



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**nForce Secure Public Company Limited**

**Fiscal Year End 31 December 2022**



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	6
<b>Corporate Governance</b>	
Corporate Governance Policy	9
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	10
Performance Report on Corporate Governance	19

# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : nForce Secure Public Company Limited

Symbol : SECURE

Address : 9/2 The Synchronized, Soi Ratchadapisek 18, Ratchadapisek  
Road, Huaikhwang

Province : Bangkok

Postcode : 10310

Business : Distributor of Cybersecurity Solution Products Business and  
Other Supporting Service Businesses

Registration Number : 0107563000258

Telephone : 0-2274-0984

Website : [www.nforcesecure.com](http://www.nforcesecure.com)

Email : [ir@nforcesecure.com](mailto:ir@nforcesecure.com)

#### Total Shares Sold (shares)

Common Stock : 102,741,000

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

By Product Line or Business Grouping\*

	2020	2021	2022
Total (Thousand baht)	639,144.98	826,344.84	897,197.19
Network security (Thousand baht)	359,966.43	619,834.64	684,915.53
EndPoint Security (Thousand baht)	146,363.05	105,967.04	124,813.06
Network Performance and Monitoring (Thousand baht)	64,549.08	73,896.39	40,090.72
Personal Data Protection Act (Thousand baht)	0.00	0.00	1,653.31
Other (Thousand baht)	41,060.17	2,742.51	19,326.26
Revenue from rendering of services (Thousand baht)	21,985.59	20,941.80	23,104.97
Other income (Thousand baht)	5,220.66	2,962.46	3,293.34

  

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Network security (%)	56.32	75.01	76.34
EndPoint Security (%)	22.90	12.82	13.91
Network Performance and Monitoring (%)	10.10	8.94	4.47
Personal Data Protection Act (%)	0.00	0.00	0.18
Other (%)	6.42	0.33	2.15
Revenue from rendering of services (%)	3.44	2.53	2.58
Other income (%)	0.82	0.36	0.37

**By Geographical Area or Market\***

	2020	2021	2022
Total (Thousand baht)	639,144.98	826,344.84	897,197.19
Domestic (Thousand baht)	639,144.98	826,344.84	897,197.19
International (Thousand baht)	0.00	0.00	0.00

  

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

\*Excluding the profit margins in the associated companies

**Information on Products and Services (1.2.2)****Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

# Risk Management

# Risk Management

## Risk Factors (2.2)

**Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)**

### The risk of dependence on vendors

**Risk Management Measures:** Yes

#### Related Risk Topics

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

### The risk of failure to comply with terms and conditions of the vendors' contract

**Risk Management Measures:** Yes

#### Related Risk Topics

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

### The Risk from Technological Change

**Risk Management Measures:** Yes

#### Related Risk Topics

Strategic Risk

- Changes in technologies

### The Risk of Relying on Personnel with Specific Expertise

**Risk Management Measures:** Yes

#### Related Risk Topics

Operational Risk

- Reliance on employees in key positions



#### **Risk from Fluctuations in Foreign Exchange Rates**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

#### **Risk from Semiconductor Shortage**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Strategic Risk

- Volatility in the industry in which the company operates

### **Risk to Securities Holder (2.2.2)**

#### **The Risk of Dependence on Executives**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

- Return from investment of securities holder

#### **Risks from Major shareholders**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

- Return from investment of securities holder

# Sustainable Development

## Sustainable Development

### Sustainability Management Policy and Targets (3.1)

#### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://investor.nforcesecure.com/storage/content/corporate-governance/corporate-policies/2022/corporate-social-responsibility-policy-th.pdf>

### Environmental Aspect (3.3)

#### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : No

Company environmental guideline : Electricity Management, Water Management, Waste Management

#### Results with Respect to the Environmental Aspect (3.3.2)

##### • Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	N/A	111,855.00	125,355.00

##### Water management

##### • Water consumption

	2020	2021	2022
Water consumption (cubic meters)	N/A	460.00	597.00

##### Greenhouse gas management

##### • Greenhouse gas emissions

	2020	2021	2022
--	------	------	------

GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
<b>Total (Tons of carbon dioxide equivalents)</b>	N/A	N/A	N/A

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : No

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : No

Company human right guideline : Employee Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2020	2021	2022
Number of male employees (persons)	45	44	44
Number of female employees (persons)	30	31	32
<b>Total (persons)</b>	<b>75</b>	<b>75</b>	<b>76</b>

##### • Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	N/A	N/A	32

##### • Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	N/A	0	0

##### • Significant labor dispute

	2020	2021	2022
Significant labor dispute	No	No	No

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://investor.nforcesecure.com/storage/content/corporate-governance/corporate-governance-policy-governance-policy-th.pdf>

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information



## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	7	77.78
Number of female directors	2	22.22
Number of executive directors	2	22.22
Number of non-executive directors	7	77.78
Number of independent directors	6	66.67

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO Gender: Female Age: 51 years old Highest level of education: Doctoral degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	10 Sep 2020	Economics, Finance & Securities, Accounting, Finance, Corporate Management, Strategic Management, Audit, Governance/ Compliance

2.	Mr. NAKROP NIAMNAMTHAM Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	10 Sep 2020	IT Management, Corporate Management, Strategic Management, Information & Communication Technology, Leadership
3.	Ms. SUKANYA LUANCHAMROEN Gender: Female Age: 46 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	10 Sep 2020	Information & Communication Technology, IT Management, Corporate Management, Strategic Management, Finance & Securities
4.	Mr. ANOTAI ADULBHAN Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	10 Sep 2020	Data Management, Corporate Management, Strategic Management, Accounting, Finance, Finance & Securities, Economics, Governance/ Compliance
5.	Mr. KAROON PHUNGSOONDARA Gender: Male Age: 65 years old Highest level of education: Below a bachelor's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	10 Sep 2020	Corporate Management, Governance/ Compliance

6.	<p>Dr. SMITTI DARAKORN NA AYUTHAYA</p> <p>Gender: Male</p> <p>Age: 63 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	10 Sep 2020	Information & Communication Technology, IT Management, Law, Governance/ Compliance, Finance & Securities
7.	<p>Dr. SUPACHAI SUKHANINDR</p> <p>Gender: Male</p> <p>Age: 50 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Computer Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	10 Sep 2020	IT Management, Corporate Management, Strategic Management, Governance/ Compliance, Finance & Securities
8.	<p>Mr. PIYASAK CHOTIPRUK</p> <p>Gender: Male</p> <p>Age: 52 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	10 Sep 2020	Corporate Management, Law, Governance/ Compliance, Finance & Securities
9.	<p>Asst.Prof.Dr. SIRIDECH KUMSUPROM</p> <p>Gender: Male</p> <p>Age: 49 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Business Information System-IT Audit</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	29 Apr 2022	IT Management, Corporate Management, Governance/ Compliance, Finance & Securities

## List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. GEN. LERTRAT RATANAVANICH Gender: Male Age: 75 years old Highest level of education: Honorary degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)	Date position was assumed: 10 Sep 2020 Date directorship ended: 29 Apr 2022	Asst.Prof.Dr. SIRIDECH KUMSUPROM Date position was assumed: 29 Apr 2022

## Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda  
of the Board of Directors' meetings : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO [1] Gender: Female Age: 51 years old Highest level of education: Doctoral degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	10 Sep 2020	Economics, Finance & Securities, Accounting, Finance, Corporate Management, Strategic Management, Audit, Governance/ Compliance
2. Dr. SMITTI DARAKORN NA AYUTHAYA Gender: Male Age: 63 years old Highest level of education: Doctoral degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	10 Sep 2020	Information & Communication Technology, IT Management, Law, Governance/ Compliance, Finance & Securities
3. Mr. PIYASAK CHOTIPRUK Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	10 Sep 2020	Corporate Management, Law, Governance/ Compliance, Finance & Securities

[1] A director with the accounting expertise needed to review financial statements

## Executive Committee

### List of executive committee members

General information	Position	Date position was assumed
1. Mr. NAKROP NIAMNAMTHAM Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	10 Sep 2020
2. Mr. ANOTAI ADULBHAN Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	10 Sep 2020
3. Ms. SUKANYA LUANCHAMROEN Gender: Female Age: 46 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	10 Sep 2020
4. Ms. Ark Chumphonphan Gender: Female Age: 38 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	10 Sep 2020

### Other sub-committees

## Sub-committees information

Name of sub-committees	List of directors	Position
The Nomination and Remuneration Committee	Dr. SMITTI DARAKORN NA AYUTHAYA	Chairman
	Dr. SUPACHAI SUKHANINDR	Member
	Mr. ANOTAI ADULBHAN	Member
The Risk Management Committee	Asst.Prof.Dr. PATTANANT	Chairman
	PETCHCHEDCHOO	Member
	Dr. SMITTI DARAKORN NA AYUTHAYA	Member
	Mr. PIYASAK CHOTIPRUK	Member
	Ms. SUKANYA LUANCHAMROEN	
The Corporate Governance Committee	Mr. KAROON PHUNGSOONDARA	Chairman
	Asst.Prof.Dr. PATTANANT	Member
	PETCHCHEDCHOO	Member
	Mr. PIYASAK CHOTIPRUK	

## Roles of Sub-committees

Sub-committees responsible for risk management : The Risk Management Committee

Sub-committees responsible for nomination : The Nomination and Remuneration Committee

Sub-committees responsible for remuneration : The Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : The Corporate Governance Committee

Sub-committees responsible for corporate sustainability development : The Corporate Governance Committee

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. NAKROP NIAMNAMTHAM Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration	Chief Executive Officer	10 Sep 2020	IT Management, Corporate Management, Strategic Management, Information & Communication Technology, Leadership
2. Ms. SUKANYA LUANCHAMROEN Gender: Female Age: 46 years old Highest level of education: Master's degree Major: Management	Deputy Chief Executive Officer	10 Sep 2020	Information & Communication Technology, IT Management, Corporate Management, Strategic Management, Finance & Securities
3. Ms. Ark Chumphonphan [1][2] Gender: Female Age: 38 years old Highest level of education: Bachelor's degree Major: Accounting	Chief Finance Officer	10 Sep 2020	Finance & Securities, Finance, Accounting
4. Ms. Narisara Wongchanteuk Gender: Female Age: 42 years old Highest level of education: Bachelor's degree Major: Computer Science	Vice President Sales	10 Sep 2020	Information & Communication Technology, IT Management

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

### Remuneration policy for executives (7.4.2 – 7.4.3)

#### Remuneration policy for executives

Remuneration policy for executives : No



## Remuneration

	2020	2021	2022
Total executive remuneration (baht)	N/A	N/A	15,232,459.81

## Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : Yes

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 44

Number of female employees (persons) : 32

Total (persons) : 76

#### Provident fund

Total number of employees (persons) : 76

Number of employees contributing to the PVD (persons) : 72

Percentage of employees who are members (%) : 94.74

# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

#### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

##### List of new directors appointed in the past year

###### • List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Asst.Prof.Dr. SIRIDECH KUMSUPROM Gender: Male Age: 49 years old Highest level of education: Doctoral degree Major: Business Information System-IT Audit Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 29 Apr 2022	IT Management, Corporate Management, Governance/ Compliance, Finance & Securities

##### Development of directors over the past year

List of directors	Position	Participated in director development program
Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO	Chairman of the board	Non-participating
Mr. NAKROP NIAMNAMTHAM	Director	Non-participating
Ms. SUKANYA LUANCHAMROEN	Director	Non-participating
Mr. ANOTAI ADULBHAN	Director	Non-participating
Mr. KAROON PHUNGSOONDARA	Director	Non-participating
Dr. SMITTI DARAKORN NA AYUTHAYA	Director	Non-participating
Dr. SUPACHAI SUKHANINDR	Director	Non-participating

Mr. PIYASAK CHOTIPRUK	Director	Non-participating
Asst.Prof.Dr. SIRIDECH KUMSUPROM	Director	Non-participating
GEN. LERTRAT RATANAVANICH	Chairman of the board	Non-participating

### Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

### Meeting attendance and remuneration to each Board member (8.1.2)

#### Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 29 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Chairman of the board)	-	6/6	Participating	Did not hold the meeting
2. Mr. NAKROP NIAMNAMTHAM (Director)	-	5/6	Participating	Did not hold the meeting
3. Ms. SUKANYA LUANCHAMROEN (Director)	-	6/6	Participating	Did not hold the meeting
4. Mr. ANOTAI ADULBHAN (Director)	-	5/6	Participating	Did not hold the meeting
5. Mr. KAROON PHUNGSOONDARA (Director)	-	6/6	Participating	Did not hold the meeting
6. Dr. SMITTI DARAKORN NA AYUTHAYA (Director)	-	6/6	Participating	Did not hold the meeting
7. Dr. SUPACHAI SUKHANINDR (Director)	-	6/6	Participating	Did not hold the meeting

8.	Mr. PIYASAK CHOTIPRUK (Director)	-	6/6	Participating	Did not hold the meeting
9.	Asst.Prof.Dr. SIRIDECH KUMSUPROM (Director)	-	4/5	Non-participating	Did not hold the meeting
10.	GEN. LERTRAT RATANAVANICH (Chairman of the board)	29 Apr 2022	1/1	Participating	Did not hold the meeting

### Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Chairman of the board)	-	220,000.00	0.00	No
2.	Mr. NAKROP NIAMNAMTHAM (Director)	-	50,000.00	0.00	No
3.	Ms. SUKANYA LUANCHAMROEN (Director)	-	75,000.00	0.00	No
4.	Mr. ANOTAI ADULBHAN (Director)	-	55,000.00	0.00	No
5.	Mr. KAROON PHUNGSOONDARA (Director)	-	70,000.00	0.00	No
6.	Dr. SMITTI DARAKORN NA AYUTHAYA (Director)	-	135,000.00	0.00	No
7.	Dr. SUPACHAI SUKHANINDR (Director)	-	65,000.00	0.00	No
8.	Mr. PIYASAK CHOTIPRUK (Director)	-	130,000.00	0.00	No
9.	Asst.Prof.Dr. SIRIDECH KUMSUPROM (Director)	-	40,000.00	0.00	No
10.	GEN. LERTRAT RATANAVANICH (Chairman of the board)	29 Apr 2022	20,000.00	0.00	No

## Report on the Audit Committee's Performance for the Past Year (8.2)

### Report on the audit committee's performance for the past year

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 5

List of directors		Termination date	Number of the audit committee meeting
1.	Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Chairman of the audit committee)	-	5/5
2.	Dr. SMITTI DARAKORN NA AYUTHAYA (Audit committee)	-	5/5
3.	Mr. PIYASAK CHOTIPRUK (Audit committee)	-	5/5