a director shall be a person whose name is listed in the database of directors and executives of a listed company pursuant to the Notification of the Capital Market Supervisory Board on the Procedures for Listing Names of Persons in the Database of Directors and Executives of a Listed Company.
- 3) A director shall not engage in any business which has the same nature as and is in competition with the business of the Company, or become a partner or a director in any other company operating business in the same nature as and in competition with the Company, whether for the benefits of oneself or others, unless advance notification is given to the shareholders' meeting prior to the resolution for appointment.
- 4) A director shall promptly notify the Company in the event that he/she has a vested interest, whether directly or indirectly, in the agreement executed by the Company, or in the event of any increase or decrease in the number of shares or debentures held in the Company or its subsidiaries.

The appointment of directors shall be in accordance with the procedures set forth in the Company's Articles of Association. The appointed directors shall be approved by the shareholders' meeting, whereby the meeting resolution shall be passed by the majority of votes of the shareholders present and entitled to vote.

1. The shareholders' meeting shall elect the Board of Directors, comprising at least five directors, to be responsible for managing all of the Company's affairs and have the authority to act within the scope of laws, objectives, Articles of Association, and resolutions of the annual general shareholders' meeting. In addition, the directors shall have the authority to engage in any act as specified in the Memorandum of Association or likewise. A director may or may not be a shareholder of the Company.
2. At least half of the total number of directors shall reside in the Kingdom of Thailand, and all directors of the Company shall have the qualifications and not have the prohibited characteristics as prescribed by the law.
3. The shareholders' meeting shall elect directors in accordance with the following criteria and procedures:
 - (1) Each shareholder shall have one vote per share.
 - (2) Each shareholder shall be entitled to exercise the votes he/she has to elect one or several candidates to assume the direction person. If several candidates are elected as directors, the shareholder shall not be entitled to distribute his/her votes unequally across the selected candidates.
 - (3) Candidates who receive the highest number of votes shall be elected in descending orders as directors according to the number of directors required at such meeting. In case where the number of candidates elected by equal number of votes exceeds the number of directors required at such meeting, the Chairman shall have a casting vote.

4. At every annual ordinary shareholders' meeting, at least one-third of the total number of directors shall vacate office. If the number of directors is not a multiple of three, the number of directors nearest to one-third shall retire from office.
The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office; whereby a vacating director may be eligible for re-election.
5. Any director who wishes to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the Company receives the resignation letter.
Directors who resigned under the preceding paragraph may additionally notify the Registrar of their resignation pursuant to the Public Limited Companies Act.
6. In case the director position is vacant due to reasons other than retirement by rotation, the Board of Directors may elect a person who has the qualifications and has no prohibited characteristics as prescribed by the Public Limited Companies Act and the Securities and Exchange Act to act as a substitute director at the subsequent Board of Directors' meeting, unless the remaining term of office of the former director is less than two months, in which case the substitute director shall hold office for the term equal to the remaining term of office of the former director.
The resolution of the Board of Directors under the preceding paragraph shall be passed by a vote of at least three-fourths of the number of remaining directors.

4) Audit Committee

The Board of Directors or the shareholders' meeting, as the case may be, shall appoint at least three independent directors as members of the Audit Committee. Each member shall not be a director who has been assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associate companies or sister companies, or being a major shareholder or controlling person of the Company. In addition, each member shall not hold directorship in the parent company, subsidiary, or sister company that is a limited company. The Audit Committee shall have the duties and responsibilities as prescribed in the Notification of the Stock Exchange of Thailand on the Qualifications and Scope of Duties of the Audit Committee. At least one member of the Audit Committee shall have an adequate level of knowledge and experience for reviewing the credibility of the Company's financial statements.

5) Development of Directors and Executives

The Company encourages and promotes directors and executives to continually develop their knowledge by participating in seminars and training programs organized by related agencies, such as the Thai Institute of Directors, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission; whereby the Company will deliver documents regarding seminars and training programs to the directors on an occasional basis, as well as any other relevant documents to provide directors with up-to-date information that are beneficial for their decision making.

In every appointment of a new director, the Management will provide relevant documents and information that are instrumental in the performance of duties of new directors, including information regarding the nature of business and business practices.



In 2021, the Company's directors conducted various training programs are as below:

Director name	Year	Training course
Mr.Sopon Punyaratabandhu	2021	<ul style="list-style-type: none"> Board Governance and Culture Seminar, by The Securities of Exchange Commission, Thailand Listed companies Audit Committees Seminar, by The Securities of Exchange Commission, Thailand
Mr.Thanachart Numnonda	2021	<ul style="list-style-type: none"> Director Leadership Certification Program (DLCP) 2/2021 Successful Formulation and Execution of Strategy (SFE) 36/2021
Mr.Kriengkrai Boonlert- u-thai	2021	<ul style="list-style-type: none"> Trainer for executives at Central Retail Corporation Accounting and Finance Lecturer for meeting PTT Public Company Limited Moderator, RPA Digital Accounting Moderator, Blockchain New Road for Business in Thailand
Mrs. Songsri Srirungroungjit	2021	SET Social Impact Gym 2021 "SE Empowerment Program"

6) Board of Directors' Self-Assessment

The Board of Directors and subcommittees conduct self-assessment at least once a year to jointly review their performance and problems for further improvement. The Company Secretary is responsible for distributing the assessment form to be completed and returned by each director. The names of directors are kept confidential to allow them to freely evaluate their performance, whereafter the results of self-assessment are proposed at the Board of Directors' meeting. The assessment forms of the Board of Directors and subcommittees consist of self-assessment of the Board as a whole and on an individual basis. The Company adopts the self-assessment form of the Stock Exchange of Thailand, which covers the following key topics:

6.6.1 Self-assessment of the Board of Directors (as a whole) consists of:

- Structure and qualifications of the Board of Directors
- Roles, duties, and responsibilities of the Board of Directors
- Board of Directors' meeting
- Duties of directors
- Relationship with the Management
- Directors' self-development and management training

In 2021, the overall result of the self-assessment of the Board of Directors as a whole was highly satisfactory with a total score of 99.16%.

6.6.2 Self-assessment of the Board of Directors and subcommittees (on an individual basis) consists of:

- The structure and characteristics of the board
- The board meeting
- The roles and responsibilities of the board

In 2021, the overall result of the self-assessment of the Board of Directors on an individual basis was highly satisfactory with a total score of 100%.

6.6.3 Self-assessment for Subcommittee

The committees which consist of the number of the directors more than one-half of total number of such committees are responsible for conducting an evaluation in order to evaluate the subcommittee's performance as a team. The Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee are responsible for conducting a self-evaluation under the areas of assessment of

- The structure and characteristics of the subcommittee
- The sub-committee meeting
- The roles and responsibilities of such subcommittee

Results of the evaluation for the year 2021

(a) The Audit Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 99.73%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 99.64%.

(b) The Nomination and Remuneration Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 99.73%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 100%.

(c) The Risk Management Committee

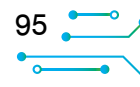
- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 99.73%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 100%.

(d) The Exclusive Committee

- The results of the evaluation of the Audit Committee (as the whole) was highly satisfactory with a total score of 99.73%.
- The results of the evaluation of an individual Audit Committee (self-assessment) was highly satisfactory with a total score of 100%.

6.6.4 Performance Evaluation of the Managing Director

All non-executive directors are responsible for evaluating the performance of the Managing Director on an annual basis, whereof the outcome is used to determine the Managing Director's remuneration. The performance evaluation of the Managing Director is conducted based on tangible criteria concurred with by the Managing Director. The criteria cover a variety of topics comprising: 1) Leadership 2) Strategy Formulation 3) Strategy Implementation 4) Financial Planning 5) Relationship with the Board of Directors 6) External Relations 7) Management and Personnel Relations 8) Succession 9) Product and Service Knowledge 10) Personal Characteristics. The performance evaluation outcome must be approved by the Board of Directors and thereafter notified to the Managing Director by the Chairman of the Board.



8.1.2 The Meeting Attendance of the Board of Directors

For the year 2021, the directors attended the meetings as follow:

List of Name	Position	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee	AGM
		5 Times	4 Times	2 Times	2 Times	12 Times	1 Times
1. Mr.Narong Intanate	Chairman of the Board of Directors, Executive Director, Member of the Nomination and Remuneration Committee	5/5	-	-	2/2	12/12	1/1
2. Mr.Sopon Punyaratabandhu	Executive Director	5/5	-	-	-	12/12	1/1
3. Mrs.Songsri Srirungrongjit	Managing Director, Executive Director, Member of the Risk Management Committee	5/5	-	2/2	-	12/12	1/1
4. Mr.Sanpat Sopon	Independent Director, Chairman of the Audit Committee	5/5	4/4	-	-	-	1/1
5. Mr.Thanachart Numnonda	Independent Director, Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee	5/5	4/4	2/2	2/2	-	1/1
6. Mr.Kriengkrai Boonlert U-Thai	Independent Director, Audit Committee, Member of the Risk Management Committee	5/5	4/4	2/2	-	-	1/1
7. Mr.Punn Kasemsup	Independent Director, Chairman of the Nomination and Remuneration Committee	5/5	-	-	2/2	-	1/1

Remuneration of Directors and Executives

The Board of Directors set up a fair and reasonable remuneration policy for the Company's Directors in accordance with good corporate governance principles. The Nomination and Remuneration Committee determines Directors' remunerations based on suitability of the Company's financial status and comparing with the other SET listed companies in the same industry and of similar size.

(1) Monetary Compensation

(a) Directors

On April 29, 2021, the Annual General Meeting of Shareholders approved the compensation for the Board of Directors and Sub-Committee at the amount not exceeding Baht 3,000,000 as follows:

Details of Remuneration	Rate of Remuneration (Baht)	
	Monthly Remuneration	Remuneration for Meeting Attendance per Time
Chairman of the Board of Director	15,000	15,000
Chairman of the Audit Committee	20,000	20,000
Chairman of the Nomination and Remuneration Committee	-	15,000
Chairman of the Risk Management Committee	-	15,000
Board of Director	15,000	15,000
Audit Committee	-	15,000
Nomination and Remuneration Committee	-	15,000
Risk management Committee	-	15,000
Bonus	Base on the Company's operating result	

(2) Compensation & Other Benefits

- None -

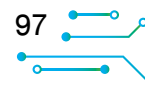
Summary on the Directors' Remunerations in 2021

List of Name	Monthly Remuneration (Baht)		Remuneration for Meeting Attendance per Time (Baht)				Bonus (Baht)	Total (Baht)
	Directors	Executive Committee	Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee		
1. Mr.Narong Intanate	180,000	-	75,000	-	30,000	-	30,000	315,000
2. Mr.Sopon Punyaratabandhu	180,000	-	75,000	-	-	-	30,000	285,000
3. Mrs.Songsri Srirungroungjit	180,000	-	75,000	-	-	30,000	30,000	315,000
4. Mr.Punn Kasemsup	180,000	-	75,000	-	30,000	-	30,000	315,000
5. Mr.Sanpat Sopon	240,000	-	100,000	80,000	-	-	40,000	460,000
6. Mr.Thanachart Numnonda	180,000	-	75,000	60,000	30,000	30,000	30,000	405,000
7. Mr.Kriengkrai Boonlert U-Thai	180,000	-	75,000	60,000	-	30,000	30,000	375,000
Total	1,320,000	-	550,000	200,000	90,000	90,000	220,000	2,470,000

Note: The Company does not have a policy to pay remuneration to the Executive Committee.

Remunerations for the Executives

The Company regularly reviews the performance of its executives by evaluating the implementation of long-term strategic objectives and the performance results of the Company. The Company also takes into account their duties, responsibilities and overall economic conditions to be criteria to determine the remuneration for their executives. The Board of Directors assigned the Nomination and Remuneration Committee to consider and determine the remuneration for the highest position of executives that is Managing Director. The other executives will be considered by the Managing Director.



In 2021, the Company paid remuneration to the executives as follows:

Remuneration	2021	
	Number of Executives	Amount (Million Baht)
• Salary, bonus, namely contributions to the social security fund, contributions to the provident fund	5	21.58
• Other Remuneration	-	-

8.1.3 Supervision of Subsidiaries and Associate Companies

The Company has stipulated a policy on the investment in other businesses that are relevant or conducive to the Company's core business, whereby such businesses shall have the potential and ability to generate profits for the Company in the long run. In addition, the Company stringently supervises and monitors the management practices of its subsidiaries and associate companies with the aim to protect its interests on a continual and sustainable basis, as well as creating added value for and enhancing confidence of all stakeholders. Accordingly, the Company has prescribed a policy on the supervision of subsidiaries and associate companies as follows:

1. The Company has determined the management structure of its subsidiaries and associate companies to allow for supervision of their management practices and operations, as follows:

Nomination of Directors and Executives of Subsidiaries and Associate Companies

- 1.1 The Company will assign a person who has been approved by the Board of Directors' meeting to act as a director and executive of a subsidiary and to be responsible for supervising and formulating management policies to the extent as if such subsidiary is part of the Company. The number of persons to hold directorship in a subsidiary shall be in accordance with the Company's percentage of ownership in the subsidiary or as mutually agreed upon by both companies. With respect to investment in associate companies, the Company has not established a policy to exercise full control over the associate companies. The assignment of a person to act as a director of an associate company shall be considered on the basis of appropriateness and mutual agreement between both companies, whereby such person shall have the qualifications and experience relevant to the management of the business of that subsidiary and associate company.
- 1.2 The scope of duties and responsibilities of directors and executives in the subsidiary and associate company is as follows:
 - To closely monitor the operations of the subsidiary and associate company to be in line with the Company's objectives;
 - To perform duties assigned by the Board of Directors of the subsidiary and associate company and/or by the shareholders' meeting of the subsidiary and associate company;
 - To consider and cast votes at the Board of Directors' meeting of the subsidiary and associate company on matters pertaining to their ordinary business operations as deemed appropriate by the directors and executives thereof, for the optimal benefits of the subsidiary, associate company, and the Company. The consideration and voting on matters other than those specified hereinbelow shall be subjected to prior approval of the Board of Directors and/or shareholders' meeting of the Company;

- (a) Transactions of a subsidiary pursuant to the Notification of Connected Transactions¹ and the Notification of Acquisition and Disposal of Assets²
 - (b) Transactions which may have a material adverse effect on the financial position and operating performance of a subsidiary, such as:
 - Sale or transfer of the entire or significant portion of the subsidiary's business to other parties;
 - Acquisition or acceptance of transfer of another company's business to be under the ownership of the subsidiary;
 - Dissolution of the subsidiary's business;
 - Transfer or waiver of rights or material claims against damages incurred by the subsidiary;
 - Borrowing, lending, provision of guarantees, occurrence of contingent liabilities, or provision of financial assistance to other companies which significantly affect the financial position of the subsidiary;
 - Amendment to the Articles of Association of the subsidiary; and
 - Capital increase, allotment of shares, and capital decrease of the subsidiary, including any other acts which cause the Company's shareholding, both direct and indirect, in the subsidiary to be decreased by more than 10 percent of the subsidiary's paid-up capital or until the percentage of shareholding is less than 50 percent of the subsidiary's paid-up capital.
2. The directors and executives of the subsidiary, including persons relating thereto, shall be responsible for notifying the Company's Board of Directors of any relationships and transactions with the subsidiary that may result in a conflict of interest, and shall avoid any transactions that may result in a conflict of interest with the subsidiary; whereby the Board of Directors of the subsidiary shall be obligated to notify the Company of such matter.
- The directors and executives of the subsidiary shall not participate in the approval of matters in which they have vested interest or conflict of interest.
3. The subsidiary shall report to the Company its business plans, investment projects, and joint investment with other companies through its monthly operating performance report. In addition, the subsidiary shall submit information or documents relating to its operations upon request of the Company. In the event that the Company discovers any material issues, it will notify the subsidiary to provide clarifications and/or submit additional documents to support the Company's consideration.

1 Notification of Connected Transactions means the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 on the Rules for Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand on the Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 and any amendments thereto.

2 Notification of the Acquisition and Disposal of Assets means the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on the Rules for Significant Transactions Related to the Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand on the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 and any amendments thereto.



4. The Company has established a policy on the financial control of its subsidiaries and associate companies, which prescribes that the subsidiaries and associate companies shall:
 - Submit to the Company the monthly operating performance report and the quarterly financial statements that have been audited by the auditor, along with supplementary information in relation to the financial statements of the subsidiary and associate company, for preparation of the quarterly or annual consolidated financial statements or operating performance report of the Company, as the case may be;
 - Prepare a report on the operating performance forecast and compare the forecasted performance with the actual performance on a quarterly basis, as well as monitoring the operating performance to be aligned with the plan in order to be reported to the Company; and
 - Report any financial issues that materially affect the Company once they have been discovered or upon request of the Company.

8.1.4 Corporate Governance Policies Compliance Review

The Company assigns the Board of Directors to consider various reports, including the internal audit reports, at every Board of Directors' meeting. The Company also ensures the regulation compliance in regard of the disclosure of transactions that may have conflicts of interest in accordance with regulations stipulated by the SEC, the Stock Exchange of Thailand. and other related agencies. The Audit Committee is responsible for considering and providing opinions on transactions that may have conflicts of interest in accordance with the Company's policies.

8.2 Report on the Audit Committee's performance in 2021

The Audit Committee consists of 3 independent directors. There is one Audit Committee of the Company has experiences and professional qualifications i.e. accounting and financial skills. In 2021 the Company held 4 Audit Committee meetings, the attendance of which was as follows:

List of Name	Position	No. of attendance / No. of meetings in 2021
1. Mr. Sanpat Sopon	Independent Director, Chairman of the Audit Committee	4/4
2. Mr. Thanachart Numnonda	Independent Director	4/4
3. Mr. Kriengkrai Boonlert U-Thai	Independent Director	4/4

In 2021, the Audit Committee was responsible for reviewing the financial reporting system of the Company, the internal control system and internal audit system, considering, selecting, and nominating the Company's auditors and reviewing Connected Party Transactions or transactions which may lead to conflicts of interests, etc.

8.3 Report on the Subcommittee's performance in 2021

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of 3 members, of which at least 1 member must be an independent director. The Chairman of the Nomination and Remuneration Committee shall be an independent director and appointed by the Board of Directors. The Nomination and Remuneration Committee meetings will be held at least twice a year. In 2021 the Company held 2 Nomination and Remuneration Committee meetings, the attendance of which was as follows:

List of Name	Position	No. of attendance / No. of meetings in 2021
1.Mr. Punn Kasemsup	Independent Director, Chairman of the Nomination and Remuneration Committee	2/2
2.Mr. Thanachart Numnonda	Independent Director	2/2
3.Mr. Narong Intanate	Executive / Chairman	2/2

In 2021, the Remuneration Committee was responsible for selection of qualified candidates to be nominated for election as Directors for considering and giving recommendation on remuneration of the directors, reviewing and recommending the remuneration packages and bonus scheme for the Managing Director by reviewing all appropriate factors and comparing them with the average fees paid in the industry and companies with the same size of revenue, responsibilities and current economic situation.

Risk Management Committee

The Risk Management Committee is composed of at least 1 independent director, 1 executive director, and 1 executive with sufficient knowledge and competency, wherein the independent director acts as the Chairman of the Risk Management Committee. The Risk Management Committee meetings will be held at least twice a year. In 2021 the Company held 2 Risk Management Committee meetings, the attendance of which was as follows:

List of Name	Position	No. of attendance / No. of meetings in 2021
1.Mr. Thanachart Numnonda	Independent Director, Chairman of the Risk Management Committee	2/2
2.Mr. Kriengkrai Boonlert U-Thai	Independent Director	2/2
3.Mrs. Songsri Srirungroungjit	Executive / Managing Director	2/2
4.Mr. Tanusit Skunnawat	Operation Director	2/2

In 2021, the Risk Management Committee held a total of two meetings and has continuously monitored and reviewed performance in observance of the risk management plan. The Committee has analyzed the risk factors and their potential impacts to the Company, which encompass financial risks, operational risks, and external risks, so as to ensure that the risk management plan is up-to-date and consistent with the current condition.



Internal Control and Connected Transactions

9.1 Internal Control

Summary of the Board of Directors' Opinion Regarding the Company's Internal Control System

The Audit Committee is composed of independent directors who are responsible for overseeing the adequacy of the Company's internal control system and compliance with legal and regulatory requirements. The Audit Committee regularly undertakes a thorough review of the performance of internal and external auditors and proposes an audit report on internal control to the Board of Directors for consideration. The Audit Committee has been appointed in conformity with the requirements of the Securities and Exchange Commission, with the primary objectives to ensure good corporate governance and evaluate the adequacy of internal control system pursuant to the guidelines of the Stock Exchange of Thailand.

The Company appointed Audit House Company Limited as its internal auditor to be responsible for providing advice and reviewing and monitoring the Company's internal control system, risk management system, and corporate governance. The Company's corporate governance procedures are adequate, efficient, and in line with the predetermined objectives. The internal auditor is independent of the Company and has sufficient and appropriate resources to perform its internal audit functions in accordance with applicable laws and regulations; whereby all audit findings are reported to the Audit Committee on a regular basis.

At the Board of Directors' Meeting No. 1/2022 on February 28, 2022, the Board of Directors reviewed the adequacy of the Company's internal control system in five aspects, pursuant to the guidelines prescribed by the Securities and Exchange Commission. The Board of Directors concluded that the Company's internal control system was adequate and appropriate to the current operating conditions, as detailed below.

1. **Internal Control** - The Company has established an appropriate organizational structure and constantly promotes the Management to perform its duties with efficiency. The Company has formulated a clear set of policies, operating procedures, and a written code of ethics.
2. **Risk Management** - The Company places emphasis on risk management and conducts a regular assessment of internal and external risk factors that may significantly impact the Company's operation. The Company analyzes both controllable and uncontrollable risk factors to identify appropriate preventive or mitigation measures, and all risk factors are regularly monitored to assess potential impact on the Company.
3. **Control Activities** - The Company has clearly defined the scope of authorities of each level of management and places importance on the segregation of duties to prevent fraud and corruption. Monitoring measures have been implemented to ensure that the approval of connected transactions conforms to the regulations of the Securities and Exchange Commission and that such transactions are carried out in the best interest of the Company. In addition to reviewing the performance of subsidiaries on a regular basis, the Company has set a clear direction for directors or executives of the subsidiaries to adhere to. Furthermore, the Audit Committee attaches great importance to the oversight of legal and regulatory compliance in order to reduce business risks and maintain the Company's reputation.

4. **Information and Communication** – The Company has established an efficient system for internal and external communications, including accurate and comprehensive information systems with respect to accounting and finance. Moreover, the Company’s accounting policies are appropriate to its business nature.
5. **Monitoring** – The Company promotes a regular review of compliance with the internal control system by hiring an external auditor to perform the internal audit function. The internal audit report is directly submitted to the Audit Committee, and the copy is presented to the executives and relevant personnel to implement corrective actions recommended by the internal auditor. The effectiveness of such corrective actions is also monitored and reported to the Audit Committee for acknowledgement.

The Board of Directors reviewed the internal control system of the Company by taking into account the information presented by the Management regarding compliance matters and recommendations on the improvement of internal controls. The internal control system was reviewed based on five aspects, specifically internal control, risk management, control activities, information and communication, and monitoring. The Board of Directors was of the opinion that the Company’s internal control system was adequate and appropriate for business operation; the risk management system was at a satisfactory level; the accounting and financial reporting systems were accurate and reliable; and the Company commanded compliance with applicable laws and regulations.

Report of the Audit Committee is provided in the attachment of this Annual Registration Statements / Annual Report Form 56-1 One Report.

Risk Management

The Company places great value on risk management and thereby instituted the risk management policy with emphasis on developing a comprehensive risk management system that conforms to the principles of good corporate governance. The Company has also established the Risk Management Committee to be responsible for assessing and determining the significance of risks, as well as formulating appropriate risk management plans; however, in the past risk management was conducted by the Risk Management Working Group. Which has classified the types of risk as follows:

- 1) Strategic Risk
- 2) Business Interruption from external (Operational Risk)
- 3) Employee Risks (Operational Risk)
- 4) Information Risk
- 5) Compliance Risk
- 6) Financial Risk

The Risk Management Working Group has performed its duties in a systematic and continuous manner; it consists of executives from each department who are responsible for overseeing and ensuring that risk management practices are in line with the objectives and conform to the acceptable level of risk.

Information about Internal Audit

The Company appointed an internal audit which operates independently by hiring Audit House Company Limited (“internal auditor”) to act as the Company’s internal auditor. Audit House Company Limited has assigned Mr. Thana Wongsangnak, the Managing Director as the primary responsible person for the performance of the Company’s internal auditor. The Company’s internal control system has been audited since the first quarter of 2015.



The Audit Committee has considered the qualifications of Mr. Thana Wongsangnuk and deemed him appropriate for such duty with regards to his independence, knowledge, capability, and years of experience in internal auditing. Additionally, Mr. Thana Wongsangnuk is a certified internal auditor who has been trained in several courses relevant to the practice of internal audits, for instance, Facilitating Results Using CSA, Internal Quality Assessment, Audit Project Management, and Operational Auditing, all of which provided by the Association of Internal Auditors of Thailand. He has also participated in Risk Assessment for Internal Audit Planning and PACK 5 & FAIR VALUE courses, both of which provided by the Federation of Accounting Professions.

Work and Responsibilities of Internal Auditor

The internal auditor audits and reviews the Company's internal processes to ensure that the Company is able to effectively and efficiently achieve its objectives and goals, as well as, ensuring that there is an adequately precise and appropriate internal control system. It also ensures that the Company's financial statements are accurate, reliable and up-to-date and all departments of the Company have complied with the rules, regulations, and policies of the Company and related laws. In addition, it encourages the Company to have a good corporate governance process as well as assess the risks of various activities within the organization. The internal auditor is also responsible for preparing an annual work plan for submission to the Audit Committee. The internal audit process consists of audit planning, audit execution, audit result reporting, monitoring, follow-up, and risk assessment.

The qualifications of Internal Auditor are included in the attachment of the Annual Registration Statements / Annual Report Form 56-1 One Report.

9.2 Related Transaction

Normal business transaction

The Company has a business transaction which is purchase and sale of goods and services between the Company and its subsidiaries and the parties with a possible conflict of interest in the future and related persons. This is in accordance with the commercial terms and conditions agreed upon in the normal course of business

Companies / individuals involved	Types of transactions	Value (Thousand Baht)				Necessity and reasonableness
		2021	Q4 2021	2020	2019	2018
Vnet Capital Co., Ltd. ("VNET") Relationship: 73% shareholding in the Company and common directors	<ul style="list-style-type: none"> Revenue from sales and services Provide maintenance services and Cyber Security Monitoring services Office service fee Pay service to VNET for office services. Other revenues Office space fee charged to VNET. Other expenses Management of support services such as human resource services, recruiting services, copying costs, etc. 	100	100	24	24	24
						It is reasonable because the service fee as normal business transaction and the price is based on the general commercial terms.
		324	78	361	367	376
						It is reasonable because it can save a lot of money from sharing resources when compared to the price that the Company has to process itself and employing staff directly.
		228	57	19	-	-
						It is reasonable because the price is agreed based on actual cost and general commercial terms.
		360	120	240	311	282
						It is reasonable because it can save a lot of money from sharing resources when compared to the price that the Company has to process itself and employing staff directly.



Companies / individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2021	Q4 2021	2020	2019	2018	
BCBG Co., Ltd. Relationship: Common shareholders and directors (Common directors to December, 2019)	<ul style="list-style-type: none"> Purchase of Assets vServePlus purchased used assets for use. 	-	-	-	50	-	It is reasonable because the purchase price is based on the condition of assets.
	<ul style="list-style-type: none"> Other expenses Purchased products of BCBG to give to customers during the New Year. The price is the same price that BGBC sells to general customers. 	13	-	4	67	15	

Companies / individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2021	Q4 2021	2020	2019	2018	
NTN Solution Co., Ltd. (NTN) Relationship: Common shareholders and directors (Common directors to June, 2018)	• Revenue from Cyber Security Monitoring services	74	57	36	93	218	It is reasonable as it is a normal business transaction as well as providing services to other customers The Company charges a price based on the general commercial terms.
	• Other revenues Office space fee charged to VNET.	-	-	60	-	-	It is reasonable because the price is agreed based on actual cost and general commercial terms.
	• Purchase of Assets Pay for programming and royalties to use the program.	26	-	336	246	678	It is reasonable because it is the same program that vServePlus used to run continuously, have a fully functional and inexpensive system compared to buying other programs. Programming fees and installation and implementing fees are charged at the same rate as for general customers.
	• Other expenses Paid NTN to maintain the program purchased from NTN to use.	1,032	264	1,032	982	432	It is necessary and reasonable because NTN is the developer of the program. When the problem occurs, NTN can maintain the program conveniently, quickly, in a timely manner and not cause business interruption.



Companies / individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2021	Q4 2021	2020	2019	2018	
Blue Fish Solution Co., Ltd. Relationship: Common shareholders and directors	• Revenue from services and Cyber Security Monitoring	15	15	143	-	3	It is reasonable as it is a normal business transaction as well as providing services to other customers.
	• Other revenues	1,491	361	1,330	1,427	1,427	It is reasonable because the Company benefits from the use of space to generate revenue and the Company charges a price based on the general commercial terms.
	vServePlus has revenue from space rental and office space management services, floor 1 - 2, and cargo space for Blue Fish.						
	• Cost of Sales and Services	-	-	-	10	-	It is reasonable that the fee charged is based on the general commercial terms.
	Payment for document management services.						
	• Other expenses	39	17	25	15	16	It is reasonable that the fee charged is lower than the fee charged by the third party.
	Payment for document storage services and document box						

Companies / individuals involved	Types of transactions	Value (Thousand Baht)					Necessity and reasonableness
		2021	Q4 2021	2020	2019	2018	
Copperwired Public Company Limited Relationship: Common shareholders and directors	<ul style="list-style-type: none"> Revenue from Cyber Security Monitoring services 	559	499	50	-	-	It is reasonable because the purchase price is the same price as sold to the general public.
	<ul style="list-style-type: none"> Purchase of Assets Purchase assets for use in normal price 	-	-	20	38	-	It is reasonable that the rent of the meeting room allows the Company to save on the use of shared resources when compared to the price that the Company has to process itself and employ staff directly. The purchase price is the same as that sold to the general public.
	<ul style="list-style-type: none"> Other expenses Vintcom paid for Copperwired conference room services, which was lower than if the Company needed to have its own conference room and purchased Copperwired products for use in promotional campaigns. 	3	3	47	102	13	
V-Health Three-Sixty Co., Ltd. Relationship: Common shareholders and directors	<ul style="list-style-type: none"> Revenue from Cyber Security Monitoring services 	24	24	-	-	-	It is reasonable as the normal business transaction and the price is based on the general commercial terms.
	<ul style="list-style-type: none"> Other expenses Vintcom purchased V-Health's products to give to customers during the New Year. The price is the same price that V-Health sells to general customers. 	-	-	-	6	6	It is reasonable as the normal business transaction and the price is the same price that V-Health sells to other customers.



Companies / individuals involved	Types of transactions	Value (Thousand Baht)				Necessity and reasonableness
		2021	Q4 2021	2020	2019	2018
Logist Plus Co., Ltd. Relationship: Common shareholders and directors	<ul style="list-style-type: none"> Revenue from Cyber Security Monitoring services 	28	29	24	130	-
	<ul style="list-style-type: none"> Cost of Sales and Services Payment for warehouse and inventory management services. 	1,862	494	2,142	1,167	-
	<ul style="list-style-type: none"> Other expenses Payment for inventory management and logistic services. 	20	3	40	491	-
VNET Venture Capital Management Securities Co., Ltd. Relationship: Common shareholders and directors	<ul style="list-style-type: none"> Revenue from Cyber Security Monitoring services 	7	-	-	-	-
	<ul style="list-style-type: none"> Other expenses Service fee to determine the company valuation and provide valuation report of the target company. 	-	-	400	-	-
	<ul style="list-style-type: none"> Revenue from Cyber Security Monitoring services 	3	-	-	-	-
VNET Power Co., Ltd. Relationship: Common shareholders and directors	<ul style="list-style-type: none"> Revenue from Cyber Security Monitoring services 	3	-	-	-	-
	<ul style="list-style-type: none"> Other expenses Service fee to determine the company valuation and provide valuation report of the target company. 	-	-	400	-	-
	<ul style="list-style-type: none"> Revenue from Cyber Security Monitoring services 	3	-	-	-	-

Measures or Procedures of Approval for Connected Transactions

The Company has set policy and procedure for approval of connected transactions between the Company and its subsidiaries with related parties. This is a person who may have conflicts of interest, any interest or potential conflict of interest in the future through considering the reasonableness, appropriateness of the price, and the terms and conditions of the transaction, in order to be transparent and beneficial to the Company. The Company has also paid attention to the prevention of conflict of interest.

Upon entering into any connected transaction, the Company shall comply with the law governing securities and exchange, regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand related in such matters, including compliance with the disclosure requirements of the connected transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions. Those who may have a conflict of interest or have a stake in the transaction cannot participate or have no right to vote in the approval of the transaction.

In the case where the law requires the approval of entering into connected transactions from the Board of Directors or shareholders' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinion on the matter required for transaction and reasonableness of the transaction.

Policy and trend of connected transactions in the future.

Policy of connected transactions

The connected transactions that are commercial transactions subject to general trading conditions, and transactions that do not comply with general trading conditions, or other transactions, shall have the following principles:

1) Trade transactions with general trading conditions.

The Company has set the framework for trade transactions that are subject to normal trading conditions that are normally performed by the Company for business purposes or as trade transactions, in which such company is in the same business as the Company, is usually done to support its normal business which the price and conditions are fair and do not cause the transfer of benefits. This is considered and approved by the Audit Committee and has been approved by the Board of Directors. Upon such transaction, the Managing Director or the Executive Committee. ("Management") of the Company can approve the transaction.

2) Trade transactions that are not general trade conditions. or other transactions.

Trade transactions that are not general trade conditions. or other transactions that the Company will have to propose to the Audit Committee to consider and give opinions on the necessity and appropriateness of entering into the transaction as well as the price and conditions of the transaction prior presented to the Board of Directors and/or shareholders, as the case may be for consideration and approval. It shall comply with the law governing securities and exchange, regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand related in such matters.



In the event that the Audit Committee is unqualified in considering potential connected transactions, the Company will provide the independent expert or the auditor of the Company to comment on such connected transactions to be used for the decision of the Audit Committee, Board of Directors, and/or the shareholders' meeting as the case may be. Those who may have a conflict of interest or any interest in the transaction will not be able to participate or have no right to vote in approving the connected transaction.

Trend of connected transactions in the future.

The Company expects the connected transactions resulting from the normal business operations and support the normal business of the Company, including sales of goods and services, purchase of goods and services, rental of space, etc. It is either an on-going existing connected transactions or an occurring of the new connected transactions in the future. The pricing policy will be clearly defined at fair and reasonable prices and market conditions and will not result in any transfer of benefits, as well as taking into account the interests of the Company and its subsidiaries. The Audit Committee of the Company will review and comment on connected transactions which are normal business transactions or normal business support on a quarterly basis.

The connected transactions that may occur in the future, the Board of Directors shall act in accordance with the law governing securities and exchange, regulations, announcements, orders or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand related in such matters, including compliance with the disclosure requirements of the connected transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions.





Part 3

Financial Statements





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Independent Auditor's Report

To the Shareholders of Vintcom Technology Public Company Limited

Opinion


I have audited the consolidated and separate financial statements of Vintcom Technology Public Company Limited and its subsidiaries (the "Group") and of Vintcom Technology Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. 

Revenue recognition from contracts	
Refer to Notes 3 (q) and 21	
The key audit matter	How the matter was addressed in the audit
<p>The Group has various customer contracts which several contracts involve multiple performance obligations that combines the sales of goods, rendering of services and subsequent services. The Group shall identify performance obligation and determine the transaction price and timing of revenue recognition.</p> <p>I focused on this area as recognition of revenue involves judgment made by management including; determining performance obligations, determining the transaction price basis and timing of revenue recognition.</p> <p>Therefore, this matter is key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding revenue recognition process, testing the design and implementation of relevant controls regarding revenue recognition of multiple performance obligations, including testing of control effectiveness; • reading the contracts for key terms, testing determination of performance obligations, testing transaction price calculation and timing of revenue recognition by sampling basis; • considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards

Impairment of goodwill	
Refer to Notes 3 (i) and 14	
The key audit matter	How the matter was addressed in the audit
<p>The Group performs test impairment of goodwill annually in accordance with Thai Financial Reporting Standards (TFRSs). Carrying amount of goodwill as at 31 December 2021 is Baht 210 million which is material to the financial statements.</p> <p>In testing the impairment, management involves a judgment in determining the key assumptions. Therefore, this matter is key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding and assessing impairment testing process including recoverable amount determination of management; • evaluating appropriateness of valuation technique applied for recoverable amount determination of goodwill, and key assumptions such as forecast of revenue and expenses, growth rate and discount rate by comparing to historical data, operation plan including information derived from external source and testing calculation; • considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards

Other Information

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

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

VW

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 consolidated and separate 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.

Vilam V.

(Vilaivan Pholprasert)
Certified Public Accountant
Registration No. 8420

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2022



Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Current assets					
Cash and cash equivalents	5	170,027,995	284,986,335	21,782,905	32,579,026
Trade and other receivables	4, 7	518,667,121	708,045,949	244,178,332	513,385,342
Contract assets	4, 21	66,020,416	29,651,990	32,959,426	6,218,780
Short-term loans to related party	4	-	-	13,298,760	149,337,000
Inventories	8	18,027,570	7,230,252	1,103,685	252,158
Total current assets		772,743,102	1,029,914,526	313,323,108	701,772,306
Non-current assets					
Restricted deposits with financial institutions	6, 16	30,501,450	27,001,450	30,225,000	26,725,000
Trade and other receivables	7	33,260,387	32,327,427	4,372,774	-
Contract assets	21	83,965,279	-	83,965,279	-
Investments in subsidiaries	10	-	-	426,752,238	398,251,493
Investments in associate	9	33,488,829	17,266,874	33,488,829	17,266,874
Equipment	12	22,047,204	27,059,510	6,498,902	6,666,058
Right-of-use assets	13	29,694,173	39,599,697	8,262,385	8,987,303
Goodwill	14	210,007,302	210,007,302	-	-
Other intangible assets	15	7,296,722	7,245,333	54,838	117,122
Deferred tax assets	23	11,929,487	21,419,910	10,687,748	20,178,541
Refundable corporate income tax and withholding tax		43,377,675	41,703,125	25,030,139	26,164,084
Other non-current assets		7,014,448	7,410,984	2,381,811	2,225,800
Total non-current assets		512,582,956	431,041,612	631,719,943	506,582,275
Total assets		1,285,326,058	1,460,956,138	945,043,051	1,208,354,581

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

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Current liabilities					
Short-term borrowings from financial institutions	16	53,507,432	220,000,000	53,507,432	220,000,000
Trade and other payables	4, 17	307,913,321	352,619,894	141,059,533	258,236,053
Contract liabilities	21	163,353,653	207,513,454	83,791,537	151,685,462
Business acquisition payable	29	-	101,049,527	-	101,049,527
Current portion of long-term borrowings	16	-	620,000	-	-
Current portion of lease liabilities	16	13,942,626	13,775,341	3,685,920	2,652,910
Current income tax payable		11,089,632	8,499,355	3,128,033	3,128,033
Total current liabilities		549,806,664	904,077,571	285,172,455	736,751,985
Non-current liabilities					
Trade and other payables	17	76,418,459	-	76,418,459	-
Lease liabilities	16	17,483,018	27,219,376	4,797,717	6,446,517
Non-current provisions for employee benefits	18	28,574,538	24,842,664	17,428,173	14,065,986
Other non-current provisions		100,000	100,000	-	-
Total non-current liabilities		122,576,015	52,162,040	98,644,349	20,512,503
Total liabilities		672,382,679	956,239,611	383,816,804	757,264,488

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

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Equity					
Share capital:	19				
Authorised share capital					
(307,005,000 ordinary shares and					
300,000,000 ordinary shares as at					
31 December 2021 and 2020, respectively,					
par value at Baht 0.5 per share)		153,502,600	150,000,000	153,502,600	150,000,000
Issued and paid-up share capital					
(307,005,000 ordinary shares and					
300,000,000 ordinary shares as at					
31 December 2021 and 2020, respectively,					
par value at Baht 0.5 per share)		153,502,600	150,000,000	153,502,600	150,000,000
Share premium:					
Share premium on ordinary shares	19	218,346,101	182,453,164	218,346,101	182,453,164
Retained earnings					
Appropriated					
Legal reserve	20	15,350,260	15,000,000	15,350,260	15,000,000
Unappropriated		171,349,762	105,382,404	171,468,621	105,501,263
Other component of equity	20	2,558,665	(1,864,334)	2,558,665	(1,864,334)
Equity attributable to owners of the parent		561,107,388	450,971,234	561,226,247	451,090,093
Non-controlling interests	11	51,835,991	53,745,293	-	-
Total equity		612,943,379	504,716,527	561,226,247	451,090,093
Total liabilities and equity		1,285,326,058	1,460,956,138	945,043,051	1,208,354,581

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

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
Revenue from sale of goods and rendering of services	4, 21	1,857,102,277	2,283,380,043	1,128,986,763	1,278,611,518
Cost of sale of goods and rendering of services	4	(1,454,917,752)	(1,868,470,432)	(977,196,734)	(1,131,160,001)
Gross profit		402,184,525	414,909,611	151,790,029	147,451,517
Other income	4	20,511,117	10,325,413	11,043,713	7,409,399
Distribution costs		(53,497,832)	(56,965,831)	(26,665,283)	(28,947,183)
Administrative expenses	4	(192,566,052)	(226,856,613)	(64,534,743)	(89,508,594)
Profit from operating activities		176,631,758	141,412,580	71,633,716	36,405,139
Finance costs		(7,716,951)	(5,032,688)	(6,404,965)	(3,878,600)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		809,004	(11,140,206)	-	(4,144,370)
Share of profit (loss) of associate	9	16,221,956	(333,126)	16,221,956	(333,126)
Share of profit of subsidiaries	10	-	-	68,343,261	67,529,256
Profit before tax expense		185,945,767	124,906,560	149,793,968	95,578,299
Tax expense	23	(38,256,501)	(18,861,158)	(23,253,528)	(5,856,205)
Profit for the year		147,689,266	106,045,402	126,540,440	89,722,094

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

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements	10	4,422,999	(909,714)	4,422,999	(909,714)
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans	18	2,456,835	152,849	(955,171)	-
Share of other comprehensive income of subsidiaries		-	-	1,609,666	152,849
Income tax relating to items that will not be reclassified		(544,615)	-	(184,147)	-
		<u>1,912,220</u>	<u>152,849</u>	<u>470,348</u>	<u>152,849</u>
Other comprehensive income for the year, net of tax		<u>6,335,219</u>	<u>(756,865)</u>	<u>4,893,347</u>	<u>(756,865)</u>
Total comprehensive income for the year		<u>154,024,485</u>	<u>105,288,537</u>	<u>131,433,787</u>	<u>88,965,229</u>
Profit attributable to:					
Owners of the parent		126,540,440	89,722,094	126,540,440	89,722,094
Non-controlling interests	11	21,148,826	16,323,308	-	-
		<u>147,689,266</u>	<u>106,045,402</u>	<u>126,540,440</u>	<u>89,722,094</u>
Total comprehensive income attributable to:					
Owners of parent		131,433,787	88,965,229	131,433,787	88,965,229
Non-controlling interests	11	22,590,698	16,323,308	-	-
		<u>154,024,485</u>	<u>105,288,537</u>	<u>131,433,787</u>	<u>88,965,229</u>
Basic earnings per share	24	<u>0.42</u>	<u>0.30</u>	<u>0.42</u>	<u>0.30</u>

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

Statement of changes in shareholders' equity

Consolidated financial statements									

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

Statement of changes in shareholders' equity

		Consolidated financial statements						
		Retained earnings			Other component of equity		Equity	
					Translation reserve		attributable to owners of the parent	
					Unappropriated		Non-controlling interests	
							</	

Statement of changes in shareholders' equity

	Separate financial statements					
	Retained earnings		Other component of equity		Total equity	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Translation reserve	
Note				(in Baht)		
Year ended 31 December 2020						
Balance at 1 January 2020	150,000,000	182,453,164	15,000,000	93,624,878	(954,620)	440,123,422
Transactions with owners, recorded directly in equity						
<i>Distribution to owners of the parent</i>						
Dividends to owners of the Company	-	-	-	(77,998,558)	-	(77,998,558)
<i>Total distribution to owners of the parent</i>	-	-	-	(77,998,558)	-	(77,998,558)
Comprehensive income for the year						
Profit or loss	-	-	-	89,722,094	-	89,722,094
Other comprehensive income	-	-	-	152,849	(909,714)	(756,865)
Total comprehensive income for the year	-	-	-	89,874,943	(909,714)	88,965,229
Balance at 31 December 2020	150,000,000	182,453,164	15,000,000	105,501,263	(1,864,334)	451,090,093

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

Statement of changes in shareholders' equity

Separate financial statements							
		Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Translation reserve	Other component of equity
	Note				Unappropriated		Total equity
(in Baht)							
Year ended 31 December 2021							
Balance at 1 January 2021							
		150,000,000	182,453,164	15,000,000	105,501,263	(1,864,334)	451,090,093
Transactions with owners, recorded directly in equity							
Contribution by and distribution to owners of the parent							
Issue of ordinary shares	19	3,502,600	35,892,937	-	-	-	39,395,537
Dividends to owners of the Company	25	-	-	-	(60,693,170)	-	(60,693,170)
Total contribution by and distribution to owners of the parent							
		3,502,600	35,892,937	-	(60,693,170)	-	(21,297,633)
Comprehensive income for the year							
Profit or loss		-	-	-	126,540,440	-	126,540,440
Other comprehensive income		-	-	-	470,348	4,422,999	4,893,347
Total comprehensive income for the year							
		-	-	-	127,010,788	4,422,999	131,433,787
Transfer to legal reserve							
	20	-	-	350,260	(350,260)	-	-
Balance at 31 December 2021							
		153,502,600	218,346,101	15,350,260	171,468,621	2,558,665	561,226,247

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

Cash flow statement

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	147,689,266	106,045,402	126,540,440	89,722,094
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	38,256,501	18,861,158	23,253,528	5,856,205
Finance costs	7,716,951	5,032,688	6,404,965	3,878,600
Depreciation	25,600,610	20,607,479	6,503,080	4,430,996
Amortisation	1,979,571	1,354,167	62,284	77,237
Unrealised (gain) loss on foreign exchange	(12,783)	380,606	(8,894,191)	7,477,428
Share of (profit) loss of subsidiaries and associate accounted for using equity method	(16,221,956)	333,126	(84,565,217)	(67,196,130)
(Reversal of) impairment loss	(809,004)	11,140,206	-	4,144,370
Losses on inventories devaluation	162,169	109,924	83,643	109,924
Gain on disposal of equipment	-	(422,107)	-	(447,863)
Written-off equipment	21,626	22,328	1,587	22,328
Difference from lease liabilities	(2,378,540)	90,351	(166,841)	-
Interest income	(6,405,583)	(3,000,425)	(4,724,368)	(3,804,591)
Provisions for employee benefits	6,188,709	5,193,926	2,407,016	2,063,967
Fair value adjustment of business acquisition payable	-	21,052,723	-	21,052,723
	201,787,537	186,801,552	66,905,926	67,387,288
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	193,705,348	(253,564,679)	263,437,627	(186,561,747)
Contract assets	(120,333,705)	15,228,827	(110,705,925)	4,139,301
Inventories	(10,959,487)	15,787,547	(935,170)	16,967,081
Other non-current assets	396,536	9,483	(156,011)	5,967
Trade and other payables	31,763,061	57,913,899	(40,526,174)	60,367,586
Contract liabilities	(44,159,801)	40,810,415	(67,893,925)	15,606,871
Net cash generated from (used in) operating	252,199,489	62,987,044	110,126,348	(22,087,653)
Taxes received	18,720,015	9,304,177	15,850,015	9,304,177
Taxes paid	(47,114,981)	(30,209,860)	(28,287,771)	(18,066,543)
Net cash from (used in) operating activities	223,804,523	42,081,361	97,688,592	(30,850,019)

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

Cash flow statement

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
Cash flows from investing activities					
Acquisition of associate		-	(17,600,000)	-	(17,600,000)
Payment for business acquisition payable	29	(61,570,544)	(84,282,487)	(61,570,544)	(84,282,487)
Payment for ordinary shares issuance fee		(604,155)	-	(604,155)	-
Proceeds from sale of equipment		-	1,317,060	-	1,256,000
Acquisition of equipment		(5,220,704)	(6,681,475)	(3,063,787)	(2,523,670)
Acquisition of intangible assets		(2,030,896)	(3,655,615)	-	-
Proceeds from repayment of short-term loans to related parties		-	-	194,647,000	78,522,000
Short-term loans to related parties		-	-	(49,605,000)	(198,866,000)
Increase in restricted deposits with financial institutions		(3,500,000)	(9,528,099)	(3,500,000)	(10,000,000)
Dividend received		-	-	45,500,000	30,599,850
Interest received		6,403,387	3,030,479	6,146,614	2,264,186
Net cash from (used in) investing activities		(66,522,912)	(117,400,137)	127,950,128	(200,630,121)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		502,632,076	780,000,000	502,632,076	780,000,000
Repayment of short-term borrowings from financial institutions		(669,124,644)	(560,000,000)	(669,124,644)	(560,000,000)
Proceeds from loans		-	620,000	-	-
Repayment of loans		(620,000)	(3,141,204)	-	-
Payment of lease liabilities		(14,614,755)	(8,767,268)	(3,800,644)	(943,943)
Dividends paid to owners of the Company	25	(60,693,170)	(77,998,558)	(60,693,170)	(77,998,558)
Dividends of subsidiary paid to non-controlling interests		(24,500,000)	(29,400,150)	-	-
Interest paid		(5,465,540)	(1,626,251)	(5,471,154)	(1,616,997)
Net cash from (used in) financing activities		(272,386,033)	99,686,569	(236,457,536)	139,440,502

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

Cash flow statement

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(115,104,422)	24,367,793	(10,818,816)	(92,039,638)
Effect of exchange rate changes on cash and cash equivalents		146,082	(118,386)	22,695	(87,754)
Net increase (decrease) in cash and cash equivalents		(114,958,340)	24,249,407	(10,796,121)	(92,127,392)
Cash and cash equivalents at 1 January		284,986,335	260,736,928	32,579,026	124,706,418
Cash and cash equivalents at 31 December	5	170,027,995	284,986,335	21,782,905	32,579,026
<i>Non-cash transactions</i>					
Equipment and intangible assets payable		382,660	595,351	-	394,972
Business acquisition payable		-	21,233,412	-	21,233,412
Lease liabilities for right-of-use assets		5,696,455	46,440,568	2,943,778	6,438,895
Ordinary share issuance and share premium		39,999,692	-	39,999,692	-

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

Notes to financial statements

For the year ended 31 December 2021

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Notes to financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2022.

1 General information

Vintcom Technology Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 159/21 Serm-Mit Tower, 14th Floor, Sukhumvit 21 Road (Asoke), North-Klongtoey, Wattana, Bangkok.

The parent company during the financial year was Vnet Capital Co., Ltd. (62% shareholding) which was incorporated in Thailand.

The principal activities of the Company and its subsidiaries are trading computer and equipment including related software and related services for computer. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

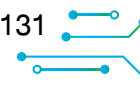
The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associate.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.



Notes to financial statements

For the year ended 31 December 2021

Associate is the entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associate using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate is eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Notes to financial statements

For the year ended 31 December 2021

(b) Investments in subsidiaries and associate

Investments in subsidiaries and associate in the separate financial statements of the Company are accounted for using the equity method.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.



Notes to financial statements

For the year ended 31 December 2021

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and Offsetting

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, contract assets, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

Notes to financial statements

For the year ended 31 December 2021

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

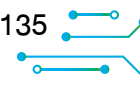
(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using specific identification basis in case of goods bought for specific customers and first in first out basis is applied for goods not specifically bought for specific customers. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.



Notes to financial statements

For the year ended 31 December 2021

(h) Equipment

Equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under construction.

The estimated useful lives are as follows:

Spare parts	5 years
Office equipment	1 - 6 years
Furniture and fixtures	1 - 6 years
Leasehold building improvement	3 - 10 years
Vehicles	5 years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(j) Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Notes to financial statements

For the year ended 31 December 2021

(k) Other Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	3 - 5 years
Service agreement	5 years 11 months

(l) Leases

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases of that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification.

Notes to financial statements

For the year ended 31 December 2021

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Notes to financial statements

For the year ended 31 December 2021

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue from contracts with customer

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Notes to financial statements

For the year ended 31 December 2021

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time based on stage of completion as the services are provided. The stage of completion is assessed based on surveys of work performed cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to financial statements

For the year ended 31 December 2021

(s) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(t) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

(u) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly assets, liabilities, other income, distribution costs, administrative expenses, finance costs, share of profit (loss) of associate and share of profit of subsidiaries.

4 Related parties

Relationships with subsidiaries and associate are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Vnet Capital Co., Ltd.	Thailand	62% shareholding and having common directors
NTN Solution Limited	Thailand	Having common shareholders and directors
Blue Fish Solution Co., Ltd.	Thailand	Having common shareholders and directors
Copperwired Co., Ltd.	Thailand	Having common shareholders and directors
Vhealth Threesixty Co., Ltd.	Thailand	Having common shareholders and directors
Logistplus Co., Ltd.	Thailand	Having common shareholders
Vnet Venture Capital Management Securities Co., Ltd.	Thailand	Having common shareholders

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Parent				
Sales of goods or rendering of services	100	24	-	24
Other income	228	19	228	19
Lease-related expenses	324	361	324	361
Other expenses	360	240	240	240
Subsidiaries				
Sales of goods or rendering of services	-	-	14,677	36,327
Other income	-	-	-	304
Purchases of goods or rendering of services	-	-	611	572
Dividend income	-	-	45,500	30,600
Interest income	-	-	1,051	3,486
Other expenses	-	-	2,975	2,182

Notes to financial statements

For the year ended 31 December 2021

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefit (including director remuneration)	26,076	26,444	22,476	22,844
Defined benefit plans	1,072	984	1,072	984
Other related parties				
Sales of goods or rendering of services	2,201	253	-	-
Other income	-	1,390	-	60
Purchases of goods or rendering of services	1,862	2,142	341	457
Purchases of assets	26	356	-	20
Other expenses	1,106	1,549	97	570

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent	28	-	-	-
Subsidiaries	-	-	1,474	778
Other related party	653	43	-	-
Total	681	43	1,474	778
Other receivables				
Parent	20	-	20	-
Subsidiaries	-	-	4,543	3,386
Other related party	320	320	320	320
Total	340	320	4,883	3,706
Total trade and other receivables	1,021	363	6,357	4,484
Contract assets				
Subsidiary	-	-	660	142
Other related party	-	10	-	-
Total	-	10	660	142
Short-term loans				
Subsidiary	-	-	13,299	149,337

As at 31 December 2021, the Company had short-term loans to related party carry interest rate as at 2.50% per annum. (2020: 3.00% per annum) which are repayable on call. The loans are unsecured.

Notes to financial statements

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiary	-	-	21	86
Other related party	-	4	-	-
Total	-	4	21	86
Other payables				
Parent	120	6	-	6
Subsidiaries	-	-	3,782	90
Other related parties	379	439	69	78
Total	499	445	3,851	174
Total trade and other payables	499	449	3,872	260

Significant agreements with related parties

Sales or services agreements

Coordination with customer services agreements

The Company and Vintcom Technology (SG) Pte. Ltd. entered into the Coordination with customer service agreement with Vintcom Technology (Myanmar) Co., Ltd. In this regards, Vintcom Technology (Myanmar) Co., Ltd. shall provide coordination with customer to build up sales opportunities in Myanmar. The service fee is fixed fee amounting to USD 6,000 and USD 14,000 per month, respectively. Both agreements had starting from 1 January 2021 to 31 December 2021. However, during the year, the Company and Vintcom Technology (SG) Pte. Ltd. entered into the agreement under the same conditions, the agreement period is 1 January 2022 to 31 December 2022.

Office service contracts and employee payroll services

The Company entered into the Office and Payroll Service Agreement with Vnet Capital Co., Ltd. In this regards, Vnet Capital Co., Ltd. shall provide related office services such as office space support services, reception services, facility services, meeting room arrangement services including payroll services, withholding tax calculation, social security calculation and filing necessary tax forms. The service fee is fixed fee amounting to Baht 45,000 per month including the agreed amount eligible for reimbursement.

The agreement had starting from 1 January 2021 to 31 December 2021. However, during the year, the Company entered into the agreement under the same conditions, the agreement period is 1 January 2022 to 31 December 2022.

Equipment and spare parts management agreement

The Company entered into equipment and spare parts management agreement with vServePlus Co., Ltd. In this regards, vServePlus Co., Ltd. shall provide storage service and logistic service for equipment and spare parts as agreed. Moreover, the relating services included fire insurance and accident insurance for the equipment and spare parts. The service fee is fixed fee amounting to Baht 32,000 per month. The agreement had starting from 1 October 2020 to 30 September 2021. However, during the year, the Company entered into the agreement under the same conditions, the agreement period is 1 October 2021 to 30 September 2022.

Notes to financial statements

For the year ended 31 December 2021

Software license agreement

vServePlus Co., Ltd. entered into a software license agreement with NTN Solution Limited granting right to use NIMBUS (ERP) for operation and providing relevant support services. The service fee is fixed fee amounting to Baht 80,000 per month. The agreement period is 1 February 2020 to 31 January 2021. However, during the year, the Company entered into the agreement under the same conditions, the agreement period is 1 February 2021 to 31 January 2022.

In 2022, the Company entered into the agreement under the same conditions. The agreement period is 1 February 2022 to 31 January 2023.

Security Monitoring Service agreement

The Company entered into the Security Monitoring Service agreement with I-Secure Co., Ltd. In this regard, I-Secure Co., Ltd. shall provide monitoring, analyze and alert about computer security threats. The service fee is fixed fee amounting to Baht 39,000 per month. The agreement had starting from 1 February 2021 to 31 January 2022.

In 2022, the Company entered into the agreement under the same conditions. The agreement period is 1 February 2022 to 31 January 2023.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	1,548	1,274	290	476
Cash at banks	168,392	275,168	21,485	23,640
Highly liquid short-term investments	88	86	8	5
Cheques on hand	-	8,458	-	8,458
Total	170,028	284,986	21,783	32,579

6 Restricted deposits with financial institutions

As at 31 December 2021, savings accounts and fixed deposit in the consolidated and separate financial statements amounting to Baht 30.50 million and Baht 30.23 million, respectively (2020: Baht 27.00 million and Baht 26.73 million, respectively) are pledged at banks due to the Group's bank overdraft, commitment and contingent liabilities.

Notes to financial statements

For the year ended 31 December 2021

7 Trade and other receivables

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Within credit terms	190,060	346,424	48,100	236,596
Overdue:				
1 - 90 days	97,630	75,097	50,476	42,697
More than 90 days	70,846	114,424	69,331	109,878
Total	358,536	535,945	167,907	389,171
<i>Less</i> allowance for expected credit loss	(507)	(6,760)	-	(2,865)
Net	358,029	529,185	167,907	386,306
Finance lease receivables				
Within credit terms	41,959	46,232	-	-
<i>Less</i> allowance for expected credit loss	-	(1,282)	-	-
Net	41,959	44,950	-	-
Receivable under debt restructuring agreement				
Within credit terms	20,506	-	8,745	-
<i>Less</i> allowance for expected credit loss	(10,530)	-	(4,372)	-
Net	9,976	-	4,373	-
Other receivables	141,964	166,238	76,271	127,079
Total trade and other receivables	551,928	740,373	248,551	513,385

The normal credit term granted by the Group ranges from 30 days to 90 days.

For trade accounts receivable overdue more than 90 days, the Group and the Company received payment within February 2022 amounting to Baht 52.19 million and Baht 51.36 million, respectively.

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	8,042	706	2,865	228
Transfer from contract assets	3,804	-	1,507	-
Addition	-	7,564	-	2,865
Reversal	(809)	(228)	-	(228)
At 31 December	11,037	8,042	4,372	2,865

Information of credit risk is disclosed in note 26 (b.1)

Notes to financial statements

For the year ended 31 December 2021

Receivable under debt restructuring agreement

A receivable of the Group which entered into the business rehabilitation process under the order of the Central Bankruptcy Court according to bankruptcy law. The Central Bankruptcy Court issued an order to approve the business rehabilitation plan in June 2021. The receivable will repay 100% of the outstanding principal. In this regard, the Group will receive debt repayment on semi-annual basis during 1 January 2024 to 31 December 2027.

The Group has reassessed the potential impact on expected credit loss and found that there will be no material impact on allowance for expected credit loss which already set-up as at 31 December 2020.

Other receivables include as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Prepaid sales and services cost	107,333	141,407	63,376	120,031
Input value added tax suspense and Revenue Department receivable	23,286	14,563	4,127	923
Prepaid expense	8,633	7,517	2,486	2,119
Advance payment	998	2,127	4,885	2,234
Others	1,714	624	1,397	1,772
Total	141,964	166,238	76,271	127,079

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Finished goods	1,714	2,780	1,714	772
Work in progress	13,291	3,437	-	-
Spare parts	4,678	2,506	967	973
Total	19,683	8,723	2,681	1,745
Less allowance for declining in value	(1,655)	(1,493)	(1,577)	(1,493)
Net	18,028	7,230	1,104	252

Inventories recognised in 'cost of sale of goods and rendering of services':

- cost of sale of goods	1,040,938	1,501,691	751,541	913,656
- write-down to net realisable value	162	110	84	110
Total	1,041,100	1,501,801	751,625	913,766

Notes to financial statements

For the year ended 31 December 2021

9 Investments in associate

<i>Material movement for the year ended 31 December</i>	Consolidated/ Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Acquire investment in company	-	17,600
Share of net profits (losses)	16,222	(333)

On 23 September 2020, the Company acquired 132,000 ordinary shares of M Intelligence Co., Ltd. referring to the resolutions of the Board of Director's meeting No.5/2020 held on 13 August 2020, representing 22% of the issued and paid up capital, for a consideration of Baht 17.60 million.

The existing shareholders agreed to transferred additional shares at 1% (with a cap of 5%) of M Intelligence Co., Ltd.'s share capital, without charges ("Free share") to the Company in future in the event that the Company help conclude and bring in, within 2 years from the investment date, revenue to M Intelligence Co., Ltd. in respect of clients in CLM countries (Kingdom of Cambodia, Lao People's Democratic Republic, The Republic of the Union of Myanmar) leading to sufficient turnover as agreed.

In Q4/2021 M Intelligence Co., Ltd. raised funds to finance its business expansion by way of a capital increase via an offer of 119,667 newly ordinary shares (par value of Baht 10). The Company waived rights to subscribe for these new shares, to allow the new investors to subscribe for all of these new shares at a price of Baht 600 per share, totaling Baht 71.80 million. M Intelligence Co., Ltd. has registered the increase of paid-up capital with the Department of Business Development on 13 December 2021. Following the waived of right pertaining to new shares subscription, the Company's shareholding in M Intelligence Co., Ltd. decreased from 22% to 18.34%. The Company also recognised gain from an increase in the associate's net assets, in proportion to The Company's shareholding, amounting to Baht 13.01 million which presented in share of profit of associate in the statements of comprehensive income. However, the Company still have a representative as a member of the associate's board of directors, and continue to participate in decision making regarding financial and operation policies of M Intelligence Co., Ltd.

Consolidated/ Separate financial statements

Type of business

None of the Group's associate is publicly listed and consequently do not have published price quotation.

Notes to financial statements

For the year ended 31 December 2021

10 Investments in subsidiaries

<i>Material movement for the year ended 31 December</i>	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Share of net profits	68,343	67,529
Other component of equity	4,423	(910)
Share of other comprehensive income	1,235	153
Dividend income	(45,500)	(30,600)

Notes to financial statements

For the year ended 31 December 2021

Investments in subsidiaries as at 31 December 2021 and 2020 were as follows:

Separate financial statements										
Name of subsidiary	Country of operation	Ownership Interest		Paid-up capital/ Call-up capital		Cost		At equity method		Dividend income for the year
		2021	2020	2021	2020	2021	2020	2021	2020	
(in thousand Baht)										
Vintcom Technology (Myanmar) Co., Ltd.	(1) Myanmar	100	100	16,556	16,556	16,556	16,556	887	141	-
Vintcom Technology (SG) Pte. Ltd.	(2) Singapore	100	100	513	513	513	513	61,916	35,745	-
I-Secure Co., Ltd.	(3) Thailand	100	100	40,000	40,000	249,833	249,833	309,997	306,426	-
vServePlus Co., Ltd.	(4) Thailand	51	51	40,000	40,000	20,400	20,400	53,952	55,939	45,500
Total				287,302	287,302	287,302	287,302	426,752	398,251	30,600

Type of business

- (1) Providing installation service, consulting service and computer system maintenance service
- (2) Trading computer and equipment including related software
- (3) Providing computer and network security monitoring services
- (4) Providing installation service, consulting service and computer system maintenance service

Notes to financial statements

For the year ended 31 December 2021

11 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	vServePlus Co., Ltd.	
	2021	2020
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	49%	49%
Current assets	208,323	156,147
Non-current assets	32,888	17,733
Current liabilities	(122,674)	(61,784)
Non-current liabilities	(12,749)	(2,411)
Net assets	105,788	109,685
Carrying amount of non-controlling interest	51,836	53,745
Revenue	266,949	293,155
Profit	43,161	33,313
Other comprehensive income	2,943	-
Total comprehensive income	46,104	33,313
Profit allocated to non-controlling interest	21,149	16,323
Other comprehensive income allocated to non-controlling interest	1,442	-
Dividends to non-controlling interest	24,500	29,400
Cash flows from operating activities	65,260	58,198
Cash flows from investing activities	(1,116)	(1,544)
Cash flows from financing activities	(54,222)	(60,000)

12 Equipment

	Consolidated financial statements						
	Office equipment	Spare parts	Furniture and fixtures	Leasehold building improvement	Vehicles	Assets under installation	Total
	<i>(in thousand Baht)</i>						
Cost							
At 1 January 2020	49,374	9,006	10,554	17,197	3,700	145	89,976
Additions	4,101	964	1,268	15	-	548	6,896
Transfers	-	-	-	484	-	(693)	(209)
Disposals	(236)	-	(215)	-	-	-	(451)
At 31 December 2020 and 1 January 2021	53,239	9,970	11,607	17,696	3,700	-	96,212
Additions	4,149	299	273	263	-	23	5,007
Transfers	1,201	-	(1,201)	23	-	(23)	-
Disposals	(199)	(14)	(92)	(359)	-	-	(664)
At 31 December 2021	58,390	10,255	10,587	17,623	3,700	-	100,555

Notes to financial statements

For the year ended 31 December 2021

Consolidated financial statements

	Office equipment	Spare parts	Furniture and fixtures	Leasehold building Improvement	Vehicles	Assets under installation	Total
	(in thousand Baht)						
Depreciation							
At 1 January 2020	37,080	6,288	8,265	5,810	320	-	57,763
Depreciation charge for the year	5,068	1,472	1,696	2,796	742	-	11,774
Transfers	-	-	(2,112)	2,112	-	-	-
Disposals	(229)	-	(156)	-	-	-	(385)
At 31 December 2020 and 1 January 2021	41,919	7,760	7,693	10,718	1,062	-	69,152
Depreciation charge for the year	4,874	996	1,217	2,171	740	-	9,998
Transfers	355	-	(355)	-	-	-	-
Disposals	(191)	(14)	(81)	(356)	-	-	(642)
At 31 December 2021	46,957	8,742	8,474	12,533	1,802	-	78,508
Net book value							
At 31 December 2020							
Owned assets	11,320	2,210	3,914	6,978	2,638	-	27,060
At 31 December 2021							
Owned assets	11,433	1,513	2,113	5,090	1,898	-	22,047

Separate financial statements

	Office equipment	Spare parts	Furniture and fixtures	Leasehold building Improvement	Total
	(in thousand Baht)				
Cost					
At 1 January 2020	27,879	9,006	1,010	832	38,727
Additions	1,908	964	8	-	2,880
Disposals	(23)	-	(69)	-	(92)
At 31 December 2020 and 1 January 2021	29,764	9,970	949	832	41,515
Additions	2,110	299	-	260	2,669
Disposals	(22)	(14)	-	-	(36)
At 31 December 2021	31,852	10,255	949	1,092	44,148
Depreciation					
At 1 January 2020	23,359	6,288	940	754	31,341
Depreciation charge for the year	1,987	1,472	38	75	3,572
Disposals	(1)	-	(63)	-	(64)
At 31 December 2020 and 1 January 2021	25,345	7,760	915	829	34,849
Depreciation charge for the year	1,790	996	19	29	2,834
Disposals	(20)	(14)	-	-	(34)
At 31 December 2021	27,115	8,742	934	858	37,649
Net book value					
At 31 December 2020					
Owned assets	4,419	2,210	34	3	6,666
At 31 December 2021					
Owned assets	4,737	1,513	15	234	6,499

Notes to financial statements

For the year ended 31 December 2021

13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Buildings	27,599	37,031	6,167	6,418
Equipment	1	25	1	25
Vehicles	2,094	2,544	2,094	2,544
Total	29,694	39,600	8,262	8,987

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 5.70 million and Baht 2.94 million, respectively (2020: Baht 13.19 million and Baht 6.42 million, respectively).

The Group leases a number of office buildings for 6 months to 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
COVID-19 related rent concessions	2,379	-	167	-
Depreciation of right-of-use assets:				
- Buildings	15,128	8,351	3,195	378
- Equipment	24	32	24	32
- Vehicles	450	450	450	450
Interest on lease liabilities	1,728	1,320	407	178
Expenses relating to short-term leases	372	7,432	-	2,335

In 2021, total cash outflow for leases of the Group and the Company were Baht 14.98 million and Baht 3.80 million, respectively (2020: Baht 16.20 million and Baht 3.29 million, respectively).

14 Goodwill

<i>Cost</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	210,007	210,007	-	-
At 31 December	210,007	210,007	-	-
<i>Impairment losses</i>				
At 1 January	-	-	-	-
Impairment loss	-	-	-	-
At 31 December	-	-	-	-

Notes to financial statements

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
<i>Net book value</i>				
At 31 December	210,007	210,007	-	-

Goodwill arose from the Company's purchase of shares at 100% shareholding of I-Secure Co., Ltd. (see note 29).

Impairment testing

The recoverable amount was based on the value in use of cash generating unit (CGU) with goodwill, determined by discounted future cash flows to be generated from the going concern of I-Secure Co., Ltd.

The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and were based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rates were based on weighted average cost of capital comprised of key financial assumptions such as cost of debt and cost of equity with 10.83%.

Forecast growth of NPAT

Forecast growth of NPAT were based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and estimate sale growth.

Management has identified that a reasonably possible change in two key assumptions, discount rate and forecast revenue growth rate, which in 2021 if discount rate increases by 2.95% or revenue growth rate decreases by 1.76% could cause the recoverable amount to be equal to the carrying amount.

Based on the impairment testing, the recoverable amount was estimated to be higher than its carrying amount. The Group did not recognise impairment in the financial statements.

15 Other intangible assets

	Consolidated financial statements				Separate financial statements
	Computer software	Service agreement	Assets under development	Total	Computer software
	(in thousand Baht)				
<i>Cost</i>					
At 1 January 2020	8,934	9,819	-	18,753	6,254
Additions	3,724	-	-	3,724	-
Transfers	209	-	-	209	-
At 31 December 2020					
and 1 January 2021	12,867	9,819	-	22,686	6,254
Additions	374	-	1,658	2,032	-
At 31 December 2021	13,241	9,819	1,658	24,718	6,254

Notes to financial statements

For the year ended 31 December 2021

	Consolidated financial statements				Separate financial statements
	Computer software	Service agreement	Assets under development	Total	Computer software
	<i>(in thousand Baht)</i>				
Amortisation					
At 1 January 2020	7,193	6,894	-	14,087	6,060
Amortisation for the year	727	627	-	1,354	77
At 31 December 2020					
And 1 January 2021	7,920	7,521	-	15,441	6,137
Amortisation for the year	1,353	627	-	1,980	62
At 31 December 2021	9,273	8,148	-	17,421	6,199
Net book value					
At 31 December 2020	4,947	2,298	-	7,245	117
At 31 December 2021	3,968	1,671	1,658	7,297	55

Service agreement above is assets from business combination during 2016 and 2018.

16 Interest-bearing liabilities

	Consolidated financial statements					
	2021		Total (in thousand Baht)	2020		Total
	Secured	Unsecured		Secured	Unsecured	
Short-term loans from financial institutions	53,507	-	53,507	220,000	-	220,000
Long-term loans from financial institutions	-	-	-	-	620	620
Lease liabilities	-	31,426	31,426	-	40,995	40,995
Total interest-bearing liabilities	53,507	31,426	84,933	220,000	41,615	261,615

	Separate financial statements					
	2021		Total (in thousand Baht)	2020		Total
	Secured	Unsecured		Secured	Unsecured	
Short-term loans from financial institutions	53,507	-	53,507	220,000	-	220,000
Lease liabilities	-	8,484	8,484	-	9,099	9,099
Total interest-bearing liabilities	53,507	8,484	61,991	220,000	9,099	229,099

As at 31 December 2021, the Company has short-term borrowings from financial institutions amounting to Baht 37.00 million, carry interest rates as at fixed rate per annum (2020: Baht 220.00 million, carry interest rates as at fixed rate per annum and MMR per annum). The condition of repayment are on call.

As at 31 December 2021, the Company has short-term borrowings from financial institutions which is Trust Receipt amounting to Baht 16.51 million (2020: nil) for payment of goods, carry interest rate as at 1.05% per annum. The borrowings is repayable within January 2022.

As at 31 December 2020, the Group has long-term borrowings from a financial institution carry interest rate as at 2.00% per annum. The borrowings is repayable installments from January 2021 to June 2022. The Group fully repaid the long-term borrowings in 2021.

Notes to financial statements

For the year ended 31 December 2021

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Deposits with financial institutions	<u>11,500</u>	<u>25,625</u>	<u>11,500</u>	<u>25,625</u>

As at 31 December 2021 the Group and the Company has unutilised credit facilities totalling Baht 971.06 million and Baht 769.60 million, respectively (2020: Baht 594.86 million and Baht 493.11 million, respectively).

17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts payable	142,352	167,915	36,613	122,826
Other payables	<u>241,980</u>	<u>184,705</u>	<u>180,865</u>	<u>135,410</u>
Total trade and other payables	<u>384,332</u>	<u>352,620</u>	<u>217,478</u>	<u>258,236</u>

Other payables include as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Accrued expenses	216,319	158,796	168,449	125,284
Revenue Department payable	8,340	10,969	3,441	7,991
Deposits and advances received	5,667	5,415	3,247	51
Others	<u>11,654</u>	<u>9,525</u>	<u>5,728</u>	<u>2,084</u>
Total	<u>241,980</u>	<u>184,705</u>	<u>180,865</u>	<u>135,410</u>

18 Non-current provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	24,843	19,802	14,066	12,002
Include in profit or loss:				
Current service cost	5,602	4,728	2,051	1,760
Interest on obligation	<u>587</u>	<u>466</u>	<u>356</u>	<u>304</u>

Notes to financial statements

For the year ended 31 December 2021

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Included in other comprehensive income</i>				
Actuarial (gain) loss				
- Demographic assumptions	1,519	(331)	1,570	-
- Financial assumptions	(294)	324	239	-
- Experience adjustment	(3,682)	(146)	(854)	-
At 31 December	28,575	24,843	17,428	14,066

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(%)</i>			
Discount rate	2.32 - 2.87	1.68 - 2.53	2.32	2.53
Future salary growth	5.00	3.00 - 5.00	5.00	5.00
Employee turnover rate	1.91 - 28.65	0 - 25	1.91 - 22.92	0 - 25

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021 and 2020, the weighted-average duration of the defined benefit obligation of the Group were 14 - 20 years and 9.31 – 14.10 years, respectively.

At 31 December 2021 and 2020, the weighted-average duration of the defined benefit obligation of the Company were 14 years and 9.31 years, respectively.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>		Consolidated financial statements			
		increase in assumption		decrease in assumption	
<i>At 31 December</i>		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Discount rate	1%	(2,732)	(2,348)	3,263	2,763
Future salary growth	1%	3,123	3,205	(2,677)	(2,754)
Employee turnover	20%	(2,218)	-	2,731	-
Employee turnover	1%	-	(2,516)	-	1,081
Future mortality	20%	(317)	-	322	-
Life expectancy	1 year	-	144	-	(143)

<i>Effect to the defined benefit obligation</i>		Separated financial statements			
		increase in assumption		decrease in assumption	
<i>At 31 December</i>		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Discount rate	1%	(1,456)	(1,077)	1,714	1,238
Future salary growth	1%	1,649	1,486	(1,434)	(1,310)
Employee turnover	20%	(920)	-	1,045	-
Employee turnover	1%	-	(1,152)	-	372
Future mortality	20%	(161)	-	164	-
Life expectancy	1 year	-	66	-	(65)

Notes to financial statements

For the year ended 31 December 2021

19 Share capital and share premium

	Par value per share (in Baht)	2021		2020	
		Number	Baht	Number	Baht
		(thousand shares/in thousand Baht)		(thousand shares/in thousand Baht)	
Authorised shares at 31 December		<u>307,005</u>	<u>153,503</u>	<u>300,000</u>	<u>150,000</u>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	0.50	300,000	150,000	300,000	150,000
Increase of new shares	0.50	7,005	3,503	-	-
At 31 December					
- ordinary shares		<u>307,005</u>	<u>153,503</u>	<u>300,000</u>	<u>150,000</u>

Private placement

On 29 April 2021, the shareholders of the Company approved the increase of the Company's registered capital in an amount of Baht 3,502,600 from the current registered capital of Baht 150,000,000 to be the new registered capital of Baht 153,502,600 by issuance of 7,005,200 new ordinary shares of the Company with a par value of Baht 0.50 per share for offering to specific investors through private placement. This constitutes the final installment of share payment according to the agreement on acquisition of shares in I-Secure Co., Ltd. as approved by the Company's Extraordinary General Meeting of Shareholders No. 1/2018.

In May 2021, the Company sold such 7,005,200 million new ordinary shares at Baht 5.71 per share (Baht 0.50 paid in capital and Baht 5.21 share premium). Totalling is Baht 40 million divided into paid-up share capital of Baht 3.50 million and premium on share of Baht 36.50 million. The additional shares has been issued and paid on 18 May 2021. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 20 May 2021.

Directly attributable expenses of the private placement amounting to Baht 0.60 million were deducted from the premium on share capital received from private placement.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Notes to financial statements

For the year ended 31 December 2021

20 Reserve

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

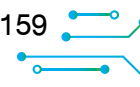
The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

21 Segment information and disaggregation of revenue

Management determined that the Group/Company has two reportable segments, as described below, which are the Group/Company's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group/Company's reportable segments.

Segment 1	Sale of goods
Segment 2	Rendering of services

Each segment's performance is measured based on gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



Notes to financial statements

For the year ended 31 December 2021

For the year ended 31 December	Consolidated financial statements					
	Sale of goods		Rendering of services		Total reportable segments	
	2021	2020	2021	2020	2021	2020
	(in thousand Baht)					
Information about reportable segments						
External revenue	<u>1,222,177</u>	<u>1,687,779</u>	<u>634,925</u>	<u>595,601</u>	<u>1,857,102</u>	<u>2,283,380</u>
Disaggregation of revenue						
Primary geographical markets						
Thailand	907,058	1,066,478	564,190	540,004	1,471,248	1,606,482
Myanmar	66,047	160,273	23,477	29,212	89,524	189,485
Cambodia	186,510	448,342	22,607	11,774	209,117	460,116
Malaysia	50,852	-	9,429	-	60,281	-
Other countries	11,710	12,686	15,222	14,611	26,932	27,297
Total revenue	<u>1,222,177</u>	<u>1,687,779</u>	<u>634,925</u>	<u>595,601</u>	<u>1,857,102</u>	<u>2,283,380</u>
Major products and service lines						
Computer equipment and related software	1,222,177	1,687,779	-	-	1,222,177	1,687,779
Computer and network security monitoring services	-	-	61,791	65,162	61,791	65,162
Maintenance and other services	-	-	573,134	530,439	573,134	530,439
Total revenue	<u>1,222,177</u>	<u>1,687,779</u>	<u>634,925</u>	<u>595,601</u>	<u>1,857,102</u>	<u>2,283,380</u>
Timing of revenue recognition						
At a point in time	1,222,177	1,687,779	406,744	358,477	1,628,921	2,046,256
Over time	-	-	228,181	237,124	228,181	237,124
Total revenue	<u>1,222,177</u>	<u>1,687,779</u>	<u>634,925</u>	<u>595,601</u>	<u>1,857,102</u>	<u>2,283,380</u>
Gross profit	<u>174,426</u>	<u>174,906</u>	<u>227,759</u>	<u>240,004</u>	<u>402,185</u>	<u>414,910</u>

Notes to financial statements

For the year ended 31 December 2021

For the year ended 31 December	Separate financial statements					
	Sale of goods		Rendering of services		Total reportable segments	
	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>					
Information about reportable segments						
External revenue	<u>870,000</u>	<u>1,018,150</u>	<u>258,987</u>	<u>260,462</u>	<u>1,128,987</u>	<u>1,278,612</u>
Disaggregation of revenue						
Primary geographical markets						
Thailand	807,113	920,656	242,387	228,550	1,049,500	1,149,206
Myanmar	765	55,631	3,555	24,480	4,320	80,111
Cambodia	11,270	41,844	3,616	7,432	14,886	49,276
Malaysia	50,852	-	9,429	-	60,281	-
Other countries	-	19	-	-	-	19
Total revenue	<u>870,000</u>	<u>1,018,150</u>	<u>258,987</u>	<u>260,462</u>	<u>1,128,987</u>	<u>1,278,612</u>
Major products and service lines						
Computer equipment and related software	870,000	1,018,150	-	-	870,000	1,018,150
Maintenance and other services	-	-	258,987	260,462	258,987	260,462
Total revenue	<u>870,000</u>	<u>1,018,150</u>	<u>258,987</u>	<u>260,462</u>	<u>1,128,987</u>	<u>1,278,612</u>
Timing of revenue recognition						
At a point in time	870,000	1,018,150	158,140	135,658	1,028,140	1,153,808
Over time	-	-	100,847	124,804	100,847	124,804
Total revenue	<u>870,000</u>	<u>1,018,150</u>	<u>258,987</u>	<u>260,462</u>	<u>1,128,987</u>	<u>1,278,612</u>
Gross profit	<u>116,720</u>	<u>102,256</u>	<u>35,070</u>	<u>45,196</u>	<u>151,790</u>	<u>147,452</u>

Notes to financial statements

For the year ended 31 December 2021

(a) Reconciliations of reportable segment revenues, profit or loss

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Profit or loss				
Gross profit for reportable segments	402,185	414,910	151,790	147,452
Unallocated amounts:				
- Other income	20,511	10,326	11,044	7,409
- Distribution costs	(53,498)	(56,966)	(26,665)	(28,947)
- Administrative expenses	(192,566)	(226,857)	(64,535)	(89,509)
- Finance costs	(7,717)	(5,033)	(6,405)	(3,879)
- Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	809	(11,140)	-	(4,144)
- Share of profit (loss) of associate	16,222	(333)	16,222	(333)
- Share of profit of subsidiaries	-	-	68,343	67,529
Profit before income tax	185,946	124,907	149,794	95,578

(b) Major customer

Revenues from two customers of the Group's and the Company's 1 and 2 segments represents approximately Baht 482 million (2020: two customers; Baht 363 million and Baht 300 million, respectively) of the Group's and the Company's total revenues.

(c) Promotional privileges

The Company has been granted a promotional certificate by the office of the Board of Investment for software business. The Company has been granted several privileges including exemption and/or reduction of income tax on net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificate.

Consolidated financial statements						
Year ended 31 December	2021			2020		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	(in thousand Baht)					
Export sales	-	361,036	361,036	-	676,898	676,898
Local sales	62,734	1,433,332	1,496,066	65,446	1,541,036	1,606,482
Total	62,734	1,794,368	1,857,102	65,446	2,217,934	2,283,380

Separate financial statements						
Year ended 31 December	2021			2020		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	(in thousand Baht)					
Export sales	-	54,668	54,668	-	129,406	129,406
Local sales	-	1,074,319	1,074,319	-	1,149,206	1,149,206
Total	-	1,128,987	1,128,987	-	1,278,612	1,278,612

Notes to financial statements

For the year ended 31 December 2021

(d) Contract Balances

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Contract assets</i>				
		(in thousand Baht)		
Service contract	149,986	33,456	116,925	7,726
Less: allowance for expected credit loss	-	(3,804)	-	(1,507)
Net	149,986	29,652	116,925	6,219

Material movement for the year ended 31 December

Transfer to trade accounts receivables	(29,547)	(31,715)	(6,218)	(10,358)
Recognised as revenue during the year	355,185	520,459	160,389	250,573
Expected credit loss	-	(3,804)	-	(1,507)
Transfer allowance for expected credit loss to receivable under debt restructuring agreement	3,804	-	1,507	-

The contract assets comprising of unbilled trade accounts receivable primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on sales of goods under finance lease, maintenance, computer and network security and other services. The contract assets are transferred to receivables when the rights become unconditional to the Group. This usually occurs when an invoice is issued to the customer.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Contract liabilities</i>				
		(in thousand Baht)		
Advance received	163,354	207,513	83,792	151,686

The contract liabilities comprising of unearned income primarily relate to the advance consideration received from customers for sales of goods and rendering of services. The Group recognises such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to maintenance services, for which revenue is recognised on a straight-line basis over the term of the maintenance services.

The Group's and the Company's contract liabilities at 31 December 2020 amounted of Baht 173.71 million and Baht 125.07 million, respectively, have been recognised as revenue in 2021 (2020: Baht 110.62 million and Baht 89.59 million, respectively).

Notes to financial statements

For the year ended 31 December 2021

(e) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied	Consolidated financial statements			Separate financial statements		
	Within 1 year	After 1 year but within 5 years	After 5 years (in thousand Baht)	Within 1 year	After 1 year but within 5 years	After 5 years
At 31 December 2021						
Sales of software license	4,991	3,172	-	1,107	1,107	-
Maintenance service and other services	123,482	31,666	43	65,311	16,267	-
Total	128,473	34,838	43	66,418	17,374	-
At 31 December 2020						
Sales of software license	3,511	2,372	-	1,150	2,214	-
Maintenance service and other services	189,848	53,347	-	125,026	23,294	-
Finance leases	1,569	1,677	-	-	-	-
Total	194,928	57,396	-	126,176	25,508	-

Consideration from contracts with customers is included in the amounts presented above.

The Group applies the practical expedient not to disclose revenue expected to be recognised in the future related to performance obligations that are unsatisfied as at 31 December 2021 when it is initially expected that the contracts have original durations of one year or less.

22 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Purchase of services		315,323	321,134	158,266	212,629
Employee benefit expenses		236,776	240,171	74,599	73,811
Depreciation and amortisation	12, 13, 15	27,580	21,348	6,565	4,508
Professional and consulting fees		9,210	9,537	6,592	6,989
Sale promotion expenses		6,089	6,562	4,687	4,884
Office and equipment rental and service		1,021	5,906	836	3,093
Adjustment of business acquisition payable		-	21,053	-	21,053

During 2021, the Group and Company have contributed provident funds for its employees amounting to Baht 5.46 million and Baht 2.41 million, respectively (2020: Baht 4.57 million and Baht 1.29 million, respectively), which included in employee benefit expenses.

Notes to financial statements

For the year ended 31 December 2021

23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	29,311	29,607	13,572	15,968
Deferred tax expense				
Movements in temporary differences	8,946	(10,746)	9,682	(10,112)
Total income tax expense	38,257	18,861	23,254	5,856

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		185,946		124,907
Income tax using the Thai corporation tax rate	20	37,189	20	24,980
Income not subject to tax		(5,522)		(5,982)
Expenses not deductible for tax purposes and others		6,590		(137)
Total	21	38,257	15	18,861

Reconciliation of effective tax rate

	Separate financial statements			
	2021		2020	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		149,794		95,578
Income tax using the Thai corporation tax rate	20	29,959	20	19,116
Income not subject to tax		(14,311)		(13,439)
Expenses not deductible for tax purposes and others		7,606		179
Total	16	23,254	6	5,856

<i>Deferred tax as at 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	12,263	21,880	(334)	(460)
Set off of tax	(334)	(460)	334	460
Net deferred tax assets	11,929	21,420	-	-

<i>Deferred tax as at 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	10,688	20,179	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	10,688	20,179	-	-

Notes to financial statements

For the year ended 31 December 2021

	Consolidated financial statements (Charged) / Credited to			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2021				
Deferred tax assets				
Trade accounts receivable	903	(16)	-	887
Inventories	299	32	-	331
Provisions	6,304	1,084	(545)	6,843
Unearned income	2,556	(793)	-	1,763
Deferred interest expenses	1,086	(1,086)	-	-
Fair value adjustment of contingent consideration	8,954	(8,954)	-	-
Others	1,778	661	-	2,439
Total	21,880	(9,072)	(545)	12,263
Deferred tax liability				
Intangible assets	(460)	126	-	(334)
Total	(460)	126	-	(334)
Net	21,420	(8,946)	(545)	11,929
2020				
Deferred tax assets				
Trade accounts receivable	52	851	-	903
Inventories	277	22	-	299
Provisions	3,481	2,823	-	6,304
Unearned income	2,033	523	-	2,556
Deferred interest expenses	673	413	-	1,086
Fair value adjustment of contingent consideration	4,743	4,211	-	8,954
Others	-	1,778	-	1,778
Total	11,259	10,621	-	21,880
Deferred tax liability				
Intangible assets	(585)	125	-	(460)
Total	(585)	125	-	(460)
Net	10,674	10,746	-	21,420

Notes to financial statements

For the year ended 31 December 2021

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2021				
<i>Deferred tax assets</i>				
Trade accounts receivable	875	-	-	875
Inventories	299	16	-	315
Provisions	4,712	481	191	5,384
Unearned income	2,557	(793)	-	1,764
Deferred interest expenses	1,086	(1,086)	-	-
Fair value adjustment of contingent consideration	8,954	(8,954)	-	-
Others	1,696	654	-	2,350
Total	20,179	(9,682)	191	10,688
2020				
<i>Deferred tax assets</i>				
Trade accounts receivable	46	829	-	875
Inventories	277	22	-	299
Provisions	2,400	2,312	-	4,712
Unearned income	1,928	629	-	2,557
Deferred interest expenses	673	413	-	1,086
Fair value adjustment of contingent consideration	4,743	4,211	-	8,954
Others	-	1,696	-	1,696
Total	10,067	10,112	-	20,179

24 Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2021 and 2020 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht/ thousand shared)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	126,540	89,722	126,540	89,722
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	300,000	300,000	300,000	300,000
Effect of shares issued on 18 May 2021	4,376	-	4,376	-
Weighted average number of ordinary shares outstanding (basic) at 31 December	304,376	300,000	304,376	300,000
Basic earnings per share (in Baht)	0.42	0.30	0.42	0.30

Notes to financial statements

For the year ended 31 December 2021

25 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021				
Parent				
Interim dividend	12 August 2021	September 2021	0.10	30.70
Annual dividend	29 April 2021	May 2021	0.10	30.00
Subsidiaries				
Annual dividend	12 April 2021	April 2564	125.00	50.00
Interim dividend	2 February 2021	February 2021	50.00	20.00
2020				
Parent				
Interim dividend	13 August 2020	September 2020	0.10	30.00
Interim dividend	31 March 2020	April 2020	0.16	48.00
Subsidiary				
Annual dividend	27 February 2020	March 2020	1.50	60.00

26 Financial instruments

(a) Carrying amounts and fair values

The Group has no significant financial assets and financial liabilities measured at fair value. Fair value of financial assets and financial liabilities measured at amortised cost are taken to reasonable approximate the carrying values.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group's, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group's. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Notes to financial statements

For the year ended 31 December 2021

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables and contract assets

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 21.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group standard payment and commercial terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions, which the Group considers to have low credit risk.



Notes to financial statements

For the year ended 31 December 2021

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements				
<i>At 31 December</i>	Carrying amount	Contractual cash flows		Total
		1 year or less (in thousand Baht)	More than 1 years but less than 5 years	
2021				
Non-derivative financial liabilities				
Trade and other payables	384,332	384,332	-	384,332
Loans from financial institutions	53,507	53,507	-	53,507
Lease liabilities	31,426	15,079	18,194	33,273
	469,265	452,918	18,194	471,112
2020				
Non-derivative financial liabilities				
Trade and other payables	352,620	352,620	-	352,620
Business acquisition payable	101,050	101,570	-	101,570
Loans from financial institutions	220,620	220,620	-	220,620
Lease liabilities	40,995	15,360	28,862	44,222
	715,285	690,170	28,862	719,032
Separate financial statements				
<i>At 31 December</i>	Carrying amount	Contractual cash flows		Total
		1 year or less (in thousand Baht)	More than 1 years but less than 5 years	
2021				
Non-derivative financial liabilities				
Trade and other payables	217,478	217,478	-	217,478
Loans from financial institutions	53,507	53,507	-	53,507
Lease liabilities	8,484	3,970	5,001	8,971
	279,469	274,955	5,001	279,956
2020				
Non-derivative financial liabilities				
Trade and other payables	258,236	258,236	-	258,236
Business acquisition payable	101,050	101,570	-	101,570
Loans from financial institutions	220,000	220,000	-	220,000
Lease liabilities	9,099	2,982	6,827	9,809
	588,385	582,788	6,827	589,615

Notes to financial statements

For the year ended 31 December 2021

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

<i>Exposure to foreign currency</i>	Consolidated financial statements			
	USD	SGD	MMK	Total
	<i>(in thousand Baht)</i>			
<i>At 31 December 2021</i>				
Cash and cash equivalents	28,118	9,514	14	37,646
Trade and other receivables	129,954	3,791	115	133,860
Trade and other payables	(54,118)	(497)	(404)	(55,019)
Net statement of financial position exposure	103,954	12,808	(275)	116,487
Currency forwards purchase (sell) - net	(25)	-	-	(25)
Net exposure	103,929	12,808	(275)	116,462
<i>At 31 December 2020</i>				
Cash and cash equivalents	129,554	19,799	13	149,366
Trade and other receivables	66,053	13,416	-	79,469
Trade and other payables	(47,206)	-	-	(47,206)
Net statement of financial position exposure	148,401	33,215	13	181,629
Currency forwards purchase (sell) - net	-	-	-	-
Net exposure	148,401	33,215	13	181,629
Separate financial statements				
<i>Exposure to foreign currency at 31 December</i>				
	2021	2020		
	USD	USD		
	<i>(in thousand Baht)</i>			
Cash and cash equivalents	2,047	3,108		
Trade and other receivables	7,518	11,263		
Short-term loans to related party	13,299	149,337		
Trade and other payables	(13,927)	(18,421)		
Net statement of financial position exposure	8,937	145,287		
Currency forwards purchase (sell) - net	(25)	-		
Net exposure	8,912	145,287		

Notes to financial statements

For the year ended 31 December 2021

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
<i>At 31 December 2021</i>					
USD	10	10,398	(10,398)	896	(896)
SGD	10	1,281	(1,281)	-	-
MMK	10	28	(28)	-	-
<i>At 31 December 2020</i>					
USD	10	14,840	(14,840)	14,529	(14,529)
SGD	10	3,321	(3,321)	-	-
MMK	10	1	(1)	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 16) are mainly fixed in 2021 so the Group has low interest rate risk. In addition, there is no sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates on financial statements of the Group.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Financial instruments with variable interest rates				
Financial liabilities	-	(110,620)	-	(110,000)
Net statement of financial position exposure	<u>-</u>	<u>(110,620)</u>	<u>-</u>	<u>(110,000)</u>

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1 % in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in thousand Baht)			
2020				
Financial instruments with variable interest rate	1,106	(1,106)	1,100	(1,100)

Notes to financial statements

For the year ended 31 December 2021

27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Other commitments				
Short-term lease commitments	372	405	-	-
Purchase orders for goods and services	207,149	87,635	159,837	16,585
Bank guarantees	9,055	8,145	893	893
Total	216,576	96,185	160,730	17,478

Other service agreements

Service agreement from business acquisition

As vServePlus Co., Ltd. purchased IT service business from VST ECS (Thailand) Co., Ltd. On 23 August 2016 amount Baht 14.45 million (book value as at 21 December 2018) which will be paid in 2019. The Company acquired transferred employees, equipment and service agreement in accordance with the Business Transfer Agreement and Service Level Agreement. VST ECS (Thailand) Co., Ltd. granted permission to vServePlus Co., Ltd. to provide services to clients and agreed to share revenue of each agreement as agreed rate. The agreement's period is 1 September 2016 to 31 July 2023. vServePlus Co., Ltd. fully paid for business acquisition payable in 2019.

In August 2017, VST ECS (Thailand) Co., Ltd. entered into novation agreement to certain transfer right and obligations under Business Transfer Agreement date 23 August 2016 to VST ECS Services (Thailand) Co., Ltd. (its subsidiary).

Service Level Agreement

vServePlus Co., Ltd. entered into Service Level Agreement with VST ECS Services (Thailand) Co., Ltd. granting right to provide services to VST ECS Services (Thailand) Co., Ltd. and agreed to share revenue of each agreement as agreed rate. The agreement's period is 1 January 2020 to 31 December 2022.

29 Business acquisition agreement

On 17 October 2018 the Group obtained control of I-Secure Co., Ltd., a managed security service provider (MSSP), security operation center (SOC) and security consultancy by acquiring 100% of the shares and voting interests in the company from non-related persons of the Company (the "sellers").

The Company has agreed to pay the additional consideration to selling shareholders as stipulated in the agreement. The major factor is audited net profit after tax (NPAT) of I-Secure Co., Ltd. of the year 2019 and 2020 which have maturity date within year 2021.

Notes to financial statements

For the year ended 31 December 2021

The Group recorded the fair value adjustment of contingent consideration amounting to Baht 23.71 million and Baht 21.05 million in consolidated statement of comprehensive income and separate statement of comprehensive income for the year ended 31 December 2019 and 2020, respectively.

In 2020, the Company paid for business acquisition payable amounting to Baht 84.28 million.

At 31 December 2020, the Group has fair value of contingent consideration in 2021 as follows:

	Consolidated/ Separate financial statements <i>(in thousand Baht)</i>
Contingent consideration	101,571
Amortisation of deferred interest	(521)
At 31 December	101,050

In 2021, the Company paid for business acquisition payable amount to Baht 101.57 million. The payment was paid by cash amount to Baht 61.57 million and by newly issued ordinary shares Baht 40.00 million, comprising 7,005,200 shares at the offering price of Baht 5.71 per shares.

30 Contingent liabilities

In 2011, the Company was sued at the Civil Court by another company on tort claim requesting for damage recovery of Baht 120.12 million and in 2012, by the same company at the Criminal Court for a criminal action on the same ground.

In 2013, the Company against that company on offense of taking false information for criminal case, and claimed of greater amount of damage recovery than the amount sued for by the company. The Criminal Court and Civil Court issued a temporary order to suspend the case awaiting result of the criminal case taken against the Company which is now pending at hearing process at the Criminal Court.

In 2016, the Criminal Court had order to dismiss the criminal case of which the Company was sued.

On 27 January 2017, the prosecutor had appealed, and the Company had cross-appealed on 16 May 2017. Currently, the case is at appeal court.

On 15 November 2018, the Court of Appeal dismissed the case and all of the 10 defendants were adjudged not guilty.

On 26 June 2019, such Criminal Case has rendered the final judgement by the Court of Appeal and the plaintiff has not been permitted to file to the Supreme Court. The Company has brought the result of this case to the Civil Court of Southern Bangkok of litigation proceeding civil case.

However, the Civil Court of Southern Bangkok has issued the notification dated on 7 October 2019, ordered the case to be await for the result of other cases with same cause of action from Central Administrative Court before the Civil Court of Southern Bangkok will make the further consideration.

As at 31 December 2021, civil case is in consideration of the Civil Court of Southern Bangkok.

Notes to financial statements

For the year ended 31 December 2021

31 Events after the reporting period

At the Board of Directors' meeting held on 28 February 2022, the Board of Directors' meeting approved on the followings:

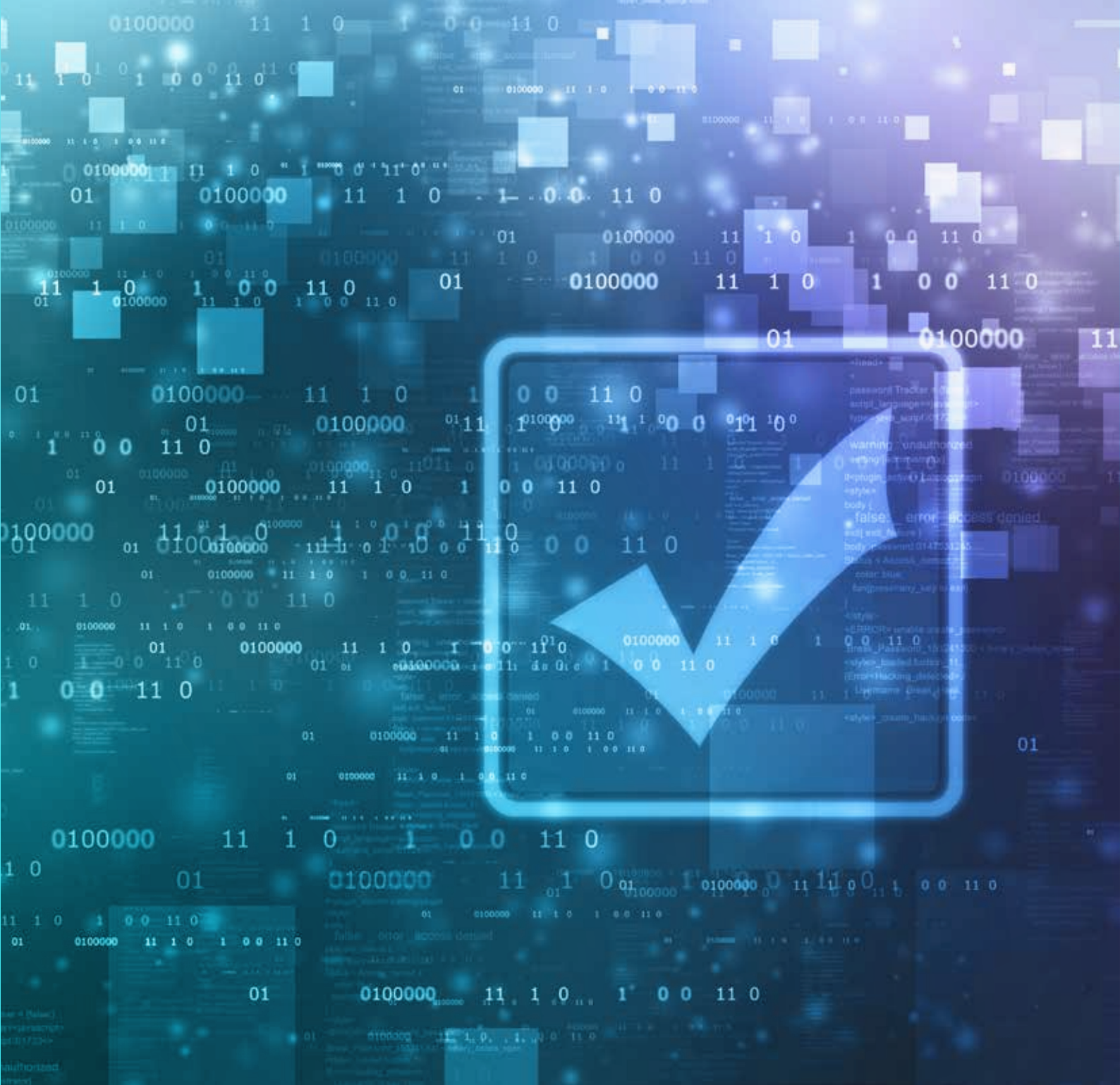
- 1) Approved to submit for approval at the Annual General Meeting of the Shareholders, for the year 2021 dividend payment at the rate of Baht 0.17 per share, amounting to Baht 52.19 million. This dividend is subject to the approval of the Shareholders at the Annual General Meeting.
- 2) Approval the establishment of a subsidiary company in Cambodia to provide the maintenance and technical support services in Cambodia and Laos.

32 Reclassification

Certain accounts in the statement of financial position as at 31 December 2020, which are included in the 2021 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2021 financial statements. Significant reclassifications were as follows:

	2020					
	Consolidated financial statements			Separate financial statements		
	Before reclass	Reclass	After reclass	Before reclass	Reclass	After reclass
	<i>(in thousand Baht)</i>					
Statement of financial position as at 31 December 2020						
Trade and other receivables						
- current	737,698	(29,652)	708,046	519,604	(6,218)	513,386
Contract assets	-	29,652	29,652	-	6,218	6,218
Trade and other payables						
- current	560,133	(207,513)	352,620	409,922	(151,686)	258,236
Contract liabilities	-	207,513	207,513	-	151,686	151,686
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.



Part 4

Correctness Certification of Information



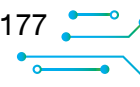
Certification of Information Accuracy

The Company has reviewed the information in this Annual Registration Statements / Annual Report Form 56-1 One Report with care. The Company certifies that such information is truthful, accurate, and complete, and it does neither mislead nor lack essential information that is required to be disclosed. In addition, the Company certifies that;

- (1) The financial statements and financial information summarized in the Annual Registration Statements / Annual Report Form 56-1 One Report have accurately and completely presented information on the financial position, performance, and cash flows of the Company and its subsidiaries.
- (2) The Company has established a good information disclosure system to ensure that the Company fully and accurately discloses the essential information of the Company and its subsidiaries, as well as ensuring compliance with such a system.
- (3) The Company has established a good internal control system and ensures compliance with such a system. The Company also informed the information on the internal control system assessment to the auditor and the Audit Committee of the Company at the Audit Committee's meeting on February 28, 2022. This covered deficiencies and significant changes in the internal control system including wrongful acts that may affect the financial reports of the Company and its subsidiaries.

In this regard, as evidence that this document is identical to the document certified by the Company, the Company has assigned Mr. Poj Weerasuttakorn to sign this document on every page. If any page of the document does not have the signature of Mr. Poj Weerasuttakorn, the Company shall deem it not the information certified by the Company as mentioned above.

	Name	Position	Signature
1.	Mr. Sapon Punyaratabandhu	Director	Sapon Punyaratabandhu
2.	Mrs. Songsri Srirungroungjit	Director	Songsri Srirungroungjit
Attorney-in-fact			
	Name	Position	Signature
1.	Mr. Poj Weerasuttakorn	Director of Accounting and Finance	Poj Weerasuttakorn





Attachment

Attachment 1 Details of Directors, Executives, Controlling Persons, Persons who are assigned to the highest responsibility in accounting and finance, Persons who are assigned to take direct responsibility for accounting supervision, Company Secretary



Mr. Narong Intanate

Age 64 years Nationality Thai

Chairman of the Board of Directors, Executive Director,
Member of the Nomination and Remuneration Committee
(Authorized Director)

Date of appointment to the Board :

29 September 1992

Education/Training

- Master of Business Administration, California State University – USA
- Director Accreditation Program (DAP) 97/2012

% of shareholdings as of 31 December 2021 :

219,999,800 shares (71.66%)

Indirectly through Vnet Capital Co., Ltd

Thai Automotive VCF Co., Ltd

Family Relations among Executives -None-

Work experience

Vintcom Technology Public Company Limited

- | | |
|---------------------|---|
| 1992 - Present | Chairman of the Board of Directors,
Executive Director (Authorized Director) |
| Dec. 2019 - Present | Member of the Nomination and
Remuneration Committee |

Subsidiaries

- | | |
|---------------------|---|
| Aug. 2016 - Present | Chairman of the Board of Directors,
vServePlus Co., Ltd.wOct. 2018 |
| - Present | Chairman of the Board of Directors,
I-Secure Co., Ltd. |

Positions in listed companies

- | | |
|----------------|---|
| 2008 - Present | Chairman of the Board of Directors,
Copperwired Public Company Limited |
|----------------|---|

Positions in non-listed companies

- | | |
|----------------|--|
| 1991 - Present | Chairman of the Board of Directors,
Vnet Capital Co., Ltd. |
| 1991 - Present | Chairman of the Board of Directors,
Thai Incubator Dot Com Co., Ltd. |
| 2009 - Present | Chairman of the Board of Directors,
vHealth threesixty Co., Ltd. |
| 2016 - Present | Chairman of the Board of Director,
VNET Seed Capital (Singapore) PTE., LTD. |



Mr.Sapon Punyaratabandhu

Age 59 years Nationality Thai
Executive Director (Authorized Director)

Date of appointment to the Board :

2 May 2000

Education/Training

- Bachelor's Degree and a Master's degree of Commerce and Accountancy, Thammasat University
- Certified Public Accountant Registration No. 3821
- Fellow Member, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) 17/2002
- Role of the Compensation Committee (RCC) 1/2006, 2/2007
- Corporate Governance for Capital Market Intermediaries (CGI) 5/2015
- IT Governance and Cyber Resilience Program (ITG) 15/2020

% of shareholdings as of 31 December 2021 :

-None-

Family Relations among Executives -None-

Work experience

Vintcom Technology Public Company Limited

2000 - Present Executive Director (Authorized Director)

Subsidiaries

Aug. 2016 - Present Director, vServePlus Co., Ltd.
Oct. 2018 - Present Director, I-Secure Co., Ltd.

Associated Company

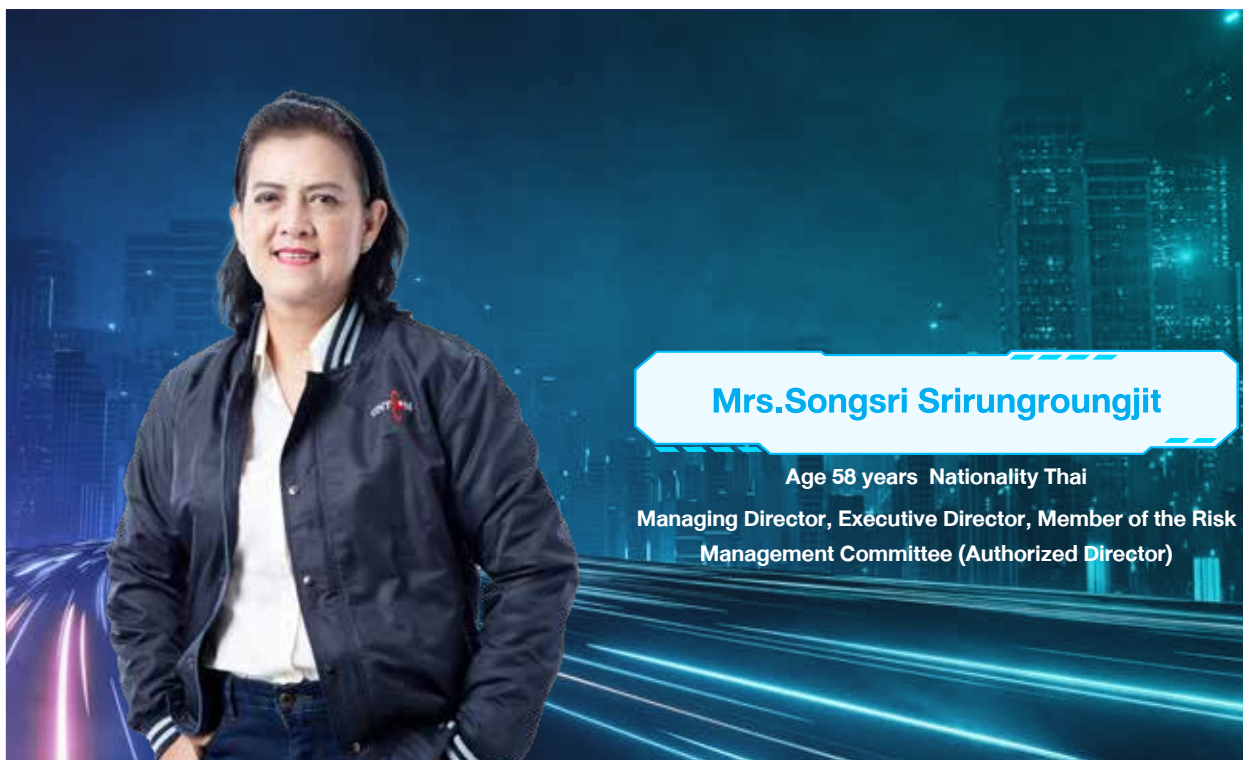
Sep. 2020 - Present Director, M Intelligence Co., Ltd

Positions in listed companies

2008 - Present Director, Copperwired Public Company Limited
1999 - Present Independent Director, Audit Committee and Chairman of the Risk Management Committee, Asia Plus Group Holdings Public Company Limited
Jul.2019 - Present Independent Director, Audit Committee and Chairman of the Corporate Governance Committee, SVI Public Company Limited

Positions in non-listed companies

1999 - Present President, Vnet Capital Co., Ltd.
2013 - Present Independent Director, Frasers Property Industrial REIT Management (Thailand) Company Limited



Mrs. Songsri Srirungroungjit

Age 58 years Nationality Thai

Managing Director, Executive Director, Member of the Risk Management Committee (Authorized Director)

Date of appointment to the Board :

1 June 2001

Education/Training

- Bachelor of Business Administration in Marketing, Southeast Asia University
- Director Accreditation Program (DAP) 119/20158

% of shareholdings as of 31 December 2021 :

-None-

Family Relations among Executives -None-

Work experience

Vintcom Technology Public Company Limited

- | | |
|--------------------|--|
| 2001 - | Present Managing Director,
Executive Director (Authorized Director) |
| Dec.2019 - Present | Member of the Risk Management
Committee |

Subsidiaries

- | | |
|---------------------|---|
| 2015 - Present | Director, Vintcom Technology (Myanmar)
Co., Ltd. |
| 2016 - Present | Director, vServePlus Co., Ltd. |
| May. 2018 - Present | Director, Vintcom Technology (SG)
Co., Ltd. |
| Oct. 2018 - Present | Director, I-Secure Co., Ltd. |

Positions in listed companies

-None-

Positions in non-listed companies

-None-





Date of appointment to the Board :

16 March 2015

Education/Training

- Master of Business Administration, Western Michigan University – USA
- Director Certification Program (DCP) 49/2004
- Role of the Chairman Program (RCP) 2015
- Advanced Audit Committee Program (AAP) 23/2016

% of shareholdings as of 31 December 2021 :

-None-

Family Relations among Executives -None-

Work experience

Vintcom Technology Public Company Limited

2015 – Present Independent Director,
Chairman of the Audit Committee

Subsidiaries

-None-

Positions in listed companies

Feb. 2019 - Present Chairman of the Board of Directors,
Masterkool International Public
Company Limited

Positions in non-listed companies

2010 - Present Director, Ratchaburi Future Co., Ltd.
2012 - Present Director, Sanpat and Associates Co., Ltd.
2014 - Present Director, Moustache Trang Co., Ltd.



Mr. Thanachart Numnonda

Age 56 years Nationality Thai

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

Date of appointment to the Board :

16 March 2015

Education/Training

- Doctor of Philosophy in Engineering, University of Auckland, New Zealand
- Master of Engineering (Electrical and Electronic), University of Auckland, New Zealand
- Bachelor of Engineering, Khon Kaen University
- Director Accreditation Program (DAP) 121/2015
- Driving Company Success with IT Governance (ITG) 6/2017
- Director Certification Program (DCP) 242/2017
- Role of the Chairman Program (RCP) 41/2017
- Advanced Audit Committee Program (AACP) 25/2017
- Financial Statement for Directors (FSD) 35/2018
- Strategic Board Master Class (SBM) 5/2018
- Risk Management Program for Corporate Leader (RCL) 19/2020
- Director Leadership Certification Program (DLCP) 2/2021
- Successful Formulation and Execution of Strategy (SFE) 36/2021

% of shareholdings as of 31 December 2021 :

-None-

Family Relations among Executives -None-

Work experience

Vintcom Technology Public Company Limited

- | | |
|--------------------|---|
| 2015 - Present | Independent Director, Audit Committee |
| Dec.2019 - Present | Chairman of the Risk Management Committee |
| Dec.2019 - Present | Member of the Nomination and Remuneration Committee |

Subsidiaries

-None-

Positions in listed companies

- | | |
|----------------|---|
| 2015 - Present | Independent Director, Audit Committee, Humanica Public Company Limited |
| 2016 - Present | Chairman of the Board of Directors, Audit Committee Chairman, Siameast Solutions Public Company Limited |
| 2019 - Present | Independent Director, Thanachart Capital Public Company Limited. |

Positions in non-listed companies

- | | |
|----------------|---|
| 2013 - Present | Authorized Director, IMC Outsourcing (Thailand) Co., Ltd. |
| 2013 - Present | Councilor Council, Ubon Ratchathani University Honorary |
| 2019 - Present | Councilor Council, Khon Kaen University |
| 2021 - Present | Councilor Council, Burapha University |



Date of appointment to the Board :

16 March 2015

Education/Training

- Doctor of Philosophy Business Administration (Accounting), Oklahoma State University
- Director Accreditation Program (DAP) 106/2013
- Advanced Audit Committee Program (AACP) 23/2016

% of shareholdings as of 31 December 2021 :

-None-

Family Relations among Executives -None-

Work experience

Vintcom Technology Public Company Limited

2015 – Present Independent Director, Audit Committee
Dec.2019 – Present Member of the Risk Management Committee

Subsidiaries

-None-

Positions in listed companies

2563 - Present Independent Director, Chairman of the Audit Committee,
AssetWise Public Company Limited

Positions in non-listed companies

2019 - Present Vice Dean for Academic of the Faculty of Commerce and Accountancy
Chulalongkorn University
2019 - Present Associate Professor,
Chulalongkorn University
2017 - Present Advisor of the Professional Accounting Committee for Education and Accounting Technology
Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
1995 - 2019 Assistant Professor,
Chulalongkorn University
2011 - 2018 Vocational Education Commission
Department of Vocational Education
Ministry of Education
2011 - 2017 Assistant to the President
Chulalongkorn University
2011 - 2017 Secretary of the Professional Accounting Committee for Education and Accounting Technology Federation of Accounting Professions Under The Royal Patronage of His Majesty The King



Mr. Punn Kasemsup

Age 53 years Nationality Thai

Independent Director, Chairman of the Nomination and Remuneration Committee

Date of appointment to the Board :

18 April 2016

Education/Training

- Master of Laws International and Comparative Law, Southern Methodist University – USA
- Director Certification Program (DCP) 140/2010
- Financial Statements for Directors (FSD) 10/2010
- Audit Committee Program (ACP) 37/2011
- Advanced Audit Committee Program (AACP 8/2012)
 - Monitoring Fraud Risk Management (MFM) 6/2011
 - Monitoring the Internal Audit Function (MIA) 11/2011
 - Monitoring Quality of Financial reporting (MFR) 14/2012
 - Monitoring the System of Internal Control and Risk Management (MIR) 12/2012

% of shareholdings as of 31 December 2021 :

-None-

Family Relations among Executives -None-

Work experience

Vintcom Technology Public Company Limited

2016 - Present	Independent Director
Dec.2019 -	Present Chairman of the Nomination and Remuneration Committee

Subsidiaries

-None-

Positions in listed companies

Jun. 2018 - Present	Independent Director, Member of the Nomination and Remuneration Committee, Copperwired Public Company Limited
2013 - Present	Independent Director, Audit Committee, City Sports and Recreation Public Company Limited
May. 2018 - Present	Independent Director, Audit Committee, Chairman of the Nomination and Remuneration and Investment Committee, Demco Public Company Limited
Apr. 2564 - Present	Independent Director, Audit Committee, Investment Committee Bg Container Glass Public Company Limited

Positions in non-listed companies

2002 - Present	Director, HNP Legal & Litigation Co., Ltd.
2002 - Present	Law (Partner)/Managing Director Kompass Law Co., Ltd.
2009 - Present	Director, Perseverance Co., Ltd.



Mr. Tanusit Skunnawat

Age 64 years Nationality Thai

Operation Director, Member of the Risk Management Committee

Date of being Executive :

1 September 2011

Education/Training

- Bachelor's degree (Honors), Engineering/Computer, Chulalongkorn University
- Bachelor of Science in Management Science/Management, Sukhothai Thammathirat Open University
- Master of Commerce and Accountancy, Thammasat University
- D.B.A. College of Commerce/Information System, Burapa university

% of shareholdings as of 31 December 2021 :

100,000 shares

Work experience

Vintcom Technology Public Company Limited

2005 – Present Operation Director
Dec. 2019 – Present Member of the Risk Management Committee

Subsidiaries

2015 - Present Managing Director, Vintcom Technology (Myanmar) Co., Ltd.
May. 2018 - Present Director, Vintcom Technology (SG) Co., Ltd.

Positions in listed companies

-None-

Positions in non-listed companies

-None-



Mr.Sooksun Tachawatcharaporn

Age 55 years Nationality Thai

Technical Director

Date of being Executive :

1 October 2003

Education/Training

- Bachelor of Science/Mathematics, King Mongkut's Institute of Technology Bangmod Campus

% of shareholdings as of 31 December 2021 :

200,000 shares

Work experience

Vintcom Technology Public Company Limited

2002 - Present Technical Director

Subsidiaries

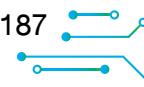
-None-

Positions in listed companies

-None-

Positions in non-listed companies

-None-





Mr. Poj Weerasuttakorn

Age 49 years Nationality Thai

Finance and Accounting Director

Date of being Executive :

1 December 2016

Education/Training

- Bachelor of Commerce and Accounting/Accounting, Thammasat University
- Master of Business Administration/Accounting, Chiang Mai University
- Certified Public Accountant Registration No. 5352

% of shareholdings as of 31 December 2021 :

-None-

Work experience

Vintcom Technology Public Company Limited

2016 – Present Finance and Accounting Director

Subsidiaries

May 2018 - Present Director, Vintcom Technology (SG) Co., Ltd.

Aug 2020 – Present Director, Vintcom Technology (Myanmar) Co., Ltd.

Positions in listed companies

-None-

Positions in non-listed companies

2016 - 2016 Finance and Accounting Director, President Automobile Industries Co., Ltd.

2016 - 2016 Quality Control Reviewer, AST Master Co., Ltd.

2014 - 2015 Lecturer, Faculty of Accounting, Rangsit University

2008 - 2014 Academic accounting standards and auditing standards, FAPA Under the Royal Patronage



Mr. Thanapol Narasetsataporn

Age 38 years Nationality Thai

Company Secretary

Date of being Executive :

17 August 2015

Education/Training

- Bachelor of Laws Ramkhamhaeng university
- Barrister at Law, Thai Bar Association
- Company Secretary Program (CSP) #66

% of shareholdings as of 31 December 2021 :

-None-

Work experience

Vintcom Technology Public Company Limited

2015 - Present Company Secretary

Subsidiaries

-None-

Positions in listed companies

-None-

Positions in non-listed companies

Jun 2020 – Present Director, Blue Fish Solution Co., Ltd
 Jun 2020 – Present Director, Vnet SG Power Co., Ltd
 Apr. 2018 – Present Director, Vnet Power Co., Ltd.
 2013 – Present Legal Counsel, Vnet Capital Co., Ltd
 2010 – Present Legal Counsel,
 VST ECS (THAILAND) Co., Ltd.

Scope of Duties and Responsibilities of the Company

Secretary

- 1) To provide preliminary recommendations to the Board of Directors and executives regarding pertinent laws and regulations that must be abided by the Board of Directors.
- 2) To supervise the Board of Directors' activities, organize meetings of the Board of Directors and shareholders, record the minutes of such meetings, and coordinate with relevant persons to ensure compliance with the meeting resolutions.
- 3) To prepare and maintain important documents of the Company, comprising:
 - 3.1) Register of directors
 - 3.2) Notices and minutes of the Board of Directors' meetings and annual reports of the Company
 - 3.3) Notices and minutes of shareholders' meetings
- 4) To maintain reports on the interests of directors and executives who are responsible for reporting their interests, including those of related parties, to the Company.
- 5) To perform any other duties required by the Capital Market Supervisory Board.

Mr.Thanapol Narasetsataporn has completed the Company Secretary Program (CSP), Class 66/2015.

In case the Company Secretary retires or is unable to perform his or her duties, the Board of Directors shall appoint the new Company Secretary within 90 days from the date which the Company Secretary retired or was unable to perform his or her duties

The change of shareholding of the Directors and Executives of Vintcom Technology Public Company Limited (Details as of 31 December 2021)

Name	Position	Number of Shareholding as of 31 December 2019	Number of Shareholding as of 31 December 2020	Number of Shareholding as of 31 December 2021	Changing 2020-2021 increased / (decreased)	% of Shareholding as of 31 December 2021
1. Mr.Narong Intanate ¹	Chairman of the Board of Directors, Executive Director Member of the Nomination and Remuneration Committee	219,999,800	219,999,800	219,999,800	-	71.659%
Spouse and minor children		-	-	-	-	-
2. Mr.Sopon Panyaratabandhu	Executive Director	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
3. Mrs.Songsri Srirungroungjit	Managing Director, Executive Director, Member of the Risk Management Committee	3,500,000	-	-	-	-
Spouse and minor children		-	-	-	-	-
4. Mr.Sanpat Sopon	Independent Director, Chairman of the Audit Committee	200,000	-	-	-	-
Spouse and minor children		-	-	-	-	-
5. Mr.Thanachart Numnonda	Independent Director, Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee	100,000	100,000	-	(0.0325%)	-
Spouse and minor children		-	-	-	-	-
6. Mr.Kriengkrai Boonlert-u-thai	Independent Director, Audit Committee, Member of the Risk Management Committee	100,000	-	-	-	-
Spouse and minor children		-	-	-	-	-
7. Mr.Punn Kasemsup	Independent Director, Chairman of the Nomination and Remuneration Committee	100,000	100,000	-	(0.0325%)	-
Spouse and minor children		-	-	-	-	-
Remark ¹ Indirectly through Vnet Capital Co., Ltd. and Thai Automotive VCF Co., Ltd.						

Name	Position	Number of Shareholding as of 31 December 2019	Number of Shareholding as of 31 December 2020	Number of Shareholding as of 31 December 2021	Changing 2020-2021 increased / (decreased)	% of Shareholding as of 31 December 2021
Management						
1. Mr.Pisit Supataradit	Sales Director	20,000	-	-	-	-
Spouse and minor children		-	-	-	-	-
2. Mr.Tanusit Skunnawat	Operation Director, Member of the Risk Management Committee	200,000	100,000	100,000	-	0.0325%
Spouse and minor children		-	-	-	-	-
3. Mr.Sooksun Tachawatcharaporn	Technical Director	200,000	200,000	200,000	-	0.0651%
Spouse and minor children		-	-	-	-	-
4. Mr.Poj Weerasuttakorn	Finance and Accounting Director	-	-	-	-	-
Spouse and minor children		-	-	-	-	-



Information about the person assigned to the highest responsibility in Accounting and Finance

Name/ Position/ Appointment date	Age (year)	Educational qualifications/Training	Proportion of shareholding in the Company (%)	Family relationship with directors and executives	Work experience		
					Period	Position	Name of organization/company/business type
Mr. Poj Weerasuttakorn Director of Accounting and Finance Appointment date: 1 December 2016 The Board of Directors and the Audit Committee are of the opinion that he has sufficient expertise that would be beneficial to the Company's business	49	- Bachelor's degree: Commerce and Accounting/Accounting, Thammasat University - Master's degree: Business Administration/Accounting, Chiang Mai University - Certified Public Accountant Registration No. 5352	-	none	2016 - present	Director of Accounting and Finance	Vintcom Technology Public Company Limited / Computer network equipment selling business
					2018 – present	Director	Vintcom Technology (SG) Co., Ltd. / Computer network equipment selling business
					2020 - present	Director	Vintcom Technology (Myanmar) Co., Ltd. / Computer systems installation, consulting, and maintenance business
					2016	Director of Accounting and Finance	President Automobile Industries Co., Ltd. / A business in manufacturing and selling automotive air conditioning equipment
					2016	Quality Control Auditor	AST Master Company Limited / Auditing service business
					2014 - 2015	Full-time lecturer	Faculty of Accounting, Rangsit University / Educational Institution
					2008 - 2014	Academics in Accounting Standards and Auditing Standards	Federation of Accounting Professions Under The Royal Patronage / Professional Organization

Continuous knowledge development in accounting for 2022

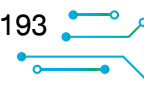
Number	Course name	Training organization	Accounting hours
1	TFRs Financial Instruments Group: Perspectives on Using and Analyzing Data Through Financial Statements of Non-Financial Businesses	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	6.00
2	Updated Overall TFRS 9 and TFRS 16	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	6.00
Total			12.00

Information about the person assigned to be directly responsible for the supervision of accounting process

Name/ Position/ Appointment date	Age (year)	Educational qualifications/Training	Proportion of shareholding in the Company (%)	Family relationship with directors and executives	Work experience		
					Period	Position	Name of organization/ company/business type
Mr. Jaruwat Iamsam-ang Accounting and Finance Manager Appointment date 18 September 2019	50	- Bachelor's Degree : Faculty of Accounting, Cost Accounting Program, University of the Thai Chamber of Commerce	-	none	2017 - present	Accounting and Finance Manager	Vintcom Technology Public Company Limited / Computer network equipment selling business
An accountant with qualifications and conditions in accordance with the rules prescribed in the notification of the Department of Business Development.		- Master's degree : Faculty of Economics, Business Economics Program, University of the Thai Chamber of Commerce			11 Jul 2016 - 31 Jul 2017	Senior Accounting-Finance Manager	Ray Tel Co., Ltd. / Distributing and providing services related to computers and telecommunication businesses
					1 Sep 2015 - 30 Jun 2016	Head of Accounting - Finance	Ensogo Co., Ltd. / Sales of goods and services via the Internet network
					15 Jul 2008 - 31 Aug 2015	Account Manager and Supervisor	Bentler Distribution (Thailand) Co., Ltd. / Procurement of raw materials, components and parts for wholesale in the domestic automotive industry

Continuous knowledge development in accounting for 2022

Number	Course name	Training organization	Accounting hours
1	Preparation of Cash Flow Statement (Workshop), Class 1/21	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	6.00
2	The Fundamental of TFRS 9, Class 2/21	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	6.00
3	TFRS 15 - Accounting Practices and Income Taxes	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	6.00
Total			18.00



Information about directors and management of subsidiaries and related companies

	Name Lists									
	Mrs. Songsri Srirungroungjit	Mr. Sapon Punyaratabandhu	Mr.Narong Intanate	Mr. Sanpat Sapon	Mr. Thanachart Numnonda	Mr. Kriengkrai Boonlert-u-thai	Mr. Punn Kasemsup	Mr. Tanusit Skunnawat	Mr. Sooksun Tachawatcharaporn	Mr. Poj Weerasuttakorn
Vintcom Technology Public Company Limited.	/, //, ///	/, //	X, //	/	/	/	/	///	///	///
Subsidiaries Companies										
vServePlus Company Limited	/	/	X							
Vintcom Technology (Myanmar) Company Limited	/							/		/
Vintcom Technology (SG) Company Limited	/							/		/
I-Secure Company Limited	/	/	X							
Related companies										
Asia Plus Group Holdings Public Company Limited		/								
Vnet Capital Company Limited		/, //	X							
Thai Incubator Dot Com Company Limited		/	X							
Thai Automotive Vcf Company Limited		/								
Copperwired Public Company Limited		/, //	X						/	
M Intelligence Company Limited		/								

Note / = Director X = Chairman // = Executive Director /// = Management

	Name Lists									
	Mr. Poj Weerasuttakorn									
	Mr. Sooksun Tachawatcharaporn									
	Mr. Tanusit Skunnawat									
	Mr. Punn Kasemsup									
	Mr. Kriengkrai Boonlert-u-thai									
	Mr. Thanachart Numnonda									
	Mr. Sanpat Sopon									
	Mr. Narong Intanate			X	X					
	Mr. Sapon Punyaratabandhu	/	/			/				
	Mrs. Songsri Srirungroungjit									
Vnet SG Power Company Limited		/								
SVI Public Company Limited		/								
Vhealth Threesixty Company Limited				X						
Koan Company Limited				X						
Fraser Property Industrial REIT Management (Thailand) Company Limited		/								
Blue Fish Solution Company Limited		/								
Asia Plus Securities Company Limited		/								
Asset Plus Fund Management Company Limited		/								
VNET Seed Capital (Singapore) PTE. LTD.		/		X						
Foresight Holdings Company Limited		/, X								
Vnet Power Company Limited		/, X								
Moustache Trang Company Limited		/								
Masterkool International Public Company Limited								X		

Note / = Director X = Chairman // = Executive Director /// = Management

	Name Lists									
	Mr. Poj Weerasuttakorn	Mr. Sooksun Tachawatcharaporn	Mr. Tanusit Skunnawat	Mr. Punn Kasemsup	Mr. Kriengkrai Boonlert-u-thai	Mr. Thanachart Numnonda	Mr. Sanpat Sopon	Mr. Narong Intanate	Mr. Sopon Punyaratabandhu	Mrs. Songsri Srirungroungjit
Sanpat & Associates Company Limited	/						/			
Ratchaburi Future Company Limited	/						/			
IMC Outsourcing (Thailand) Company Limited					/					
Ubon Ratchathani University					/					
Burapha University					/					
SiamEast Solutions Public Company Limited					X					
Humanica Public Company Limited					/					
Thanachart Capital Public Company Limited					/					
Thep Thani Kritha Public Company Limited			/							
Perseverance Company Limited			/							
Kompass Law Company Limited				/,///						
Hnp Legal & Litigation Limited			/							
Demco Public Company Limited			/							
Bg Container Glass Public Company Limited			/							

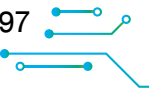
Note / = Director X = Chairman // = Executive Director /// = Management

Attachment 2 Details of Directors of Subsidiaries Companies

Details of Directors of Subsidiaries Companies

Name Lists	Subsidiaries Companies			
	vServePlus Company Limited	I-Secure Company Limited	Vintcom Technology (Myanmar) Company Limited	Vintcom Technology (SG) Company Limited
1. Mr. Narong Intanate	/	/		
2. Mr. Sopon Punyaratabandhu	/	/		
3. Mrs. Songsri Srirungroungjit	/	/	/	/
4. Mr. Tanusit Skunnawat			/	/
5. Mr. Somsak Pejthaveepomdej	/			
6. Mr. Ong Wei Hiam	/			
7. Mr. Pong Trakulthong		/		
8. Ms. Wathinee Kaewzaikird		/		
9. Mr. Poj Weerasuttakorn			/	/
10. Mr. Andrew Kwa Hian Djoe				/

Note / = Director



Attachment 3 Detail of Head of Internal Audit

Detail of Head of Internal Audit

The Company has appointed an outsource agency Audit House Company Limited as the Company's internal auditor. And this following person has been assigned as the Head of Internal Audit of the Company

Name / Appointment date / Position	Age (Year)	Educational qualifications	Percentage of shareholding in the Company (%)	Family relationship with executives	Work experience in the past 5 years	
					Period	Position Name of organization / company / type of business
Mr. Thana Wongsangnak Position: Managing Director Appointment date: February 16 , 2016 - present	61	Educational qualifications <ul style="list-style-type: none"> Master of Accounting, Utah State University, USA Graduate Diploma in Auditing, Thammasat University Bachelor of Accounting, Thammasat University Seminar / Diploma / Certificate <ul style="list-style-type: none"> Certified Internal Auditor Certified Public Accountant Facilitating Results Using CSA provided by the Association of Internal Auditors of Thailand Internal Quality Assessment provided by the Association of Internal Auditors of Thailand Audit Project Management provided by the Association of Internal Auditors of Thailand Operational Auditing provided by the Association of Internal Auditors of Thailand Risk Assessment for Internal Audit Planning provided by the Federation of Accounting Professions PACK 5 & FAIR VALUE provided by the Federation of Accounting Professions Tax Law Certificate Provided by the Central Tax Court Taxes for International Transactions provided by the Federation of Accounting Professions Updated Thai Auditing Standards (TSA) provided by the Federation of Accounting Professions 	-none-	-none-	1991 - present	Managing Director Audit House Company Limited : A business in auditing and internal audit services

Attachment 4 Assets for Business Operations and Details of Assets Assessment

1. Assets Used in Business Operations

1.1 Fixed Assets Used in Business Operations

The core business assets of the Company and its subsidiaries as of December 31, 2021, can be summarized as follows:

Type of Assets	Net Book Value (Thousand Baht)	Ownership	Obligations
Office equipment	11,433	Own	None
Spare parts	1,513	Own	None
Furniture and fixtures	2,113	Own	None
Leasehold improvements	5,090	Own	None
Vehicles	1,898	Own	None
Total	22,047		

1.2 Right-of-Use Assets

The right-of-use assets of the Company and its subsidiaries as of December 31, 2021, were as follows:

Type of Assets	Net Book Value (Thousand Baht)	Ownership	Obligations
Buildings	27,599	Financial lease	None
Office equipment	1	Financial lease	None
Vehicles	2,094	Financial lease	None
Total	29,694		

1.3 Intangible Assets


As of December 31, 2021, the intangible assets of the Company and its subsidiaries consisted of computer software and service level agreements, as detailed below.

Type of Assets	Net Book Value (Thousand Baht)	Ownership	Obligations
Computer software	3,968	Own	None
Service level agreements	1,671	Own	None
Assets under development	1,658	Own	None
Total	7,297		



1.4 Key Trademarks / Service Marks

As of December 31, 2021, the Company owned the following trademarks:

Trademark/Service Mark	Owner	Registration Number	For Product / Service	Duration
	Company	Bor65312	Sale of computers and computer software	10 years (from September 4, 2013 to September 3, 2023)
		Bor65313	Computer repair and maintenance and installation of computer equipment and parts	10 years (from September 4, 2013 to September 3, 2023)
		Bor65314	Training related to the business	10 years (from September 4, 2013 to September 3, 2023)
		Bor65315	Consultation and design of data communication networks	10 years (from September 4, 2013 to September 3, 2023)
		Bor72543	Computer software services	10 years (from October 8, 2014 to October 7, 2024)

1.5 Major Agreements Relating to the Business Operations of the Company and Its Subsidiaries

1.5.1 Commercial Lease Agreement

The Company entered into a commercial lease agreement with a third party who is independent of the Company and its subsidiaries. The agreement was made for the purpose of renting a commercial space to be used as the Company's office. The details of the agreement are as follows:

Contract Party	Premises	Term of Lease			Lease Area
		Duration	Start Date	End Date	
1. S.P. Building Company Limited	14 th Floor (Unit 1401), No. 159/21, Serm-Mit Tower, Sukhumvit 21 Road (Asoke), Khlong Toei Subdistrict, Watthana District, Bangkok 10110	3 years	November 1, 2020	October 31, 2023	350.00 square meters

The subsidiary (vServePlus) entered into the commercial lease agreements with third parties who are independent of the Company and its subsidiaries. The agreements were made for the purpose of renting a commercial space to be used as its head office, branch office, and service center. The details of the agreements are as follows:

Service Center / Address	Contract Party (Lessor)	Term of Lease			Lease Area
		Duration	Start Date	End Date	
1. Romklao Head Office Building A, S.V. Logistics Center 2, No. 88/1, Patthana Chonabot 3 Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok 10520	Saengvivat Housing Company Limited	3 years	October 1, 2020	September 30, 2023	3,911.90 square meters
2. Pantip Plaza Branch Office 604/3 Pantip Plaza Building, 5 th Floor, Room No. 51021-51022, Phetchaburi Road, Ratchathewi District, Bangkok 10400	Asset World Retail Company Limited	3 years	April 1, 2018	March 31, 2021	110.20 square meters
3. Chiang Mai Branch Office 2/1, 2/2 Village No. 3, Chiangmai- Lampang Road, Chang Phueak Subdistrict, Mueang District, Chiang Mai 50300	Mr. Wiwat Kittipornpanich	6 months	September 1, 2020	February 28, 2021 (extended to August 31, 2022)	2-unit commercial building (3.5 stories)
4. Phitsanulok Branch Office 117/7 Pra Ong Dam Road, Nai Mueang Subdistrict, Mueang District, Phitsanulok 65000	Mr. Pongsakorn U-wuttipong	1 year	February 1, 2021	January 31, 2022	2-unit commercial building (3.5 stories)
5. Rayong Branch Office 18/34 Village No. 1, Rat Chumphon Road, Noen Phra Subdistrict, Mueang District, Rayong 21000	Mr. Piyawut Changsuwan	1 year	April 1, 2020	March 31, 2021	1-unit commercial building (3.5 stories)
6. Nakhon Ratchasima Branch Office 1630/10 Mittraphap Road, Nai Mueang Subdistrict, Mueang District, Nakhon Ratchasima 30000	Ordinary partnership, Miss Ketsada Srisawat and Miss Naphitsara Jaturongkakul	1 year	September 1, 2021	August 31, 2022	1-unit commercial building (4 stories)
7. Khon Kaen Branch Office 126/54 Village No. 16, Mittraphap Road, Nai Mueang Subdistrict, Mueang District, Khon Kaen 40000	Mr. Pakphum Wongkowit	1 year	June 1, 2021	May 31, 2022	1-unit commercial building (3.5 stories)
8. Surat Thani Branch Office 225/58 Samet Riang Road, Makham Tia Subdistrict, Mueang District, Surat Thani 84000	Mrs. Prateeptip Nuankaew	1 year	May 1, 2021	April 30, 2022	1-unit commercial building (2.5 stories)
9. Hat Yai Branch Office 85 Soi 10 (Phetkasem), Hat Yai Subdistrict, Hat Yai District, Songkhla 90110	Mr. Panumart Kaimarn	1 year	July 1, 2021	June 30, 2022	1-unit commercial building (4.5 stories)



Service Center / Address	Contract Party (Lessor)	Term of Lease			Lease Area
		Duration	Start Date	End Date	
10. Xiaomi Service Center Managed By vServePlus No. 5, Fortune Town IT Mall, 2 nd Floor, Room No. 003, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400	C.P. Tower Growth Leasehold Property Fund	3 years	May 16, 2021	May 15, 2024	96.00 square meters
11. Lenovo Service Center Managed By vServePlus No. 5, Fortune Town IT Mall, 3 rd Floor, Room No. 3C92, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400	C.P. Tower Growth Leasehold Property Fund	3 years	April 1, 2019	March 31, 2022 (extended to March 31, 2025)	142.00 square meters
12. Lenovo Service Center Managed By vServePlus No. 5, Fortune Town IT Mall, 4 th Floor, Room No. 4E75, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400	C.P. Tower Growth Leasehold Property Fund	3 years	May 1, 2019	April 30, 2022	120.00 square meters

The subsidiary (I-SECURE) entered into the commercial lease agreements with a third party who is independent of the Company and its subsidiaries. The agreements were made for the purpose of renting a commercial space to be used as its office. The details of the agreements are as follows:

Contract Party	Premises	Term of Lease			Lease Area
		Duration	Start Date	End Date	
1. Rajanakarn Management Company Limited	6 th Floor, Block 602, 33 Space Building, Tower B, No. 55, Soi Pradiphat 17, Pradiphat Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok	1 year	January 1, 2022	December 31, 2022	593 square meters of office area 97.29 square meters of terrace area
2. Rajanakarn Management Company Limited	6 th Floor, Block 602 (extension), 33 Space Building, Tower B, No. 55, Soi Pradiphat 17, Pradiphat Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok	1 year	January 1, 2022	December 31, 2022	24 square meters of office area 24 square meters of terrace area

1.5.2 Distributor Agreement

a. Agreements regarding the appointment of Vintcom Technology Public Company Limited (“Company”) as the distributor

The Company was appointed as the distributor and service provider, as detailed below.

Contract Party of the Company	Details	Term of Agreement
1. Oracle Corporation (Thailand) Company Limited (“Oracle”)	Value-Added Distributor Agreement – Oracle products <ul style="list-style-type: none"> Oracle appointed the Company as its value-added distributor and granted the Company the non-exclusive and non-transferable right to sell Oracle products in Thailand, Cambodia, Laos, and Myanmar. 	3 years (December 1, 2019 – December 1, 2022)
2. Hitachi Vantara Pte Limited (“HV”)	Distributor Agreement – Hitachi Data Systems <ul style="list-style-type: none"> HV appointed the Company as its distributor with the non-exclusive right to sell HV products and services in Thailand. 	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is September 2, 2022.
3. Palo Alto Networks (Netherlands) B.V. (“Palo Alto Networks”)	Distributor Agreement – Palo Alto Networks products <ul style="list-style-type: none"> Palo Alto Networks appointed the Company as its distributor with the non-exclusive right to sell its products and services in Cambodia, Laos, and Myanmar. 	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is November 30, 2022.
4. Informatica SEA Pte Ltd. (“Informatica”)	Distributor Agreement – Informatica products <ul style="list-style-type: none"> Informatica appointed the Company as its distributor with the non-exclusive and non-transferable right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar. 	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is June 6, 2022.
5. SPLUNK INC. (“Splunk”)	Distributor Agreement – Splunk products <ul style="list-style-type: none"> Splunk appointed the Company as its distributor with the right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar. 	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is July 30, 2022.
6. CrowdStrike, Inc. (“CSI”) และ CrowdStrike Services, Inc. (“CSS”)	Distributor Agreement – CrowdStrike products <ul style="list-style-type: none"> CrowdStrike appointed the Company as its distributor with the right to sell its products and services in Thailand, Cambodia, Laos, and Myanmar. 	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is January 14, 2022.



Contract Party of the Company	Details	Term of Agreement
7. Attivo Networks, Inc.	Distributor Agreement – Attivo Networks, Inc. <ul style="list-style-type: none"> Attivo Networks appointed the Company as its distributor with the right to sell its products and services in Cambodia, Laos, and Myanmar. 	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is February 28, 2022.
8. Pure Storage, Inc.	Distributor Agreement – Pure Storage, Inc. <ul style="list-style-type: none"> Pure Storage appointed the Company as its distributor with the right to sell its products and services in Thailand. 	1 year, which is renewed automatically each year for successive terms of 1 year. The upcoming expiry date of the agreement is January 31, 2022.

b. Agreements regarding the appointment of vServePlus Company Limited as the distributor
vServePlus was appointed as the distributor and service provider, as detailed below.

Contract Party of vServePlus	Details	Term of Agreement
1. EMC Information Systems (Thailand) Company Limited (“EMC” or “Dell EMC”)	Service Provider Agreement for EMC / Dell EMC Products EMC appointed vServePlus as the channel partner for EMC products in Thailand.	<ul style="list-style-type: none"> From July 1, 2017 until termination of the agreement
2. Fujitsu (Thailand) Company Limited (“Fujitsu”)	Service Provider Agreement for Repair and Maintenance of Fujitsu Products Fujitsu appointed vServePlus as its service provider for repair and maintenance of Fujitsu scanners.	<ul style="list-style-type: none"> 3 years (March 1, 2020 – February 28, 2022) Can be renewed automatically each year but not exceeding 5 successive years.
3. Hangzhou Hikvision Technology Co., Ltd. (“HIKVISION”)	Service Provider Agreement for HIKVISION products HIKVISION appointed vServePlus as its maintenance service center for HIKVISION products in Thailand.	<ul style="list-style-type: none"> 2 years (January 1, 2021 – December 31, 2023)
4. Hewlett Packard (Thailand) Company Limited (“HPE”)	Partnership Agreement for HPE Products HPE appointed vServePlus as its partner with the non-exclusive right to provide services for HPE products in Thailand.	<ul style="list-style-type: none"> From December 9, 2016 until termination of the agreement

Contract Party of vServePlus	Details	Term of Agreement
5. HP Inc (Thailand) Ltd. ("HP INC" or "HP")	Service Provider Agreement for HP INC products HP INC appointed vServePlus as its authorized supplies replacement center (ASRC), which includes replacement of toners, inks, and data storage devices.	<ul style="list-style-type: none"> 1 year (November 1, 2021 – October 31, 2022)
6. Huawei Technologies (Thailand) Company Limited ("Huawei")	Service Provider Agreement for Huawei Products <ul style="list-style-type: none"> Huawei appointed vServePlus as its service provider for Huawei products in Thailand. With regards to the Master Procurement Agreement, Huawei appointed vServePlus as its authorized provider of specialized services such as maintenance and installation of equipment and systems, management of spare parts and inventory, and other related supporting services. 	<ul style="list-style-type: none"> Master Procurement Agreement: 2 years (June 1, 2020 - May 30, 2022), which is renewed automatically each year for successive terms of 1 year, until termination of the agreement
7. Intermec Technologies (S) Pte Ltd. ("Intermec")	Service Provider Agreement for Intermec Products Intermec appointed vServePlus as the non-exclusive service center for Intermec and Honeywell products in Thailand.	<ul style="list-style-type: none"> 1 year, which is renewed automatically each year for successive terms of 1 year
8. Lenovo (Thailand) Company Limited ("Lenovo")	Service Provider Agreement for Lenovo Products <u>Lenovo Distributor Agreement</u> Lenovo appointed vServePlus as its service provider for Lenovo products in Thailand. <u>Master Agreement for Services</u> vServePlus is obligated to comply with the Statement of Work as prescribed by Lenovo. <u>Service Parts Distributor Agreement</u> Lenovo appointed vServePlus as the service parts distributor for Lenovo products.	<ul style="list-style-type: none"> Lenovo Distributor Agreement 1 year, which is renewed automatically each year for successive terms of 1 year Master Agreement for Services 1 year, which is renewed automatically each year for successive terms of 1 year Service Parts Distributor Agreement 2 years (February 1, 2020 - January 31, 2022)
9. ASUS Global PTE LTD.	Service Provider Agreement for ASUS Products ASUS appointed vServePlus as its service provider for ASUS laptops in Thailand.	<ul style="list-style-type: none"> ASUS Service Agreement 1 year (January 1, 2021 - December 31, 2021)



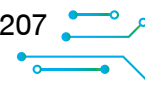
1.5.3 Joint Venture Agreement

Contract Name	Joint Venture Agreement
Contract Parties	1. Company 2. VST ECS
Effective Date	August 9, 2016
Essence of Contract	<ul style="list-style-type: none"> The Company and VST ECS jointly established a company in Thailand, namely vServePlus Company Limited, with the primary objective to engage in the IT business and other related businesses, including but not limited to the distribution of IT products, sale of maintenance service agreements, and any other businesses in which VST ECS is not authorized to engage under the laws of Thailand. During the term of this agreement, vServePlus agrees to not engage in any business that is in competition with the business of VST ECS, whether directly or indirectly. vServePlus has a paid-up capital of THB 40 million, which is divided into 400,000 shares with a par value of THB 100. The Company (Shareholder Group A) holds 51% and VST ECS (Shareholder Group B) holds 49% of the paid-up capital. The Board of Directors of vServePlus consists of five directors, three of whom were appointed by Shareholder Group A and the other two were appointed by Shareholder Group B. The board chairman of vServePlus was appointed by Shareholder Group A. In the event that the chairman position becomes vacant, Shareholder Group A shall appoint its representative as a replacement to fill such vacancy. The authorized signatories of vServePlus are any director from Group A and any director from Group B, totaling two directors. The foregoing directors shall jointly set their hands with the company's seal affixed to legally bind the company.
Term and Termination of Contract	<ul style="list-style-type: none"> This agreement shall remain in effect until termination. This agreement shall be terminated only on the following conditions: <ul style="list-style-type: none"> Either party violates or commits a material breach of any obligation set forth under this agreement. Both parties mutually agree to terminate the agreement. In the event that either party is declared insolvent or bankrupt by a court of competent jurisdiction, or has performed structural reorganization, the other party shall have the right to terminate the agreement by giving the breaching party a written notice.

1.5.4 Business Transfer Agreement

Contract Name	Business Transfer Agreement
Contract Parties	1. VST ECS 2. vServePlus
Execution Date	August 23, 2016
Effective Date	September 1, 2016
Essence of Contract	<ul style="list-style-type: none"> On the effective date of the agreement, VST ECS shall transfer and vServePlus shall accept the transfer of business assets, consisting of computer equipment, furniture, fixtures, and office equipment, at the price of THB 13,936,052. vServePlus shall pay to VST ECS the cost of such assets after a period of three years, commencing from the effective date of the agreement. VST ECS shall transfer to vServePlus a total of 155 employees whose names are set forth in the agreement. VST ECS agrees to be responsible for the expenses relating to the resignation of employees who agree to be transferred to vServePlus, along with the expenses relating to the termination of employees who are not willing to be transferred. VST ECS shall hire vServePlus to provide services to customers according to the service level agreements that VST ECS had made with its customers (totaling 1,195 agreements, as set forth in this agreement). VST ECS shall pay vServePlus for the provision of such services according to the rate prescribed in the agreement.

Remark: On August 1, 2018, all three parties, consisting of (1) VST ECS (“transferor”), (2) VST ECS Services (Thailand) Company Limited (“transferee”), and (3) vServePlus, entered into a novation agreement to certain rights and obligations under the Business Transfer Agreement, dated August 23, 2016. All three parties agree to change the party in the Business Transfer Agreement by replacing VST ECS with VSTS, whereby VSTS shall take up the rights and obligations duplicating those of VST ECS under the Business Transfer Agreement. More specifically, VSTS shall be responsible for paying compensation to vServePlus for the provision of three types of services, namely (1) MA – advanced billing, (2) MA – periodic billing, and (3) Cloud service, according to the rate specified in the Business Transfer Agreement between VST ECS and vServePlus (dated August 23, 2016). Payment for the foregoing services pursuant to the novation agreement shall be in effect from August 14, 2018. In addition, VST ECS shall remain responsible for paying compensation to vServePlus for (1) service level agreement renewals and (2) Fortinet services, according to the Business Transfer Agreement, until expiration thereof.



1.5.5 Service Level Agreement

Service Level Agreement – VST ECS

Contract Name	Service Level Agreement
Contract Parties	1. VST ECS 2. vServePlus
Execution Date	November 23, 2021
Effective Date	January 1, 2022
Essence of Contract	<ul style="list-style-type: none">• VST ECS has appointed vServePlus as its service provider with the exclusive right to provide the following services:<ul style="list-style-type: none">• Call Center services and validation of problem cases• In-warranty services• Management of products and spare parts for in-warranty services• Help Desk services• Customer complaint handling• Product quality inspection for in-warranty services• Other services such as proof of concept support, user acceptance test (UAT), and product training and demonstration.
Term of Contract	<ul style="list-style-type: none">• The agreement shall have a term of one year (January 1, 2022 – December 31, 2022). Upon mutual agreement of both parties, the agreement can be extended for a successive term of one year, commencing from the expiry date thereof.
Termination of Contract	<ul style="list-style-type: none">• The agreement may be terminated upon mutual consent of both parties.

2. List of Asset Appraisals

- None -

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

Corporate Governance Policy and Ethical Business Practices

The Company values a management system that embraces efficiency and transparency in the belief that good management that adheres to ethical standards and relevant laws is instrumental in fortifying the confidence of all stakeholders and achieving sustainable growth. With that respect, the Company has prescribed a good corporate governance policy and Ethical Business Practices to enhance its existing operations while maintaining clear standards of practice to be complied by employees at all levels, hence promoting a culture of corporate governance. The company has adopted the the principles of good corporate governance pursuant to the Corporate Governance Code for listed companies 2017 of The Securities and Exchange Commission which reflects the corporate governance principles in the following 5 sections:

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

In addition, the Board of Directors has established the Board of directors charter, sub-committees charter, the Ethical Business Practices, including Anti-Corruption and such policies and principles of conduct are published on the Company's website at www.vintcom.co.th



Attachment 6
**Report of the Audit Committee/
Report of the Board of Directors' Responsibilities for
Financial Reporting /
Report of the Risk Management Committee**

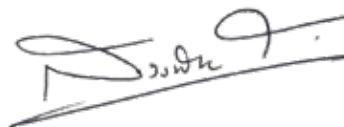


Report of the Audit Committee

The Audit Committee was established with the primary objective to assist the Board of Directors in its oversight of the Company's financial reporting, internal control system, internal audit functions, and compliance with applicable laws, regulations, and code of ethics so as to promote good corporate governance in the Company and its subsidiaries. In addition, the Audit Committee is responsible for reviewing the adequacy and effectiveness of risk management of the Company and its subsidiaries. To ensure efficient performance, the Audit Committee conducts performance evaluation and self-assessment at the end of each fiscal year, which encompass various matters such as its performance of duties in accordance with the scope of responsibilities. This year's result indicates that the performance of the Audit Committee was satisfactory and is relatively similar to the last year's performance. The composition of the Audit Committee is in line with the requirements of the Stock Exchange of Thailand, which stipulate that the Audit Committee shall consist of qualified independent directors with expertise in business administration and at least one member who is sufficiently knowledgeable and experienced to review the reliability of financial statements. More specifically, the Company's Audit Committee comprises three independent directors, namely Mr.Sanpat Sopon (Meeting attendance 4/4) who serves as the Chairman and Mr.Thanachart Numnonda (Meeting attendance 4/4) and Mr.Kriengkrai Boonlert U-Thai (Meeting attendance 4/4) who serve as members. In 2021, the Audit Committee held a total of four meetings, of which significant matters are summarized below.

1. The Audit Committee reviewed the Company's quarterly and annual financial statements and held the same opinion as the external auditor that these financial statements were accurate and reliable in all material respects and provided adequate disclosure of information in accordance with the financial reporting standards.
2. The Audit Committee reviewed all connected transactions undertaken by the Company and its subsidiaries in accordance with the guidelines of the Stock Exchange of Thailand. The Audit Committee was of the opinion that these transactions were undertaken in the normal course of business and had been completely disclosed in the financial statements.
3. The Audit Committee considered and approved the internal audit plan submitted by the internal auditor, and acknowledged the results of assessment of internal control system. The Audit Committee reviewed corrective actions towards significant issues encountered in the course of internal audits and provided recommendations to the Management regarding the plan for improvement and development of internal control system so as to ensure the Company's compliance with applicable laws and regulations. The assessment results confirmed that the Company's internal control system and risk management were adequate and effective.
4. The Audit Committee had examined the performance, knowledge, expertise and independence of the external auditor, as well as the appropriateness of the audit fee, and thus appointed KPMG Phoomchai Audit Limited as the Company's external auditor for the year 2022.

In summary, the Audit Committee performed its duties with due care and independence in the interest of shareholders. The Audit Committee was of the opinion that the Company's internal control system was adequate and effective; the financial statements accurately represent the Company's financial position, performance and cash flows in all material respects in accordance with the financial reporting standards; and the Company commanded compliance with applicable laws and regulatory requirements and provided adequate disclosure of connected transactions.



(Mr.Sanpat Sopon)

Chairman of the Audit Committee

Report of the Board of Directors'

Responsibilities for Financial Reporting

The Board of Directors is responsible for financial reporting, including financial information contained in the annual report and financial statements of Vintcom Technology Public Company Limited. The consolidated and separate financial statements for the year ended December 31, 2021 have been audited by KPMG Phoomchai Audit Company Limited. The Board of Directors has provided all necessary information and documents to the external auditor to review and express opinions in accordance with the auditing standards. The foregoing audited financial statements accurately represent the Company's financial position and performance in all material respects in accordance with the financial reporting standards. The Board of Directors considers the accounting policies pursued to be appropriate and that they have been applied consistently with adequate disclosure of significant information in the notes to the financial statements for the benefits of shareholders and investors.

The Board of Directors has appointed the Audit Committee, consisting of independent directors who are responsible for overseeing and evaluating the internal control system, as well as reviewing financial reports and connected transactions. The Audit Committee has expressed its opinion on such matter in the Report of the Audit Committee as presented in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system is satisfactory and sufficient to assure that the consolidated and separate financial statements of Vintcom Technology Public Company Limited for the year ended December 31, 2021 are reliable and have been prepared in accordance with the financial reporting standards, as well as applicable laws and regulations.



(Mr.Narong Intanate)

Chairman of the Board of Directors

Report of the Risk Management Committee

The Risk Management Committee was appointed by the Board of Directors to manage the Company's risks in accordance with the scope of duties outlined in the Risk Management Committee Charter. Such duties include identifying, analyzing, and assessing all potential risks, as well as establishing appropriate measures for managing and monitoring significant risks. The Risk Management Committee consists of two independent directors, one managing director, and one department director, with the independent director acting as the Chairman.

In 2021, the Risk Management Committee held a total of two meetings and has continuously monitored and reviewed performance in observance of the risk management plan. The Committee has analyzed the risk factors and their potential impacts to the Company, which encompass financial risks, operational risks, and external risks, so as to ensure that the risk management plan is up-to-date and consistent with the current condition.

The Risk Management Committee has duly performed its duties as assigned by the Board of Directors and is of the opinion that the Company has sufficient risk management policy and framework.



(Mr. Thanachart Numnonda)

Chairman of the Risk Management Committee





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