



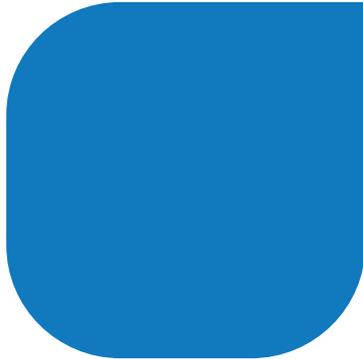
# DIGITAL EXPERIENCE AND SOLUTIONS FOR ALL GENERATIONS

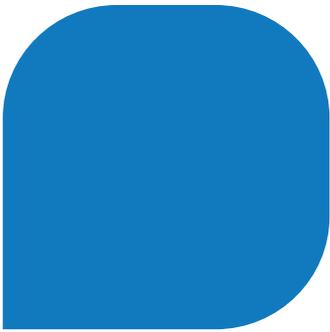
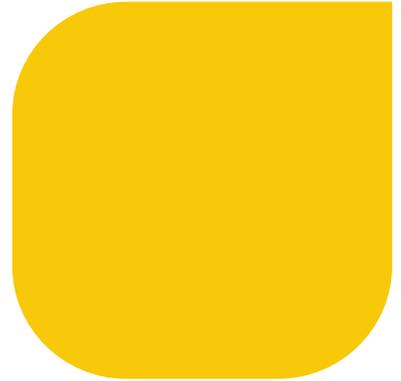
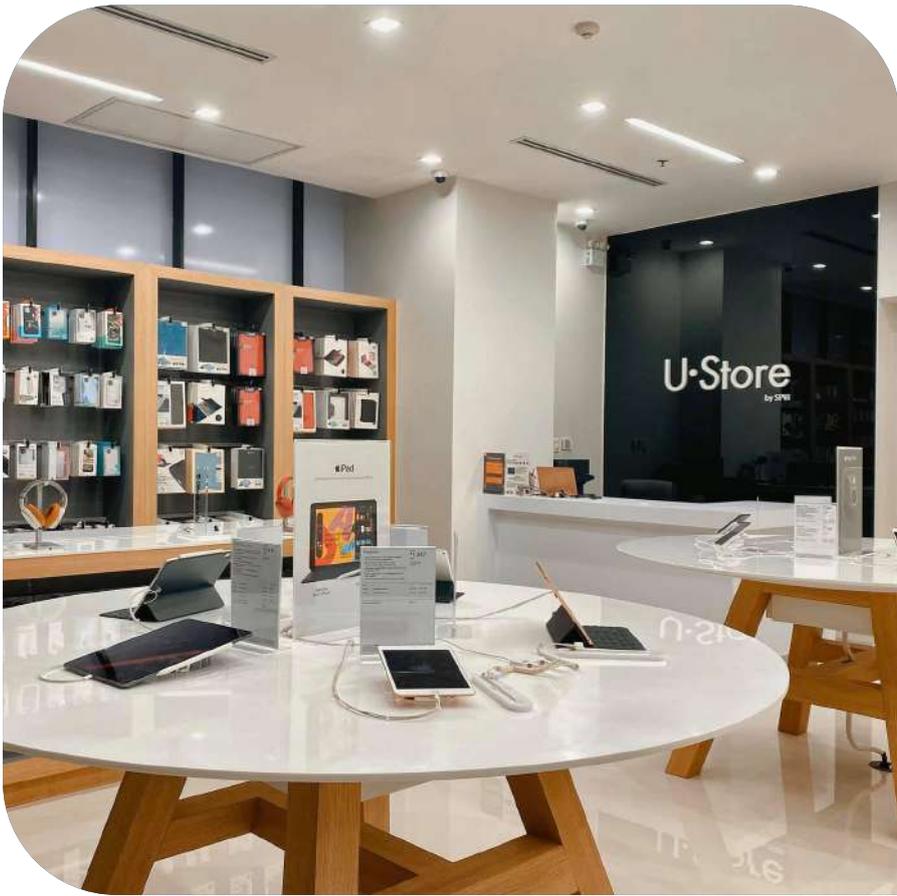


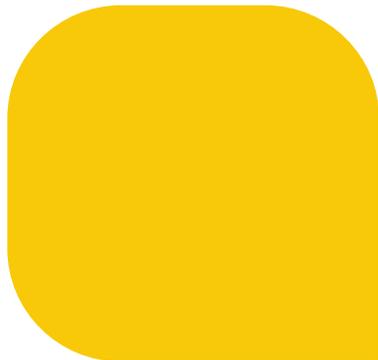
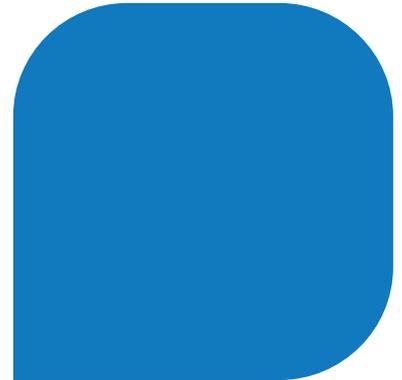
**FORM 56-1 (ONE REPORT) 2022**

แบบ 56-1 (ONE REPORT) ประจำปี 2565

บริษัท เอส พี วี ไอ จำกัด (มหาชน)







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# MESSAGE FROM CHAIRMAN OF THE BOARD AND EXECUTIVE CHAIRMAN



## Dear shareholders,

During the year 2022, the company was operating through the economic fluctuations. In the first half of the year, there was a widespread Covid epidemic that had frozen all the economic and business activities, which affected the business of the company to a certain extent. This coupled with the geopolitics problem in Europe that created the supply chain problem and the industrial production because of the shortage of raw material. It inevitably caused the shortage of computer chips that were important components of our goods. Apart from the above problem, Thailand's main income derives from tourism was also hit hard from the closing of the country that had a major effect to the income and spending of the consumers.

Anyway during the second half of 2022, the Covid epidemic subsided and the government decided to relax the control and slowly open the country for business and tourists, so the country's economy started to recover. At the same time the global industrial production has started to function again, after their adjustment during the crisis. From the

new economic and tourism policy of the government, the activities of various segments in the country have gradually recovered. This has assisted the operation of the company to improve both the sale and profit. Coupled with the policy of the company to expand the market and sale channel to suit the needs and the direction of the market that focus in applying technology to support all aspects of their operations. We had selected the products and sale supports to comply with the market and customer's need. We had expanded the market present and opened the new branches in the high potential areas, while at the same time, controlled the operating cost at a suitable level. From our operation strategy, we had achieved good operating result, maintained the sale and profit level to the same level as the financial year 2021 and the planned target.

The company anticipated that if Thailand economic progress can continue from the end of 2021 and the government maintains the policy to continuous support the electronic industry that will result in the expansion of the application of technology in every sectors, the company will be ready to grow together with the progress of the country as the company has products, the experiences and knowledgeable staff, the market presence and electronic sale channel that can respond to the customers and market needs.

Finally the board of director and management would like to express our sincere appreciation to our shareholders, customers and business partners for their continuous support our operation and provide valuable advices to guide our business. We affirm that we shall conduct the business prudently, transparently with care and good governance. We shall support Thailand's economic, social and technological development, maintain and protect environment so that the company can sustain the business growth to achieve good return for our customers and shareholders.

Mr. Teera Aphaiwongse  
Chairman of the Board

Mr. Min Intanate  
Executive Chairman

# BOARD OF DIRECTORS



**Mr. Teera Aphaiwongse**

Chairman of the Board / Independent Director  
Chairman of Audit Committee  
Chairman of Nomination  
and Remuneration Committee



**Mr. Sujin Suwannagate**

Vice-Chairman of the Board of Directors /  
Independent Director  
Member of Audit Committee  
Member of Nomination  
and Remuneration Committee



**Mr. Min Intanate**

Director (Authorized Directors)  
Executive Chairman



**Mr. Narathorn Wongvises**

Director (Authorized Directors)  
Chairman of Risk Management  
Committee



**Mr. Trisorn Volyarngosol**

Director (Authorized Directors)  
Executive Director  
Member of Risk Management Committee  
Managing Director



**Mrs. Petcharat Volyarngosol**

Director (Authorized Directors)  
Executive Director  
Member of Risk Management Committee  
Vice President (Operations)



**Mr. Sophon Intanate**

Director



**Mrs. Susama Rativanich**

Independent Director  
Member of Audit Committee  
Member of Nomination  
and Remuneration Committee

# MANAGEMENT



**Mr. Trisorn Volyarngosol**  
Managing Director



**Mrs. Petcharat Volyarngosol**  
Vice President (Operations)



**Ms. Pakjira Tassanasewee**  
Vice President  
(Accounting and Finance)



**Mrs. Duangnapa Volyarngosol**  
Assistant Vice President  
(Product Management)



**Mr. Pongsan Molee**  
Assistant Vice President (Retail)



**Mr. Pongsakorn Boonsrimuang**  
Senior Manager-Engineering and Service



**Mr. Pairoj Ulisnant**  
Senior Manager - Retail

# SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



## Mr. Teera Aphaiwongse

76 years of age

**Chairman of the Board**

**Independent Director**

**Chairman of Audit Committee**

**Chairman of Nomination and Remuneration Committee**

Appointment Date: 29 October 2012 / 10 Years

Shareholding Percentage (as of 30 December 2022): 0.10%

Relationship with Directors and Management : - None -

### Educations

- Master of Engineering (Computer Science), University of New South Wales, Australia
- Certificate from Director Certification Program (DCP), 5/2001
- Certificate Nation Defence College, 377

### Work Experience for the Past 5 Years

Listed company

2012-Present Chairman of the Board, Independent Director, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee S P V I Public Company Limited

Non-listed companies

2017-Present Advisor to the Board National Credit Bureau Company Limited

2017-2020 Advisor to the Board Electronic Transactions Development Agency

Ministry of Information and Communication Technology

2016-Present Chairman Infomax System Solutions & Services Company Limited



## Mr. Sujin Suwannagate

72 years of age

**Vice-Chairman of the Board of Directors /**

**Independent Director**

**Member of Audit Committee**

**Member of Nomination and Remuneration Committee**

Appointment Date: 29 October 2012 / 10 Years

Shareholding Percentage (as of 30 December 2022): 0.08%

Relationship with Directors and Management : - None -

### Educations

- Master of Business Administration, Long Island University, USA
- Certificate from Director Accreditation Program (DAP), SET 2012

### Work Experience for the Past 5 Years

Listed company

2012-Present Vice-Chairman of the Board of Directors / Independent Director , Member of Audit Committee Member of Nomination and Remuneration Committee S P V I Public Company Limited

Non-listed company

- None -

## SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



### Mr. Min Intanate

68 years of age

**Director (Authorized Directors)**

**Executive Chairman**

Appointment Date: 6 January 2011 / 11 Years

Shareholding Percentage (as of 30 December 2022):

0.08%

Relationship with Directors and Management :

Father Mr.Sophon Intanate (Director)

#### Educations

- Honorary Doctoral Degree of Science (Information Technology), Rajamangala University of Technology Thanyaburi, Thailand
- Honorary Doctoral Degree of Laws, Dominican University of California, USA
- Honorary Doctoral Degree of Science (Information Technology for Management), Mahasarakham University, Thailand
- Honorary Degree of Computer Science, Rajamangala University of Technology Thanyaburi, Thailand
- Bachelor of Architecture Fu Hsing Institute of Technology, Taiwan
- Certificate from Director Accreditation Program (DAP), 36/2005
- Certificate from Role of the Chairman Program (RCP), 12/2005

#### Work Experience for the Past 5 Years

##### Listed companies

2011-Present	Director & Executive Chairman S P V I Public Company Limited
2013-2017	Director SVOA Public Company Limited
1996-2019	Director & Executive Chairman IT City Public Company Limited
2003-Present	Director & Executive Chairman Business Online Public Company Limited
1989-2022	Director & Executive Chairman ARIP Public Company Limited

##### Non-listed companies

2008-Present	Director ABIKS Development Company Limited
2006-Present	Chairman of the Board D&B (Thailand) Company Limited
2000-Present	Director National Credit Bureau Company Limited
1995-2021	Director & Chairman Core & Peak Company Limited
1987-Present	Director Advanced Research Group Company Limited



### Mr. Narathorn Wongvises

70 years of age

**Director (Authorized Directors)**

**Chairman of Risk Management Committee**

Appointment Date: 6 January 2011 / 11 Years

Shareholding Percentage (as of 30 December 2022):

0.70%

Relationship with Directors and Management : - None -

#### Educations

- Master of Science Industrial and Systems Engineering, San Jose State University, USA
- Bachelor of Science Industrial Engineering and Operation Research University of California, Berkeley, California, U.S.A.
- Certificate from Director Accreditation Program (DAP), 7/2004

#### Work Experience for the Past 5 Years

##### Listed company

2011- Present	Director & Chairman of Risk Management Committee S P V I Public Company Limited
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##### Non-listed companies

2021-Present	Director & Member of Risk Management Committee Mahamakut Buddhist University
2019-Present	Member of Committee on development Information Technology Office of the Nation Anti-Corruption Commission
2016-2022	Director Chairman of Executive Remuneration Sub-committee Member of Organization Strategy Steering Sub-committee Deposit Protection Agency
2012-Present	Chairman of the Board PCC International Company Limited
2011-Present	Advisor Advanced Research Group Company Limited

## SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



### Mr. Trisorn Volyarngosol

61 years of age

**Director(Authorized Directors)**

**Executive Director**

**Member of Risk Management Committee and Managing Director**

Appointment Date: 6 January 2011 / 11 Years

Shareholding Percentage (as of 30 December 2022): 6.50%

Relationship with Directors and Management :

Spouse of Mrs. Petcharat Volyarngosol

#### Educations

- Master of Business Administration, University of New Haven, USA
- Certificate from Director Accreditation Program (DAP), SET 2012
- Certificate from Capital Market Academy Program (CMA), 29

#### Work Experience for the Past 5 Years

Listed company

2022 - Present Member of Board Thai Listed Companies Association (TLCA)  
2011-Present Director, Executive Director, Member of Risk Management Committee and Managing Director S P V I Public Company Limited

Non-listed companies

2019-Present President MAI Listed Company Association  
1996-Present Director SPV Digital Service Company Limited  
1994-Present Director SPV Advance Corporation Limited



### Mrs. Petcharat Volyarngosol

62 years of age

**Director (Authorized Directors) / Executive Director / Member of Risk Management Committee and Vice President (Operations)**

Appointment Date: 6 January 2011 / 11 Years

Shareholding Percentage (as of 30 December 2022): 6.9%

Relationship with Directors and Management :

Spouse of Mr.Trisorn Volyarngosol

#### Educations

- Master of Business Administration, Major in Finance, University of New Haven, USA
- Master of Computer Information System, University of New Haven, USA
- Certificate from Director Accreditation Program (DAP), SET 2012

#### Work Experience for the Past 5 Years

Listed company

2011-Present Director, Executive Director, Member of Risk Management Committee and Vice President (Operations) S P V I Public Company Limited

Non-listed companies

1996-Present Director SPV Digital Service Company Limited  
1994-Present Director SPV Advance Corporation Limited

## SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



### Mrs. Susama Rativanich

45 years of age

**Independent Director**

**Member of Audit Committee**

**Member of Nomination and Remuneration Committee**

Appointment Date: 29 October 2012 / 10 Years

Shareholding Percentage (as of 30 December 2022):

0.08%

Relationship with Directors and Management : - None -

#### Educations

- Master of Science in Information Systems, American University, USA
- Certificate Director Accreditation Program (DAP), SET 2012

#### Work Experience for the Past 5 Years

##### Listed Companies

- 2012 - Present Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee  
S P V I Public Company Limited
- 2012 - 2017 Assistant Vice President, General Administration Division  
MCOT Public Company Limited

##### Non-listed Company

- 2022 - Present Head of Planning and Scheduling Division,  
Program Production Department  
Bangkok Broadcasting & T.V. Company Limited
- 2021 - 2022 Senior Specialist, Business and Program Development Division  
Bangkok Broadcasting & T.V. Company Limited
- 2017 - 2020 Program Department Manager Amarin Television  
Company Limited



### Mr. Sophon Intanate

40 years of age

**Director**

Appointment Date: 31 March 2015 / 8 Years

Shareholding Percentage (as of 30 December 2022):

- None -

Relationship with Directors and Management :

Offspring Mr.Min Intanate (Director)

#### Educations

- Master of Commerce (Economics & Banking) The University of Sydney  
NSW, Australia
- Bachelor of Commerce (Economics & Finance) The University of Sydney  
NSW, Australia
- Certificate from Director Certification Program (DCP), 2013
- Thailand Insurance Leadership Program, 2013, Office of Insurance  
Commission (OIC)

#### Work Experience for the Past 5 Years

##### Listed companies

- 2015-Present Director S P V I Public Company Limited
- 2019-Present Director, President IT City Public Company Limited
- 2018-2019 Vice President Marketing and Product  
IT City Public Company Limited
- 2016-2018 General Manager IT City Public Company Limited

##### Non-listed companies

- 2016-Present Director Touch Printing Republic Co.,Ltd.
- 2016-2018 Director UITOX (Thailand) Co.,Ltd.

## SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



### Miss Pakjira Tassanasewee

33 years of age

**Vice President (Accounting and Finance)**

Appointment Date: 1 November 2020 / 2 Years

Shareholding Percentage (as of 30 December 2022): - None -

Relationship with Directors and Management : - None -

#### Educations

- Bachelor of Accountancy, Thammasat University (2nd class honors)
- Certified Public Accountant
- CFO's Orientation Course for New IPOs, Thailand Securities Institute (TSI)

#### Work Experience for the Past 5 Years

2020 - Present Vice President (Accounting and Finance)  
S P V I Public Company Limited  
2018-2020 Manager, Assurance EY Office Limited



### Mrs. Duangnapa Volyarngosol

57 years of age

**Assistant Vice President (Product Management)**

Appointment Date: 1 March 2011 / 11 Years

Shareholding Percentage (as of 30 December 2022): 0.37%

Relationship with Directors and Management :

Sister in Law of Mr. Trisorn Volyarngosol

#### Educations

- Bachelor Degree of Science, Computer Science, Chiang Mai University

#### Work Experience for the Past 5 Years

2012-Present Assistant Vice President S P V I Public Company Limited  
1994-Present Director SPV Advance Corporation Limited

## SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



### Mr. Pongsan Molee

40 years of age

**Assistant Vice President (Retail)**

Appointment Date: 1 March 2021 / 2 Years

Shareholding Percentage (as of 30 December 2022):

0.21%

Relationship with Directors and Management : -

None -

#### Educations

- Major of Finance, Deakin University, Melbourne, Australia
- Master of Personal Finance, Deakin University, Melbourne, Australia

#### Work Experience for the Past 5 Years

Listed Companies

2021-Present Assistant Vice President (Retail) S P V I Public Company Limited

2012-2021 Manager Retail S P V I Public Company Limited



### Mr. Pongsakorn Boonsrimuang

52 years of age

**Senior Manager-Engineering and Service**

Appointment Date: 1 March 2011 / 11 Years

Shareholding Percentage (as of 30 December 2022):

0.21%

Relationship with Directors and Management : - None -

#### Educations

- Master of Telecommunications Engineering, King Mongkut's Institute of Technology Ladkrabang

#### Work Experience for the Past 5 Years

Listed Companies

2012-Present Senior Manager-Engineering and Service  
S P V I Public Company Limited

## SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



### Mr. Pairoj Ulisnant

54 years of age

**Senior Manager - Retail**

Appointment Date: 1 March 2011 / 11 Years  
Shareholding Percentage (as of 30 December 2022): - None -  
Relationship with Directors and Management  
: - None -

#### **Educations**

- Vocational Certificate in Electrical Power

#### **Work Experience for the Past 5 Years**

Listed Companies

2012-Present Senior Manager-Retail  
S P V I Public Company Limited

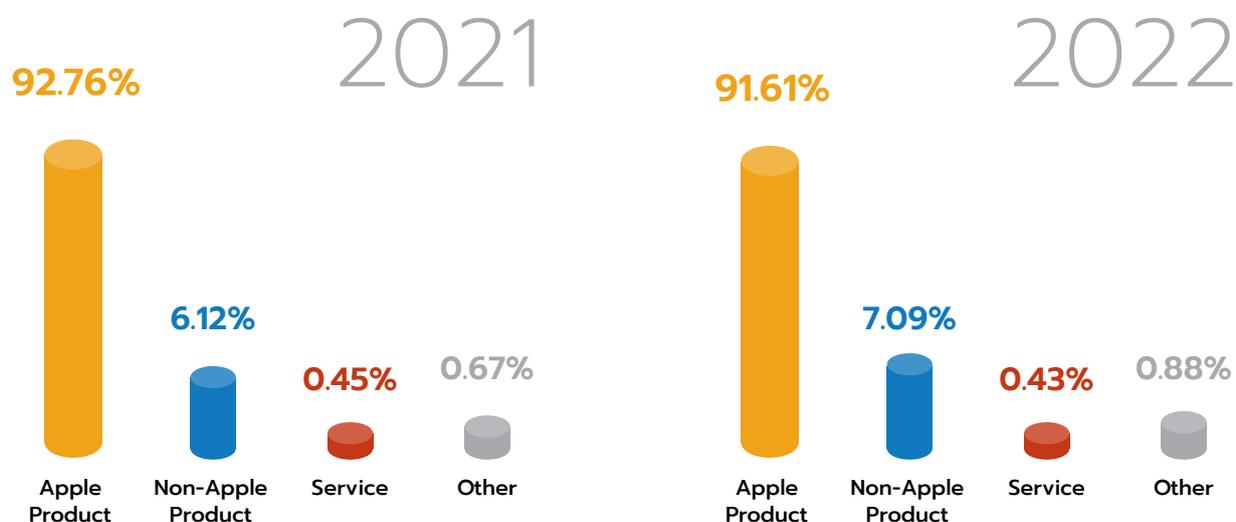
# SUMMARY OF FINANCIAL INFORMATION

(Unit : Million Baht)

For the year ended December 31	2022	2021	2020
Total Assets	1,052.95	791.78	864.15
Total Liabilities	503.10	299.73	451.88
Shareholders' Equity	549.85	492.05	412.27
Total Revenues	5,615.76	5,573.26	3,634.97
Total Expenses	5,489.20	5,447.70	3,561.67
Net Profit	126.56	125.56	73.30
<b>Financial Ratio</b>			
Net Profit Margin (%)	2.25	2.25	2.02
Debt to Equity Ratio (times)	0.91	0.61	1.10
Return on Assets (%)	18.05	19.96	12.27
Return on Equity (%)	24.30	27.77	18.53
<b>Information per share</b>			
(1) Basic Earnings per share (Baht)	0.32	0.31	0.18
Number of shares-issued and paid up (share: Million)	400	400	400
Par value per share (Baht)	0.50	0.50	0.50

<sup>(1)</sup> Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year

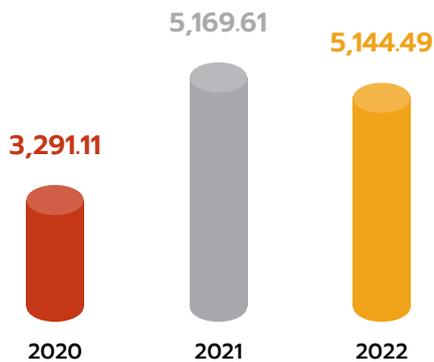
## Revenue Comparisons



## SUMMARY OF FINANCIAL INFORMATION

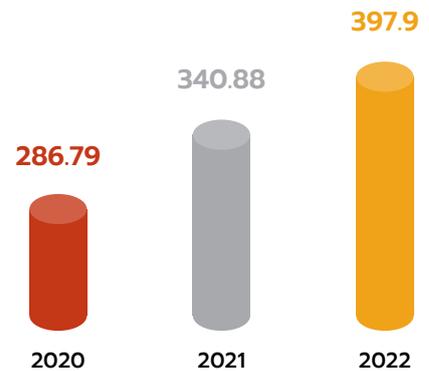
### Revenue from Apple Product

(Unit : Million Baht)



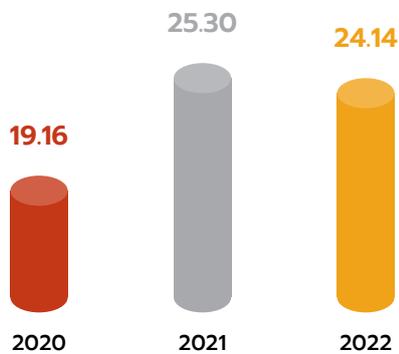
### Revenue from Non-Apple Product

(Unit : Million Baht)



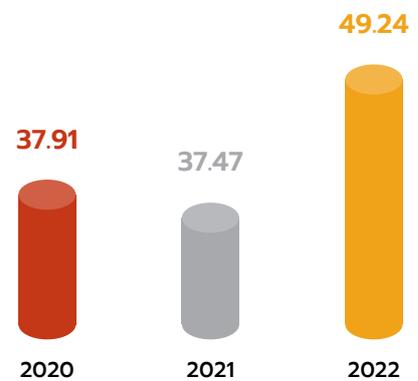
### Service Income

(Unit : Million Baht)



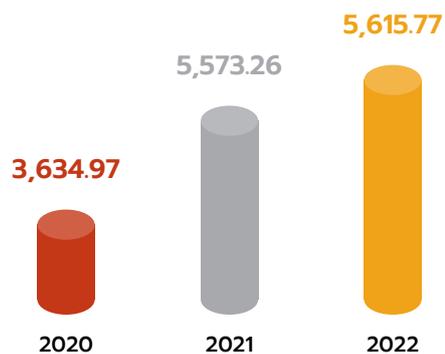
### Other Income

(Unit : Million Baht)



### Total Revenues

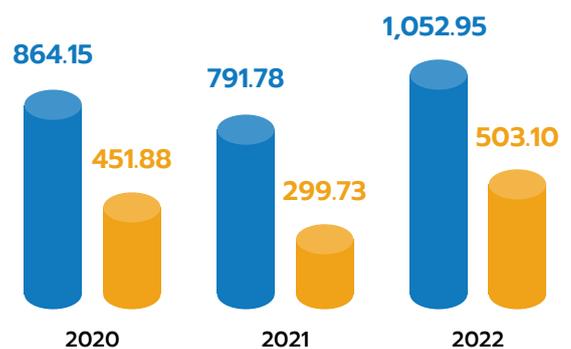
(Unit : Million Baht)



Total Assets

(Unit : Million Baht)

Total Liabilities



# VISION MISSION

## Vision

To be leader in digital solutions provider that creates superior digital experience for all generations

## Missions

1. Committed to be a social contributor in educational development by encouraging teachers and students to utilize technology in data analysis, idea creation, planning, researching, problem solving, co-working and presentation to enter in "LifeLong Learning"
2. Committed to create best experience in technology for everyday lifestyle for all ages
3. Committed to develop our team and cultivating a positive working attitude in order to professionally serve our customers. We also place an emphasis on building our knowledge to keep pace with today's rapid technological advancements so as to achieve the best possible results.
4. Committed to offering the best service and providing innovative technology that caters for a modern, creative and digital lifestyle



## Values

S P V I : Digital Experience and Solutions for all generations

### S - Service Excellence

Providing the best service to accommodate our customers' digital lifestyles

### P - People

Continuing to develop and care for our team in order to move forward together

### V - Value

Ensuring our customers, staff and stakeholders receive the value they deserve

### I - Integrity

Managing business with honesty and adhere to virtue.

# Business Overview

S P V I Public Company Limited's core business is a reseller of Apple products, including computers (iMac, Macbook Pro, Macbook Air), iOS devices (iPod, iPad, iPhone) and various other accessories. Also distributed are other brands compatible with Apple products, such as software, network equipment, printers, and graphic products. SPVI also distributes products associated with iOS devices, such as speakers, headphones, protective cases, and screen protectors. We provide products and services that cater for all the needs of our end consumers through variety retail channels thru iStudio by SPVi, iBeat by SPVi, U-Store by SPVi and Mobi. We also provide total solutions for organizations, as well as educational institutions and state enterprises.

Furthermore, SPVI operate service center which is certified to the Authorized Apple Service Provider under the name of "iCenter". At all branches of iCenter, the after sales service and consulting service will be performed by Apple Authorized Technicians.

## Policy and Business Direction

SPVI's business strategy is focused on maintaining sustainable growth by providing integrated products and services that add value to both our customers and society. We also support a learning culture and develop our staff to uphold the following corporate values, vision and missions:

## Values

S P V I : Digital Experience and Solutions for all generations

- **Service Excellence** : Providing the best service to accommodate our customers' digital lifestyles.
- **People** : Continuing to develop and care for our team in order to move forward together.
- **Value** : Ensuring our customers, staff and stakeholders receive the value they deserve.
- **Integrity** : Managing business with honesty and adhere to virtue.

## Vision

To be leader in digital solutions provider that creates superior digital experience for all generations

## Missions

1. Committed to socially contribute in educational development by encouraging teachers and students to utilize technology in data analysis, idea creation, planning, researching, problem solving, collaborating and presentation to enter in "Life Long Learning"
2. Committed to create best experience in technology for everyday lifestyle for all ages
3. Committed to developing our team and cultivating a positive working attitude in order to professionally serve our customers. We also place an emphasis on building our knowledge to keep pace with today's rapid technological advancements so as to achieve the best possible results.
4. Committed to offering the best service and providing innovative technology that caters for a modern, creative and digital lifestyle

## Business Overview

## Business Objectives (3-5 Year Plan)

“Promote Creative Learning Through Technology”

“Enable experience of technology utilization at all ages”

“Be Leader in IT for Education with Apple Education Solution

“Expand to Other Corporate Customers with IT Solutions”

Our company aims to lead and improve comprehensive aspects of IT education with the Apple Education Solution in order to promote Creative Learning; emphasis will be placed on Edutivity which is the educational activities that lead the life-long learning to new generations. Our experienced management team, sales team, solution engineer team as well as the quality services from U-Store in leading universities in Thailand are able to approach our target groups, which range from students, university professors, private enterprises to the general public. SPVI will also strengthen leadership image among our target groups of all professions, as such market channels have growing potential in the context of today’s global economy. Furthermore, we aim for this focus to be supportive for the spread of internet network and the trend of Internet of Everything (IoE) in Thailand which lead to the demand in connectable devices such as laptop computer, tablet, smartphone, wearable devices, security system and etc. in order to enable an easy and fast access to any source of information on internet anywhere anytime. All our target groups on both individual and business levels are constantly looking to develop their potential; most notably those with professions that rely on technology and individuals that use technology creatively throughout their lives (Creative Life Long Learning). As a result, SPVI also intends to expand its customer base to include more business groups, with the use of more diversified products and solutions such as a Color Management System, Smart Class Room Solution, Smart Meeting Room Solution, Storage Area Network, Software Design Network, VDO Conference System via IP Phone, Server Management System, VMWare Server, and MiHCM- the digital HR Solutions.

“ Drive Sales Growth Through Store Expansion ”



In 2022, the COVID situation is likely to improve. The Government progressively eased the lockdown and some travel restrictions to allow tourists to enter the country. Therefore, the Company's retail stores can be operated as per normal situation. This in line with the Company's policy that aim to increase sales from store expansion including the opening of iBeat, UStore, Mobi and iCenter as well as AIS Shop. Meanwhile, the Company still focus on strategy to develop and drive sales on online marketplace platforms as well as the Company's eShop in order to fulfill customers' need more widely.

### Store Expansion in 2023-2027

SPVI plans to create store expansions for 5-10 branches per year for all kind of stores including iBeat, U-Store, Mobi and AIS Shops as well as plans for renovations at existing stores. The store expansions plan is subject to be adjusted according to the overall and economic situations as well as the opportunities for investment. SPVI also plans for online expansion in order to penetrate into wider areas as well as integrated the offline and online channels together for omnichannel retails

In 2022, SPVI has a total 81 branches, which can be classified accordingly: 4 iStudio branches, 5 iBeat branches, 23 U-Store branches , 5 Mobi branches , 7 iCenter branches, 13 AIS shops by Partner and 10 AIS Telewiz Shop, 3 AIS Buddy and 10 A-Store. In addition, SPVI operated 1 iSolution branch to allow customers to have an experience toward our variety of solutions such as the "Smart Meeting Room", Multi Function Printers, 3D Printer to create model for parts, as well as, the experience on using Mac OS or iOS with other operating system.



## SPVI's Significant Events

### 2011

S P V I Company Limited was established with a registered capital of 120,000,000 baht from the joint venture between SPV Advance Company Limited and IT City Public Company

- Acquired all kinds of store type from SPV Advance Company Limited including 4 iStudio, 1 iShop, 1 iBeat, 7 U-Stores and 2 Smart Bars
- Opened 2 new U-Stores, 28 Apple corners in IT City and 26 Apple corners in Big C

Totally, S P V I store network was 17 branches and 54 points of sell nationwide

### 2012

S P V I store network became 20 branches and 54 points of sell nationwide

- Opened 3 new branches within the year including U-Stores, Smart Bar and iStudio

### 2014

S P V I store network became 25 branches and 23 points of sell nationwide

- Opened 6 new branches within the year including 2 iBeat and 4 Mobi
- Terminated all Apple Corners in Big C and Smart Bar at Head Office

### 2013

The Company was registered as the Public Company and started its first trading in MAI Stock Exchange in December 19, 2013

### 2015

S P V I store network became 31 branches

- Opened 4 new branches including 1 iBeat, 2 Smart Bar and 1 Mobi
- Acquired license and started to operate 2 branches of AIS Shop by Partner
- Terminated all Apple Corners in IT City

### 2016

S P V I store network became 33 branches

- Opened 5 new stores including 2 Mobi, 2 Service Centers and 1 AIS Shop by Partner
- Terminated 3 Mobi
- Rename authorized service center called "Smart Bar" to "iCenter"

### 2018

S P V I stores network became 45 branches

- Opened 10 new stores including 4 AIS Shop by partners, 3 AIS Telewiz, 1 AIS Buddy, 1 iCenter and iSolution Experience Center
- Terminated 1 U-Stores, 1 iStudio and 3 iCenter

### 2017

S P V I stores network became 40 branches

- Opened 9 new stores including 1 iBeat, 2 Mobi, 2 iCenter, 1 AIS Shop by partner and 2 AIS Telewiz
- Terminated 2 branches of mobi

### 2019

S P V I stores network became 48 branches

- Opened 6 new stores including 1 AIS Shop by partners, 2 AIS Telewiz, and 3 U-Stores
- Terminated 1 Mobi, 1 iBeat and 1 iCenter

### 2020

S P V I stores network became 57 branches

- Opened 12 new stores including 8 U-Stores and 3 A-Store and 1 AIS Telewiz
- Terminated 1 iShop and 1 Mobi

### 2022

S P V I stores network became 81 branches

- Opened 16 new stores including 3 U-stores, 2 AIS Shop by partner, 4 AIS Telewiz and 2 AIS Buddy, 6 A Store and 1 Mobi
- Terminated 1 AIS Telewiz

### 2021

S P V I stores network became 66 branches

- Opened 9 new stores including 1 U-Store, 1 AIS Shop by partner, 3 AIS Telewiz, 1 A-Store, 1 Mobi and 2 iCenter
- Transformed iBeat at Central Plaza Rayong to be iStudio by SPVI

# Nature of Business

## Revenue Structure

Revenue Classification	2022		2021		2020	
	MB	%	MB	%	MB	%
Revenue from Apple Products						
- MAC OS Computers (MAC Operating System)	456.41	8.13	455.40	8.17	362.06	9.96
- iOS Devices	4,015.53	71.50	4,003.58	71.84	2,525.81	69.49
- Apple Accessories	672.55	11.98	710.63	12.75	403.24	11.09
Total Revenue from Apple Products	5,144.49	91.61	5,169.61	92.76	3,291.11	90.54
Revenue from Non-Apple Products	397.90	7.09	340.88	6.12	286.79	7.89
Total Revenue from Sales	5,542.39	98.69	5,510.49	98.87	3,577.90	98.43
Service Income	24.14	0.43	25.30	0.45	19.16	0.53
Other Income	49.24	0.88	37.47	0.67	37.91	1.04
<b>Total Revenue</b>	<b>5,615.77</b>	<b>100.00</b>	<b>5,573.26</b>	<b>100.00</b>	<b>3,634.97</b>	<b>100.00</b>

## Product Characteristics & Services

SPVI is one of the authorized resellers of Apple products, of which include Apple computers, iOS devices and Apple accessories. It is also a reseller of other Non-Apple brands that can be associated with Apple products in order to accommodate customers' needs. As well as, SPVI provides service centers called "Smart Bars" and, in 2016, upgraded their service standard to Apple Premium Service Provider and has been renamed to iCenter.

**The Company's products and services can be divided into the following three categories:**

### 1. Apple Products

SPVI was granted authorization from Apple South Asia (Thailand) Limited to be a reseller of Apple products. SPVI purchased most of Apple products from Apple's Authorized Distributors. The products were categorized as below:

- Apple Computers with MAC OS (MAC Operating System), which consist of iMac, Mac Pro, Mac Mini, MacBook Pro and MacBook Air.
- iOS Devices, which consist of the iPod, the iPad, and Apple Watch. Since Apple appointed mobile operators to be the resellers of the iPhone, SPVI will purchase iPhones from those resellers.
- Apple Accessories such as battery chargers, headphones, mouse devices, extension cords, Internet routers and AppleCare Protection plan.

## Nature of Business



### 2. Non-Apple Products

In order to accommodate customers' needs, SPVI was also granted authorization to be a reseller of Non-Apple products, as categorized below;

- Accessories such as headphones, Bumper Case, Screen Protector Film, Speaker, Power Bank and Battery Charger
- Smartphone from Non-Apple brand including Samsung, Vivo, Oppo, Huawei, Xiaomi and Realme selling at Mobi Stores and AIS Shops by partner
- Graphic products including Inkjet Printer (Pro Series) from the brand "Epson", imported paper for printing from the Japanese brand "iPaper", Digital Imaging and Graphics Art from the brand "X-rite"
- Software products such as Adobe, EFI (Colorproof XF Program) and Human Capital Management Program (HCM)
- Computer products such as Laptop from Dell, Lenovo, HP and Acer in order to provide options to the customers who demand for Computer under other brand name.

### 3. Services

SPVI was granted authorization to be an Authorized Apple Service Provider from Apple South Asia (Thailand) Limited. Thus, SPVI was eligible to operate service center called "Smart Bar" to provide after-sale-service for all Apple products to all customers and was qualified to purchase all spare parts directly from Apple and was renamed to "iCenter" in 2016. Currently, there are 7 "iCenter" located in following locations

- Central Chaengwattana Plaza, G Floor
- G Tower Grand Rama 9, G Floor
- Central Plaza Chiangrai, 1st Floor
- Passion Shopping Destination Center Rayong, 2nd floor
- Home Pro Center in Nakorn Prathom, 2nd Floor
- Central Phuket Festival, 2nd Floor
- Robinson Plaza Chantaburi, 1st Floor



### Sales and Distribution Channel

SPVI distributed the product through 2 main channels, which were consist of

1. Retail Stores, the distribution channel to individual customers

- 14 branches of iStudio / iBeat / iShop / Mobi by SPVi located in shopping center, and office building. The main service in iStudio was to provide demonstration and encourage customers to have direct experience with the Apple products and accessories in order to reassure the customers before making decision
- 36 branches of AIS Shop by Partner, AIS Telewiz and, AIS Buddy , A-Store which was granted the authorization from Advance Wireless Network Company to operate AIS Shop in order to sell products and services with the same quality standard as provided by AIS
- 23 branches of U-Store located in leading universities and offered Apple products in exclusive price for education purposes to university students, professors and officers.

2. Corporate sales channel, the direct sales channel to business customers to offer diversified products and solutions for example the solution of Color Management System, Smart Class Room Solution and Smart Meeting Room Solution and Human Capital Management (HCM) Solutions

For academic institutions, SPVI has set dedicated sales team and provide demonstration and training to reassure management team as well as professors on the application for educational aid.

SPVI also joined the universities' academic days to provide demonstration and encourage students to have direct experience for Apple's advance technology. This activity was to strengthen SPVI's leadership image as the leader in educational technology endorsed by Apple technology.

SPVI initiated the "One to One Project" which was co-project with educational institutions that aimed to support computer to individual students at school. SPVI also support academic institution to service computer lab at school. The company was responsible for system and equipment delivery, installation and maintenance for the academic institution. SPVI focused to service academic institution customers in order to increase its market share and increase its reputation in the market.

## Nature of Business

### Marketing and Competitiveness

Competitive Strategies

#### 1. Distribution Channel Management

Due to most of the revenue came from retail channels which contribute 90.41 percent, 92.73 percent, and 93.28 percent of total revenue in 2020, 2021 and 2022 accordingly, SPVI focus the store expansion in the area contained of high purchasing power population and convenience for customers. The company considered location only on prime area in building or shopping plaza to ensure the visibility and able to lead traffic to stores. Moreover, SPVI also considered expansion for all kinds of stores including U Store which is the distribution channel for Apple Product. This channel targeted to University Students, Professors and Institution Staffs who have need the product for educational purposes. As well as, the expansion for Mobi Stores where sell both Apple's iOS and Non-Apple Smart Phone, AIS Shop by Partner as per licensing by Advance Wireless Network Company and AIS Telewiz.

In 2020, the Company has joined with AIS to open A-Store located in Universities to sell Apple products and provided the same service as AIS shop. This kind of store targeted to university student and institution officers. This joined business made SPVI became more competitive from the variety of retail channels in 2022 including iStudio by SPVI, iBeat by SPVI, Mobi, U Store by SPVI, AIS Shop by Partner, AIS Telewiz, AIS Buddy and A-Store.

Even if, in the past year, the epidemic situation of the Corona Virus (COVID-19) has improved but the Company still maintain the competitiveness by kept providing full service and expanded more into E-Commerce and Social Media Commerce.

#### 2. Strengthen good relationship with partners especially the manufacturer

The Company has been an Apple's authorized reseller for 30 years and able to always maintain good relationship and good support from Apple. To be appointed as Apple's reseller, the Company must be validated in its strong financial status and distribution capability. The Company got supports from Apple for the staffs training to train product knowledge and selling skill for Apple products.

In addition, the Company also has good relationship with non-Apple product manufacturers including Epson, EFI and Adobe which allowed more capability of the Company to serve more variety needs of customers with more variety of products. Due to these good relationship with partners, the Company was able to reach more beneficial information including new product launch, outdated products, new trend, or technologies. This information supported the Company to have more accuracy forecast, be up-to-date and able to have a good product purchasing plan that match with customer needs.

#### 3. Focus on Comprehensive Service and Service Excellence

The Company gave priority to the quality of service especially from salesperson who directly contact to customers at the retail stores. The Company emphasized on their politeness, attentiveness, and their product knowledge. The Company believed that the good service quality will build good relationship between the Company and the customers and able to create word of mouth on the company reputation.

In addition, the Company provided after sale service to customers through 7 stores of iCenter, where provided repair service for Apple products either under warranty or expired. iCenter open every day for its comprehensive service which aim to provide convenience to customers.

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### **4. Emphasize on Quality and Capability of Personnel**

Due to the aim for service excellence, the Company emphasize on people development to build capability and readiness to service with quality to the customers both before and after sell. All salespersons must attend product knowledge training to qualify the service standard. The training course aim to provide understanding in product latency and its instruction. As well as, the sales persons always got update on product information from time to time in order to be able to convey to the customer for their thoroughly understanding. The Company provided eLearning system which allowed salespersons at every retail outlet to reach the information at anytime from anywhere. The learning content was being update constantly as well as the new product update and technical issues found in retail stores were consolidated in this system in order to encourage the corporate culture in knowledge sharing. In addition, this learning system supported time and cost saving. Aftersale service staffs, especially iCenter's technicians, will be trained through Apple's learning system and their senior

technicians to have knowledge, expertise, and various skills. The iCenter's technicians must be certified by Apple. The Company also has customers' satisfaction survey for service standard improvement.

### **5. Effective Inventory Management**

The Company gave precedence to inventory management due to the Company's products relied on changing of technology which happened at all time and caused product became out-of-date got less potential to sell. With that, the Company has developed the online inventory management system that combined inventory data from all stores to support better analysis for ordering product at optimum stock. This system also allowed faster investigation of inventory aging and support the Company to manage the slow moving inventory on time. The Company also gave policy to every retail stores to do stock take and report to headquarter every day for better update inventory movement for the effective inventory control.

### **6. Marketing Strategies**

#### **• Target Customers**

The Company set difference strategies for 2 target customers including

#### **1. Corporate Customers**

The Company assigned dedicated team from Headquarter to approach to private enterprise, state enterprise and institutional enterprise. The sales team together with technician will showcase their presentation, analysis and, in some case, arranged seminar to corporate customers in order to activated demand or build credibility in the Company's expertise.

## Nature of Business

### 2. End User or Individual Customers

The Company provide service to individual customers through 4 type of retail outlets

#### 2.1 iStudio / iBeat / Mobi

This store type will target to end-user by providing product demonstration to allow customer to get direct experience and confident in buying the product. The Company will focus promoting in social media.

#### 2.2 U-Store

This store type will target to university student, professor and institutional officers who need the product for their educational purpose. To reach this target customer, the company will promote through social media and arrange on-ground activities with university to showcase Apple product or technology for education to university students.

#### 2.3 A-Store

The target customers for this store is university student and educational institute officers. The Company will focus on promotion offer to the target and also arrange playground for innovation projects.

#### 2.4 AIS Shop by Partner and AIS Telewiz

This store type will aim to serve end customers who have general needs which is not limited to Apple product. The service provided by this store will be the same as AIS Shop operated by AIS.

#### • Pricing Policy

##### **Apple Product**

The price offered at the Company's retail store will be aligned with Apple's website until Apple launch new model for replacement. Apple will compensate according to the model, condition and time agreed to allow the Company to mark down price for the outdated product. This policy is exceptional for iPhone Product which the Company ordered from Advance Wireless Network Company Limited (AIS's affiliate company) and AIS will set bundle price with AIS air-time package for the Company.

##### **Non-Apple Product**

As the Authorized Reseller, the Company will apply the recommended price from the product owner except the imported products, the Company will set own price policy by considering on competitiveness to the market.





### Revenue from Sales and Services Classified by Customer Type

Customer Type	2022		2021		2020	
	MB	%	MB	%	MB	%
Corporate Customer						
- Educational Institute	229.62	4.13	149.21	2.70	135.75	3.78
- Private Enterprise and State Enterprise	144.28	2.59	253.70	4.58	209.13	5.81
Revenue from Corporate Customer	373.90	6.72	402.91	7.28	344.88	9.59
Individual Customer from Retail Store						
- iStudio, iBeat, Mobi	2,537.85	45.59	2,350.18	42.45	1,760.20	48.93
- U-Store	894.33	16.07	1,026.64	18.55	650.97	18.10
- A-Store	107.02	1.92	46.94	0.85	8.68	0.24
- AIS Shop by Partner, AIS Telewiz	673.38	12.10	769.82	13.91	481.10	13.38
- On-ground Event	54.95	0.99	69.73	1.26	88.93	2.47
- Online Stores	829.90	14.91	788.08	14.23	197.59	5.49
- iCenter	95.20	1.71	81.49	1.47	64.71	1.80
Revenue from Individual Customer	5,192.63	93.28	5,132.88	92.72	3,252.18	90.41
Total Revenue from Sales and Services	5,566.53	100.00	5,535.79	100.00	3,597.06	100.00

## Nature of Business

### Product & Service Sourcing

#### Apple Product

The company has been appointed by Apple South Asia (Thailand) Limited to be the Authorized Reseller of Apple products under the agreement of Apple Premium Reseller, Authorized Apple Thailand Reseller and Apple Campus Store Reseller. The Company placed order to Apple's Authorized Distributor for Apple's Computer and Accessories for example battery charger, headphone, mouse, device connectors cable, internet router, and iOS product including iPhone, iPad and Apple Watch. For Apple Care Protection Plan, the Company will place order directly to Apple.

Product	Category	Manufacturer/Distributors
Computer	Desktop Computer : iMac, Mac Mini, Mac Pro	Ingram Micro (Thailand) Company Limited Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited
	MacBook Pro, MacBook Air	Ingram Micro (Thailand) Company Limited Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited
iOS	iPad	Ingram Micro (Thailand) Company Limited Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited Advance Wireless Network Company Limited
	iPhone	Advance Wireless Network Company Limited Synnex (Thailand) Public Company Limited
	Apple Watch	Ingram Micro (Thailand) Company Limited Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited Advance Wireless Network Company Limited
Accessories	Apple Care Protection	Apple South Asia (Thailand) Limited
	Battery Charger, Headphone, Device Connector Cable, Internet Router	Ingram Micro (Thailand) Company Limited Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited

**Non-Apple Products**

The Company also place order for non-Apple product through following manufacturer and distributors

Product	Category	Brand	Manufacturer/Distributors
Accessories	Headphone and Small Speakers	Bose JBL Jabra Jawbone	Asavasopon Company Limited Mahajak Development Company Limited RTB Technology Company Limited W Gadget Company Limited
	Case iPhone / iPad		Variety of Distributors
Graphic	Printer	EPSON	EPSON (Thailand) Company Ltd.
	Printing Paper	Tecco	Tecco GmbH
	Color Calibration Tools	X-Rite	Union TSL Limited
Software	Design Software	Adobe	Adobe Systems Software Ireland Ltd.
	Printing Software	EFI	EFI Singapore Pte Ltd.
	Human Capital	HCM	iOperation Co.Ltd.
	Management Software		
Smartphone		SAMSUNG	Wireless Device Supply Company Limited
		OPPO	Advance Wireless Network Company Limited
		Vivo	Synnex (Thailand) Public Company Limited
		Huawei	
		Xiaomi	
		Realme	
Computer	Laptop	Dell	Synnex (Thailand) Public Company Limited
		Lenovo	VST ECS (Thailand) Company Limited
		HP	AIS Distribution (Thailand) Public Company Limited
		Acer	Ingram Micro (Thailand) Company Limited

**Service**

The Company has been appointed to Authorized Service Provider by Apple South Asia (Thailand) Limited to operate iCenter, the service center for Apple product and able to order all parts directly from Apple.

## Securities Information

Amount of Registered Capital and Paid-up Capital	Registered Capital	200,000,000 baht consisting of 400,000,000 common stocks with a par value of 0.50 baht per share.
	Issued and Paid-up Capital	200,000,000 baht consisting of 400,000,000 common stocks with a par value of 0.50 baht per share

### Shareholder Structure

Top Ten Major shareholders as of 30 December 2022 include:

Name of Shareholders	No. of Shares	% of shareholding
1. IT City Public Company Limited	116,000,000	29.00
2. Mr. Viroj Kosolthanawong	67,500,000	16.87
3. Mrs. Petcharat Volyarngosol	27,994,000	7.00
4. Mr. Trisorn Volyarngosol	26,024,116	6.51
5. Ms. Pornpin Chaiwikrai	8,000,000	2.00
6. Ms. Patchara Kiatnuntavimon	6,172,200	1.54
7. Mr. Veerapan Volyarngosol	5,603,576	1.40
8. Mr. Perapat Volyarngosol	4,046,602	1.01
9. Ms. Patrinda Volyarngosol	4,036,146	1.01
10. Mr. Virach Thanoopran	3,901,400	0.98
11. Other Shareholders	130,721,960	32.68
<b>Total</b>	<b>400,000,000</b>	<b>100.00</b>

### Dividend Policy

The company's dividend policy is to pay shareholders at least 40 percent of its net profit after tax. However, the payout ratio may be lower if the company plans to expand its operations.

# Risk Management

## Risk Management Policy and Risk Management Plan

The Company gave important to risk management in order to prepare for prevention and adaptation to various risks as well as seeking for business opportunity from those risks. The Company had established the Risk Management Committee as well as risk management policy, assessment tools, and analysis of risk factors both internal and external factors that affect the Company in order to implement and control the risk of the entire company.

## Risk Management Process and Tools

The Company has implemented a risk management framework in its business operation. The framework is divided into 4 main processes including identifying risks or business opportunities, assessing the risks, developing an appropriate response to the risks and reporting the risks to the committee by quarterly.

In 2022, the Company continued to operate in accordance with the risk management policy set forth and this is in line with the business direction. The risk factors were identified as follow.

### 1. Risk from being terminated as an authorized reseller of Apple products

SPVI was appointed by Apple South Asia (Thailand) Limited to be a reseller of Apple products and to open service centers in order to provide after sales services for Apple customers. The company purchased Apple products in the proportion of 91.45 percent, 94.12 percent and 93.18 percent of the total products purchased by the company respectively during 2020-2022. The contract with Apple is a year-to-year contract, which could be terminated at any time. If it happens, it will have a significant adverse impact on the company's business.

However, SPVI have experience as an Apple reseller for more than 30 years as well as generated a sizeable sale figure and has strictly complied with the terms and conditions of the contract. The management is confident that the company will continue to gain credibility and support from Apple.

### 2. Risk associate with the product obsolescence

Apple products are those with fast-paced technological changes. Driven by rapid ICT changes, new Apple products are developed and launched into the market with an increasing speed to meet customers' demands, just like other IT products. Therefore, the company may encounter problems with inventory management for the outdated or obsolete models, which cannot be sold in the market.

However, since the management team has a long-time experience in the business, it has a good understanding of customers' needs. The company has dedicated personnel to implement product management. They will closely monitor product inventory, product selection and submit appropriate amount of order to prevent the risk of outdated products. For the order of products, product managers will regularly conduct surveys on customers' requirements through salespersons and branch managers. Furthermore, the company follows new product information, technology and other trend updates from Apple and other resellers, which help the company to select products that best fit its customers' demands. Moreover, SPVI has an efficient inventory management by implementing an online inventory system to link inventory data from all branches. The company will perform a random check on the inventory of each branch and compare to the report generated by the company's inventory system. For branches with low inventory turnover,

## Risk Management

the products will be transferred to the other branches as well as organize sales promotional activities to help boost the sales. On the other hand, branches with inventory shortage will be able to check inventory of other branches real-time. As a result, products are normally sold before their popularity decline. Besides, when Apple launches new products to replace the old models, the company will be compensated for price difference according to agreed models, conditions and timing. This will enable the company to reduce old products' prices in order to be able to compete in the market.

### 3. Risk associated with the competition

The rapid growth of Information and Communication Technology (ICT) industry, particularly smartphone and tablet PC, has made the competition among vendors such as Apple, Samsung, and Oppo be more intense. The vendors have to develop and launch new products frequently to increase their market shares. However, Apple has unique product propositions such as Mac OS for Apple Computer, iOS for smartphones and tablets, Cloud System and Retina Display for laptop, which gives higher resolution display performance. In addition, it has a wide variety of applications as well as safety system with modern design and user-friendliness. All these qualities have made Apple continue to gain popularity among consumers. Nevertheless, the company may face risk associated with competitors who may become Apple's reseller in Thailand and are authorized to open iStudio, iBeat, U-Store, Apple outlets in their retail stores or department stores as well as online stores. However, there is a restriction that each department store or office building or community mall can have only one type of Apple store in the same location (except for outlets that sell Apple products i.e. in Power Buy or Power Mall). Consequently, to be successful, each reseller has to efficiently manage their own distribution channels in order to access a wide range of customers as well as providing better quality services

The Company as an authorized Reseller of Apple provided distribution channels which mostly located in prime area throughout Bangkok. In addition, the Company has service centers that provided quality and full service for after sale service to all products of the Company. Compared to those of competitors which are Apple resellers, most of them focused on retailing business and retail stores expansion while the Company, with long experience in operating business, utilized its competency in corporate customer base and its strategy for product bundling to penetrate into corporate and educational segment by offering solutions for educational instruction. In addition, the Company has a team with experienced in applying technology for educational instruction and installing various systems in many leading schools and universities, which support the Company to market these segments effectively.

### 4. Risk associated with lease agreements

The company currently provides Apple and Apple related products and services to retail customers through its 81 branches (4 iStudios, 5 iBeat, 23 U-Stores, 5 Mobi) as well as, 7 iCenter, 12 AIS shops by Partner, 11 AIS Telewiz, 3 AIS Buddy, 10 A Store and 1 iSolution. Since they are located either in shopping malls, office buildings and universities both in Bangkok and up country. Therefore, the company has to rent and enter into either short-term or longterm lease agreements with landlords. There are risks that the company might not be able to renew the contracts or encounter changes in terms of agreements that could resulting in increasing costs to the company. As of December 31, 2022, SPVI has a branch with a long-term lease agreement, which has the remaining contractual term of 8 years. Others are short-term contracts, which are usually no longer than 3 years. However, the management of the company has been a good tenant for an average of more than 10 years. Therefore, the non-renewal risk remains low.



### 5. Risk associated with fraud (Operational risk)

The company needs to distribute various products to branches. Those products are usually valuable, mobile and in demand. There are risks that the company may face fraudulent actions in the level of operational staff. Therefore, the company has set a tight internal control and auditing system. It also deploys information technology system to support the inventory management. Moreover, the company makes it a responsibility of the branch managers to conduct a daily random check on products, especially those high-value products. Moreover, Operation Audit officer will check the inventory of each branch once a month. Staff in each branch will be obliged to be jointly responsible for lost items. The company believes that the introduced policy measures would limit possible damages within the scope that has insignificant impact on the company's performance.

### 6. Risk associated with cyber security (Cyber Security Risk)

The company realized that, nowadays, various of digital system become more importance role to the business. The Company had utilize various of data in working process as well as analyze data in order to design business to serve the needs of all stakeholders effectively. The said stakeholders are including customers, business partners, and employees. In addition, the epidemic of COVID-19 caused the company to adapt to work from outside the office or work from home in order to keep business running continuously.

In order to manage and mitigate such risks, the Company has taken various actions such as the preparation of a personal data security policy, manage up-to-date and secure information technology system, arrange training session for employee to raise awareness on cyber security risk and set procedures and measures as follows

## Risk Management



- Assign authorized access to specific persons who have relevant duties to that information
- Manage data backup
- Continuously develop hardware and software systems to be up-to-date to deal with new forms of cybercrime and prevent unauthorized access to information

- Install systems and equipment to prevent threats (Firewall) and monitor threat behavior from both head office and branches.



### 7. Risk associated with the epidemic of COVID-19

Due to the situation of epidemic of Coronavirus Disease 2019 (COVID-19) which began in Thailand since the beginning of 2020 and continued until 2021, the government has issued various of measures to control the spread-out. Such measures were including the announcement of Curfew, restrictions on travelling across the province, the announcement of closures or open with condition for certain types of business which including department stores and shopping malls which lead to crucial business disruptions and urge the change of consumer behavior.

In addition, the epidemic has a direct impact to the Company's business operation. The business operation model has been changed to be in line with new normal life but still taking into account to focus on the safety of the employees. Meanwhile, such new operation model must be able to maintain the good level of service to maximize customer satisfaction.

Even, in 2022, the situation has improved , the Company still has a risk management process as follows

- Optimize business strategy to reach more customers through social media and online channel as well as provide home delivery service in substitute for service at the stores.
- Set work-from-home guideline for the employees to implement during the epidemic by considering the safety of the employees along with maintaining the good level of service continuously.
- Use online meeting via VDO conference system to reduce travelling and gathering in the meeting room.

# Driving Business For Sustainability

## Policy and Sustainability Management Goals

The Company has been strongly committed to grow its business in accordance with the conceptual framework of sustainable development. The Company believes that sustainable business operation is not about making a business run for long but enabling business for sustainable growth by establishing strong foundation to grow its business together with supporting better society and environment. Therefore, when the Company is operating well on the strong business foundation as well as taking into account the mutual benefits of the stakeholders, the Company will be able to sustain its business to deliver good products and services as well as, eventually, create value and sustainability for the society.

To emphasize on sustainable business practices, the Company has implemented measures on social responsibility in its business process (CSR – in – Process) for sustainable development, which cover various dimensions of sustainability related issues including economic, social, and environment. These measures have been implemented through the main point of operating framework including good corporate governance, human right, labor practices, environment, fair operation to consumers, engagement, and development to society in order to gain trusted in business operation from stakeholders. In this regard, the Company has communicated the conceptual framework of sustainable development to all departments to get understanding and raise awareness to its importance. This will help create cooperation to drive the Company's operation on sustainable management guidelines.

## Managing Impact on Stakeholders in the Company's Value Chain

### • Corporate's Value Chain

The Company's business operations are divided into 4 main activities, all of which impact stakeholders in the value chain. Details are as follows:

1. Sourcing and Procurement
2. Logistic and Distribution
3. Retail and Marketing
4. Responsibility to consumer and After Sales Service



# Driving Business For Sustainability



To ensure the smooth main business operations, the Company recognizes the importance of operating supporting activities as much as main activities. Such supporting activities include sourcing and procurement, recruiting, developing and retaining personnel, technology and information technology management, risk management, information security and cyber security.



## Driving Business For Sustainability

## Analysis on stakeholders in corporate's value chain

Stakeholders	Expectation	Company's Response	Channel to Participate
Shareholders / Investors	<ul style="list-style-type: none"> <li>- Good performance and good return on investment</li> <li>- Good corporate governance</li> <li>- Data Transparency</li> <li>- Disclosure of accurate information in a timely manner</li> <li>- Good governance on human right and equality</li> </ul>	<ul style="list-style-type: none"> <li>- Review the Company's strategies and goals to create sustainable returns</li> <li>- Encourage shareholders to attend the Annual General Meeting and participate in asking question and raise opinion in the meeting</li> <li>- Disclosure of company information in a transparent and timely manner through the Stock Exchange of Thailand and other channels including on the Company's website</li> <li>- Provide opportunity for shareholder to directly present their opinions and complaints to the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report</li> <li>- Annual General Meeting</li> <li>- Contact Investor Relation at Tel. 02-559-2901 -10</li> <li>- Email : ir@spvi.co.th</li> <li>- Website : www.spvi.co.th</li> </ul>
Employee	<ul style="list-style-type: none"> <li>- Treat employee with respect to Human Rights</li> <li>- Provide reasonable and fair compensation as well as other benefit</li> <li>- Comply to labor ethics</li> <li>- Life and property safety</li> <li>- Knowledge development</li> <li>- Opportunity for career advancement</li> </ul>	<ul style="list-style-type: none"> <li>- Manage appropriate and fair compensation including welfare</li> <li>- Fair treat to all employee with equality and respect in Human Right</li> <li>- Provide opportunity and career advancement</li> <li>- Organize training to develop capability to employee</li> <li>- Provide safety workplace</li> </ul>	<ul style="list-style-type: none"> <li>- Orientation for new employees</li> <li>- Information providing to employee</li> <li>- Complaint Center or Human Resource Department</li> <li>- Direct complaint to the management Email companysecretary@spvi.co.th</li> <li>- Annual performance assessment</li> </ul>
Customer	<ul style="list-style-type: none"> <li>- Quality of product and service both before and after sales</li> <li>- Reasonable price of product and service</li> <li>- Accurate information of product attribute and promotional activity</li> </ul>	<ul style="list-style-type: none"> <li>- Training product knowledge to employee for service efficiently</li> <li>- Provide demonstration product for trial before purchase</li> <li>- Organize workshop to educate product knowledge and technique both at stores and webinar</li> </ul>	<ul style="list-style-type: none"> <li>- Interaction with customers while providing service</li> <li>- Workshop or seminar to provide knowledge and skill to customers both at stores and online</li> <li>- Customer satisfaction survey</li> </ul>
Business Partner	<ul style="list-style-type: none"> <li>- Fair Trade</li> <li>- Anti-bribery and corruptions</li> <li>- Compliance with commercial terms</li> <li>- Fair treat to business partner</li> <li>- Ontime debt settlement</li> </ul>	<ul style="list-style-type: none"> <li>- Equitable treatment to business partner</li> <li>- Well-defined purchasing process</li> <li>- Knowledge sharing and improvement of product and service</li> <li>- Compliance with trading regulations and conditions</li> <li>- Free trade and fair competition</li> <li>- Give precedence to manufacturing standard</li> <li>- Operations with ethics</li> </ul>	<ul style="list-style-type: none"> <li>- Meeting and discussion with mutual agreement</li> <li>- Opinion exchange including suggestion for improvement</li> </ul>
Community	<ul style="list-style-type: none"> <li>- Promote and support social activities that are beneficial to community and society</li> <li>- Employment</li> </ul>	<ul style="list-style-type: none"> <li>- Career supports in the local community</li> <li>- Promote and support activity related to society and community</li> </ul>	<ul style="list-style-type: none"> <li>- Community engagement through employment</li> <li>- School and university activities</li> <li>- Stores located in each university</li> </ul>

### **Environmental Sustainability Management**

The Company is aware of its responsibility to the environment and natural resources. Therefore, it gives precedence to utilize natural resources efficiently by cultivating consciousness to employees by providing basic knowledge of environmental management such as water saving, electricity saving, and efficient use of resource through communications and campaigns. The Company has adhered to practices to reduce environmental impact as follows:

- (1) Sourcing products that are environmentally-friendly and safe for customers
- (2) Monitoring and controlling the Company's operations to not damage the quality of life of the community, society, and environment.
- (3) Cultivating the concept of environmental responsibility among employees in order to create understanding toward the necessity of environmental protection by providing continuously training on efficiently environment management.

#### **• Reducing energy consumption**

The Company has created a campaign to promote efficient use of energy through various media channels of the Company by encouraging employees to participate in reducing energy consumption from the operation process such as turning off and unplugging the electronic equipment after use, turning off the air conditioning during lunch break, reducing hours of air conditioning usage and setting the appropriate temperature, check and clean electric equipment regularly to keep them work effectively, use energy saving lamp both at branches and head office, arrange meeting through video conference to replace traveling to meeting in person, etc.

The Company has been operated under the corporate vision and business guideline with responsibility to manage the sustainable environment. The Company aim to reduce the Greenhouse Gases as well as balance the environmental management This is under the Sustainable Development Goals (SDG Goals) no. 13 which is about Climate Action that specify to implement emergency measures to cope with climate change and its impacts. As well as under the SDG Goals no.17 which is about the partnerships for the goals that means the power of cooperation globally for sustainable development.

In 2022, with an aim to increase green area, the Company with the Association of Listed Companies in the Market for Alternative Investment (MAI) has participated in Care the Wild 'Plant & Protect' project which is a collaboration platform to raise funds to grow forests. That support has successfully created forest areas and that areas become the sustainable source of food for the community. The example is the planting forests at Ban Aoi and Ban Boon Rueng Community Forest, Ban Wiang Subdistrict, Rong Kwang District in Phrae province. The said forest cover 1 rai or 1,600 square metres area with 200 trees planted there which will help reduce greenhouse gases by absorbing 1,800 kilograms of carbon dioxide per year.

In addition, the Company has initiated the "Closed Loop" project in order to turn 100 of old uniforms to new clothes. This project help reduced water consumption by 13,736 liters and saved energy by 1,248 kilowatts per hour as well as help reduced carbon dioxide emissions by 208 kilograms.

## Driving Business For Sustainability

### • Reducing the use of natural resources

The Company has arranged a variety of activities to promote reducing use of natural resources and using it efficiently.

- Participated in campaign to reduce use of plastic bags at stores
- Choose photocopier and ink cartridges with a green label that are certified for health, safety, and environmental protection.
- Waste sorting to make it easier to recycle and reduce waste that must be disposed of, such as paper, packaging, plastic
- Manage obsolete products by selling scrap to recycling stores instead of destroying it.

### Social Sustainability Management

The Company recognized the value and the crucial role of the employee. The Company believes that quality employees are the most important factor that lead the organization to sustainable growth. In addition, the Company gives precedence to business operation under good corporate governance and adherence to ethical principles along with social responsibility by taking into account the stakeholders related both inside and outside organization from shareholders, customers and the society.

### • Human Capital Management

The Company has a policy to reinforce and develop personnel to be knowledgeable, and expertise, as well as being ethical and working with honesty.

In 2022, the Company has arranged training sessions with management and employees, both internal and external training. Percentage of management and employees who have been trained are 51.25 percent of average number of employee during the year which is proportionate to more than 50 percent of average number of employees and the total number of training hours is 1,674 hours per year and accounted for an average of 6 hours per person per year.

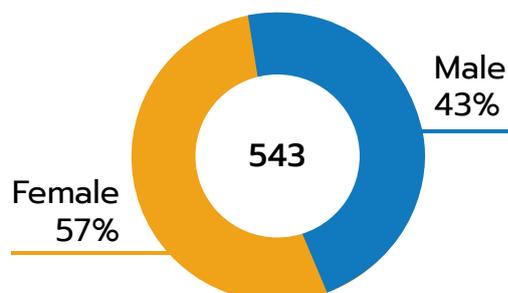
### • Biosafety

The Company has a policy that focuses on the quality of work life of employees and treating the employees fairly, as well as providing a good working environment and taking into account the employee's welfare for their safety. Therefore, the Company has provided life insurance and health insurance to the employees as well as provident fund and annual health check program for all employees. In addition, the Company also cooperated with Siam Commercial Bank to provide benefits of special rate for loan to employees. Moreover, the Company provides a good working environment and takes into account the welfare to ensure safety for employees. Referring to data on accidents and absence from work status in 2022, it was found that the statistics of accidents or the rate of absence due to work-related illness were 0.00.

### • Respecting Human Right

The Company adheres to the principle of equality and human rights as well as uses it as the main idea to drive organizations. The Company gives equal importance to employees at all levels by not discriminating against any individual person due to their race, religion, gender, age, marital status, and disability. The Company also strictly complies with the policy of no child and illegal labor as well as prepared guidelines for its responsibility to the employee in the Code of Conduct and Ethics manual.

### Proportion of Employees by gender



#### • Fair Treat to Employees

The Company has always recognized that employees are crucial resources that will help drive and lead the Company to success. Therefore, the Company complies with the law as well as provides fair treatment in terms of job opportunities, reward, promotion, job transfer, and potential development by adhering to the following principles.

- (1) Treat employees with courtesy and dignity
- (2) Provide fair compensation to employees
- (3) Maintain a working environment that is safe for the employee's life and property at all times
- (4) Appointment and job transfer as well as rewarding and punishing employees by considerate their trustworthy, knowledge, abilities, and appropriateness of the employees
- (5) Give precedence to developing competencies of the employees
- (6) Comply with laws and regulations related to employees strictly
- (7) Avoid any unfair behavior affecting to job security of employees or any threat action and put pressure on the employees

#### • Fair Trade

The Company has operated its business and managed it with ethics. The Board of Directors has provided a code of conduct manual to the committee, executives and employees to use as a guideline for work with honesty, integrity, quality, morally and fairness to all stakeholders including

shareholders, employees, customers, competitors, partners and creditors. The said code of conduct has been disclosed on the Company's website <https://www.spvi.co.th/en/code-of-conduct>

#### • Anti-corruption

The Company realizes the importance of conducting business with integrity by adhering to good corporate governance to support work with transparency, verifiable, and free from any kind of corruption. The Board of Directors has established an anti-corruption policy and guideline which covers various issues including gifting, supporting entertainment expenses, supporting political activities, business connection and government procurement, whistle-blowing and complaint, as well as the process of handling complaints and protecting the whistleblowers and related persons. This policy is for the directors, executives and employees of the Company to use as guidelines for anti-corruption practices.

#### • Responsibility to Consumers

The Company is committed to build satisfaction and confidence in its customers by providing the good products and services as well as maintaining good relationships by focusing on trading with integrity and fairness. The practice guidelines are as follows.

- (1) Committed to providing up-to-date goods and always improving services to serve the needs of customers
- (2) Offer the qualified product and service at fair price
- (3) Provide accurate information to customer without exaggeration that causes misunderstanding in quality, quantity or any conditions of that product or service
- (4) Provide after-sales service in order to facilitate customers efficiently

Driving Business For Sustainability



• **Community and Social development**

The Company recognized that the Company survived and grew up by the support of society and community. Therefore, to maintain a good society and community, the Company has adhered to the following principles.

- Participate in social activities in providing support to educational activities and knowledge development for all ages and genders
- Conducting business in a way that does not conflict with Thai tradition and custom and with no harm to society.

In 2022, the Company has provided continual support for multiple educational projects to support university instructors, educational staff, as well as youth, and their parents. The projects are as follows.

- The “Learning with iPad” project which aims to educate teachers to use iPad for teaching and educate students to use iPad for learning at school. The participating schools are Attawit



## Driving Business For Sustainability



Commercial Technology College, Chuenchom Thai-German College of Technology, Suankularb Wittayalai Nonthaburi School, Marie Wittaya Saint Mary School, Saint Joseph Si Songkhram School, Samutprakan Institute of Commerce and Technology, and Southeast Bangkok College.

- The "Learning with Mac" which aims to educate teachers to use Mac for teaching. The participating schools are Siam Technology College, Tharntechological College, and Chitralada Technology Institute.

In addition, the Company has supported the Better Thailand Foundation which create various projects to promote and encourage intellectual projects including "Card for You" which aim to be a forum for underprivileged and disabled children to present their talents in art to convey their dream, hope and imagination through their paint brush as well as donating to Thai Red Cross Society.



## Driving Business For Sustainability

The Company also participated in “SET Social Impact Gym 2022” project under the concept of “Idea to I-done” which was organized by the Stock Exchange of Thailand together with the “Market for Alternative Investment (mai) by the Stock Exchange of Thailand” and mai Listed Companies Association (maiA) to develop the potential of social enterprise (SE) for strong and efficient business operation. This project aims to encourage social entrepreneurs to participate in social problem-solving in various dimensions of society including agriculture, vulnerable groups, community development, health, education and environment. As well as, this project aims to magnify the outcome of sustainable development of enterprise and society. By that Mr. Trisorn Volyarngosol, Managing Director of the Company, participated as volunteer coach.

The Pranporpieng Organic Lifestyle & Farm Co., Ltd., a social enterprise which aim to solve problem of community development, agricultural farms, agro-tourism, community ecosystem, creates income, creates careers, creates knowledge and improves quality of life of people in the community. Mr. Trisorn Volyarngosol participated in giving advice, ideas and in-depth suggestions on business management, business model expansion as well as marketing strategies for the Pranporpieng Organic Lifestyle & Farm Co., Ltd. in order to support capability in consulting business. As a result, the Pranporpieng Organic Lifestyle & Fam Co., Ltd. has learned from sharing experiences and ideas to applied to their business for the sustainable business growth and more efficient.



# Management Discussion and Analysis

## Executive Summary

In 2022, the year that the economy began to recover from the epidemic of COVID-19. Considering from the global economy that was recovered continuously, as a result, the higher inflation and higher trend on commodity price in many countries. Therefore, the central bank has to reduce and easing monetary policy and increase interest rates to reduce level of inflation rate. For example, the Federal Reserve (Fed) has reduced the financial amount for assets acquisition programs (QE tapering) and increase interest rate for several times.

In Thailand, the economy began to recover as well. However, it may take longer time due to Thai economy is much reliant on the tourism sector. Moreover, the epidemic of COVID-19 caused the structural changes, resulting the Global Mega Trends to play more important role in business operation, as well as the Digital Technology will drive and increase the capability to business for more competitiveness, for example, The Internet of Things (IoT), Robotics, 5G Technology, and Blockchain. The business must adapt and keep up with the changes. The growth trend of retail business is quite well because of the economic and social activities are almost back to normal situation causing more spending from consumers. However, the inflation cause the higher cost of living. Consumers slowed down their spending especially those with low to middle incomes.

Considering the overall situation of the Company in 2022, the company faced the challenges from uncertainties during the past year due to Global Supply Disruption, especially the shortage of semiconductors which impact to the insufficient supply as well as the imbalance between supply and demand which caused the higher cost of chip. However, the Company has push much effort to manage sufficient products to meet customers' needs. As well as, the Company has planned and developed all sales channels including offline, online, Omni Channel, Marketplace and E-Commerce to maximize its efficiency and provide easy-to access for customers with the appropriate marketing plan. In addition, Apple continued launching new products in order to serve the needs of customers, especially at the end of third quarter of the year, Apple has launched new model of iPhone, Apple and AirPods and resulting in the continuous growth of business operations.

## Management Discussion and Analysis

Unit : Million Baht

Overall Operating Result	Y2022	Y2021	Y2020
Total Revenue	5,615.77	5,573.26	3,634.97
Gross Profit	591.07	537.02	394.52
Net Profit	126.57	125.56	73.30

The operating result of the Company compares to 2021 is as follows.

- Total Revenue is 5,615.77 million baht which is 42.51 million baht or 0.76 percent increase
- Gross Profit is 591.07 million baht which is 54.05 million baht or 10.06 percent increase
- Profit for the period is 126.57 million baht which is 1.00 million baht or 0.80 percent increase

## Statement of Financial Position

Statement of Financial Position	As of December 31, 2022		As of December 31, 2021		As of December 31, 2020	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<u>Assets</u>						
Current Assets						
Cash and cash equivalents	50.28	4.78	99.44	12.56	44.97	5.20
Current Investment	68.87	6.54	76.55	9.67	67.65	7.83
Trade and other receivables	603.76	57.34	324.72	41.01	455.45	52.70
Inventories	18.89	1.79	10.76	1.36	22.17	2.57
Other current assets						
<b>Total current assets</b>	<b>741.80</b>	<b>70.45</b>	<b>511.47</b>	<b>64.60</b>	<b>590.24</b>	<b>68.30</b>
Non-current assets						
Equipment	92.68	8.80	74.28	9.38	56.77	6.57
Right-of-use assets	134.61	12.78	145.59	18.39	162.84	18.84
Intangible assets	37.11	3.52	22.14	2.80	18.70	2.16
Other non-current assets	34.21	3.25	24.41	3.08	22.51	2.60
Deferred tax assets	12.54	1.19	13.89	1.75	13.10	1.52
<b>Total non-current assets</b>	<b>311.15</b>	<b>29.55</b>	<b>280.31</b>	<b>35.40</b>	<b>273.92</b>	<b>31.70</b>
<b>Total assets</b>	<b>1,052.95</b>	<b>100.00</b>	<b>791.78</b>	<b>100.00</b>	<b>864.16</b>	<b>100.00</b>
<u>Liabilities and shareholders' equity</u>						
Current liabilities						
Short-term loan from financial institution	-	-	-	-	122.00	14.12
Trade and other payables	333.73	31.69	116.63	14.73	135.67	15.70
Dividend payable	0.13	0.01	0.08	0.01	0.07	0.01
Long-term lease liabilities - net of current portion	63.73	6.05	50.78	6.41	41.89	4.85
Income tax payable	11.78	1.12	13.11	1.66	9.72	1.12
Other current liabilities	1.82	0.17	1.96	0.25	1.36	0.16
<b>Total current liabilities</b>	<b>411.19</b>	<b>39.05</b>	<b>182.56</b>	<b>23.06</b>	<b>310.71</b>	<b>35.96</b>
Non-current liabilities						
Long-term lease liabilities - net of current portion	71.66	6.81	97.59	12.33	121.52	14.06
Provision for long-term employee benefits	20.25	1.92	19.58	2.47	19.65	2.27
<b>Total non-current liabilities</b>	<b>91.91</b>	<b>8.73</b>	<b>117.17</b>	<b>14.80</b>	<b>141.17</b>	<b>16.34</b>
<b>Total liabilities</b>	<b>503.10</b>	<b>47.78</b>	<b>299.73</b>	<b>37.86</b>	<b>451.88</b>	<b>52.29</b>
<u>Shareholders' equity</u>						
Share Capital						
Registered Capital						
Issued and fully paid up	200.00	18.99	200.00	25.26	200.00	23.14
Share premium	39.81	3.78	39.81	5.03	39.81	4.61
Retained earnings						
Appropriated - statutory reserve	20.00	1.90	20.00	2.53	20.00	2.31
Unappropriated	290.04	27.55	232.24	29.33	152.47	17.64
<b>Total shareholders' equity</b>	<b>549.85</b>	<b>52.22</b>	<b>492.05</b>	<b>62.14</b>	<b>412.28</b>	<b>47.71</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,052.95</b>	<b>100.00</b>	<b>791.78</b>	<b>100.00</b>	<b>864.16</b>	<b>100.00</b>

## Management Discussion and Analysis

## Statement of Comprehensive Income

Statement of Comprehensive Income	As of December 31, 2022		As of December 31, 2021		As of December 31, 2020	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<b>Revenues</b>						
Sales	5,542.39	98.69	5,510.49	98.87	3,577.90	98.43
Service Income	24.14	0.43	25.30	0.45	19.16	0.53
Other Income	49.24	0.88	37.47	0.67	37.91	1.04
<b>Total Revenues</b>	<b>5,615.77</b>	<b>100.00</b>	<b>5,573.26</b>	<b>100.00</b>	<b>3,634.97</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of Sales	4,967.48	88.46	4,990.69	89.55	3,198.63	88.00
Cost of Service	7.98	0.14	8.08	0.14	3.91	0.11
Selling and distribution expenses	379.44	6.76	323.32	5.80	257.17	7.07
Administrative expenses	94.42	1.68	85.92	1.54	77.52	2.13
<b>Total expenses</b>	<b>5,449.32</b>	<b>97.04</b>	<b>5,408.01</b>	<b>97.03</b>	<b>3,537.23</b>	<b>97.31</b>
<b>Operating Profit</b>	<b>166.45</b>	<b>2.96</b>	<b>165.25</b>	<b>2.97</b>	<b>97.74</b>	<b>2.69</b>
Finance cost	(8.47)	(0.15)	(8.57)	(0.15)	(6.82)	(0.19)
<b>Profit before income tax expenses</b>	<b>157.98</b>	<b>2.81</b>	<b>156.68</b>	<b>2.81</b>	<b>90.92</b>	<b>0.03</b>
Income tax expenses	(31.41)	(0.56)	(31.12)	(0.56)	(17.62)	(0.48)
<b>Profit for the year</b>	<b>126.57</b>	<b>2.25</b>	<b>125.56</b>	<b>2.25</b>	<b>73.30</b>	<b>2.02</b>
Other comprehensive income:						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax						
Other comprehensive income:						
Actuarial loss	1.53	0.03	(2.23)	(0.04)	-	-
Less : Income tax effect	(0.31)	(0.01)	0.45	0.01	-	-
Other comprehensive income for the year to profit or loss in subsequent periods - net of income tax	1.22	0.02	(1.78)	(0.03)	-	-
Other comprehensive income for the year	1.22	0.02	(1.78)	(0.03)	-	-
<b>Total comprehensive income for the year</b>	<b>127.79</b>	<b>2.28</b>	<b>123.78</b>	<b>2.22</b>	<b>73.30</b>	<b>2.02</b>
<b>Basic earnings per share</b>	<b>0.32</b>		<b>0.31</b>		<b>0.18</b>	
<b>Weighted average number of ordinary shares (million shares)</b>	<b>400.00</b>		<b>400.00</b>		<b>400.00</b>	
<b>Par Value (Baht)</b>	<b>0.50</b>		<b>0.50</b>		<b>0.50</b>	

## Statement of Cash Flow

Statement of Cash Flow (Unit : Million Baht)	2022	2021	2020
<u>Cash flows from operating activities</u>			
Profit before tax	157.98	156.68	90.92
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	95.30	76.88	74.47
Reversal of allowance for expected credit losses	(0.16)	(0.62)	1.19
Reduction of inventory to net realisable value (reversal)	(8.21)	2.39	10.49
Loss (gain) on disposal/write-off of equipment and intangible assets	0.77	(0.42)	0.71
Reversal of allowance for impairment of equipment	-	-	(0.82)
Reversal of allowance for impairment loss of deposit of lease agreement	-	-	(0.76)
Provision for long-term employee benefits	2.20	2.02	2.19
Gain on disposal of investments in open-end fund	-	-	(0.34)
Interest income	(0.09)	(0.07)	(0.61)
Interest expenses	6.58	7.07	6.59
Reduction in lease payments by lessors	(1.59)	(8.47)	(9.52)
Gain on lease modification	(0.52)	(0.90)	-
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>252.26</b>	<b>234.56</b>	<b>174.51</b>
Operating assets (increase) decrease:			
Trade and other receivables	7.84	(8.27)	(12.92)
Inventories	(273.55)	125.16	(76.16)
Other current assets	(8.12)	11.41	(9.24)
Other non-current assets	(9.80)	(1.90)	0.05
Operating liabilities increase (decrease):			
Trade and other payables	212.03	(24.50)	(182.77)
Other current liabilities	(0.14)	0.59	0.50
Provision for long-term employee benefits	-	(4.32)	(5.64)
<b>Cash flows from (used in) operating activities</b>	<b>180.52</b>	<b>332.73</b>	<b>(111.67)</b>
Cash received from interest income	0.09	0.07	0.61
Refund of withholding tax deducted of source	-	-	0.89
Cash paid for income tax	(31.69)	(28.08)	(19.26)
<b>Net cash flows from (used in) operating activities</b>	<b>148.92</b>	<b>304.72</b>	<b>(129.43)</b>
<u>Cash flows from investing activities</u>			
Decrease in other current financial assets	-	-	122.61
Decrease in other non-current financial assets	-	-	10.00
Proceeds from sales of equipment	0.05	0.47	0.11
Acquisitions of equipment	(38.31)	(31.66)	(31.37)
Increase in intangible assets	(25.48)	(8.56)	(7.11)
Cash paid for right-of-use assets	(4.20)	(2.64)	(2.36)
<b>Net cash flows from (used in) investing activities</b>	<b>(67.94)</b>	<b>(42.39)</b>	<b>91.88</b>
<u>Cash flows from financing activities</u>			
Increase in short-term loans from financial institution	1,244.30	809.41	500.00
Repayment of short-term loans from financial institution	(1,244.30)	(931.41)	(378.00)
Dividend paid	(69.95)	(43.99)	(39.99)
Payment of principal portion of lease liabilities	(53.70)	(35.65)	(30.93)
Cash paid for interest expenses	(6.49)	(6.22)	(5.46)
<b>Net cash flows from (used in) financing activities</b>	<b>(130.14)</b>	<b>(207.86)</b>	<b>45.62</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(49.16)</b>	<b>54.47</b>	<b>8.07</b>
Cash and cash equivalents at beginning of year	99.44	44.97	36.90
Cash and cash equivalents at end of year	50.28	99.44	44.97

## Management Discussion and Analysis

## Summary of financial ratios

Financial Ratios	2022	2021	2020
<u>Liquidity Ratio</u>			
Current Ratio (Times)	1.80	2.80	1.90
Quick Ratio (Times)	0.34	1.02	0.36
Trade Receivable Turnover Ratio (Times)	76.56	76.78	58.22
Average Collection Period (Days)	4.77	4.75	6.27
Inventory Turnover Ratio (Times)	10.72	12.81	7.56
Average Sales Period (Days)	34.06	28.48	48.26
Payable Turnover Ratio (Times)	22.10	39.63	14.14
Repayment Period (Days)	16.52	9.21	25.81
Cash Cycle (Days)	22.31	24.02	28.72
<u>Profitability Ratio</u>			
Gross Margin Sales Revenue (%)	10.37%	9.43%	10.60%
Gross Margin Service Income (%)	66.95%	68.05%	79.60%
Gross Margin : Revenue from Sales and Services (%)	10.62%	9.70%	10.97%
Operating Profit Margin (%)	2.96%	2.96%	2.69%
Net Profit Margin (%)	2.25%	2.25%	2.02%
Return on Equity (%)	24.30%	27.77%	18.53%
<u>Operating Efficiency Ratio</u>			
Return on Assets (%)	18.05%	19.96%	12.27%
Asset Turnover (Times)	6.09	6.73	4.56
<u>Financial Policy Analysis Ratio</u>			
Debt to Equity Ratio (Times)	0.91	0.61	1.10
Interest Coverage Ratio (Times)	25.62	27.00	17.60
Dividend Payout Ratio (%)	55.31%	55.75%	60.03%

### Discussion and Analysis of the Company Operation and Financial Position

#### Summary of 2022 Operating Result

The Company's total revenue in 2022 is 5,615.77 million baht, which is 42.51 million baht, or 0.76 percent increase from 5,573.26 million baht in 2021. Total revenue consists of revenue from sales, revenue from service, and other revenue, which are calculated as 98.69 percent, 0.44 percent and 0.88 percent, respectively.

The Company's revenue from sales consists of revenue from selling Apple products and revenue from selling non-Apple products. The revenue from selling Apple product in 2022 and 2021 is 5,144.49 million baht and 5,169.61 million baht respectively which is 25.12 million baht or 0.49 percent decreased due to the decreased sales from iPad and the shortage of stock during the year.

The revenue from selling non-Apple products in 2022 and 2021 is 397.90 million baht and 340.88 million baht respectively, which is the increase of 57.02 million baht or 16.73 percent, mainly due to the growth of revenue from selling accessories for iPhone and mobile phone from other brands through AIS's sales channels.

In 2022, the revenue from service of the Company is 24.14 million baht, which is 4.59 percent decrease from 25.30 million in 2021.

The selling and administrative expense of the Company in 2022 and 2021 is 473.86 million baht and 409.24 million baht, respectively, which is the increase of 64.62 million baht, or 15.79 percent, due to the increased of commission, rental fee and selling expense.

The financial expense of the Company in 2022 and 2021 is 8.47 million baht and 8.57 million baht, respectively, which is a 0.10 million baht or 1.14 percent decreased.

For 2022 operating result, the profit of the period for the Company is 126.57 million baht which was 1.00 million baht increased from 125.56 million baht in 2021. The percentage of the profit to revenue in 2022 and 2021 was 2.25 percent and 2.25 percent, respectively. In 2022, the Company has amended its retirement benefit projection due to the change in assumption by recording an actuarial gain of 1.23 million baht (net of income tax). Therefore, the Company had total comprehensive income for the year at 127.79 million baht.

## Management Discussion and Analysis

### 2022 Financial Position

#### **Total Asset**

As of December 31, 2022, the total asset of the Company is 1,052.95 million baht increased by 261.16 million baht or 32.98 percent from the amount of 791.78 million baht in last year. The increased of total asset came from the increase of inventory. As the end of 2022, the Company's inventory is 603.76 million baht which is the increase of 279.05 million baht or 85.94 percent from the end of 2021.

#### **Total Liabilities**

As of 31 December 2022, the total liabilities of the Company is 503.10 million baht increased by 203.37 million baht or 67.85 percent increase compared to 299.73 million baht in 2021. The increased of total liabilities at the end of 2022 came from the increase in trade and other payables. At the end of 2022, the Company had trade and other payables at 333.73 million baht which is 217.09 million baht increase from the end of 2021, representing 186.14 percent .

#### **Shareholders' Equity**

The company has a total registered capital of 200 million baht, consisting of 400 million ordinary shares with a par value of 0.50 baht per share, fully paid up. At present, the Company has fully book legal reserved. As of December 31, 2022, the shareholders' equity accounted to 549.85 million baht increased by 57.80 million baht or 11.75 percent from 2021 which was 492.05 million baht, with the book value of 1.37 baht per share.

#### **Debt to Equity Ratio**

The debt to equity ratio increased from 0.61 in 2021 to 0.91 in 2022, came from the increased in trade and other payables due to the purchase of remaining goods at the end of the year.

# General Information

<b>Company</b>	S P V I Public Company Limited
<b>Type of business</b>	SPVI Public Company Limited's core business is a reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories. It also distributes products compatible with Apple in order to provide convenience to customers, such as hard drives for video storage, portable hard drives, printed and graphic products. SPVI also distributes products associated with iOS devices, such as speakers, headphones, protective cases and screen protectors.
<b>Address</b>	1213/58-59 Soi Ladprao 94, Sriwara Road, Phlapphla, Wangthonglang Bangkok 10310
<b>Company Registered Number</b>	0107556000264
<b>Website</b>	www.spvi.co.th
<b>Telephone no.</b>	0-2559-2901-10
<b>Fax no.</b>	0-2559-2488
<b>Registered capital</b>	200,000,000 Baht
<b>Paid-up capital</b>	200,000,000 Baht
<b>Par value</b>	0.50 Baht
<b>Amount and type of Outstanding Shares</b>	400,000,000 Ordinary shares

## Investor Relations

Mr. Trisorn Volyarngosol	Managing Director
Miss Sunsanee Horanikom	Company Secretary

## Other Relevant Information

### 1. Share Registrar

Thailand Securities Depository Co., Ltd.  
93 Stock Exchange of Thailand  
Ratchadapisek Road, Dindaeng,  
Bangkok 10400  
Tel : +66 (0) 2009-9000  
Fax : +66 (0) 2009-9991

### 2. Auditor

Miss Patcharawan Koonarangsri  
Certified Public Accountant No. 6650  
EY Office Limited  
33rd Floor, Lake Ratchada Office Complex  
193/136-137 Ratchadapisek Road, Bangkok 10110  
Tel : +66 (0) 2264-0777  
tax : +66 (0) 2246-0789-904

## Legal Dispute

As of December 31, 2022, the Company is no a litigant or a party involved in the following cases.

1. Lawsuits that can negatively affect the assets of the Company or its subsidiaries amounting to more than 5% of equity as of December 31,2022
2. Lawsuits that can significantly affect the business operations of the Company but cannot be asseses in numbers



# Corporate Governance

The Board of Directors realizes the importance of good corporate governance with corporate transparency and equitable treatment to all concerned parties. The Board believed that good corporate governance policy is an important factor in business operating. Therefore, the Board has established a "Good Corporate Governance Policy" which covering the content of

- 1) the Rights of Shareholders,
- 2) the Equitable Treatment of Shareholders,
- 3) the Company's Conduct Towards Relevant Stakeholders,
- 4) Disclosure and Transparency and
- 5) Responsibilities of the Board of Directors.

The Board has already reviewed and improved the Company's Good Corporate Governance Policy, latest on August 6, 2019, for its appropriate to the business circumstance and compliance with the principles of Good Corporate Governance for Listed Company 2012, established by the Stock Exchange of Thailand as well as CG Code of the Securities and Exchange Commission and the Stock Exchange, The Company disclosed the content of "Good Corporate Governance Policy" in its website: [www.spvi.co.th/investor-relations/](http://www.spvi.co.th/investor-relations/).

In 2022, the company conformed to the Good Corporate Governance Policy, which can be summarized as follows:

## Chapter 1: The Rights of Shareholders

The company realizes and gives importance to various basic rights of the shareholders, such as the rights to buy, sell or transfer shares; to obtain relevant and adequate information on the company; to participate and vote in the shareholders' meetings to elect or remove Directors of the company, to appoint the external auditor, to make decisions on important issues, such as dividend payment, amend the company's Memorandum of Association and Articles of Association and increase or decrease capital etc.

Apart from various basic rights of the shareholders mentioned above, the company takes various actions to promote and facilitate the exercise of the shareholders' rights, as follows.

### **Before the Meeting**

1. The company invited minority shareholders to propose agenda and nominate a person to be a director during 1-31 December 2021. The rules and procedures for proposal was announced and published in the website of Stock Exchange of Thailand and company website. Nevertheless, none of minority shareholder presented the proposal.

2. The invitation notice of the meeting was prepared and sent along with support documents to shareholders prior to the meeting date and also was published on the company website [www.spvi.co.th/investor-relations/](http://www.spvi.co.th/investor-relations/) or 30 days in advance and also documents delivery 21 days in advance so that shareholders would have enough time to study the information beforehand.

An invitation notice provided correct, clear and adequate information as follows:

- Invitation notice of each agenda clearly stated that it was for acknowledgement or consideration including facts, reason and the comments from the Board of Directors.
- Registration form with printed barcode was attached with the invitation notice to accommodate faster registration process for shareholders.
- Attached 3 proxy forms so that shareholders who were unable to attend the meeting might appoint any person as their proxies by using one of the three proxy forms enclosed with the notice of the meeting.
- A copy of previous minutes of meeting.

## Corporate Governance

- Information of those who had been nominated for election as directors. The details included the name, age, education, work experiences, training organized by the Thailand Institute of Directors (IOD), number of companies that each director maintained directorship, type of the proposed directorship, directorship commencement date.
- Details of 2 directors who can act as shareholders' proxies. All of the proposed directors are independent directors. A shareholder may appoint one of them as a proxy to attend and vote on the shareholder's behalf.
- Articles of Association in connection with shareholder meeting.
- Map of the location of the meeting for travelling by car or public transportation.

### **On the day of the Meeting**

1. The company organized the Annual General Meeting of Shareholders on April 4, 2022 at the Conference Room, 31th Floor, MS Siam Tower, Rama III Road, Chongnonsi, Yannawa, Bangkok. That conference room was considered as in appropriate size that could adequately accommodate attendees. The registration process began 2 hours in advance of the meeting so that staff would get enough time to check documents of shareholders presented at the meeting in person and a large number of proxies appointed by shareholders. For the accuracy and to speed up the registration process, the company had prepared sufficient officers and registration desks. Once registration was completed, shareholders would receive a ballot to vote on each agenda of the meeting.

2. Before the meeting started, the Secretary of the meeting would inform shareholders on how to vote according to the Articles of Association. Holders of the company's common shares were entitled to cast one vote per one share. The casting of votes would be conducted openly. The company used a barcode system to count the votes for accuracy and speed. After the vote counting on

each agenda was completed, the company would display the outcome on a screen to inform shareholders by dividing the vote scores into approve, disapprove and abstain.

3. Chairman of the Audit Committee, Audit Committee, Independent Directors, Board of Directors, Executive Chairman and Managing Director of the company all gave priority and attended the general meeting to provide clarifications or answers inquiries from shareholders in the meeting.

4. For those shareholders who attended the meeting after it started, they could still attend the meeting and vote on agendas, which were being considered, or those had not been voted.

5. The shareholder meeting proceeded according to the specified agendas. The meeting would not consider additional agenda(s) not specified in the invitation notice.

6. Chairman of the meeting assigned the secretary to announce the vote result of each agenda to shareholders immediately and no shareholders raised any objections.

### **After the Meeting**

1. The company disclosed resolutions from the shareholder meeting with the outcome of votes count within the same day through media channels of SET.

2. The Company's Secretary prepared minutes of the meeting and submitted to SET within 14 days as specified by the laws and disclosed on the company's website within 14 days after the meeting date.

### Chapter 2: The Equitable Treatment of Shareholders

The company recognized the importance and values the right of every individual shareholder, whether executive or non-executive, major or minor shareholders. Thus, the company would not engage in any discriminatory act or cause any unfair treatment to shareholders under the provisions of the relevant laws. In 2022, the company practiced the following procedures:

#### 1. The Shareholder Meeting

- The company delivered all three proxy forms to holders of all shares so that shareholders could choose the form that best fitted their needs.
- In the case where a shareholder was unable to attend the meeting, the company had nominated 2 independent directors. A shareholder might appoint one of them as a proxy to attend and vote on the shareholder's behalf.

#### 2. The Directors and Executives.

The company had written measures to strictly prevent wrongful use of inside information (Insider Trading)

The company has determined strict guidelines in written for the preventions of the use of insider information. as follows;

- Notify the Directors, Executives, and employees for the regulations and policies of wrongful use of inside information to ensure the acknowledgement and follow of those regulations and policies
- Prohibit trading the securities of the Company for 30 days before the public disclosure of financial statement. The Company's Secretary will notify the Directors and Executives for the silent period in advance

- Define the person whose position or function was allowed more chance to know or possess the insider information than general employees as a group of people with random risk who cannot perform trading or transferring the Company's securities for 30 days before the public disclosure of quarterly and annual financial statements (Black out period). In addition, the reporting of holding and change of securities of their own, spouse, and minor child to the Company's Secretary within 3 business days from the date of such change.
- Connected transactions that occurred in the year 2022 were all transparent and were carried out in a fair manner in accordance with ordinary courses of business.

### Chapter 3: The Role of Stakeholders

The company respected the rights of relevant stakeholders and treated them fairly as follows:

**Employees:** The Company adheres to the practice guidelines for treating employees fairly, both in terms of reward opportunities, appointments, transfers, as well as potential development, respect to individuality and human dignity, not involve in human rights violations, maintain a safe working environment for the lives and assets of employees.

**Partners and Creditors:** The Company adhered to good business practice and strictly complied with commercial terms and/or agreements with business partners and creditors including on-time settlement, mortgage securities quality assurance and other agreement with creditors. In case of non-compliance with the agreements, the Company will promptly notify the creditors to consider mutual solutions in reasonable practices.

## Corporate Governance

**Customers:** The Company strived to achieve customers' satisfaction and confidence by keeping on improving products and services as well as maintaining good relationships, integrity and fairness.

In 2022, the company made randomly and regularly inspection the service quality of iStudio and iBeat shops through outsourcing "Mystery Shopper". The company also invited Apple to rate the customer satisfaction toward iCenter shop on monthly basis and found that the overall satisfaction rate of each branch was not less than 89 percent. The company acknowledged the shortcoming and considered to improve service quality to enhance customer satisfaction level.

**Competitors:** The Company treated competitors in accordance with international standard under legal frameworks on fair trade competition. It observed the rules of fairness when competing and would not acquire information from competitors illegally or against its ethics.

**Communities and Society:** The Company realizes its responsibilities towards the communities and society. It participated in charitable activities and public services, for example, activities to promote education.

Furthermore, the company held the anti-frauds and corruptions policy and prohibits any kind of bribery for the business interest of the company. The company assigned the risk assessment and guideline for corporate good governance in order to prevent and monitor the frauds and corruptions in the organization. As well as, the company emphasized the participation of the relevant stakeholders to determine business transparency, compliance with corporate good governance policy, as well as the best practice to anti-corruptions in organizations. Those who witness the violation can report to the board of director through company secretary or internal audit department.

The report of violation will be investigated and the whistle-blower will be well protected by company.

### Measure of Witness Protection

1. The company will keep the information of corruptions, whistle-blowers, petitioners, and suspects as confidential.
2. The company will disclose the information as necessary by concern on safety of the source of information and relevant persons.
3. The company will appropriately and fairly mitigates the loss of injured person.
4. The company will not conduct any unfair action toward the whistle-blowers and petitioners whether change job position, job description, workplace, suspend or terminate job, or any other unfair action toward the whistle-blowers, petitioners, and any person who cooperative to the investigation.

### Channel to report the offense

1. Report to the company secretary at  
S P V I Public Company Limited  
1213/58-59 Soi Ladprao 94, Sriwara Road,  
Plubpla, Wang Thong Lang, Bangkok 10310  
or email to [companysecretary@spvi.co.th](mailto:companysecretary@spvi.co.th)
2. Report to internal audit department at  
Miss Yupa Benjawikrai  
S P V I Public Company Limited  
1213/58-59 Soi Ladprao 94, Sriwara Road,  
Plubpla, Wang Thong Lang, Bangkok 10310  
or email to [yupa@spvi.co.th](mailto:yupa@spvi.co.th)

### **Procedure upon receiving complaint**

Upon receiving the complaint and whistleblowing through the assigned channels, the Company's Secretary or Internal Audit Department will gather the facts. The Internal Audit Department will inspect before submit the complaint to the head

of relevant department. In addition, the Internal Audit Department will propose measures to solve such problems by adhering to the principle of transparency and fair-treat to all stakeholders.

To inspect the facts, Internal Audit Department will consider and propose report of investigation with comments and suggestions to Managing Director to consider command next step as appropriate and report to Audit Committee for acknowledgement.

In 2022, none of complaints related to corruption was reported. The complaints related to other matters were solved and reported to relevant departments for acknowledgement.

### Instruction and Communication

The Company promotes knowledge and understanding to all level of employees to have awareness of the anti-corruption. The human resource department will communicate and provide training to raise awareness for the anti-frauds and corruptions policy and best practice for the employees at all levels.

### **Chapter 4: Disclosure and Transparency**

The Board of Directors recognized the importance of accurate and transparent disclosure of information, both financial and non-financial, as stipulated by the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. It also disclosed other significant information that might affect the price of the company's securities, and might have an impact on investors and stakeholders' decision. This was carried out to ensure that related parties obtain equal information. The company disseminated information of the company to shareholders, investors and general public through various channels provided by the Stock Exchange of Thailand and the company's website: [www.spvi.co.th/investor-relations/](http://www.spvi.co.th/investor-relations/)

The Board of Directors was responsible to review and ensure the reliability, completeness and rationality of the company's financial statements. The company's financial statements must be prepared in accordance with generally accepted accounting principles and use appropriate accounting policy with consistency and careful judgment. The responsibility of the Board of Directors to the financial statements together with the report of the auditor must be included in the Annual Report Form (56-1 One Report). The roles of the Board of Directors and the Audit Committee, number of board meetings, and the number of meetings each director attended during the past year, must be clearly reported. In addition, the company was appointed to report the change of stockholding of board of director and management in every broad meeting. The stockholding of board of director in 2022 was reported as following.



## Corporate Governance

## Securities holding information of the directors and management in 2022

Director / Management	Ordinary Share (shares)		
	31 Dec 2022	Buy (+) / Disposal (-)	31 Dec 2021
1. Mr. Teera Aphaiwongse Chairman of the Board and Chairman of Audit Committee Spouse and minor children	400,000 -	- -	400,000 -
2. Mr. Sujin Suwannagate Independent Director and Member of Audit Committee Spouse and minor children	300,000 -	- -	300,000 -
3. Mr. Min Intanate Director and Executive Chairman Spouse and minor children	300,000 -	- -	300,000 -
4. Mr. Narathorn Wongvises Director and Chairman of Risk Management Committee Spouse and minor children	2,825,200 -	- -	2,825,200 -
5. Mr. Trisorn Volyarngosol Director, Executive Director, Member of Risk Management Committee and Managing Director Spouse and minor children	26,024,116 27,994,000	- -	26,024,116 27,994,000
6. Mrs. Petcharat Volyarngosol Director, Executive Director, Member of Risk Management Committee and Vice President (Operations) Spouse and minor children	27,994,000 26,024,116	- -	27,994,000 26,024,116
7. Mrs. Susama Rativanich Independent Director and Member of Audit Committee Spouse and minor children	300,000 -	- -	300,000 -
8. Mr. Sophon Intanate Director Spouse and minor children	- -	- -	- -
9. Miss Pakjira Tassanasewee Executive Director, Member of Risk Management Committee and Vice President (Accounting and Finance) Spouse and minor children	- -	- -	- -
10. Mrs. Duangnapa Volyarngosol Assistant Vice President – Product Management Spouse and minor children	1,480,480 3,075,200	- -	1,480,480 3,075,200
11. Mr. Pongsan Molee Assistant Vice President (Retail) Spouse and minor children	- -	- -	- -
12. Mr. Pairoj Ullisnant Senior Manager – Retail Spouse and minor children	- -	- -	- -
13. Mr. Pongsakorn Boonsrimuang Senior Manager – Engineering and Service Spouse and minor children	831,186 -	- -	831,186 -

The company set up an Investor Relations Department to handle information and communication with shareholders. Investors and securities analysts could reach the company via the following contact details:

Telephone: 0 2559 2901-9  
 Email: ir@spvi.co.th  
 Correspondence: Investor Relations  
 In addition, investors could also study the company's information on the website: www.spvi.co.th.

In 2022, The Company has attended in Opportunity Days organized by the Stock Exchange of Thailand for 4 times in order to provide information about business and operation of the company to analysts, investors, and the media. From the attendance in March 2, May 20, August 22 and November 15, the company got good feedback from the investors, shareholders and other participants.

**Chapter 5: Responsibilities of the Board of Directors**

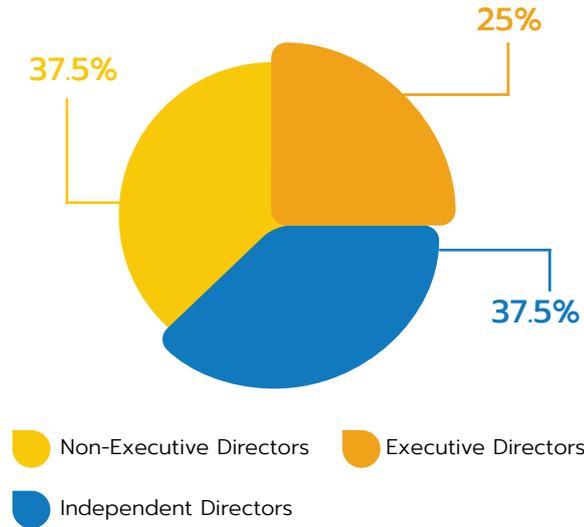
The company has appointed Nomination and Remuneration Committee to nominate the company's directors, it was confident that the current Board of Directors comprised highly qualified individuals with knowledge, capabilities, skill sets and experience. They were well recognized and had a good understanding of the roles and responsibilities of the Board of Directors.

**1. Structure of the Board of Directors**

1.1 Currently, the company's Board of Directors consisted of 8 members comprising:

- a) 2 Executive Directors
- b) 6 Non-Executive Directors, including among others, the Chairman. Of all the Non-Executive directors, there were 3 Independent Directors (The number of Independent Directors was more than one-third of the total number of directors.)

**Portion and structure of Directors**



**Male/Female**



**Length of directorship**



## Corporate Governance

In addition, the Board of Directors also appointed the following committees to assist in overseeing the overall operations of the company.

**1.1 The Executive Committee:** responsible for determining business operation directions and strategies to be in accordance with the objectives set by the Board of Directors and to facilitate the management and operation of the company.

**1.2 The Audit Committee:** responsible for specific duties and proposing issues to the Board of Directors for consideration and acknowledgement. The Audit Committee had the rights and duties as set out in the Scope of Responsibilities of the Audit Committee. At least one of the members of the Audit Committee must be knowledgeable and experienced enough to review the reliability of the company's financial statements.

**1.3 Risk Management Committee** shall assist to the Board of Director in considering variety risk factors such as operational risk, financial risk, marketing risk in order to ensure the capability to manage the risk to be in acceptable level and suit to the changing environment.

**1.4 Nomination and Remuneration Committee** perform the duty to recruit and determine remuneration for directors and top executives in order to ensure the appropriate nomination and remuneration procedure to the Board of Director.

The Board of Directors had established a policy that a person might not hold the position as the Chairman and the Managing Director at the same time. This was to clearly segregate duties and responsibilities between policy setting & supervision duties and daily operation management duties. The Board of Directors would be responsible for setting policies and supervising the performance of the management. Meanwhile, the management would be responsible for managing the company's day-to-day business operations to be in line with approved policies.

### The Chairman of the Board

- Acts as the Chairman of board, shareholders' and non-executive meetings.
- Call the Board of Director's meeting or appoint other person to perform this duty.
- Encourage all board members to debate issues vigorously during meetings, ask questions and express opinions.
- Cast decisive vote, in case the casting vote in the Board of Director meeting are equal.

### Managing Director

- Prepare business policies, business plan, business objectives, operation plan, business strategies, annual expenditure budget and propose to the Board of Director to consent.
- Manage and controls all aspects of the Company's business according to the approved policies and plans.
- Promotes the highest standards of integrity, ethics and corporate social responsibility throughout the organizations.



### **2. Roles, Duties and Responsibilities of the Board of Directors**

The company stipulated that the Board of Directors complied with “the Code of Best Practices” for directors of listed companies under the guidelines of SET. The Board must understand and be aware of their roles and responsibilities as well as carry out their assignments in accordance with relevant laws, the company’s objectives and Articles of Association. They should direct the company in accordance with resolutions of the shareholders’ meeting with honesty, integrity, while seriously taking into consideration the interests of the company and shareholders. The Board of Directors would act as the policymaker who determined business targets, operating plans and budgets of the company as well as supervise the management team to operate the business according to specified policies, plans and budgets. It should also ensure that the plan be effectively and efficiently executed for the best benefits of the company and shareholders.

### **3. Board of Directors’ Meetings**

The company had set a policy that the Board of Directors would hold a meeting at least once every 3 months and had been scheduled in advance throughout the year. In addition, a special meeting could be called if it was deemed necessary. Agendas would be clearly defined, and the meeting documents would be sent 7 days in advance to allow sufficient time for the directors to review prior to the meeting. Each meeting would be recorded, and minutes of meeting would be prepared in writing. All approved documents must be properly stored for future reference and inspection.

In 2022, there were 5 meeting arranged. The meetings were scheduled in advance throughout the year in order to ensure the attendance of all directors. The board’s members who attended the meeting are as shown in “Management Structure”.

### **4. Non-Executive Director Meeting**

The Board of Director had determined to arrange non-executive meeting at least 1 time in order to encourage non-executive directors to exchange opinion and consider variety of issue both the company’s business and public interests. In 2022, the company has arranged non-executive meeting to determine the performance of the Board of Director, the compliance of Corporate Good Governance (CG Code) for the 2017 Listed Company, and other issues.

### **5. Remuneration of Directors and Management Team**

The company had a policy to provide reasonable remuneration for the company’s directors and management team, which should be sufficient to attract and retain the directors and the management team. The remuneration would be justified with their responsibilities and competitive with other companies’ remuneration within the same industry. Factors to be considered include experience, duties, roles and responsibilities of the directors. Moreover, the remuneration of the directors must be approved by the general meeting of shareholders. Meanwhile, remuneration of the management team must comply with the principles and policies set by the Board of Directors, which was also based on obligations, responsibilities and performance of each executive as well as the operating results of the company.

### **6. The Orientation of new director**

The Board of Director provided an orientation program for new directors to gain a thorough understanding of the Company’s business and managements in order to prepare the directors to perform their duties.

## Corporate Governance

### 7. Development of Directors and Management Team

The Board of Directors had set a policy to promote and support training and education for corporate governance to related parties, including directors, Audit Committee, management team and corporate secretary. This was to encourage and continuously enhance their efficiency and effectiveness.

### 8. Self-assessment of Board of Directors

The Board of Directors has set a selfassessment of Board of Directors, individual director, and sub-committee in order to evaluate performance, as well as to review and evaluate the comments toward any issues related to company's operations and performance of Board of Directors. This process will improve corporate governance

#### • The Board of Director's Self-assessment

The Board of Directors has set 2022 performance review for which covered following issues:

1. Structure of the Board of Directors
2. Corporate strategies and business direction
3. Responsibilities of the Board of Directors
4. Corporate Governance
5. Relationship between the Board of Directors and Management

The 2022 performance appraisal of the entire Board of Director was evaluated "excellent" with 99.46 percent to these 5 issues

#### • Self-assessment for individual director

The Board of Director has set the performance evaluation of the year 2022 for individual director. The assessment covered following issues;

1. The structure and qualifications of the Board of Director
2. The meeting of Directors
3. The role, responsibility and authority of the Board of Director

The 2022 performance appraisal of individual director was evaluated "excellent" with 99.43 percent to these 3 issues

#### • Self-assessment for sub-committees

The Board of Director has set the performance evaluation of the year 2022 for each sub-committee. The assessment covered following issues;

1. The structure and qualification of the Board of Director
2. The meeting of Directors
3. The role, responsibility and authority of the Board of Director

The 2022 performance appraisal of each sub-committee was evaluated "excellent" as following;



Sub-committee	Performance (percent)
1. Audit Committee	100
2. Nomination and Remuneration Committee	100
3. Risk Management Committee	98.53

• **Assessment procedure**

At the end of year, the company's secretary shall provide assessment form to all directors for self-assessment. The form will be collected and report to the Board of Director in order to acknowledge and discuss for further improvement.

• **Performance assessment of Managing Director**

Nomination and Remuneration Committee set a performance review of Managing Directors, by using assessment form consented by the Board of Director, in order to determine remuneration. The assessment covered following issues:

1. Leadership skill
2. Strategic and implementation plan
3. Financial planning and performance
4. Relationship to Directors
5. Management skill and relationship to personnel
6. The succession
7. Product and service knowledge

The 2022 performance appraisal of Managing Director was evaluated "good" with 100 percent to these 7 issues.

**Nomination of Directors**

Nomination and Remuneration Committee has been authorized to set annual review the skill and attributes required by the law of the directors in order to assure the appropriate composition of the Board of Director that align with business directions and business strategies both in present time and in the future. The procedure of selection of director as follow;

1.1 Selection and Appointment of New Director

1) Nomination and Remuneration Committee will prepare a Board Skill Matrix to consider and define the deficient skills of the directions as well as the diversity of occupied skills, experience, knowledge, independence, age and gender.

2) Nomination and Remuneration Committee will consider the most qualified nominee from various sources as follows:

- Board of Director's recommendations
- Shareholders representing not less than 1 percentage of the total share with voting right of the company
- Database of Directors from Thai Institute of Directors

3) Nomination and Remuneration Committee shall perform a preliminary evaluation of individual candidates and select a number of candidates for interview.

4) Nomination and Remuneration Committee proposes the most appropriate nominee to the Board of Directors in order to propose at shareholder's meeting for their consent. In case the position is vacant for reasons other than retirement by rotation, the Board of Directors is authorized to appoint that nominee to the position.

1.2 Re-appointment of Directors

To consider the existing directors to maintain their position, the Nomination and Remuneration Committee shall determine a variety of criteria such as performance, number of attendances in the meeting, the participation in the meeting and participation in various activities of the Board of Directors.

## Corporate Governance

### Composition and Appointment of the Directors

The composition, selection, appointment, dismissal, and withdrawal of the company's Directors are prescribed in the company's Articles of Association and can be summarized as follows:

1. The Board of Directors of the company will include at least 5 members. No fewer than half of the directors must reside in Thailand, and all members must possess qualifications prescribed by the law.

2. Shareholders' meetings shall elect Directors according to the following rules and procedures:  
(1) Each shareholder shall be entitled to one vote per one share.

(2) Each shareholder may cast his/her vote for one or more candidates for the Board membership but may not differentiate his/her voting rights among the candidates.

(3) Nominees with the largest number of votes shall be elected to fill the available positions Board in respective order. In the event that a number of nominees receive an equal vote, resulting in the number of Directors being more than is required at such time, the Chairman of the meeting shall cast the deciding vote.

3. At each annual general shareholders' meeting, one-third of the directors shall vacate their positions. If the number of directors cannot be divided equally into thirds, the number closest thereto will be applicable. In the first and second years following the registration of the company the directors shall conduct a random draw to decide which members are to vacate their positions. In subsequent years, directors who have been in their positions longest shall vacate their posts. Directors, whose term in office has thus ended, may be reelected as directors by shareholders.

4. Any director, who wishes to resign from office, shall submit a letter of resignation to the company. The resignation shall be effective on the date on which the company receives the letter.

5. Directors, who wish to resign as above, may notify the Registrar of his resignation. In the event that director's position becomes vacant for any reason other than the end of the office term, the Board of Directors shall, during the next board meeting, appoint a person to be a new director with all the necessary qualifications according to the Public Limited Companies Act and / or Securities and Stock Exchange Laws. This is not applicable if the remaining office term is less than 2 months. The appointed person shall remain a director only for the remaining term of the person whom they are replacing. This resolution must be approved by at least three-fourths of the number of remaining directors.

6. A shareholders' meeting may also remove a director from office before the end of the term. Only if such a resolution is made with at least three-fourths of eligible votes from shareholders who attend the meeting. Such voters must hold at least one-half of the total number of all shares owned by all eligible shareholders that attend that particular meeting.

### Compositions and Appointment of Independent Director

The Board of Directors shall collectively consider the qualifications of a candidate to be filled in a position of Independent Director basing on the qualifications and prohibited attributes prescribed in the Public Limited Companies Act, Securities and Stock Exchange Laws, Notifications of the SEC and/or other related rules and regulations. In addition, the Board of Directors shall determine candidates with qualified work experience and suitable skills for the position of Independent Director and then propose these candidates to a shareholders' meeting for their consideration



and appointment. The company has a policy that at least a third of the Board of Directors (consisting of at least three people) must be Independent Directors.

Qualifications of Independent Directors

1. Not hold shares exceeding one-half (0.5) percent of the total number of voting shares of the company including the shares held by related persons of the independent director.

2. Not be or not have been a member of Management Committee, employee, officers, consultant who receives a salary, or the authorized person of the company unless they are clear from the foregoing status not less than two (2) years before being appointed as Director.

3. Not be a person related by blood or registration under law with management, major shareholders, authorized person, or a person to be nominated as executives or authorized person of the company. Neither being parents, spouse, sibling, child nor spouses of children.

4. Not be or have had a business relationship with the company or its conflict of interest companies in the manner that inhibits their independent judgment unless they are clear from the foregoing status not less than two (2) years before being appointed as Director.

5. Not be or have been an auditor of the company, its conflict of interest companies, major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company or corporate that may have conflict of interest unless they are clear from the foregoing status not less than two (2) years before being appointed as Director.

6. Not be or have been any kind of professional advisor including a legal or financial advisor who receives an annual service fee exceeding two (2) million baht from the company or its conflict of interest companies, including major shareholder, non-independent directors, executives or partner of the professional advisor unless they are clear from the foregoing status not less than two (2) years before being appointed as Director.

7. Not be a director who has been appointed to be a representative of the Board of Directors, major shareholder or shareholder related to major shareholder of the company.

8. Not be in other characteristics which will inhibit the independent opinion toward the operation of the company.

## Corporate Governance

### Compositions and Appointment of Audit Committee

The Board of Directors will appoint at least 3 members to the Audit Committee and each member must be an Independent Director. The Audit Committee members must possess the qualifications stipulated by the Securities and Exchange laws, notifications, rules and/or regulations of the Stock Exchange of Thailand. The Board of Directors also establishes the qualifications and the scope of responsibilities of the Audit Committee from the previously mentioned rules. Other than being an Independent Director, members of the Audit Committee shall also possess the following additional qualifications:

1. A member of the Audit Committee shall not be a Director appointed by the Board to make decisions on any business operations of the company, the company's subsidiaries, any joint ventures, its subsidiaries, affiliates or entities that may lead to a conflict of interest.
2. A member of the Audit Committee shall not be a Director of a mother company, a subsidiary, or an affiliate of the same level that is a listed company.
3. A member of the Audit Committee should possess sufficient knowledge and experience to carry out the responsibilities that are required by the Audit Committee. There must be at least member in the Audit Committee with enough knowledgeable and experience to review the reliability of financial statements.

The positions of the Chairman and the members of the Audit Committee shall remain valid until the end of their respective responsibility as Directors of the company.

Upon completing their term, the Chairman and the members of the Audit Committee can be reelected to the Audit Committee by shareholders

### Controls on the Use of Inside Information

Directors, management and employees were not allowed to disclose or take advantage of confidential and/or internal information of the company for the benefits of themselves or any other person, whether directly or indirectly.

Directors, management and employees of the company as well as their spouses and dependent children were prohibited from using internal information of the company. Internal information was defined as information that had or might have an impact on the price of the company's securities and which had not been disclosed to the public. Directors, management and employees of the company were restricted to use the internal information to buy, sell, offer for sale, or persuade others to buy, sell or offer for sale the company's securities, whether directly or indirectly before the information was revealed to the public. They were also prohibited to do so for their own or others' benefits, or to knowingly allow others to do so for their benefits. Those who violate such rules would be punished according to disciplinary guidelines specified by the company.

The company had taken measures to ensure that its executives understand and acknowledge their obligations to report the holding of the company's securities by themselves, their spouses and dependent children. This includes the report of any change in the holding of such securities to the SEC according to Section 59 of Securities and Exchange Act B.E. 2535.

The company notified its directors, management and employees as well as their spouses and dependent children to refrain from making any transaction on the company's securities, 1 month prior to the public disclosure of the company's financial statements.

The company had duly notified its directors, management team and employees of the above mentioned requirements.

### The Appointment and Compensation of Auditor

The Audit Committee considered the qualifications and performances of auditors and proposed the Board of Directors to appoint company's auditors every year. As well as, considered the compensation of auditors and propose in shareholders' meeting for approval.

The compensation of auditors in 2022 was consist of:

1. Audit fee

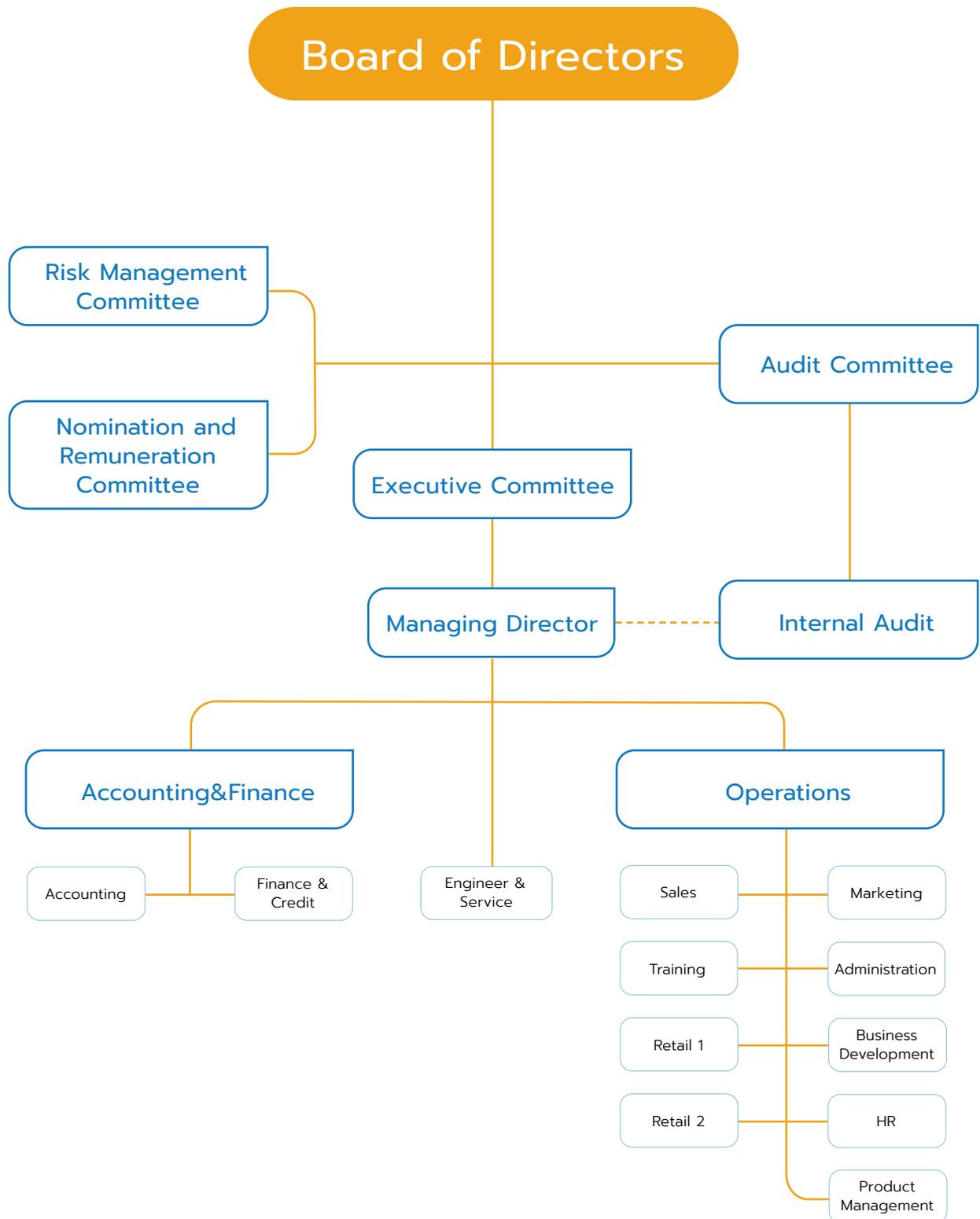
In 2022, the company has paid audit fee of 1,300,000 baht to EY Office Limited

2. Non-audit service

In 2022, the company has paid the fee of 25,000 baht to EY Office Limited for observation in product write-off process.



# Corporate Governance Structure and Other Information Related to Directors



## Corporate Governance Structure and Other Information Related to Directors



### Board of Directors and Sub-Committee

The company's management structure consists of the Board of Directors and 4 groups committees which are Audit Committee, Executive Committee, Risk Management Committee and Nomination and Remuneration Committee. The list of Committee with their tenure and details of meeting attendance in 2022 are as follows:

### Board of Directors

The company's Board of Directors consists of committees who are knowledgeable and experienced in various fields of business. As of December 31, 2022, the board of directors consists of 8 committees.

Name – Last Name	Position
1. Mr. Teera Aphaiwongse	Chairman of the Board (Independent Director), Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee
2. Mr. Sujin Suwannagate	Vice-Chairman of the Board (Independent Director), Member of Audit Committee, and Member of Nomination and Remuneration Committee
3. Mr. Min Intanate	Director and Executive Chairman
4. Mr. Narathorn Wongvises	Director and Chairman of the Risk Management Committee
5. Mr. Trisorn Volyarngosol	Director, Executive Director, Member of the Risk Management and Managing Director
6. Mrs. Petcharat Volyarngosol	Director, Executive Director, Member of the Risk Management
7. Mr. Sophon Intanate	Director
8. Mrs. Susama Rativanich	Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee

## Corporate Governance Structure and Other Information Related to Directors

Company Secretary  
Miss Sunsanee Horanikom

Authorized Directors

Mr. Narathorn Wongvises or Mr. Min Intanate co-signs with either Mr. Trisorn Volyarngosol or Mrs. Petcharat Volyarngosol and the company's official seal is appended.

The Attendance of Director Meeting and Sub-Committee Meetings for the year 2022

During the year 2022, the regular Board Meeting were arranged and, in each Board Meeting, there was not less than two-third of total number of committee represented at the time of voting. The detail of meeting attendance of each board committee are as following:

Director	Number of Meeting Attendance / Total Meeting of the Year			
	Board Meeting	Audit Committee Meeting	Risk Management Committee Meeting	Nomination and Compensation Committee Meeting
Mr. Teera Aphaiwongse	5/5	4/4	-	2/2
Mr. Min Intanate	5/5	-	-	-
Mr. Narathorn Wongvises	4/5	-	3/3	-
Mr. Trisorn Volyarngosol	5/5	-	3/3	-
Mrs. Petcharat Volyarngosol	5/5	-	3/3	-
Mr. Sophon Intanate	5/5	-	-	-
Mr. Sujin Suwannagate	5/5	4/4	-	2/2
Mrs. Susama Rativanich	5/5	4/4	-	2/2

### Authorities and Duties of the Board of Directors

1. To carry out its duties in compliance with all relevant laws, regulations, the company's objectives and Articles of Association as well as the resolutions of shareholder meetings. It shall carefully act in the company's best interest with integrity and discretion.
2. To elect an Executive Committee to perform a task, or multiple tasks as assigned by the Board. The Board also has the authority to appoint a Executive Chairman and other members of various committees such as the Audit Committee, the Nomination and Remuneration Committee.
3. To determine the company's direction, policies, business plan and budget as well as supervise the Executive Committee or any assigned person to ensure that they act in compliance with the policies set by the Board.

## Corporate Governance Structure and Other Information Related to Directors

4. To review and approve the company's visions, missions and corporate values. In the Board of Director Meeting No. 5/2022, the board has reviewed the Company's vision, mission and corporate value and found that the details of such remain up-to-date and in accordance with the current Company's operating policy.
5. To review and approve the company's policies, directions, strategies, business plans, annual budget for the business, annual expenditure budget and large investment projects that have been proposed by the Executive Committee.
6. To monitor the company's performance according to the business plan and budget
7. To review and approve other important matters related to the company as deemed appropriate, for the greater benefit of the company. However, the following transactions can proceed only after receiving approvals from a shareholder meeting. It is further stipulated that if there is a transaction, in which a director or a party has a conflict of interest, such director or party must refrain from casting a vote on the said transaction.
  - (a) Transactions that are legally require a resolution from a shareholders' meeting.
  - (b) Transactions in which directors may have a conflict of interest and are required by the law or the Stock Exchange of Thailand's regulations to be approved by a shareholders' meeting.

Each of the following transactions can proceed only after receiving consent from a Board of Directors' meeting and at least an affirmative vote from three-fourth of shareholders who attend the shareholder meeting:

- (a) The sales or transfer of all or a substantial part of the company.
- (b) The purchase or acquisition of another business or a private company.
- (c) The entering, amendment or termination of any agreement relating to the lease of all or a substantial part of the company's business.
- (d) The assignment for a third party to manage the company's business or merging with a third party with an aim to share revenues.
- (e) The amendment in the company's Memorandum of Association or Articles of Association.
- (f) The increase, or decrease in capital, bond issuance, mergers or dissolutions of the company.

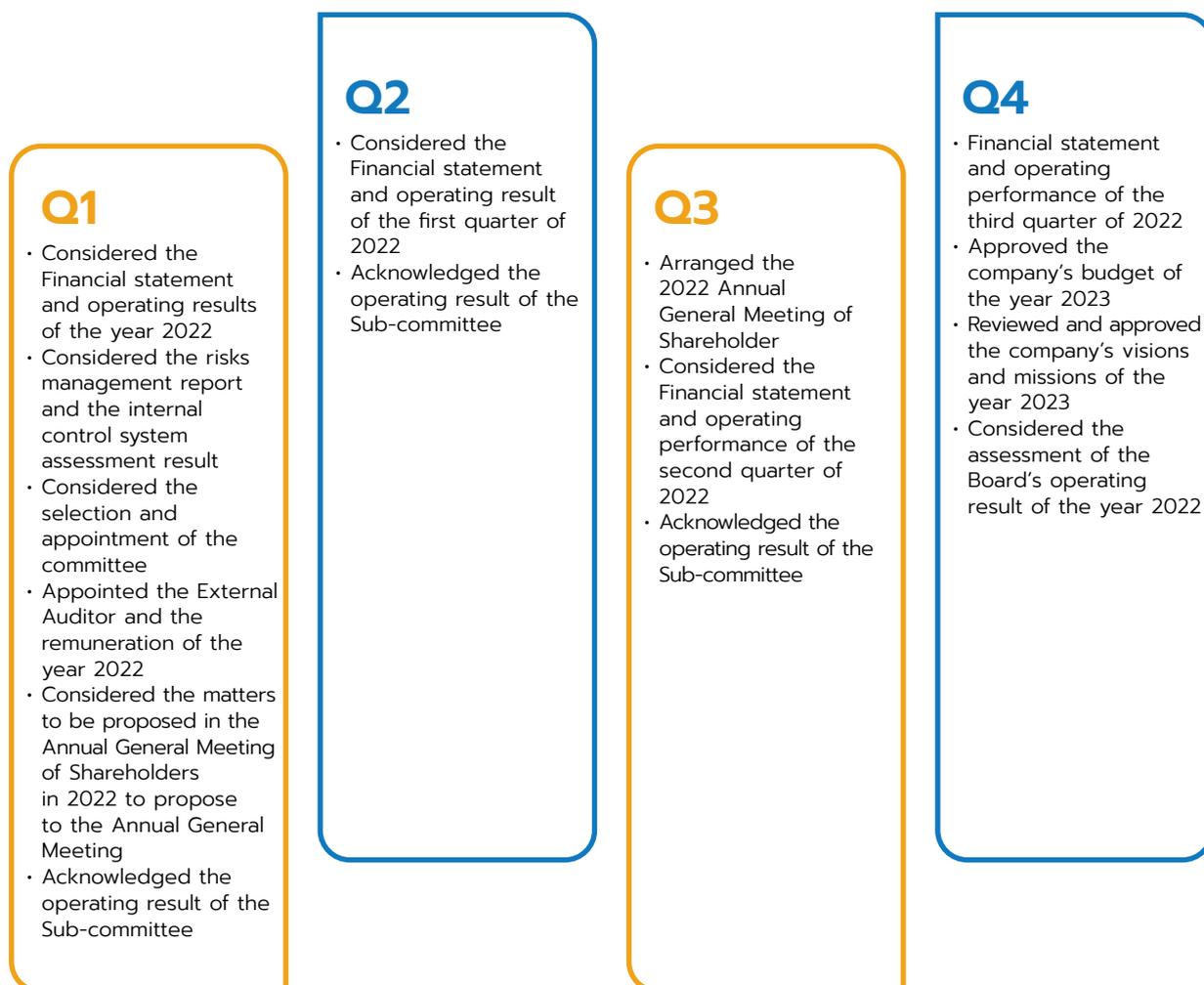
### **The Important Issues Reserved for the Board's Approval**

Although the board committee has assigned the authorize to Sub-committee, Managing Director and Senior Management, the board committee reserved the right of approval on the important issues to the Board of Directors in order to protect the interests of company and shareholders. For example:

- Business strategy, business plan and budget.
- Capital expenditure and the cost exceeded the Sub-committee or management's approval limit.
- Organization structure and designation of Managing Director.

## Corporate Governance Structure and Other Information Related to Directors

## Tasks undertaken by the Board in 2022 Board of Directors Meeting



## Executive Committee

Name-Surname	Position
1. Mr. Min Intanate	Executive Chairman
2. Mr. Trisorn Volyarngosol	Executive Director
3. Mrs. Petcharat Volyarngosol	Executive Director
4. Miss Pakjira Tassanasewee	Executive Director

## Corporate Governance Structure and Other Information Related to Directors

### Authorities and Duties of the Executive Committee

1. To propose the company's targets, policies, business plans and strategies, annual budget, to the Board of Directors for consideration.
2. To monitor business operations of the company to be in accordance with policies, plans and budgets as approved by the Board of Directors.
3. To consider and approve the company's normal business transactions under budget or investment approved by the Board of Directors. Each transaction must be approved within the given authority approved by the Board of Directors.
4. To present the company's organizational structure, number of required human resources and management authority for the Board of Directors' approval.
5. To consider and adjust remuneration and bonuses for employees that are ranking below Managing Directors, including manpower not accounted for in the annual budget.
6. To appoint or hire a consultant regarding the administration of the company, in order to achieve highest efficiency.
7. To consider profit and loss of the company and propose both interim and annual dividends for the Board of Directors' approval.
8. To assign any person(s) to perform a task under the Executive Committee's supervision or to delegate authority to the person(s) and within a period as deemed appropriate by the Executive Committee. The Executive Committee may dismiss, withdraw, change or reassign the authorized person(s) or the delegation of authority as it sees fit.
9. To perform other duties as assigned by the Board of Directors.

The Executive Committee must not assign its power to a person or a party to perform activities that may have a conflict of interest with the company, subsidiaries or related companies (as defined by announcements from the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or other related agencies). The Executive Committee would not have authority to approve such transaction and must propose to a Board of Directors' Meeting and/or a shareholders' meeting (as the case may be) for their consideration and approval. Exceptions can be made for transactions that conform to normal courses of business as defined by the SEC and/or the Stock Exchange of Thailand and/or related agencies.

### Audit Committee

Name-Surname	Position
1. Mr. Teera Aphaiwongse*	Chairman of the Audit Committee
2. Mr. Sujin Suwannagate*	Member of the Audit Committee
3. Mrs. Susama Rativanich	Member of the Audit Committee

Remarks: \* Mr. Teera Aphaiwongse and Mr. Sujin Suwannagate are directors with sufficient knowledge and experience to review financial statements.

## Corporate Governance Structure and Other Information Related to Directors



Secretary of the Audit Committee  
Ms. Yupa Benchawikai

#### Authorities and Duties of the Audit Committee

1. To review the company's financial report and ensure its reliability and adequacy.
2. To review that the company has appropriate and effective internal control and internal audit systems and to determine an internal audit unit's independence as well as to consider the appointment, transfer or dismissal of the chief of an internal audit unit or any other positions responsible for the internal audit.
3. To review the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange and the laws relating to the company's business.
4. To consider, select, nominate and recommend an independent individual to be the company's auditor and to propose the remuneration for the said individual, as well as attend a non-executive meeting with the company's auditor at least once a year.
5. To review connected transactions and transactions that may lead to a conflict of interest to ensure they conform with all relevant laws and regulations of the Stock Exchange, reasonable and are for the best interest of the company.
6. To prepare an Audit Committee report and disclose it in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:
  - (a) An opinion on the accuracy, completeness and creditability of the company's financial report.
  - (b) An opinion on the adequacy of the company's internal control system.
  - (c) An opinion on the compliance with the Securities and Exchange laws and the regulations of the Stock Exchange and any laws pertinent to the company's businesses.
  - (d) An opinion on the suitability of an auditor.
  - (e) An opinion on transactions that may lead to conflict of interest.
  - (f) The number of Audit Committee meetings, and the attendance of such meetings by each committee member.
  - (g) Opinions or remarks received by the Audit Committee through the performance of its duties as defined in the Committee's charter.
  - (h) Other transactions, which the Audit Committee views appropriate to disclose to the shareholders and general investors, within the scope of duties assigned by the Board of Directors.
7. To perform any other tasks assigned by the Board of Directors, with the consent of the Audit Committee.

### Risk Management Committee

Name-Surname	Position
1. Mr. Narathorn Wongvises	Chairman of the Risk Management Committee
2. Mr. Trisorn Volyarngosol	Member of the Risk Management Committee
3. Mrs. Petcharat Volyarngosol	Member of the Risk Management Committee
4. Miss Pakjira Tassanasewee	Member of the Risk Management Committee

Secretary of the Risk Management Committee  
Miss Sunsanee Horanikom

### Authorities and Duties of the Risk Management Committee

1. To propose risk management policies in various areas to the Board of Directors for consideration and approval.
2. To control, oversee and review risk management process in various aspects of the company to ensure that there is a proper and acceptable level of risk management and in line with the risk management policy.
3. To report the progress of operational development and improvement to reduce the company risk exposure, to the Board of Directors for acknowledgement on a quarterly basis.
4. Consider and review the suitability of the risk management policy at least once a year or when the company's risk factors are significantly changed. In the event that there is a change to the risk management policy, the Committee must propose the Board of Directors for approval.
5. To perform other risk management related tasks assigned by the Board of Directors.

### Nomination and Remuneration Committee

The Board Meeting of 2/2017 held on 2 May 2017 has appointed 3 members to be the Nomination and Remuneration Committee which consist of:

Name-Surname	Position
1. Mr. Teera Aphaiwongse	Chairman of the Nomination and Remuneration Committee
2. Mr. Sujin Suwannagate	Member of the Nomination and Remuneration Committee
3. Mrs. Susama Rativanich	Member of the Nomination and Remuneration Committee

Secretary of the Nomination and Remuneration Committee  
Miss Sukanya Laytaisong

## Corporate Governance Structure and Other Information Related to Directors

### Authorities and Duties of the Nomination and Remuneration Committee

#### 1. Nomination

1.1 To consider the structure and composition of the Board of Directors and Sub-committee. Including to consider qualification of the directors that appropriate to business size and nature of business in order to propose to the Board of Director and/or the shareholder meeting for approval as appropriate.

1.2 To set the guideline and appropriate procedure in nominating Board of Directors and other Sub-committee.

1.3 To select appropriate persons to assume the position of the Company's directors and propose approval to the Board of Directors and proposed appointment to the shareholder meeting.

1.4 To select appropriate persons to assume the position of directors in Sub-committee and propose appointment to the Board of Director.

1.5 To manage the orientation and provide useful information to the new appointed directors.

#### 2. Remuneration

2.1 To review the guideline and policies of the Board of Directors and other sub-committees' remuneration and propose to the Board of Directors to consent and to Shareholder's meeting for approval.

2.2 To consider the guideline for performance assessment of Managing Director and propose to the Board of Director for approval.

2.3 To determine remuneration for directors as per policies and propose to the Board of Director to consent and to Shareholder's meeting for approval.

2.4 To evaluate the annual performance of Chief Executive Officer and determine the appropriate remuneration in order to propose to the Board of Director to consent.

#### 3. Others

Perform other tasks related to nomination and remuneration as per assigned by the Board of Director.

### Management Team

Name-Surname	Position
1. Mr. Trisorn Volyarngosol	Managing Director
2. Mrs. Petcharat Volyarngosol	Vice President – Operations
3. Miss Pakjira Tassanasewee	Vice President – Accounting & Finance
4. Mrs. Duangnapa Volyarngosol	Assistant Vice President – Product Management
5. Mr. Pongsan Molee	Assistant Vice President - Retail
6. Mr. Pongsakorn Boonsrimuang	Senior Manager – Engineering and Service
7. Mr. Pairoj Ulisnant	Senior Manager – Retail

### **Authorities and Duties of the Managing Director**

1. To supervise, administer and manage normal business operations in the company's best interest in compliance with the company objectives and Articles of Association as well as regulations, resolutions, policies, plans and budgets approved by the Board of Directors Meeting and / or the Shareholders' Meeting and are under the relevant laws and authorities prescribed by the Board of Directors.
2. To supervise and/or manage daily business operations of the company.
3. To prepare and present business policies, business plans, objectives, operation plans, business strategies, annual expenditure budgets for business operations, and annual expenditure budget and determine management authorities, to the Executive Committee and the Board of Directors.
4. To adopt policies from the Board of Directors in order to determine the direction, strategies and business goals and set missions for the company's management and operation teams.
5. To supervise, monitor and follow up on the performance of the company's management and operation team as well as provide solutions to solve the problems so that the executives and management team can move forward in accordance with the set strategic and business plans, in accordance with the company's policies.
6. To monitor and evaluate the performance of the management and operation teams; to report progress their progress to the Executive Committee, the Audit Committee and the Board of Directors on a regular basis.
7. To issue orders, regulations, notifications and memorandum of understandings in order to ensure that the operations conform with the company's policies and are for the company's best interest as well as to maintain discipline within the organization.
8. To determine management plans including details of the selection, training, hiring and dismissal of employees as well as the rates of wages, salaries, commissions, bonuses and welfares for employees, all within a framework approved by the Board of Directors;
9. The Managing Director has the power to appoint and dismiss employees of the company in positions below an executive director.
10. The Managing Director has the authority to approve expenses for normal business operations such as purchasing assets, making important investments and authorizing other transactions in the company's best interest. The Managing Director is only authorized to approve transactions under normal courses of business and according to the budget prescribed in the Authority Table, which has been approved by the Board of Directors.

## Corporate Governance Structure and Other Information Related to Directors

### Determination of the authority of credit limit approval

The Company has established the authority to approve spending limits of normal transactions of the Company as well as the financial transactions with the following details:

	Financial Transaction	Product Procurement for Sales – Apple Products	Product Procurement for Sales – Non Apple Product	Asset Procurement on Budget	Asset Procurement out-of-budget
Board of Directors	≤ 120 Million Baht	≤ 120 Million Baht	≤ 10 Million Baht	-	≤ 1 Million Baht
Executive Chairman	-	≤ 70 Million Baht	≤ 5 Million Baht	No Limit	≤ 0.70 Million Baht
Managing Director	-	≤ 50 Million Baht	≤ 3 Million Baht	≤ 1 Million Baht	≤ 0.50 Million Baht

### Company Secretary

The Board of Directors has appointed Miss Sansanee Horanikhom as the Company's secretary since November 3, 2015. The qualifications of the company secretary appear in enclosure 1.

#### Duties and Responsibility of Company Secretary

1. Prepare and store the Company's documents as follows;
  - (a) Director registration
  - (b) Invitation letter of the Board meeting, minute of the Board meeting, and the Company's Annual Report
  - (c) Invitation letter and minute of the shareholders' meeting
2. Retain and store a report of equity interest reported by directors or executives.
3. Other administrations as announced by the Capital Market Supervisory Board

### Remuneration of Directors and Management Team

#### Remuneration of Directors

The Nomination and Remunerations Committee has reviewed the guidelines and type of remuneration of the Committee and Sub-Committee and proposed the Board of Directors to proposed approval in the Annual General Meeting 2022. On April 4, 2022, the shareholders resolved to approve the remuneration of Directors 2022 as follows;

## Corporate Governance Structure and Other Information Related to Directors

### 1. Monetary Remuneration

Directors	Monetary Remuneration (Baht)		
	Monthly Remuneration	Meeting Allowance	Bonus
<b>The Board of Directors</b>			
• Chairman	130,000	5,000	☑
• Vice-Chairman	60,000	5,000	☑
• Member	40,000	5,000	☑
<b>Audit Committee</b>			
• Chairman	20,000	-	-
• Member	10,000	-	-
<b>Sub-Committee</b>			
• Chairman	-	5,000	-
• Member	-	5,000	-

#### Remarks :

- 1) The Directors who is the Company's executive/ or employee will not be paid for the remuneration of Directors
- 2) The Directors who is the Company's executive/ or employee will not be paid for the meeting allowance for Sub-committee meeting



## Corporate Governance Structure and Other Information Related to Directors

## 2. Non-Monetary Remuneration

No other benefits than monthly remuneration, meeting allowance and bonus.

In 2022, the Company has paid remuneration of 6,600,000 baht (included the bonus payment for 2021 which was 1,720,000 baht) to the Directors which was 460,000 baht or 7.49 percent increased from 6,140,000 baht of 2021. Details as follow;

Name- Surname	Position	Monthly Remuneration	Meeting Allowance (Baht)	Bonus (Baht)	Others Benefits (Baht)	Total
1. Mr. Teera Aphaiwongse	Independent Director Chairman of the Board Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	1,800,000	35,000	520,000	-	2,355,000
2. Mr. Sujin Suwannagate	Vice-Chairman of the Board Member of Audit Committee Member of Nomination and Remuneration Committee	800,000	35,000	240,000	-	1,075,000
3. Mr. Min Intanate	Director Executive Chairman	480,000	25,000	240,000	-	745,000
4. Mr. Narathorn Wongvises	Director Chairman of Risk Management Committee	480,000	35,000	240,000	-	755,000
5. Mr. Trisorn Volyarngosol	Director Executive Director Member of Risk Management Committee Managing Director	-	25,000	-	-	25,000
6. Mrs. Petcharat Volyarngosol	Director Executive Director Member of Risk Management Committee	-	25,000	-	-	25,000
7. Mrs. Susama Rativanich	Director Member of Audit Committee Member of Nomination and	600,000	35,000	240,000	-	875,000
8. Mr. Sophon Intanate	Director	480,000	25,000	240,000	-	745,000
<b>Total</b>		<b>4,640,000</b>	<b>240,000</b>	<b>1,720,000</b>	<b>-</b>	<b>6,600,000</b>

## Corporate Governance Structure and Other Information Related to Directors

### Remuneration of Managing Director and Management Team

The Board has determined the policy and guidelines for remuneration for Managing Director and management team. The Nomination and Remuneration Committee will consider the remuneration of Managing Director in order to propose approval to the Board of Directors. Such remuneration has been determined appropriately according to the Company's remuneration structure as well as the performance in accordance with roles and responsibilities.

The Managing Director will consider the appropriate remuneration and annual salary adjustment of Executive Directors by considering the performance and operating results of the Company as well as the performance in accordance with target set forth.

### The Remuneration Structure of the Company

Short-term Incentive	Managing Director	Management	Employee	
Fixed Compensation and Benefits • Base Salary	☑	☑	☑	To motivate and retain competent employees and reward performance in accordance with duties and responsibility by job title
• Other Welfares i.e. Providence Fund	☑	☑	☑	Establish the level of security for employees
Performance-related Variable Compensation • Bonus	☑	☑	☑	To reward the achievement of defined goal for each year

The company paid remuneration of 25.37 million baht and 24.12 million baht to the management team in 2021 and 2022 respectively. The remuneration includes salary, bonus, and other welfares.

	Year 2022		Year 2021	
	No. of the Executives (Person)	Remuneration (Baht)	No. of the Executives (Person)	Remuneration (Baht)
Salary	7	13,959,170.00	7	13,429,955.00
Bonus	7	3,679,760.00	7	1,871,866.00
Other Welfares	7	6,476,833.91	7	10,067,311.32
Total		24,115,763.91		25,369,132.32

## Corporate Governance Structure and Other Information Related to Directors

**Personnel**

As at 31 December 2022, the company employs a total of 555 employees (exclusive of 7 executives), which can be divided into 532 full time employees and 23 part time employees with the details as follows:

Department	Full Time Employee (Person)	Part Time Employee (Person)	Total (Person)
1. Accounting	12	3	15
2. Finance	10	-	10
3. Marketing	18	-	18
4. Sales	48	1	49
5. Retail 1 , 2	328	14	342
6. Engineering & Service	49	2	51
7. Product Management	31	1	32
8. Business Development	10	-	10
9. Human Resource	11	1	12
10. Training	4	-	4
11. Administration	7	1	8
12. Internal Audit	4	-	4
<b>Total</b>	<b>532</b>	<b>23</b>	<b>555</b>

**Remuneration of Employees**Monetary Remuneration

Excluding executives, the company paid remuneration of 155.07 million baht and 179.41 million baht to employees in 2021 and 2022, respectively. The remuneration includes salary, bonus, overtime wage, and other welfares.

### Human Resource Development Policy

The company places great emphasis on the training and development of employees and has established a training division created specifically to instruct employees. This training division has the objectives of developing the specialized and technical knowledge, skills and experience of employees. Stimulating these qualities is vital to the development of our employees as it helps them to accomplish their assignments effectively as well as supports and prepares them towards fulfilling their own career goals. These processes will, in turn, strengthen the operations of the company as well.

The company is providing the following trainings to employees:

Training Course for New Employees: to prepare employees for their new job

- Orientation course to provide the information of the Company
- Selling skill training which covers customer service techniques and techniques for creating better customer experiences.
- Product knowledge and demonstrations as well as product innovation
- On the job training

Advanced Training Course: to review knowledge of employees in every position

- Training for trainers
- Training for cashiers
- Training for product demonstrations staffs

Furthermore, the company also encourages employees to take training courses outside the company and also take certification exams held by brand owners such as Apple. This would allow employees to develop their own professional, specific skills and also improve the company's competitiveness.

The company also foreseen and gave priority to personnel succession plans, especially for top management, in order to give confidence to the company for the readiness of personnel replacement when necessary and to support business expansion in the future. For the position of top management, senior manager and above, the company will identify the successor for immediate replacement. In case there is no one qualified for the position, the company will provide development plan to the subordinate as well as recruit from outside the company.



# Internal Control and Related Transactions

## Risk Management

The company realized that risk management is an integral part of the company's operations and appointed a Risk Management Committee in the Board of Directors meeting No. 2/2014, on the 6th of May 2014. This Committee would have the responsibility to prepare policies, control, supervise, and review the risk management process. The Risk Management Committee will ensure that the company performs risk management at an acceptable level. The Committee shall then report their findings to the Board of Directors on a regular basis, for their consideration and acknowledgement.

## Internal Control

The company places great importance on internal control, as it is a vital tool in preventing possible damages that happen because of wrongful, misconduct or fraudulent actions by executives and employees.

During the Board of Directors meeting no. 1/2022 on 17th February 2022, the Board of Directors together the Audit Committee, reviewed and evaluated the internal control systems according to evaluation guidelines recommended by the Capital Market Supervisory Board. There were five following areas: Control Environment, Risk Assessment, Control Activities, Information Technology and Communication and Monitoring and Evaluation. It is in the opinion of the Board that the company has an adequate and effective internal control system. It did not find any significant flaws regarding the company's internal control system.

## Internal Audit

The company has designated an internal audit department as an independent entity of the company reporting to the Audit Committee. This department is responsible for providing administrative recommendations to the managing director. It advises, audits and assesses the internal control system, the risk management system, and oversees operations to ensure that the company has an efficient internal control system.

## Anti-Corruption Policy

The company is committed to conducting its business with honesty, integrity, transparency, equitable and responsibility for society and all the company's stakeholders according to the principle of good governance. The company realizes that bribery or corruption is threatening to destroy free and fair-trade practices and is causing damage to economic and social development. The company has established policies and guidelines to prevent corruption. Details have been disclosed on our website: <https://www.spvi.co.th/anti-corruption-policy>



### Practice Guideline on Anti-Corruption

#### 1. The process of risk assessment and risk management

The company has established Internal Audit department to examine the operation performance of all departments in accordance with the company's risk issues including risks from corruption. This to ensure that all departments have established the appropriate internal control system. In case any department has established inadequate internal control system or found corruption cases, such matters shall be reported to the Audit Committee and Executives as well as the proposal of preventive guidelines to improve that internal audit control system.

#### 2. Protection

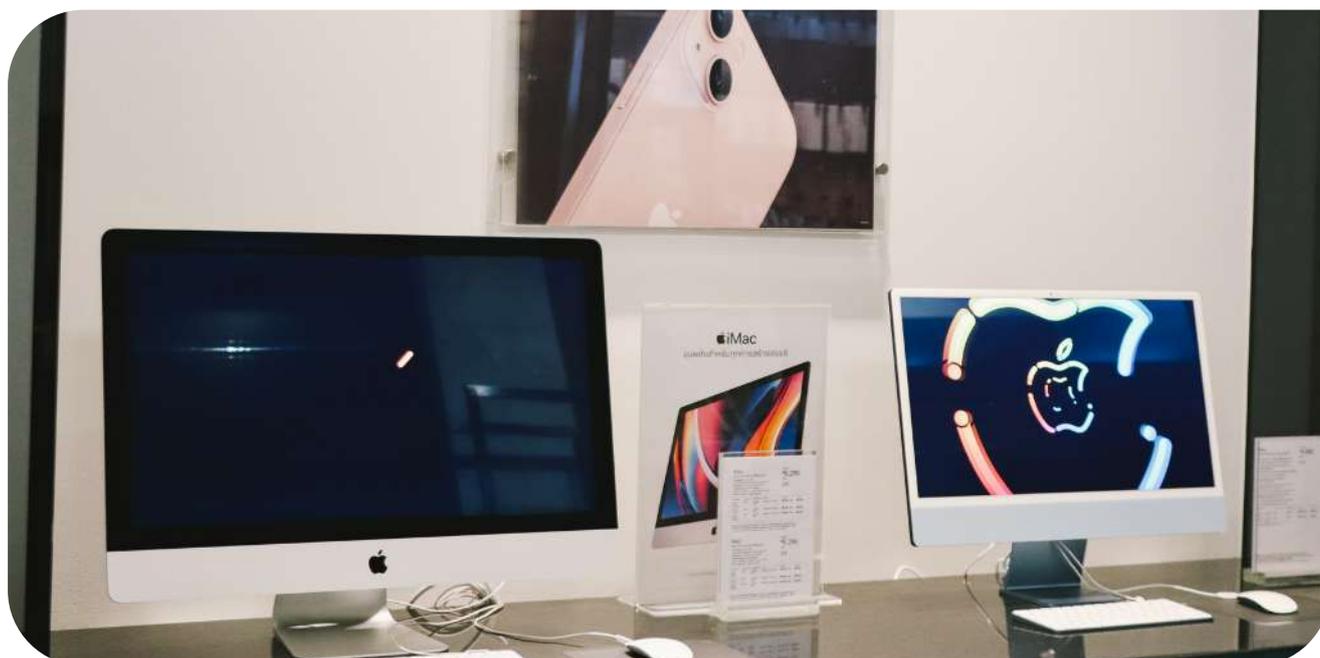
To ensure that the remuneration provided to employees is appropriated enough to raise conscious to employee and not be source of corruptions, the Human Resource Department has exchanged information with others companies in computer retails industries and shall use that information for consideration on provision of remuneration to the employees.

#### 3. Training and Communications

To encourage compliance with anti-corruption policy, the company has provided training to employees to promote honesty, integrity, and guidelines on good conduct and ethics for employees including a code of business ethics of the Company during the new employee's orientation. All employees can access such information on the website of the Company under the section on Corporate Governance.

#### 4. Reporting and Reporting Channels

In order to manage good governance for compliance with anti-corruptions policy, the Company has encouraged employees and stakeholders to report any violation to company's policy as well as any unfair practice to the company by providing the channels for stakeholders to report any misconduct action including action that against good governance policy, ethics, rule and regulations of the company, as well as against laws. Employees and stakeholders can study the process and method of whistleblowing on the Company's website at <https://www.spvi.co.th/en/whistleblowing-complaint>



## Related Transactions

A list of related parties with nature of relationship and related transactions together with pricing policy was disclosed in the Notes to the Annual Financial Statements ended 31st December 2022. It was listed under Item 6 of the Notes: "List of Related Parties and Transactions". The company has set up the following policy measures with regard to related transactions:

### **The Need and Reasonableness of the Related Transactions**

The Audit Committee of the Company reviewed information about related transactions and acknowledged that the transactions were necessary and reasonable. They were transacted in the best interest of the company and in line with the normal course of business.

### **The Related-Transaction Approving Process**

The company set up policy measures to govern any transaction with an entity that might have a conflict of interest. It had assigned the Audit Committee to review and give opinions regarding the necessity, justification and pricing appropriateness of the transactions. The Audit Committee would judge if conditions associated with the transactions were in line with normal course of business and competitive with market prices and offers from other independent suppliers. In the event that the Audit Committee did not have specific expertise to consider a related transaction, the company would engage an advisor with relevant knowledge to comment on such transactions. The advisor must be independent from the company or those who might have a conflict of interest with the company. Independent advisors might include, for instance, auditors appraisers, or legal officers. The Audit Committee might rely on advice given by independent advisors when considering the appropriateness of a related transaction before proposing it to the Board of Directors or the Shareholders' Meeting, as the case may be.

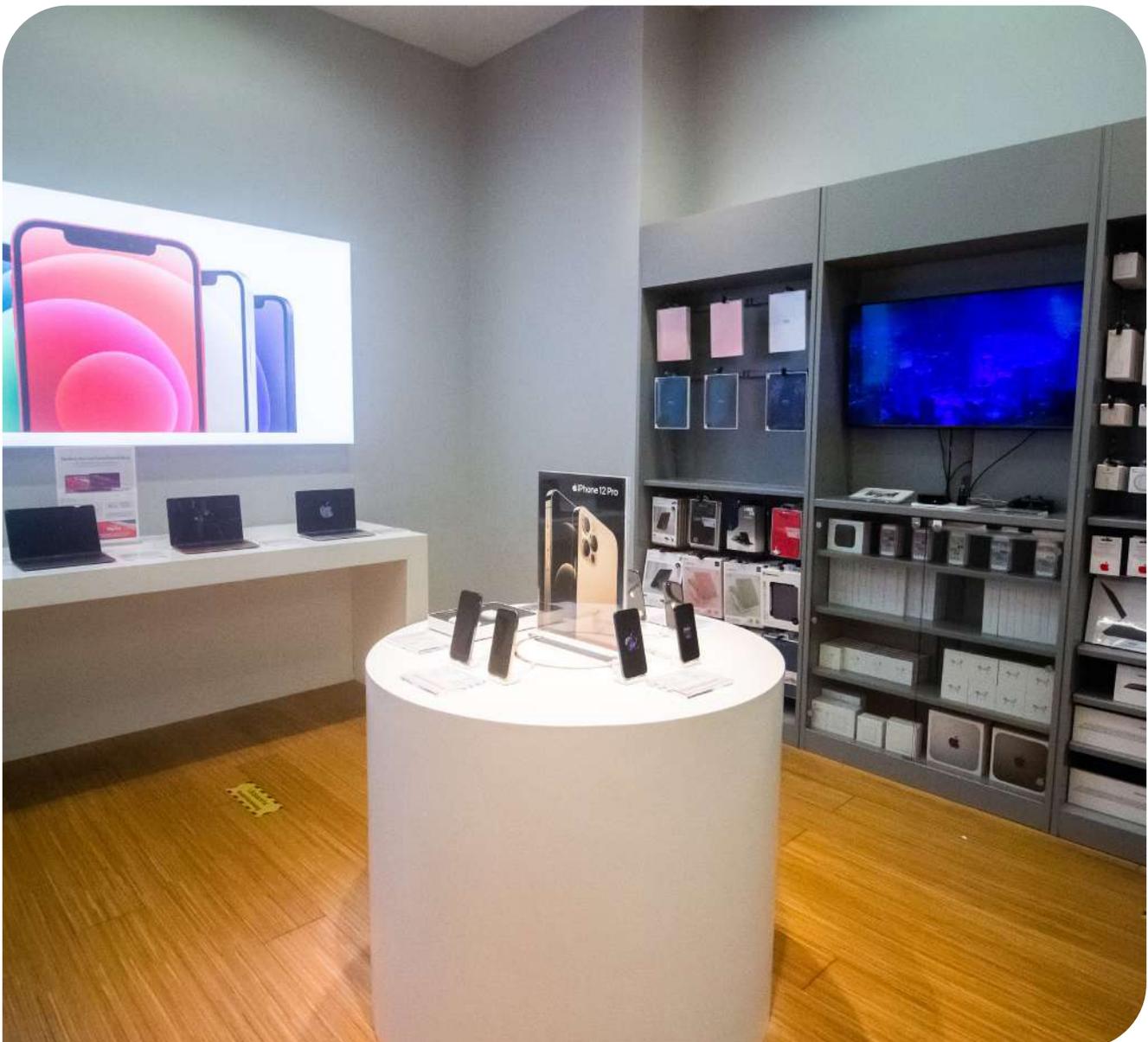
In addition, the company had stipulated that an executive or any person who might have a conflict of interest, either directly or indirectly, must be refrained from participating in the approval process of that transaction. The Board of Directors would ensure that the company comply with securities and exchanges laws and regulations as well as announcements and notifications issued by the SEC and SET. It had to also ascertain that the company complied with requirements on the disclosure of related transactions, acquisition or disposal of important assets of the company or its subsidiaries. Furthermore, the Board would oversee that the company applied generally accepted accounting principles as stipulated by the Federation of Accounting Professions and Certified Public Accountants of Thailand. Related transactions would be disclosed in the notes to financial statements, audited or reviewed by the auditors of the company.

### **Related Transactions in the Future**

The company might continue to have related transactions in the future, that were in line with the normal course of business. It would set a clear policy on related transactions, particularly on pricing and conditions, which would have to be in line with the normal course of business and competitive with offers from other independent suppliers. Related transactions might cover, for example, the selling and buying of products, rendering or providing services, etc. Related transactions would be carried out if they were required to support the business operation and for the best interest of the company. The Audit Committee would monitor whether related transactions complied with the set policy measures and give opinions on the reasonableness of the transactions on a quarterly basis.

## Related Transactions

For any possible related transactions that were not in accordance with normal course of business, the company would arrange for the Audit Committee to review and give comments on the appropriateness of the transactions before the company entered into the transactions. The consideration would be made in accordance with the measures and procedures as specified above. For any possible related transactions that might have conflicts of interest, the Board of Directors will ensure that the company comply with securities and exchanges laws and regulation, as well as announcements and notifications issued by the SEC and SET. It had to also ascertain that the company complied with requirements on the disclosure of related transactions, acquisition or disposal of important assets of the company or its subsidiaries. Furthermore, the Board would oversee that the company applied generally accepted accounting principles as stipulated by the Federation of Accounting Professions and Certified Public Accountant of Thailand.



## Related Transactions

### Detail of Related Transaction

In 2020, 2021 and 2022, the Company made transactions with persons who may have conflicts of interest. The details can be summarized as follows:

Persons who may have conflicts of interest.	Relationship	Type of Transaction	Value of Transactions			Audit Committee' Opinions Necessity and Validity of Transaction	
			2020	2021	2022		
IT City Public Company Limited	- Co-Director is Mr. Sophon Intanate - Be majority shareholder of the Company with 29 percent of shareholding	<b>Revenue :</b> 1. Selling products	-	1.14	-	Selling products as normal trading transactions with a corresponding market price	
		<b>Expense :</b> 1. Purchase products	1.71	1.27	0.73	Purchasing products as normal trading transactions with a corresponding market price	
		2. Purchase assets and equipment	0.025	0.17	0.09	Purchasing office suppliers as normal trading transactions with a corresponding market price	
		3. Dividend	11.60	12.76	20.30	Dividend payment to shareholders at the prescribed interest rate	
SPV Advance Corporation Limited ("SPV Advance")	- Co-Directors are Mr. Trisorn and Mrs. Petcharat Volyarngosol - Majority shares held by Mrs. Petcharat Volyarngosol and Mr. Trisorn Volyarngosol with 26.81 and 14.73 percent of shares of SPV Advance respectively	<b>Expense :</b> 1. Service Expense 1.1 Rental Fee	2.23 1.80	2.31 1.84	2.45 1.88	Service Expenses including: 1.1 The rental fee paid to SPV Advance to rent their building as the Company office, which is a useful transaction for the Company	
		1.2 Others expense	0.43	0.47	0.57		1.2 The others expense which SPV Advance do advance payment for the Company, for example decorations, accommodations, and later charge to the Company at actual amount.
		Outstanding Balance : Outstanding payable as of December 31, 2022				0.05	
S P V Digital Service Company Limited (S P V Digital")	- Co-Directors are Mr. Trisorn and Mrs. Petcharat Volyarngosol - Majority shares held by Mrs. Petcharat Volyarngosol and Mr. Trisorn Volyarngosol with 12.00 and 9.50 percent of shares of S P V Digital respectively	<b>Revenue :</b> 1. Selling products	-	0.002	-	Selling products as normal trading transactions with a corresponding market price	
		<b>Expense :</b> 1. Purchase products 1.1 Rental fee	1.35 0.67	1.25 0.69	1.44 0.71	1.1 The rental fee paid to S P V Digital to rent their building as the Company office, which is a useful transaction for the Company	
		1.2 Others service expense	0.68	0.56	0.73	1.2 The others expense which S P V Digital do advance payment for the Company, for example accommodations, and later charge to the Company at actual amount, as well as brochure and poster printing cost.	
		Outstanding Balance : Outstanding payable as of December 31, 2022				0.01	

## Related Transactions

Persons who may have conflicts of interest.	Relationship	Type of Transaction	Value of Transactions			Audit Committee' Opinions Necessity and Validity of Transaction
			2020	2021	2022	
SVOA Public Company Limited ("SVOA")	- Majority shareholder of IT City who is majority shareholder of the Company	<b>Revenue :</b> 1. Selling Products	0.15	0.17	0.20	Selling products as normal trading transactions with a corresponding market price
		<b>Expense :</b> 1. Purchasing Product	1.65	1.62	0.26	Purchasing products as normal trading transactions with a corresponding market price
		2. Service Expense	0.41	0.39	0.21	Service expense paid for human capital management. The Company hire SVOA to manage as follows. - Employees database - Payroll system - Tax and Social Security Management. Due to SVOA has already invested in human capital management and being capable to support this service to the Company at reasonable price, it is worth investing in when compared to hiring more staff and investing in own system.
		3. Product Management Fee	7.52	8.26	8.90	Inventory management. The Company hired SVOA for inventory management due to SVOA own warehouse space as well as qualified for the inventory management standards and security. The service fee is reasonable and worth investing in when compared to self-operating. SVOA has to manage their product and delivery to SVOA point of sales where is similar to the Company.
		Outstanding Balance : Outstanding payable as of December 31, 2022			1.60	
ARIP Public Company Limited ("ARIP")	- Co-Director is Mr. Min Intanate	<b>Revenue :</b> 1. Selling Products	0.11	0.38	0.57	Selling products as normal trading transactions with a corresponding market price
		<b>Expense :</b> 1. Service Fee	1.62	1.09	1.00	Service fees are including - Space rental fee for IT exhibition and media fee in IT magazine which is normal trading transactions with a corresponding market price
		Outstanding Balance : Outstanding receivables as of December 31, 2022				0.04
Data One Asia (Thailand) Company Limited ("D1")	- SVOA holding share in D1 at 99.99 percent and being majority shareholder in IT City who is the majority shareholder of the Company	<b>Revenue :</b> 1. Selling Products	-	0.19	0.13	Selling products Selling products as normal trading transactions with a corresponding market price
		<b>Expense :</b> 1. Purchasing Products	0.60	3.99	-	Purchasing products as normal trading transactions with a corresponding market price

## Related Transactions

Persons who may have conflicts of interest.	Relationship	Type of Transaction	Value of Transactions			Audit Committee' Opinions Necessity and Validity of Transaction
			2020	2021	2022	
Business Online Public Company Limited ("BOL")	- Co-Director is Mr. Min Intanate	<b>Revenue :</b> 1. Selling Products	-	-	0.06	Selling products as normal trading transactions with a corresponding market price
ARIT Company Limited ("ARIT")	- Co-Director is Mr. Min Intanate	<b>Revenue :</b> 1. Selling Products	0.067	0.067	0.12	Selling products as normal trading transactions with a corresponding market price
		Outstanding Balance : Outstanding receivables as of December 31, 2022			0.12	
Advance Research Group Company Limited ("ARG")	- Co-Director is Mr. Min Intanate	<b>Revenue :</b> 1. Selling Products	0.14	0.33	0.22	Selling products as normal trading transactions with a corresponding market price
		<b>Expense :</b> 1. Service Fee	0.37	0.36	0.30	Service fee for additional branches registration with Department of Business Development and legal advisory fee
		2. Purchasing Assets	-	1.50	5.01	Development fee for POS system as normal trading transactions with pricing agreed by the parties
ANET Company Limited ("ANET")	- Co-Director is Mr. Min Intanate	<b>Revenue :</b> 1. Selling Products	0.04	-	0.04	Selling products as normal trading transactions with a corresponding market price
PCC International Company Limited	- Co-Director is Mr. Narathorn Wongvises	<b>Revenue :</b> 1. Other income	-	-	0.61	The revenue came from promotional fees supported by platform where the company has opened the shop. In which the PCC International Co.Ltd has entered into a memorandum of agreement to be responsible for that promotional fees on behalf of the platform.
Touch Printing Republic Company Limited	- Co-Director is Mr. Sophon Intanate - Co-majority shareholder is IT City (24.00 percent of share)	<b>Expense :</b> 1. Purchasing Products	0.076	-	-	Purchasing products as normal trading transactions with a corresponding market price
Bioborne Company Limited	- Co-Director is Mr. Min Intanate	<b>Revenue :</b> 1. Selling Products	0.005	-	-	Selling products as normal trading transactions with a corresponding market price
National Credit Bureau Company Limited	- Co-Director is Mr. Min Intanate	<b>Revenue :</b> 1. Selling Products	-	1.88	0.60	Selling products as normal trading transactions with a corresponding market price

## Related Transactions

Persons who may have conflicts of interest.	Relationship	Type of Transaction	Value of Transactions			Audit Committee' Opinions Necessity and Validity of Transaction
			2020	2021	2022	
Lease IT Public Company Limited ("LIT")	- SVOA hold 35.80 percent in LIT and being majority shareholder in IT City 30.48% who is the majority shareholder of the Company	<b>Revenue :</b> 1. Selling Products	-	-	0.98	Selling products as normal trading transactions with a corresponding market price
Ulite Digital Company Limited	- Lease It Public Company Limited hold 99.99 percent shares in Ulight Digital, of which SVOA hold 35.80 percent in Least It while SVOA hold 30.48 percent in IT City and IT City is majority shareholder of the Company	<b>Revenue :</b> 1. Selling Products  Outstanding Balance : Outstanding receivables as of December 31, 2022	-	66.54	69.69  0.09	Selling products as normal trading transactions with a corresponding market price
Asys Computer Company Limited	- SVOA hold 99.99 percent shares in Asys and being majority shareholder of IT City who is majority shareholder of the Company	<b>Revenue :</b> 1. Selling Products	-	0.007	-	Selling products as normal trading transactions with a corresponding market price
Ares International (Thailand) Limited	- Co-Director is Mr. Min Intanate	<b>Expense :</b> 1. Purchasing Assets	-	-	3.87	Development fee for Accounting software as normal trading transactions with pricing agreed by the parties

# Financial Statements

S P V I Public Company Limited  
Report and financial statements  
31 December 2022

### **Independent Auditor's Report**

To the Shareholders of S P V I Public Company Limited

#### **Opinion**

I have audited the accompanying financial statements of S P V I Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2022, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S P V I Public Company Limited as at 31 December 2022, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

## Financial Statements

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

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

### ***Revenue recognition***

Revenue is a material accounting entry which directly affects profit or loss of the Company. In addition, the Company has many branches, and receives rebates and sales promotions from its vendors. There are therefore risks with respect to the amount and timing of the recognition of revenue and the rebates and sales promotions from the vendors. I have therefore focused on the revenue recognition of the Company.

I examined the revenue recognition of the Company by assessing and testing its internal controls with respect to the revenue cycle. I applied a sampling method to select sale transactions occurring during the year and near the end of the reporting period to check against the supporting documents and I reviewed credit notes that the Company issued after the end of the reporting period. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers. Moreover, I applied a sampling method to select supporting documents for rebate and sale promotion transactions during the year to examine the recognition of the rebates and sale promotion granted by vendors.

### ***Inventories***

Computers and mobile phone are technology products which are constantly developing. Any changes in technology could affect the values of inventories. Estimating the net realisable value of inventories, as disclosed in Note 4 and Note 9 to the financial statements, thus requires significant management judgement, particularly with regard to the estimation of provision for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry, which impact the amount of provision set aside.

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

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

## Financial Statements

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

*P. Koonarangsri*

Patcharawan Koonarangsri

Certified Public Accountant (Thailand) No. 6650

EY Office Limited

Bangkok: 16 February 2023

## Financial Statements

### S P V I Public Company Limited

#### Statement of financial position

As at 31 December 2022

(Unit: Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	50,277,436	99,443,075
Trade and other receivables	6, 8	68,870,301	76,546,471
Inventories	9	603,761,129	324,716,489
Other current assets	10	18,885,491	10,760,051
<b>Total current assets</b>		<u>741,794,357</u>	<u>511,466,086</u>
<b>Non-current assets</b>			
Equipment	11	92,680,500	74,276,641
Right-of-use assets	15	134,608,609	145,591,509
Intangible assets	12	37,110,663	22,143,205
Other non-current assets	13	34,209,350	24,412,212
Deferred tax assets	20	12,543,091	13,895,058
<b>Total non-current assets</b>		<u>311,152,213</u>	<u>280,318,625</u>
<b>Total assets</b>		<u><u>1,052,946,570</u></u>	<u><u>791,784,711</u></u>

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

**S P V I Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2022**

(Unit: Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	6, 14	333,725,271	116,632,114
Dividend payable		130,422	80,354
Current portion of long-term lease liabilities	15	63,728,272	50,783,963
Income tax payable		11,783,850	13,104,798
Other current liabilities		<u>1,818,417</u>	<u>1,956,073</u>
<b>Total current liabilities</b>		<u>411,186,232</u>	<u>182,557,302</u>
<b>Non-current liabilities</b>			
Long-term lease liabilities - net of current portion	15	71,660,879	97,590,968
Provision for long-term employee benefits	16	<u>20,252,380</u>	<u>19,584,236</u>
<b>Total non-current liabilities</b>		<u>91,913,259</u>	<u>117,175,204</u>
<b>Total liabilities</b>		<u>503,099,491</u>	<u>299,732,506</u>
<b>Shareholders' equity</b>			
<b>Share capital</b>			
Registered			
400,000,000 ordinary shares of Baht 0.50 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued and fully paid up			
400,000,000 ordinary shares of Baht 0.50 each		200,000,000	200,000,000
Share premium		39,809,592	39,809,592
<b>Retained earnings</b>			
Appropriated - statutory reserve	17	20,000,000	20,000,000
Unappropriated		<u>290,037,487</u>	<u>232,242,613</u>
<b>Total shareholders' equity</b>		<u>549,847,079</u>	<u>492,052,205</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,052,946,570</u>	<u>791,784,711</u>
		-	-

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

## Financial Statements

S P V I Public Company Limited  
Statement of comprehensive income  
For the year ended 31 December 2022

		(Unit: Baht)	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss</b>			
<b>Revenues</b>			
Sales		5,542,392,982	5,510,491,695
Service income		24,138,105	25,300,174
Other income	18	<u>49,233,905</u>	<u>37,467,060</u>
<b>Total revenues</b>		<u>5,615,764,992</u>	<u>5,573,258,929</u>
<b>Expenses</b>			
Cost of sales		4,967,479,501	4,990,686,436
Cost of services		7,978,192	8,083,717
Selling and distribution expenses		379,443,384	323,320,212
Administrative expenses		<u>94,419,229</u>	<u>85,923,533</u>
<b>Total expenses</b>		<u>5,449,320,306</u>	<u>5,408,013,898</u>
<b>Operating profit</b>		166,444,686	165,245,031
Finance cost		<u>(8,467,871)</u>	<u>(8,566,089)</u>
<b>Profit before income tax expenses</b>		157,976,815	156,678,942
Income tax expenses	20	<u>(31,410,920)</u>	<u>(31,117,303)</u>
<b>Profit for the year</b>		<u>126,565,895</u>	<u>125,561,639</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain (loss)		1,532,616	(2,231,149)
Less: Income tax effect	20	<u>(306,523)</u>	<u>446,230</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>1,226,093</u>	<u>(1,784,919)</u>
<b>Other comprehensive income for the year</b>		<u>1,226,093</u>	<u>(1,784,919)</u>
<b>Total comprehensive income for the year</b>		<u>127,791,988</u>	<u>123,776,720</u>
<b>Basic earnings per share</b>	21		
Profit		<u>0.32</u>	<u>0.31</u>
Weighted average number of ordinary shares (shares)		<u>400,000,000</u>	<u>400,000,000</u>

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

**S P V I Public Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2022**

(Unit: Baht)

	Note	Issued and	Share	Retained earnings		Total
		paid up		premium	Appropriated	
		share capital				
<b>Balance as at 1 January 2021</b>		200,000,000	39,809,592	20,000,000	152,465,145	412,274,737
Profit for the year		-	-	-	125,561,639	125,561,639
Other comprehensive income for the year		-	-	-	(1,784,919)	(1,784,919)
Total comprehensive income for the year		-	-	-	123,776,720	123,776,720
Dividend paid	24	-	-	-	(43,999,252)	(43,999,252)
<b>Balance as at 31 December 2021</b>		<u>200,000,000</u>	<u>39,809,592</u>	<u>20,000,000</u>	<u>232,242,613</u>	<u>492,052,205</u>
<b>Balance as at 1 January 2022</b>		200,000,000	39,809,592	20,000,000	232,242,613	492,052,205
Profit for the year		-	-	-	126,565,895	126,565,895
Other comprehensive income for the year		-	-	-	1,226,093	1,226,093
Total comprehensive income for the year		-	-	-	127,791,988	127,791,988
Dividend paid	24	-	-	-	(69,997,114)	(69,997,114)
<b>Balance as at 31 December 2022</b>		<u>200,000,000</u>	<u>39,809,592</u>	<u>20,000,000</u>	<u>290,037,487</u>	<u>549,847,079</u>

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

## Financial Statements

### S P V I Public Company Limited

#### Cash flow statement

For the year ended 31 December 2022

	<u>2022</u>	<u>2021</u>
		(Unit: Baht)
<b>Cash flows from operating activities</b>		
Profit before tax	157,976,815	156,678,942
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	95,304,472	76,880,681
Reversal of allowance for expected credit losses	(164,601)	(628,587)
Reduction of inventory to net realisable value (reversal)	(8,206,270)	2,394,231
Loss (gain) on disposal/write-off of equipment and intangible assets	770,210	(418,949)
Provision for long-term employee benefits	2,200,760	2,021,869
Interest income	(85,238)	(68,789)
Interest expenses	6,577,663	7,073,407
Reduction in lease payments by lessors	(1,594,645)	(8,471,921)
Gain on lease modification	<u>(522,421)</u>	<u>(899,600)</u>
Profit from operating activities before changes in operating assets and liabilities	252,256,745	234,561,284
Operating assets (increase) decrease:		
Trade and other receivables	7,840,771	(8,272,789)
Inventories	(273,552,072)	125,159,217
Other current assets	(8,125,440)	11,413,136
Other non-current assets	(9,797,138)	(1,903,663)
Operating liabilities increase (decrease):		
Trade and other payables	212,034,897	(24,499,527)
Other current liabilities	(137,656)	593,440
Provision for long-term employee benefits	<u>-</u>	<u>(4,318,147)</u>
Cash flows from operating activities	180,520,107	332,732,951
Cash received from interest income	85,238	68,789
Cash paid for income tax	<u>(31,686,424)</u>	<u>(28,085,375)</u>
<b>Net cash flows from operating activities</b>	<u>148,918,921</u>	<u>304,716,365</u>

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

## Financial Statements

### S P V I Public Company Limited

#### Cash flow statement (continued)

For the year ended 31 December 2022

	(Unit: Baht)	
	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>		
Proceeds from sales of equipment	46,752	474,552
Acquisitions of equipment	(38,309,225)	(31,664,778)
Increase in intangible assets	(25,478,909)	(8,556,733)
Cash paid for right-of-use assets	(4,202,164)	(2,638,000)
<b>Net cash flows used in investing activities</b>	<u>(67,943,546)</u>	<u>(42,384,959)</u>
<b>Cash flows from financing activities</b>		
Increase in short-term loans from financial institution	1,244,300,000	809,405,784
Repayment of short-term loans from financial institution	(1,244,300,000)	(931,405,784)
Dividend paid	(69,947,046)	(43,988,158)
Payment of principal portion of lease liabilities	(53,696,105)	(35,653,118)
Cash paid for interest expenses	(6,497,863)	(6,215,359)
<b>Net cash flows used in financing activities</b>	<u>(130,141,014)</u>	<u>(207,856,635)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(49,165,639)	54,474,771
Cash and cash equivalents at beginning of year	<u>99,443,075</u>	<u>44,968,304</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>50,277,436</u></u>	<u><u>99,443,075</u></u>

#### Supplemental cash flows information:

##### Non-cash related transaction

Payable for purchase of equipment	9,311,281	4,182,321
Payable for purchase of intangible asset	29,300	2,550,000
Payable for acquisition of leasehold right	2,450,000	-
Additions to right-of-use assets and lease liabilities	50,741,879	43,791,082
Transfer inventory to equipment	2,713,702	3,184,002
Write-off trade account receivable as bad debts	197,595	-

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

## Financial Statements

### S P V I Public Company Limited

#### Notes to financial statements

For the year ended 31 December 2022

#### 1. General information

S P V I Public Company Limited (“the Company”) is a limited company incorporated under Thai laws on 6 January 2011 and registered the change of its status to a public limited company under the Public Limited Companies Act on 10 April 2013 and domiciled in Thailand. Its major shareholder is IT City Public Company Limited, a company incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phone, related accessories and related service. Its registered address is No. 1213/58-59 Soi Ladprao 94 Sriwara Road, Phlapphla, Wangthonglang, Bangkok.

As at 31 December 2022, the Company operates 81 branches (31 December 2021: 66 branches).

#### 2. Basis of preparation

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

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

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

#### 3. New financial reporting standards

##### 3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

## 4. Significant accounting policies

### 4.1 Revenue and expenses recognition

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after discounts.

#### *Rendering of services*

Service revenue is recognised at a point in time upon completion of the service.

#### *Interest income*

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

#### *Finance cost*

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

## Financial Statements

### 4.2 Cash and cash equivalents

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

### 4.3 Inventories

Finished goods are valued at the lower of cost (under first-in, first-out method) and net realisable value.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

Allowance for diminution in inventory value will be set up for obsolete, slow moving or deteriorated inventories.

### 4.4 Equipment/Depreciation

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

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

Leasehold improvement	-	5 years
Computer	-	3 years
Office equipment	-	5 years
Furniture and fixtures	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.5 Intangible assets

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

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

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

	<u>Useful lives</u>
Computer software	5 years
Franchise fee	Agreement term (5 years)

#### 4.6 Leases

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

##### **The Company as a lessee**

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

##### ***Right-of-use assets***

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

## Financial Statements

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

Buildings	-	2 - 11 years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

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

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

### ***Short-term leases and leases of low-value assets***

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

### 4.7 Related party transactions

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

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

### 4.8 Foreign currencies

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

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

Gain and losses on exchange are included in determining income.

### 4.9 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

### 4.10 Employee benefits

#### *Short-term employee benefits*

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

#### *Post-employment benefits*

##### *Defined contribution plans*

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

## Financial Statements

### *Defined benefit plans*

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

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

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

### **4.11 Provisions**

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

### **4.12 Income Tax**

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

#### **Current tax**

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

#### **Deferred tax**

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

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

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

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

### 4.13 Financial instruments

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

#### Classification and measurement of financial assets

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

#### Financial assets at amortised cost

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

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

#### Financial assets at FVTPL

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

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

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

## Financial Statements

### **Classification and measurement of financial liabilities**

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

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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

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

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

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

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

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **4.14 Fair value measurement**

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

## Financial Statements

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

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

### 5. Significant accounting judgements and estimates

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

#### Leases

##### ***Determining the lease term with extension and termination options - The Company as a lessee***

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

##### ***Estimating the incremental borrowing rate - The Company as a lessee***

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

### **Allowance for expected credit losses of trade receivables**

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

### **Allowance for diminution in value of inventory**

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales; and provision for obsolete, slow-moving and deteriorated inventories that is estimated based on the approximate aging of each type of inventory.

### **Equipment/Depreciation**

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of the equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## Financial Statements

### Post-employment benefits under defined benefit plans

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

### 6. Related party transactions

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

	<u>2022</u>	<u>2021</u>	(Unit: Million Baht) <u>Pricing policy</u>
<b><u>Transactions with major shareholder</u></b>			
<b><u>(IT City Public Company Limited)</u></b>			
Sales of goods	-	1	Market price
Purchase of goods	1	1	Approximately market price
Dividends	20	13	At the declared rate
<b><u>Transactions with related companies</u></b>			
Sales of goods	73	70	Market price
Purchases of goods	2	6	Market price
Purchase of fixed assets	9	1	Market price
Service expenses	5	5	Prices agreed by the parties
Logistics and distribution fee	9	8	Prices agreed by the parties

## Financial Statements

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<b><u>Trade and other receivables - related parties (Note 8)</u></b>		
Related companies (related by common shareholders and common directors)	261	5,800
Total trade and other receivables - related parties	<u>261</u>	<u>5,800</u>
<b><u>Trade and other payables - related parties (Note 14)</u></b>		
Major shareholder	-	239
Related companies (related by common shareholders and common directors)	1,662	6,444
Total trade and other payables - related parties	<u>1,662</u>	<u>6,683</u>

### Directors and management's benefits

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

	(Unit: Million Baht)	
	<u>2022</u>	<u>2021</u>
Short-term employee benefits	29.2	28.6
Post-employment benefits	0.9	1.0
Total	<u>30.1</u>	<u>29.6</u>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Cash	2,640	4,417
Bank deposits	47,637	95,026
Total	<u>50,277</u>	<u>99,443</u>

As at 31 December 2022, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 0.35 percent per annum (2021: between 0.05 and 0.25 percent per annum).

## Financial Statements

### 8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	261	5,749
Past due		
Up to 3 months	-	51
Total trade receivables - related parties	<u>261</u>	<u>5,800</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	57,551	54,054
Past due		
Up to 3 months	6,688	12,329
3 - 6 months	273	4
Over 12 months	-	598
Total	<u>64,512</u>	<u>66,985</u>
Less: Allowance for expected credit losses	<u>(235)</u>	<u>(598)</u>
Total trade receivables - unrelated parties, net	<u>64,277</u>	<u>66,387</u>
Total trade receivable - net	<u>64,538</u>	<u>72,187</u>
<u>Other receivables</u>		
Other receivables - unrelated parties	<u>4,332</u>	<u>4,359</u>
Total other receivables	<u>4,332</u>	<u>4,359</u>
Total trade and other receivables - net	<u>68,870</u>	<u>76,546</u>

The normal credit term is 30 days.

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Beginning balance	598	1,226
Reversal of provision for expected credit losses	<u>(363)</u>	<u>(628)</u>
Ending balance	<u>235</u>	<u>598</u>

### 9. Inventories

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Finished goods	635,032	364,193
Less: Reduce cost to net realisable value	<u>(31,271)</u>	<u>(39,477)</u>
Inventories - net	<u>603,761</u>	<u>324,716</u>

During the current year, the Company reversed the write-down of cost of inventories by Baht 8.2 million and reduced the amount of inventories recognised as expenses during the year (2021: reduced cost of inventories by Baht 2.4 million, to reflect the net realisable value which was included in cost of sales).

### 10. Other current assets

The outstanding balance of other current assets as at 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Input tax and value added tax refundable	14,821	5,819
Advance payments for purchase of goods	221	494
Others	<u>3,843</u>	<u>4,447</u>
Total other current liabilities	<u>18,885</u>	<u>10,760</u>

## Financial Statements

## 11. Equipment

	(Unit: Thousand Baht)						
	Leasehold improvement	Computer	Office equipment	Furniture and fixtures	Motor vehicles	Assets under installation	Total
<b>Cost:</b>							
1 January 2021	2,000	16,768	41,935	88,330	1,178	283	150,494
Additions	-	579	3,802	3,149	-	28,192	35,722
Disposals and write-off	-	(467)	(364)	(1,953)	-	-	(2,784)
Transfers in (out)	-	3,184	8,438	20,037	-	(28,475)	3,184
31 December 2021	2,000	20,064	53,811	109,563	1,178	-	186,616
Additions	-	1,073	6,422	793	-	35,150	43,438
Disposals and write-off	-	(103)	(183)	(5,808)	-	-	(6,094)
Transfers in (out)	-	2,101	7,703	18,717	-	(25,808)	2,713
31 December 2022	2,000	23,135	67,753	123,265	1,178	9,342	226,673
<b>Accumulated depreciation:</b>							
1 January 2021	2,000	13,474	24,462	53,224	561	-	93,721
Depreciation for the year	-	2,461	6,937	11,811	137	-	21,346
Depreciation on disposals and write-off	-	(419)	(356)	(1,953)	-	-	(2,728)
31 December 2021	2,000	15,516	31,043	63,082	698	-	112,339
Depreciation for the year	-	2,911	8,248	15,635	137	-	26,931
Depreciation on disposals and write-off	-	(97)	(154)	(5,026)	-	-	(5,277)
31 December 2022	2,000	18,330	39,137	73,691	835	-	133,993
<b>Net book value:</b>							
31 December 2021	-	4,548	22,768	46,481	480	-	74,277
31 December 2022	-	4,805	28,616	49,574	343	9,342	92,680
<b>Depreciation for the year:</b>							
2021 (Baht 19.6 million included in selling expenses, and the balance in administrative expenses)							21,346
2022 (Baht 25.2 million included in selling expenses, and the balance in administrative expenses)							26,931

As at 31 December 2022, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 76 million (2021: Baht 66 million).

### 12. Intangible assets

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

	(Unit: Thousand Baht)		
	Franchise fee	Computer software	Total
As at 31 December 2022			
Cost	40,268	41,009	81,277
Less: Accumulated amortisation	(23,774)	(20,392)	(44,166)
Net book value	16,494	20,617	37,111
As at 31 December 2021			
Cost	33,044	25,274	58,318
Less: Accumulated amortisation	(18,179)	(17,996)	(36,175)
Net book value	14,865	7,278	22,143

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	22,143	18,695
Acquisition of computer software	15,735	5,798
Increase of franchise fee	7,224	4,259
Amortisation for the year	(7,991)	(6,609)
Net book value at end of year	37,111	22,143

## Financial Statements

### 13. Other non-current assets

The outstanding balance of other non-current assets as at 31 December 2022 and 2021 are deposits.

### 14. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Trade payables - related parties	2	2,684
Trade payables - unrelated parties	298,005	75,901
Other payables - related parties	960	3,299
Other payables - unrelated parties	12,336	8,783
Accrued expenses - related parties	700	700
Accrued expenses - unrelated parties	21,722	25,265
Total trade and other payables	<u>333,725</u>	<u>116,632</u>

### 15. Leases

#### The Company as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 11 years.

#### a) Right-of-use assets

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Balance at beginning of year	145,592	162,841
Additions	4,202	2,638
Increase	54,042	43,791
Reduction in lease modification	(7,995)	(14,753)
Reduction from lease reassessment	(850)	-
Depreciation for the year	(60,382)	(48,925)
Balance at end of year	<u>134,609</u>	<u>145,592</u>

### b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Lease payments	141,522	157,774
Less: Deferred interest expenses	(6,133)	(9,399)
<b>Total</b>	<b>135,389</b>	<b>148,375</b>
Less: Portion due within one year	(63,728)	(50,784)
<b>Lease liabilities - net of current portion</b>	<b>71,661</b>	<b>97,591</b>

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Balance at beginning of year	148,375	163,408
Additions	51,592	43,791
Accretion of interest	5,423	5,834
Repayments	(59,040)	(40,534)
Reduction in lease payment by lessors	(1,594)	(8,471)
Reduction in lease modification	(8,517)	(15,653)
Reduction from lease reassessment	(850)	-
<b>Balance at end of year</b>	<b>135,389</b>	<b>148,375</b>

A maturity analysis of lease payments is disclosed in Note 26 under the liquidity risk.

### c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	60,382	48,925
Interest expense on lease liabilities	5,343	4,881
Expense relating to leases of low-value assets	189	248

### d) Others

The Company had total cash outflows for leases for the year ended 31 December 2022 of Baht 59.3 million (2021: Baht 40.8 million), including the cash outflow related to leases of low-value assets.

## Financial Statements

### 16. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<b>Provision for long-term employee benefits at beginning of year</b>	19,584	19,649
Included in profit or loss:		
Current service cost	1,811	1,688
Interest cost	390	334
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	(1,533)	2,231
Benefits paid during the year	-	(4,318)
<b>Provision for long-term employee benefits at end of year</b>	<u>20,252</u>	<u>19,584</u>

The Company does not expect to pay of long-term employee benefits during the next year (2021: nil).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2021: 16 years).

Significant actuarial assumptions are summarised below:

	<u>2022</u>	<u>2021</u>
	(% per annum)	(% per annum)
Discount rate	3.1	2.4
Salary increase rate	4.0 - 7.0	4.0 - 7.0
Turnover rate	0.0 - 40.0	0.0 - 40.0

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

	(Unit: Million Baht)	
	As at 31 December 2022	
	Increase 1%	Decrease 1%
Discount rate	(2.1)	2.4
Salary increase rate	2.6	(2.2)
	Increase 20%	Decrease 20%
Turnover rate	(1.9)	2.5

	(Unit: Million Baht)	
	As at 31 December 2021	
	Increase 1%	Decrease 1%
Discount rate	(2.0)	2.3
Salary increase rate	2.2	(2.0)
	Increase 20%	Decrease 20%
Turnover rate	(1.7)	2.1

### 17. Statutory reserve

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

## Financial Statements

### 18. Other income

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Selling support income	30,915	27,541
Selling promotion income	14,938	6,464
Gain on lease modification	522	900
Interest income	85	69
Commission income	64	223
Gain on disposal of equipment	-	419
Others	2,709	1,851
<b>Total</b>	<b>49,233</b>	<b>37,467</b>

### 19. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Purchase of finished goods	5,251,913	4,862,790
Salaries and wages and other employee benefits	221,318	198,283
Change in inventories of finished goods	(270,839)	128,344
Depreciation and amortisation	93,790	69,362
Credit card fee	55,405	58,462
Sales fee	24,929	22,089
Rental and service center expenses from operating lease agreements	17,216	15,968
Logistics and distribution fee	9,025	8,311
Utilities expenses	8,491	6,484
Office supply expenses	5,212	5,119
Loss on write-off of assets	770	-

### 20. Income tax

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>		
Current income tax charge	30,366	31,469
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	1,045	(352)
<b>Income tax expense reported in profit or loss</b>	<u>31,411</u>	<u>31,117</u>

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

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Deferred tax relating to actuarial gain (loss)	307	(446)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Accounting profit before tax	157,977	156,679
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	31,595	31,336
Effects of:		
Non-deductible expenses	204	129
Additional expense deductions allowed	(388)	(348)
Total	(184)	(219)
<b>Income tax expenses reported in profit or loss</b>	<u>31,411</u>	<u>31,117</u>

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The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	Statements of financial position	
	<u>2022</u>	<u>2021</u>
<b>Deferred tax assets</b>		
Allowance for diminution in value of inventories	6,254	7,895
Provision for long-term employee benefits	4,050	3,917
Lease	2,192	1,963
Allowance for expected credit losses	47	120
Total deferred tax assets	<u>12,543</u>	<u>13,895</u>

### 21. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

### 22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

The one main reportable operating segment of the Company is the distribution of computers, mobile phone, related accessories and related service, which revenue is recognised at a point in time, and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

**23. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributes to the fund monthly at the rate of 5 percent of basic salary. Currently, the fund is managed by Tisco Asset Management Co., Ltd. and will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 3.6 million (2021: Baht 3.4 million) were recognised as expenses.

**24. Dividend**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<b><u>2022</u></b>				
Final dividends for 2021	Annual General Meeting of the shareholders on 4 April 2022	70	0.175	25 April 2022
Total for 2022		70		
<b><u>2021</u></b>				
Final dividends for 2020	Annual General Meeting of the shareholders on 2 April 2021	44	0.11	26 April 2021
Total for 2021		44		

**25. Commitments and contingent liabilities**

**25.1 Capital commitments**

As at 31 December 2022, the Company had capital commitments of approximately Baht 4.8 million (2021: Baht 2.9 million), relating to the contract for website development project.

**25.2 Lease and service commitments**

25.2.1 The Company has entered into a logistics and distribution services agreement with a related company whereby the Company was obliged to pay for the service fee on a basis and at a rate as stipulated in the agreement. The term of agreement is 1 year and shall be renewal for another year each time, unless cancelled by either party.

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25.2.2 The Company has entered into several contracts in respect of lease of the low value assets, short-term lease agreements and service agreement in respect of the warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2022, the Company has future minimum payments as follows.

	(Unit: Million Baht)	
	<u>2022</u>	<u>2021</u>
Payable within:		
Less than 1 year	16.3	20.3
In over 1 and up to 5 years	7.7	12.9

### 25.3 Guarantees

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 160.9 million (2021: Baht 99.6 million) issued by bank on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

## 26. Financial instruments

### 26.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans from financial institution and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to deposits with banks and trade accounts receivable and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### **Trade receivables**

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by bank guarantees or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for grouping of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating, and coverage by bank guarantees and other forms of credit insurance. The Company does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Finance Manager on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

### **Market risk**

There are two types of market risk comprising currency risk and interest rate risk.

#### ***Foreign currency risk***

The Company's exposure to foreign currency risk arises mainly from purchasing transactions that are denominated in foreign currencies.

As at 31 December 2022 and 2021, the outstanding balance of financial liabilities denominated in foreign currencies are not material.

#### ***Interest rate risk***

The Company's exposure to interest rate risk relates primarily to its cash at banks, short-term loans from financial institution and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Company's policy is to match between sources and uses of funds.

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As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2022					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	within 1 year	more than 1 year				
<b>Financial assets</b>						
Cash and cash equivalent	-	-	43	7	50	0.15 - 0.35
Trade and other receivables	-	-	-	69	69	-
	-	-	43	76	119	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	334	334	-
Lease liabilities	64	71	-	-	135	3.15 - 4.25
	64	71	-	334	469	

(Unit: Million Baht)

	As at 31 December 2021					Effective interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	within 1 year	more than 1 year				
<b>Financial assets</b>						
Cash and cash equivalent	-	-	82	17	99	0.05 - 0.25
Trade and other receivables	-	-	-	77	77	-
	-	-	82	94	176	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	117	117	-
Lease liabilities	51	97	-	-	148	3.00 - 4.25
	51	97	-	117	265	

### **Liquidity risk**

The Company needs liquidity to meet its obligations and is responsible for its own cash balances and the raising of credit lines to cover the liquidity needs.

The Company monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, cash at banks and unused committed and uncommitted credit lines with banks to meet its liquidity requirements.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

		(Unit: Thousand Baht)		
		As at 31 December 2022		
		Less than 1 year	1 - 5 years	Total
Trade and other payables		333,725	-	333,725
Lease liabilities		67,378	74,144	141,522
<b>Total</b>		<b>401,103</b>	<b>74,144</b>	<b>475,247</b>

		(Unit: Thousand Baht)		
		As at 31 December 2021		
		Less than 1 year	1 - 5 years	Total
Trade and other payables		116,632	-	116,632
Lease liabilities		55,511	102,263	157,774
<b>Total</b>		<b>172,143</b>	<b>102,263</b>	<b>274,406</b>

### **26.2 Fair values of financial instruments**

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

## Financial Statements

### **27. Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Company's debt-to-equity ratio was 0.91:1 (2021: 0.61:1).

### **28. Event after the reporting period**

On 16 February 2023, the meeting of the Company's Board of Directors No.1/2023 passed a resolution approving the dividend payment for the year 2022 to the Company's shareholders at Baht 0.175 per share or a total dividend of approximately Baht 70 million. The Company will further propose this dividend payment for approval to the Annual General Meeting of the shareholders.

### **29. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2023.

# Enclosure



## Enclosure 1

### Details of Directors, Executive, The person taking the highest responsibility in accounting and finance, The person supervising accounting and Company Secretary

Name-Surname / Position	Age (Years)	Academic Qualification	Percentage of Share holding	Family Relationship with the executive	Working Experience in Past 5 Years			
					Period	Position	Company Name	Type of Business
Mr. Teera Aphaiwongse Chairman of the Board Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	76	Master of Engineering (Compute Science), University of New South Wales, Australia  Certificate from Director Certification Program (DCP), 5/2001  Certificate Nation Defence College, 377	0.10%	-	2012-Present	Chairman of the Board Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
					2017-Present	Advisor to the Board	National Credit Bureau Company Limited	Credit Data Center
					2016-Present	Chairman of the Board	Infomax System Solutions & Services Company Limited	Banking and Financial Software and Service
					2017-2020	Advisor to the Board	Electronic Transactions Development Agency Ministry of Information and Communication Technology	
Mr. Sujin Swannagate Vice-Chairman of the Board of Directors Member of Audit Committee Member of Nomination and Remuneration Committee	72	Master of Business Administration, Long Island University, USA  Certificate from Director Accreditation Program (DAP), SET 2012	0.08%	-	2012-Present	Vice-Chairman of the Board of Directors Member of Audit Committee Member of Nomination and Remuneration Committee	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
Mr. Min Intanate Executive Chairman Director (Authorized Directors)	68	Honorary Doctoral Degree in Law, Dominican University of California, USA Honorary Doctoral Degree in Science, Information Technology for Management, Mahasarakham University  Honorary Degree of Information Technology Rajamangala University of Technology Thanyaburi, Thailand	0.08%	Mr. Sophon Intanate's Father	2011-Present	Executive Chairman Director	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
					2013-2017	Director	SVOA Public Company Limited	Computer Hardware, Software and Accessories Dealer
					2008-Present	Director	ABIKS Development Company Limited	
					2006-Present	Chairman of the Board	D&B (Thailand) Company Limited	Insight data, marketing analysis, business risk analysis

Name-Surname / Position	Age (Years)	Academic Qualification	Percentage of Share holding	Family Relationship with the executive	Working Experience in Past 5 Years			
					Period	Position	Company Name	Type of Business
Mr. Narathorn Wongvises Chairman of Risk Management Committee Director (Authorized Directors)	70	Honorary Bachelor Degree of Science, Computer Science, Engineering and Agricultural, Rajamangala University of Technology Thanyaburi	0.70%	-	2000-Present	Director	National Credit Bureau Company Limited	Credit Data Center
		Bachelor of Architecture, Fu Hsing Institute of Technology, Taiwan			1996-2019	Executive Chairman Director	IT City Public Company Limited	Distributor of computers, peripherals and other related information technology products as well as office supplies and telecommunication services
		Thailand Insurance Leadership Program, Class 1/2011, Office of Insurance Commission(OIC)			1995-2021	Chairman Director	Core & Peak Company Limited	Advertising Agency
		Certificate from Director Accreditation Program (DAP), 36/2005			2003-Present	Executive Chairman Director	Business Online Public Company Limited	Business information provide,Big Data Management, Business Risk Analysis and Consultants
		Certificate from Role of the Chairman Program (RCP), 12/2005			1989-2023	Executive Chairman Director	ARIP Public Company Limited	Event Organizer and Media Agency
					1987-Present	Director	Advance Research Group Company Limited	Business information provider Research and consultant Agency
		Master of Science Industrial and Systems Engineering, San Jose State University, USA			2011-Present	Chairman of Risk Management Committee Director	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
		Certificate from Director Accreditation Program (DAP), 7/2004			2021-Present	Director Member of Risk Management Committee	Mahamakut Buddhist University	Buddhist University
					2019-Present	Member of Committee on development Information Technology	Office of the Nation Anti-Corruption Commission	Government Organization
					2016-2022	Honorary Director (Fiscal Finance) Chairman of Executive Remuneration Sub-committee Member of Organization Strategy Steering Sub-committee	Deposit Protection Agency	Government Organization
	2012-Present	Chairman of the Board	PCC International Company Limited	Call Center Service				
	2011-Present	Advisor	Advanced Research Group Company Limited	Business information provider Research and consultant Agency				

## Enclosure 1

Name-Surname / Position	Age (Years)	Academic Qualification	Percentage of Share holding	Family Relationship with the executive	Working Experience in Past 5 Years				
					Period	Position	Company Name	Type of Business	
Mr. Trisorn Volyarngosol Director (Authorized Directors) Executive Director Member of Risk Management Committee Managing Director	61	Master of Business Administration, University of New Haven, USA  Certificate from Director Accreditation Program (DAP), SET 2012	6.50%	Spouse of Mrs. Petcharat Volyarngosol  Brother-in-law of Mrs. Duangnapa Volyarngosol	2011-Present	Director Executive Director Member of Risk Management Committee Managing Director	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.	
					2019-Present	President	MAI Listed Company Association		
					1996-Present	Director	SPV Digital Service Company Limited		Digital Poster Design & Production
					1994-Present	Director	SPV Advance Corporation Limited		Leasing
Mrs. Petcharat Volyarngosol Director (Authorized Directors) Executive Director Member of Risk Management Committee Vice Present - Operations	62	Master of Business Administration, Major in Finance, University of New Haven, USA  Master of Computer Information System, University of New Haven, USA  Certificate from Director Accreditation Program (DAP), SET 2012	7%	Spouse of Mr. Trisorn Volyarngosol (Director)  Sister-in-law of Mrs. Duangnapa Volyarngosol	2011-Present	Director, Executive Director, Member of Risk Management Committee and Vice President (Operations)	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.	
					1996-Present	Director	SPV Digital Service Company Limited		Digital Poster Design & Production
					1994-Present	Director	SPV Advance Corporation Limited		Leasing
Mrs. Susama Rativanich Member of Audit Committee / Member of Nomination and Remuneration Committee	45	Master of Science in Information Systems, American University, USA  Certificate Director Accreditation Program (DAP), SET 2012	0.08%	-	2012 – Present	Member of Audit Committee Member of Nomination and Remuneration Committee	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.	
					2023-Present	Head of Planning and Scheduling Division, Program Production Department	Bangkok Broadcasting & T.V. Company Limited		Mass Communication
					2021 – 2022	Senior Specialist, Business and Program Development Division	Bangkok Broadcasting & T.V. Company Limited		Mass Communication
					2017 – 2020	Program Department Manager	Amarin Television Company Limited		Mass Communication

Name-Surname / Position	Age (Years)	Academic Qualification	Percentage of Share holding	Family Relationship with the executive	Working Experience in Past 5 Years			
					Period	Position	Company Name	Type of Business
Mr. Sophon Intanate Director	40	Master of Commerce (Economics & Banking) The University of Sydney NSW, Australia	-	Offspring Mr. Min Intanate (Director)	2015-Present	Director	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
		Bachelor of Commerce (Economics & Finance) The University of Sydney NSW, Australia			2019-Present	Director President	IT City Public Company Limited	Retail for computer hardware and peripheral
		Certificate from Director Certification Program (DCP), 2013			2018-2019	Vice President Marketing and Product	IT City Public Company Limited	Retail for computer hardware and peripheral
		Thailand Insurance Leadership Program, 2013, Office of Insurance Commission(OIC)			2016-2018	General Manager	IT City Public Company Limited	Retail for computer hardware and peripheral
					2016-2018	Director	UITOX (Thailand) Co.,Ltd.	Ready-to-use E-Commerce Website Service
	2016-Present	Director	Touch Printing Republic Co.,Ltd	Digital Fabric Printing Service Provider				
Miss Pakjira Tassanasewee Vice President – Accounting & Finance The person taking the highest responsibility in accounting and finance	33	2 <sup>nd</sup> Class Honor – Bachelor of Accounting Program, Thammasat University	-	-	2020-Present	Vice President – Accounting and Finance	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
		Certified Public Accountant (CPA)			2018-2020	Manager	EY Company Limited	Audit and Accounting Consultant
Mrs. Duangnapa Volyarngosol Assistant Vice President -Product Management	57	Bachelor of Science, Computer Science, Chiang Mai University	0.37%	Sister in Law of Mr.Trisorn Volyarngosol and Mrs. Petcharat Volyarngosol	2012-Present	Assistant Vice President – Product Management	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
					1994-Present	Director	SPV Advance Corporation Limited	Leasing
Mr. Pongsan Molee Assistant Vice President -Retail	39	Master of Personal Finance, Deakin University, Melbourne, Australia	-	-	March 2021-Present	Assistant Vice President (Retail)	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
Mr. Pongsakorn Boonsrimuang Senior Manager - Engineering and Service	52	Master of Telecommunications Engineering, King Mongkut's Institute of Technology Ladkrabang	0.21%	-	2012 -Present	Senior Manager- Engineering and Service	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.

## Enclosure 1

Name-Surname / Position	Age (Years)	Academic Qualification	Percentage of Share holding	Family Relationship with the executive	Working Experience in Past 5 Years			
					Period	Position	Company Name	Type of Business
Mr. Pairoj Ullisnant Senior Manager - Retail	54	Vocational Certificate in Electrical Power	-	-	2012-Present	Senior Manager-Retail	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
Mrs. Petcharat Volyarn-gosol Director (Authorized Directors) Executive Director Member of Risk Management Committee Vice Present - Operations	46	Master of Business Administration, University of The Thai Chamber of Commerce	6.9%	2015 - Present	2011-Present	Company Secretary	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
						Secretary of Risk Management Committee	S P V I Public Company Limited	
		Bachelor of Accounting, Major in Auditing, University of The Thai Chamber of Commerce		2012-Present	1996-Present	Business Development Manager	S P V I Public Company Limited	
					1994-Present			
Mrs Salisa Laovitawat Accounting Manager (The person supervising accounting)	54	Master of Accounting, Krirk University	-	-	2011-Present	Accounting Manager	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.
						Bachelor of Accounting, Phranakhon Rajabhat University		
		Bachelor of Accounting, Major General Administration, Rajabhat Rajanagarindra University				1996-2011	Accounting Manager	SPV Advance Corporation Limited

Remark : Including shares of spouse and minor children

**Details of the directors, executives and controlling person of the Company who also hold directorial or executive positions at related companies as of December 31,2022**

Name	Com pany	Related Companies																
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Mr. Teera Aphaiwongse	X,AC																	
Mr. Min Intanate	/,C			/	/	X	/	/,C		/	/	/		/	/	/,C	/,C	
Mr. Narathorn Wongvises	/								X				/					
Mr. Trisorn Volyarngosol	//,///	/	/															
Mrs. Petcharat Volyarngosol	//,*	/	/															
Mr. Sujin Swannagate	/,AC																	
Mrs. Susama Rativanich	/,AC																	
Mr. Sophon Intanate	/																	/
Miss Pakjira Tassanasewee	//,*																	
Mrs. Duangnapa Volyarngosol	**	/																
Mr. Pongsan Molee	**																	
Mr. Pongsakorn Boonsrimuang	***																	
Mr. Pairoj Ulisnant	***																	

Remark	X	= Chairman of the Board	C	= Executive Chairman
	AC	= Member of Audit Committee	/	= Director
	//	= Executive Director	///	= General Manager
	*	= Vice Preseident	**	= Assistant Vice President
	***	= Senior Manager		

**Related Companies :**

- |   |  |
|---|--|
| 1. SPV Digital Service Company Limited    | 10. ANET Company Limited                       |
| 2. SPV Advance Company Limited            | 11. ABIKS Development Company Limited          |
| 3. Advance Research Group Company Limited | 12. S.P.N. Enterprise Company Limited          |
| 4. D2 Systems Company Limited             | 13. A.R. Accounting Consultant Company Limited |
| 5. D & B (Thailand) Company Limited       | 14. ARIT Company Limited                       |
| 6. National Credit Bureau Company Limited | 15. ARIP Public Company Limited                |
| 7. Business Online Public Company Limited | 16. IT City Public Company Limited             |
| 8. PCC International Company Limited      | 17. Touch Printing Republic Company Limited    |
| 9. Venture Profile Company Limited        |  |

## Enclosure 2

## Details of the head of internal audit

Name-Surname / Position	Age (Years)	Academic Qualification	Percentage of Share holding	Family Relationship with the executive	Working Experience in Past 5 Years			
					Period	Position	Company Name	Type of Business
Ms. Yupa Benjavikrai	51	Bachelor of Business Administration Program in International Business Management, Siam University	-	-	2011 - Present	Internal Audit Manager	S P V I Public Company Limited	Reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories as well as distributor for other brands that compatible with Apple products.

## Asset used in business operation

As of December 31, 2022, the Company has the following assets used in the business operation:

Type of Asset	Ownership	Obligation	Book Value As of December 31, 2022 (Million Baht)
Leasehold Building Improvement	Yes	No	-
Vehicle	Yes	No	0.34
Office supplies and equipments	Yes	No	28.62
Decoration and Installation	Yes	No	49.57
Computer Software and Accounting Software	Yes	No	20.62
Computer Hardware	Yes	No	4.81
Royalty Fee of AIS Shop by Partner	Yes	No	16.49
<b>Total</b>			<b>120.45</b>

## Details of leasing agreement

As of December 31, 2022, the Company has leased space and buildings for business use from several landlords, which can be summarized as follows:

Landlord	Rental Objective	Location	Rent Space (sq.m)	Rental Period
C.P. Tower Growth Leasehold Property Fund	iBeat	Room no. 4P36 – 37, 4 <sup>th</sup> Floor, Fortune Tower	50	May 1, 2020 – April 30, 2023
	iSolution	Room no. 3C85-87 3 <sup>rd</sup> Floor, Fortune Tower	431	November 16, 2022 – November 17, 2025
Central Pattana Public Company Limited	iStudio	Room no. 408, Central Plaza Chaengwattana	117	November 27, 2020 – November 26, 2023
		Room no. 409, Central Plaza Chaengwattana	69.11	December 25, 2022 – November 26, 2023
	iCenter	Room no. G52-G53 G Floor, Central Plaza Chaengwattana	90.35	January 1, 2023 – Jun 30, 2023
	iCenter	Central Plaza Phuket Festival	46	February 21, 2021 – February 20, 2023
Seacon Development Public Company Limited	iStudio	Room no. 1019 G Floor, Seacon Square	153	November 1, 2022 – October 31, 2025
Central Pattana Nine Square Company Limited	iStudio	Room no. 408,409/1 4 <sup>th</sup> Floor, Central Plaza Grand Rama 9	230.45	December 14, 2020 – December 13, 2023
		Room no. 407 4 <sup>th</sup> Floor, Central Plaza Grand Rama 9	59.93	February 5, 2021 – February 4, 2024

## Enclosure 3

Landlord	Rental Objective	Location	Rent Space (sq.m.)	Rental Period
Tippatana Arket Company Limited	iBeat	Room no. 1129 1 <sup>st</sup> Floor, Gateway Ekamai	72	July 18,2022 – July 17, 2025
Central Pattana Development Company Limited	iBeat	Room no. 150 1 <sup>st</sup> Floor, Central Plaza Chiangrai	78.59	March 30, 2021 – March 29, 2024
	iCenter	Room no. 128/1 1 <sup>st</sup> Floor, Central Plaza Chiangrai	42.72	November 1, 2021 – October 31, 2024
Assumption University of Thailand Suvarnabhumi Campus	U-Store	Room no 19 G Floor, ABAC Plaza	64.19	November 1, 2021 – October 31, 2024
Bangkok University	U-Store	Multipurpose building, next to building 10, Rangsit Campus	93.35	August 1, 2022 – July 31, 2025
Kasetsart University (Bangkaen Campus)	U-Store	1 <sup>st</sup> Floor, Building No. 10, Faculty of Business Administration	116	March 1, 2022 – February 28, 2025
Kasetsart University (Sriracha Campus)	U-Store	1 <sup>st</sup> Floor, Building No. 24, Faculty of International Maritime	128.63	March 1, 2022 – February 28, 2025
Mahidol University (Salaya Campus)	U-Store	Room no. A115 G Floor, Adityathorn Building, International College, Mahidol University, Nakornpathom	113	November 1, 2022 – October 31, 2025
Dhurakij Pundit University	U-Store	1 <sup>st</sup> Floor, Building no. 7, Dhurakij Pundit University	34	November 1, 2022 – October 31, 2025
Burapha University	U-Store	Taothong Hotel Operation Center Building	48.00	March 30, 2021 – March 29, 2024
CPN Rayong Company Limited	iStudio	Room no. 231-232 2 <sup>nd</sup> Floor, CentralPlaza Rayong	223.15	October 25, 2021 – October 24, 2024
	AIS Telewiz	Room no. 253, 2 <sup>nd</sup> Floor, CentralPlaza Rayong	71.84	December 20, 2021 – December 19, 2024
Charounphan Departmentstore Limited, Part	Mobi	1 <sup>st</sup> Floor, Charounphan Departmentstore Payao	37.44	May 20, 2022 – May 19, 2023
Big C Supercenter Public Company Limited	Mobi	Room no. GCR119 1 <sup>st</sup> Floor, Big C Supercenter, Lamphun	43.71	September 17, 2022 – March 16, 2025
	AIS Shop	Room no. GCR117 G Floor, Big C Supercenter 88/18, Sattahip Sub District, Sattahip District, Chonburi 20180	40	November 1, 2021 – October 31, 2024
	AIS Shop	Room no. GCR125 G Floor, Big C 189 Moo 7 Pa Rai Sub District, Aranyaprathet District, Sa Kaeo	38	December 14, 2022 – December 13, 2023
	AIS Telewiz	Room no. GCR125 G Floor, Big C 157 Moo 4 Sapradoo Sub District, Wichian Buri District, Phetchabun 67130	30.63	December 24, 2021 – December 23, 2024
Home Product Center Public Company Limited	iCenter	SC104 HomePro Nakornpathom	95	October 1, 2022 – September 30, 2025
	Mobi	Room no. S244 2 <sup>nd</sup> Floor, Market Village Suvarnabhumi, 99/29 Moo 1, Rachatewa Sub District, Bangplee District, Samuthprakarn	85	October 16, 2021 – October 15, 2024

Landlord	Rental Objective	Location	Rent Space (sq.m.)	Rental Period
Robinson Department Store Public Company Limited Kamphaengphet Branch	iBeat	Room no. 206 2 <sup>nd</sup> Floor, Robinson Department Store Public Company Limited Kamphaengphet Branch	88.62	December 8, 2021 – December 7, 2024
	AIS Shop	Room no. 210 2 <sup>nd</sup> Floor, Robinson Department Store Public Company Limited Kamphaengphet Branch	80.85	January 1, 2023 – December 31, 2025
Robinson Department Store Public Company Limited Ban Chang Branch	AIS Shop	Room no. 209 2 <sup>nd</sup> Floor, Robinson Department Store Public Company Limited Ban Chang Branch	81	March 3, 2022 – March 2, 2025
Robinson Department Store Public Company Limited Thalang Branch	AIS Shop	Room no. 209 2 <sup>nd</sup> Floor, Robinson Department Store Public Company Limited Thalang Branch	81	August 25, 2022 – August 24, 2025
CR Chantaburi (Thailand) Company Limited	iCenter	Room no. 111 1 <sup>st</sup> Floor, 22/107 Chanthanimit Sub District, Mueng Chantaburi District, Chantaburi	55.78	May 1, 2021 – May 31, 2024
LT Retail Company Limited	AIS Telewiz	Room no. 1SP04 1 <sup>st</sup> Floor, Laemtong Shopping Plaza Bangsaen, 278/2 Long Had Bangsaen Rd, Saen Suk, Chon Buri District, Chon Buri	35.50	June 11, 2021 – June 10, 2024
Mrs. Manthana Pengjan	AIS Telewiz	195/8 Moo 5, Nong Han Sub District, San Sai District, Chiang Mai	34	December 15, 2022 – March 14, 2023
Ek-Chai Distribution System Company Limited	AIS Shop	Ek-Chai Department Store Rayong, 3 Rayong Building, Sukhumvit Road, Tha Pradu Sub District, Mueang Rayong District, Rayong 21000	60.17	December 1, 2021 – November 30, 2024
	AIS Telewiz	Ek-Chai Department Store U-Tapao 26/62 Moo 1, National Highway No. 331, Sattahip-Phanomsarakam Route, Phlu Ta Luang Sub District, Sattahip District, Chonburi 20180	30.62	November 2, 2021 – November 1, 2024
	AIS Shop	Ek-Chai Department Store Ban Chang 66 Moo 3, Pla Sub District, Ban Chang District, Rayong 21130	72	November 24, 2022 – November 23, 2023
	AIS Telewiz	Ek-Chai Department Store Lom Sak Sub District, Wat Pa District, Phetchabun	25.33	February 16, 2022 – February 15, 2025
	AIS Telewiz	Ek-Chai Department Store Si Thep 701 Moo 5, Sa Kruat Sub District, Si Thep District, Phetchabun 67170	23.21	Jun 7, 2022 – Jun 6, 2023
	AIS Telewiz	Ek-Chai Department Store Pak Kret 121/11-121/19, Pak Kret Sub District, Pak Kret District, Nonthaburi 11120	36.84	August 23, 2022 – August 22, 2025
	Mobi	Ek-Chai Department Store Bo Win 117/46, Bo Win Sub District, Si Racha District, Chonburi 20230	24	September 1, 2022 – August 31, 2025

## Enclosure 3

Landlord	Rental Objective	Location	Rent Space (sq.m)	Rental Period
Property Asset 928 Company Limited	AIS Telewiz	243 Moo 7, Lam Sai Sub District, Wang Noi District, Phra Nakhon Si Ayutthaya	40	January 1, 2023 – December 31, 2023
My Passion & Inspiration Company Limited	iCenter	Room no. A2 - 016 2 <sup>nd</sup> Floor, Passione Shopping Destination	60	March 1, 2022 – February 28, 2025
Param 9 Square Company Limited	iCenter	Room no. B29-B30 B Floor, G Tower, 33/4 Rama 9 Road, Huay Kwang Sub District, Huay Kwang District, Bangkok	175	June 1, 2022 – May 31, 2025
Central Food Retail Company Limited	Mobi	Room no. 023 1 <sup>st</sup> Floor, Tops Plaza Phichit	50	December 22, 2022 – March 31, 2023
	AIS Buddy	Room no. RT129/1 1 <sup>st</sup> Floor, Tops Plaza Phayao	48	January 25, 2022 – January 24, 2023
King Mongkul's University of Technology North Bangkok	U-Store	Basement Floor, Building no. 79	200	April 17, 2019 – April 16, 2022
Mae Fah Luang University	U-Store	3 <sup>rd</sup> Floor, E-Park Building Chiangrai	53	April 1, 2019 – March 31, 2022
Naresuan University	U-Store	1 <sup>st</sup> Floor, Medical Science Complex, Pitsanulok	55	July 1, 2019 – June 30, 2022
Maharakham University	U-Store	Talad Noi Canteen (Garage)	88	January 1, 2020 – December 31, 2022
Rambhai Barni Rajabhat University	U-Store	1 <sup>st</sup> Floor, Chalermphrakiet Building (Building no. 36)	67	July 15, 2020 – July 14, 2023
Chiang Mai Rajabhat University	U-Store	1 <sup>st</sup> Floor, 90th Anniversary Building	58	July 27, 2020 – July 26, 2023
Prince of Songkla University	U-Store	Integrated School and Basic Scientific Operation Building, Faculty of Science	80.91	August 1, 2020 – July 31, 2023
Rajamangala University of Technology Thanyabri	U-Store	1 <sup>st</sup> Floor, RMUTT Central Building	81	September 10, 2020 – September 9, 2023
University of Phayao	U-Store	CE Building	82	October 1, 2020 – September 30, 2023
Maejo University	U-Store	1 <sup>st</sup> Floor, 80th Anniversary Building	89	September 24, 2020 – September 23, 2023
Suranaree University of Technology	U-Store	Educational Center 1	103.20	October 6, 2022 – October 5, 2024
Nakhon Pathom Rajabhat University	U-Store	School Building A3	26	September 1, 2021 – August 31, 2024
Pibulsongkram Rajabhat University	U-Store	1 <sup>st</sup> Floor, Maha Vajiralongkorn Building	96.18	April 1, 2022 – March 31, 2025
Chulalongkorn University	U-Store	SiamScape Building	140.57	May 1, 2022 – 30 April, 2025
Miss Tunyapat Benywaleemas	AIS Telewiz	259/2 Moo 11, Nongkam Sub District, Si Racha District, Chonburi 20230	85	September 15, 2022 – September 14, 2025

Landlord	Rental Objective	Location	Rent Space (sq.m)	Rental Period
Mrs. Rungnapa Kittiararn	Office	Home Office Building 4-storey building, 1 building 1213/13 Town in Town, Sriwara Road, separated from Pradit Manutham Road, Phlapphla Sub District, Wang Thonglang District, Bangkok	290	November 1, 2022 – October 31, 2024
Ms. Pimpa Pojnamartra	Office	Home Office Building 4-storey building, 1 building Town in Town, Sriwara Road, separated from Pradit Manutham Road, Phlapphla Sub District, Wang Thonglang District, Bangkok		March 1, 2022 – February 28, 2025
SPV Advance Company Limited	Office	Home Office Building 4-storey building, 3 buildings 1st Floor – x Floor, 1213/58-60 and 1213/21 Town in Town, Sriwara Road, separated from Pradit Manutham Road, Phlapphla Sub District, Wang Thonglang District, Bangkok	876	January 1, 2022 – December 31, 2024
S P V Digital Service Company Limited	Office	Home Office Building 4-storey building, 1 building 1213/61 Town in Town, Sriwara Road, Phlapphla Sub District, Wang Thonglang District, Bangkok	320	January 1, 2022 – December 31, 2024

## Remark :

- 2 branches of U-Store located at Thammasat University, Tha Prachan Campus and Rangsit Campus is rental contract. The charge will be fixed rate, not commission from sales.
- 13 branches of AIS Shop by Partner and 11 branches of AIS Telewiz and 10 A-Store are franchise contract for sell and service. The rental period is in accordance with the right to sell and service.

## Enclosure 3

**Details of leaseholding**

As of December 31, 2022, the Company has the following leasehold properties for business operations.

Location	Objective	Space	Period	Obligation	Book Value As of December 31, 2022 (Million Baht)
Room no. 223 2nd Floor Esplanade Complex	iBeat	100 Sq.m.	February 11, 2011 – August 4, 2031	No	3.65

# Report of the Board of Directors' responsibilities for Financial Statements

The Board of Directors is responsible for S P V I Public Company Limited's financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has provided and maintained a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

The Board of Directors has appointed an Audit Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have been included in the Audit Committee Report which is presented in this annual report.

The financial statements of the Company have been examined by an external auditor, EY Office Limited. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors believes that the Company's overall internal control system has functioned up to a satisfactory level and rendered credibility and reliability to S P V I Company Limited's financial statements for the year ended 31 December 2022. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



Mr. Teera Aphaiwongse  
Chairman



Mr. Min Intanate  
Executive Chairman

## Report of the Executive Committee

The Executive Committee consists of 4 directors and executives including Mr. Min Intanate as Executive Chairman and Mr. Trisorn Volyarngosol, Mrs. Petcharat Volyarngosol, Miss Pakjira Tassanasewee as executive directors. According to the scope and assigned duties by the Board of Directors, the Executive Committee has performed the entire duties with all their capability and prudence for the overall benefits of the Company and shareholders by appropriately. The essence of duties including;

- 1) Consider and scrutinize the business strategy and annual budgeting, and propose to the Board of Directors to consider approval
- 2) Follow up business performance in order to ensure achievement of assigned business goal and report to the Board of Directors
- 3) Consider criteria in determining the rate of annual salary increment and policy of bonus payment as well as consider the annual salary and bonus payment for the staffs in job grade lower than Managing Director.
- 4) Consider other matters assigned by the Board of Directors

The Executive Committee is committed to perform duties with all their capability by precaution, prudence, honesty and taking into account for the best benefits of the Company with fairness to shareholders and stakeholders. As well as, overseeing the Company's operation to be effective, legitimate, align with the Company's goals and regulations in order to ensure business achievement for sustainable growth.



Mr. Min Intanate  
Executive Chairman

# Report of the Audit Committee

To the Shareholders of S P V I Public Company Limited

The Audit Committee of S P V I Public Company Limited is appointed by the Board of Directors, consists of three independent board members, whose knowledge and qualifications are complied with the directive issued by The Office of The Securities and Exchange Commission. The current members of committee are:

- |                           |                                 |
|---------------------------|---------------------------------|
| 1. Mr. Teera Aphaiwongse  | Chairman of the Audit Committee |
| 2. Mr. Sujin Suwannagate  | Member of the Audit Committee   |
| 3. Mrs. Susama Rativanich | Member of the Audit Committee   |

Ms. Yupa Benchawikai; Manager of the Internal Audit Department, serves as secretary of the Audit Committee

The Audit Committee performed the duty as assigned by the Board of Directors, in compliance with the charter of auditing.

In 2022, the Audit Committee held 4 meetings with the management, internal auditors, and external auditors. The Committee reported its activities to the Board of Directors on a quarterly basis as summarized below.

**To Review Financial Statements:** The Committee reviewed quarterly and annual financial report, together with information disclosure and accounting policies, with the management and the external auditors, including the notes and suggestion by the auditors stated in the report submitted to the Board of Directors and Shareholders, The Committee assessed the adequacy and reliability of information disclosure and external auditor's discretion and determined that the company financial statements and reports had complied with accounting standard requirements under generally accepted accounting principles.

**To Review Internal Control System:** The Committee reviewed the Company's internal audit plan and reports to assess the sufficiency and efficiency of internal control system and found that the internal control system was sufficient, appropriate and effective for the Company's business. The Committee provided recommendations for continuous improvement in the efficiency of internal control system and adherence to the rules and regulations set forth by the Company.

**To Review Related Transaction:** The Committee reviewed the related transactions that might cause a conflict of interest to ensure that they conform with the normal business practices and there were no items that will have a significant impact on the Company, based on the accepted principles of transparency, including the sufficient disclosure of those transactions in compliance with the requirement of the Stock Exchange of Thailand and Company's guideline.

**To Review Corporate Governance:** The Committee reviewed the Company's adherence to Good Corporate Governance principle, to ensure that the internal control system is effective, adequate, and appropriate to the changing business environment.

**Appointment of External Auditor:** The Committee proposed the appointment and remuneration of the Auditors, based on their knowledge's, experiences and integrity, to the Board of Directors, for shareholders' approval at the Annual General Meeting.

In summary, the Audit Committee performed its duties as specified in the Board-approved charter with prudence and independence, and confirmed that the Board of Director and Executives of company are committed to achieve company goals with the highest quality of work, emphasizing the important of operating under the effective internal control system, with good corporate governance and transparency in accordance to the guideline of the Stock Exchange of Thailand.



Mr. Teera Aphaiwongse  
Chairman of Audit Committee

## Report of the Risk Management Committee

To the Shareholders of S P V I Public Company Limited

The Board of Directors has appointed the Directors and Top Executives as the Risk Management Committee, comprising Mr. Narathorn Wongvises Mr. Trisorn Volyarngosol, Mrs. Petcharat Volyarngosol and Miss Pakjira Tassanasewee. Miss Sunsanee Horanikom served as secretary.

In 2022, the Risk Management Committee conducted 3 meetings to monitor and make consideration on important matters assigned by the Board of Directors as follows:

1. Consider the risk factors that affect the company's goal by considering carefully both internal and external risk factors together with suggesting useful solutions to reduce risk to the acceptable level
2. Provide suggestions and monitor performance of management level of the Risk Management in order to bring into action to achieve the goal.
3. Schedule to report the performance to the Board of Directors on quarterly basis

The Risk Management Committee determined to make the Company perform business operations based on governance principles and have efficient risk management plan in place which can control risks from business operations to be within the specified scope. Additionally, the Company plans to have the appropriate and adequate internal controls for its business operations as well as well-prepared plans in all matters in advance, consequently the Company can achieve business goals as intended and with efficiency.



Mr. Narathorn Wongvises  
Chairman of the Risk Management Committee

# Report of the Nomination and Remuneration Committee

To Shareholders

The Board of Directors resolved to approve appointment of the Nomination and Remuneration Committee of S P V I Public Company Limited on May 2, 2017. To ensure that the Nomination and Remuneration Committee will be able to perform their duty independently, all members will be Independent Directors, which consist of 3 members as following.

1. Mr. Teera Aphaiwongse Independent Director and Chairman of the Nomination and Remuneration Committee
2. Mr. Sujin Suwannagate Independent Director and member of the Nomination and Remuneration Committee
3. Mrs. Susama Rativanich Independent Director and member of the Nomination and Remuneration Committee

Miss Sukanya Laitaisong, Human Resource Manager, assumed the position of the secretary of the Nomination and Remuneration Committee

In 2022, there were hold 2 meeting of the Nomination and Remuneration Committee, which all members gave priority to attend and provided suggestions that benefit to the operation of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was assigned by the Board of Directors to arrange the meeting to consider variety of matters carefully, reasonably, transparently and independently by taking into account maximum benefits of the company and company's shareholders. The Nomination and Remuneration Committee has performed their duty under the duties and responsibilities set forth in the Charter of the Nomination and Remuneration Committee, which are in line with the principle and guideline of Good Corporate Governance of the Stock Exchange of Thailand. The matters were considered as follow:

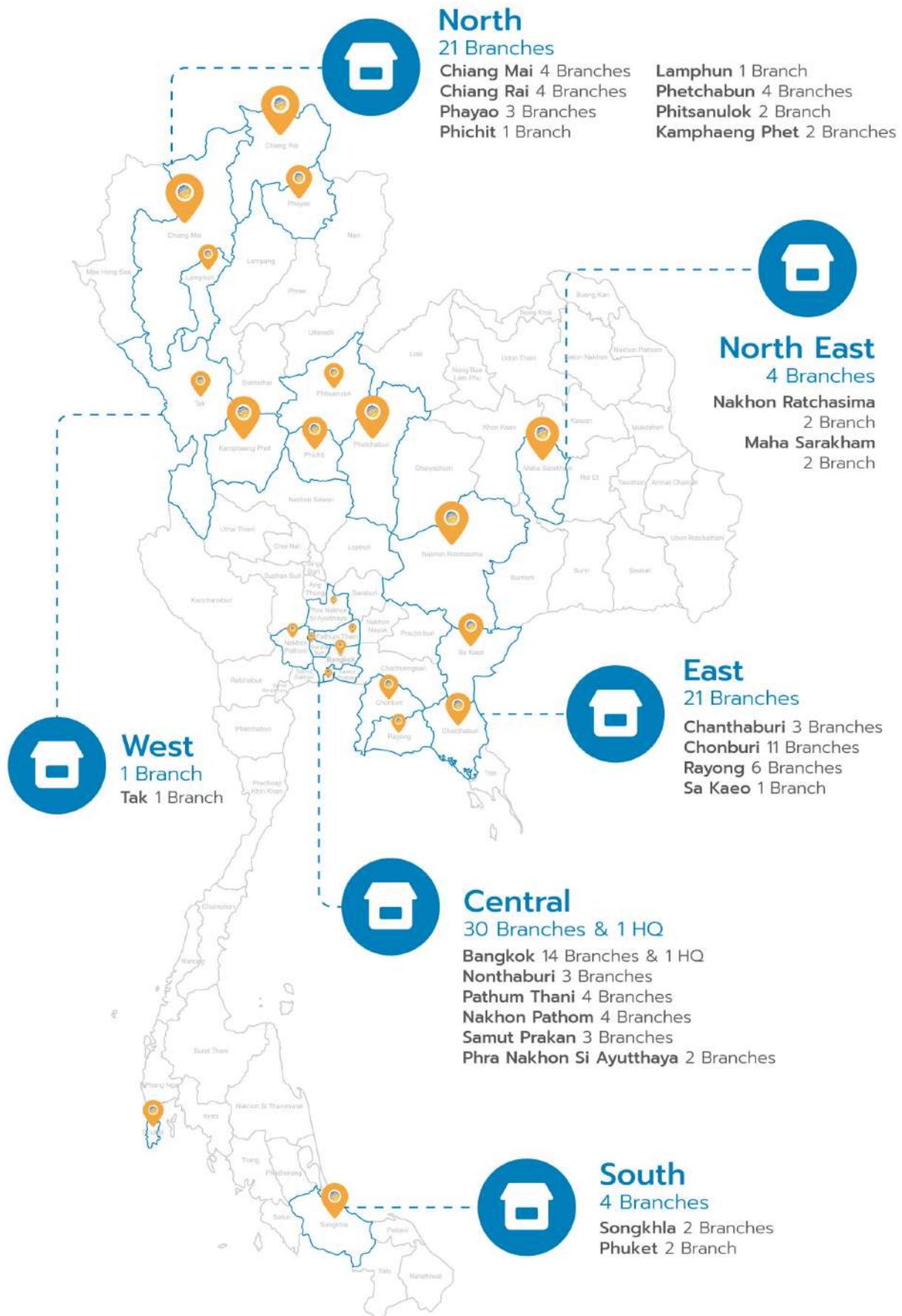
1. The Structure and Composition of the Board of Directors  
The Nomination and Remuneration Committee has considered the structure and composition of the Board of Directors and Sub-Committee including the qualification of the Directors that appropriate to business size and nature of business of the Company
2. Rules and procedure to nominate individual person to assume the position of Company's Director  
The Nomination and Remuneration Committee has considered the rule and procedure to nominate individual person to assume the position of Company's Directors including the qualification of the Directors that appropriate to business size and nature of business of the Company
3. Guideline for remuneration of the Company's Directors and Sub-Committee  
The Nomination and Remuneration Committee has considered the guideline and procedure for the payment of all types of Directors' remuneration to be in appropriate rate with their duties and responsibilities and be in comparable rate to other companies in the same category specified in MAI of the Stock Exchange
4. Guideline for performance assessment of Managing Director  
The Nomination and Remuneration Committee has considered guideline for annual performance assessment of the Chief Executive Officer to ensure that it cover and reflect the actual performance

The Nomination and Remuneration Committee has promoted, encouraged and provided opportunity to minority shareholders to take part in corporate governance and provide opinions toward business operation as well as propose, in advance, the meeting agenda the candidates to replace the Directors retiring by rotation for the year of 2022 during 1-31 December 2021 through the Company's website.



(Mr. Teera Aphaiwongse)

Chairman of Nomination and Remuneration Committee



# S P V I Branches

## iStudio by SPVI

ชั้น 4 ศูนย์การค้าเซ็นทรัล พลาซ่า แจ้งวัฒนะ- ปากเกร็ด จ.นนทบุรี (02-101-0890-1)  
 ชั้น G อาคารซีคอนสแควร์ (02-720-2988-9)  
 ชั้น 4 ศูนย์การค้าเซ็นทรัลพลาซ่า 9 (02-108-3241-2)  
 ชั้น 2 ศูนย์การค้าเซ็นทรัล พลาซ่า รอยง (038-942- 676)

## iBeat by SPVI

ชั้น 4 อาคารฟอร์จูนทาวน์ (02-642-0634-5)  
 ชั้น 1 ศูนย์การค้าเดอะเวย์ เอกมัย (02-108-2844-5)  
 ชั้น 1 ศูนย์การค้าเซ็นทรัล พลาซ่า เชียงราย (052-020-822-3)  
 ชั้น 2 ศูนย์การค้าโรบินสัน สาขาท่าแพทองเพ็ช (055-867-203)  
 ชั้น 2 ศูนย์การค้าเอสพลานาด รัชดาภิเษก (02-660-9359-61)

## U-Store by SPVI

อาคาร US.1 มหาวิทยาลัยธรรมศาสตร์รังสิต (095-372-5532)  
 ศูนย์หนังสือ มหาวิทยาลัยธรรมศาสตร์เทพราชจักร (02-623-5800)  
 ชั้น G อาคาร ABAC Plaza มหาวิทยาลัยอัสสัมชัญ (02-705-5190)  
 ศูนย์หนังสือ มหาวิทยาลัยเกษตรศาสตร์ (095-372-5538)  
 ชั้น G อาคารอำนวยการ วิทยาลัยนานาชาติ มหาวิทยาลัยมหิดล ศาลายา (02-800-2558-9)  
 อาคารเฉลิมพระเกียรติ 10 มหาวิทยาลัยกรุงเทพ วิทยาลัยรังสิต (02-902-0606-7)  
 ชั้น 1 อาคาร 7 มหาวิทยาลัยธุรกิจบัณฑิต (02-954-9878-9)  
 ตึกผ่านอาคารศูนย์ปฏิบัติการโรงพยาบาล มหาวิทยาลัยพระพร (095-372-5542)  
 ชั้น 1 ตึก 79 มหาวิทยาลัยเทคโนโลยีพระจอมเกล้าพระนครเหนือ กรุงเทพมหานคร (065-524-3911)  
 อาคาร E-Park ชั้น 3 มหาวิทยาลัยแม่ฟ้าหลวง เชียงราย (065-524-3911)  
 ชั้น 1 คณะวิทยาศาสตร์การแพทย์ มหาวิทยาลัยเกษตร จ.พิษณุโลก (065-524-3912)  
 โรงอาหารตาดน้อย (โรงจอดรถ) มหาวิทยาลัยมหาสารคาม  
 อาคารเฉลิมพระเกียรติ (อาคาร 36) ชั้น 1 มหาวิทยาลัยราชภัฏรำไพพรรณี  
 อาคาร 90 ปี ชั้น 1 มหาวิทยาลัยราชภัฏเชียงใหม่  
 อาคารเรียนรวม และปฏิบัติการทางวิทยาศาสตร์ คณะวิทยาศาสตร์ มหาวิทยาลัยสงขลานครินทร์ วิทยาเขตหาดใหญ่  
 อาคารเรียนรวมและปฏิบัติการ ชั้น 1 มหาวิทยาลัยเทคโนโลยีราชมงคลธัญบุรี  
 อาคารเรียนรวม CE มหาวิทยาลัยพะเยา  
 อาคารเรียนรวม 80 ปี ชั้น 1 มหาวิทยาลัยแม่โจ้  
 อาคารเรียนรวม 1 มหาวิทยาลัยเทคโนโลยีสุรนารี  
 อาคารเรียน A3 มหาวิทยาลัยราชภัฏนครปฐม  
 ชั้น 1 อาคารพาณิชย์ราชมงคล มหาวิทยาลัยราชภัฏพิบูลสงคราม  
 ชั้น 1 อาคาร 24 คณะพาณิชย์บริหารนานาชาติ มหาวิทยาลัยเกษตรศาสตร์ วิทยาเขตศรีราชา  
 ชั้น 1 อาคารสยามสแคว์ จุฬาลงกรณ์มหาวิทยาลัย

4<sup>th</sup> Floor Central Plaza Chaengwattana, Pak Kret, Nonthaburi  
 G Floor Seacon Square  
 4<sup>th</sup> Floor Central Plaza Grand Rama 9  
 2<sup>nd</sup> Floor Central Plaza Rayong

4<sup>th</sup> Floor Fortune Tower  
 1<sup>st</sup> Floor Gateway Ekamai  
 1<sup>st</sup> Floor Central Plaza Chiangrai  
 2<sup>nd</sup> Floor Robinson Kamphaengphet  
 2<sup>nd</sup> Floor Esplanade Ratchadaphisek

Thammasat University (Rangsit)  
 Thammasat University Bookstore (Thaprachan)  
 G<sup>th</sup> Floor, ABAC Plaza Assumption University (Suvarnabhumi Campus)  
 Book Center Kasetsart University  
 G<sup>th</sup> Floor, Mahidol University International (Saraya)  
 Anek Prasong Building (building 10), Bangkok University (Rangsit)  
 1<sup>st</sup> Floor Building 7,Dhurakij Pundit University  
 University in front of Tao-Tong Hotel Operation Center Burapha University  
 King Mongkut's University of Technology North Bangkok  
 E-Park Building, 3<sup>rd</sup> Floor, Mae Fah Luang University, Chiang Rai Province  
 1<sup>st</sup> class Faculty of Medical Science Naresuan University, Phitsanulok  
 Talat Noi Canteen (Parking Garage), Mahasarakham University  
 Chaloom Phra Kiat Building (Building 36), 1<sup>st</sup> Floor, Rambhai Barni Rajabhat University  
 90 Years Building, 1<sup>st</sup> Floor, Chiang Mai Rajabhat University  
 Faculty of Science, Prince of Songkla University, (Hat Yai Campus)  
 1<sup>st</sup> Floor, Combined School Building and Operations Rajamangala University of Technology Thanyaburi  
 School Building Combined CE, University of Phayao  
 School Building for 80 years, 1<sup>st</sup> floor, Mae Jo University  
 Suranaree University of Technology  
 Building A3, Nakhon Pathom Rajabhat University  
 1<sup>st</sup> Floor, Maha Vajiralongkorn Building Phibunsongkhram Rajabhat University  
 1<sup>st</sup> Floor, Building 24, Faculty of International Maritime Studies Kasetsart University Sriacha Campus  
 1<sup>st</sup> Floor, Siamscaple Building Chulalongkorn University

## Mobi

ชั้น 1 เซเว่นทีเอ็นที่ห้างเซ็นทรัล พะเยา (095-372-553)  
 ชั้น 1 อาคารบีซี ซูเปอร์เซ็นเตอร์ สาขาสุพรรณ (096-8814318)  
 ชั้น 1 ศูนย์การค้า กอล์ฟ พลาซ่า พิจิตร (063-207-5324)  
 ชั้น 2 ศูนย์การค้าโรบินสันเดอะสแคว์ สุพรรณภูมิ  
 อาคารโมบาย โดต้า สาขาบ่อวิน จังหวัดชลบุรี

1<sup>st</sup> Charoenphan Department Store  
 1<sup>st</sup> Big C Lamphun  
 1<sup>st</sup> Tops Plaza Pichit  
 2<sup>nd</sup> floor, Market Village Suvarnabhumi  
 Tesco Lotus Bo Win, Chonburi

## AIS Shop

อาคารโมบาย โดต้า สาขา รอยง (098-819-9776)  
 ชั้น 1 อาคารบีซี ซูเปอร์เซ็นเตอร์ สาขา อรัญประเทศ (089-899-5395)  
 ชั้น 1 ศูนย์การค้าโรบินสัน จ.ฉะเชิงเทรา (093-138-8157)  
 อาคารโมบาย โดต้า สาขา บ้านฉาง (062-423-9979)  
 ชั้น 2 ศูนย์การค้าโรบินสัน สาขาท่าแพทองเพ็ช (080-834-3899)  
 ศูนย์การค้าบีซีซูเปอร์เซ็นเตอร์ สาขาเสด็จ อ.เสด็จ จ.ชลบุรี (06 5519 3826)  
 อาคารโมบาย โดต้า สาขาเพชรบูรณ์ ต.เสด็จ อ.เมือง จ.เพชรบูรณ์ (06 5519 3825)  
 ศูนย์การค้าโรบินสันไลฟ์สไตล์ ชั้น 1 อ.เมือง จ.ชลบุรี (06 5519 3822)  
 ชั้น 2 ศูนย์การค้าเซ็นทรัล พลาซ่า รอยง (065-717-0613)  
 อาคารโมบาย โดต้า สาขา ไร่จอม (063-207-0596)  
 ชั้น 2 ศูนย์การค้าโรบินสัน สาขาบ้านฉาง จังหวัดระยอง  
 ชั้น 2 ศูนย์การค้าโรบินสันไลฟ์สไตล์ สาขาตลาด จังหวัดวิญญูเกิด

Tesco Lotus Rayong  
 1<sup>st</sup> Big C Aranyaprathet  
 1<sup>st</sup> Floor Robinson Chanthaburi  
 Tesco Lotus Ban Chang, Rayong  
 2<sup>nd</sup> Floor Robinson Kamphaengphet  
 Big C Sattahip, Sattahip, Chon Buri  
 Tesco Lotus Phetchabun, Sadiang, Mueang Phetchabun, Phetchabun  
 Robinson Lifestyle Chonburi, Mueang Chonburi, Chonburi  
 2<sup>nd</sup> Floor Central Plaza Rayong  
 Tesco Lotus Rojana, Ayutthaya  
 2<sup>nd</sup> Floor, Robinson Shopping Center, Ban Chang Branch, Rayong  
 2<sup>nd</sup> Floor, Robinson Lifestyle Mall, Thalang Branch, Phuket

## AIS Telewiz

ศูนย์การค้า บีซี ซูเปอร์เซ็นเตอร์ สาขา รัชชบุรี เพชรบูรณ์ (097-918-9226)  
 อาคารโมบาย โดต้า สาขา หล่มสัก (097-918-9228)  
 ชั้น 2 ศูนย์การค้าเซ็นทรัล พลาซ่า รอยง  
 ตลาดวังน้อย ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา  
 อาคารโมบาย โดต้า สาขาอุทุมพร ต.พยุหะคีรี อ.เสด็จ อ.เมือง จ.ชลบุรี (065-512-5803)  
 อาคารโมบาย โดต้า สาขาศรีเทพ จ.เพชรบูรณ์ (065-984-1678)  
 อาคารโมบาย โดต้า สาขาชลบุรี  
 ชั้น 1 ศูนย์การค้าแหลมทอง ซอยบึงพลาซ่า บางแสน จังหวัดชลบุรี  
 อาคารพาณิชย์ อ่าเภอสินทราย จังหวัดฉะเชิงเทรา  
 ชั้น 1 อาคารโมบาย โดต้า สาขาปากเกร็ด  
 อาคารโมบาย โดต้า สาขาเสด็จ

Big C Wichian Buri, Phetchabun  
 Tesco Lotus Lhomsak, Phetchabun  
 2nd Floor, Central Plaza Rayong  
 Wang Noi Market, Lam Sai, Wang Noi, Phra Nakhon Si Ayutthaya  
 Tesco Lotus U-Ta Pao, Phlu Ta Luang, Sattahip, Chon Buri  
 Tesco Lotus Sithep, Phetchabun  
 Tesco Lotus Chon Buri  
 1<sup>st</sup> Floor, Laem Thong Shopping Center Shopping Plaza Bangsaen, Chonburi  
 Commercial building, San Sai District, Chiang Mai Province  
 1<sup>st</sup> Floor, Lotus Building, Pak Kret Branch  
 Lotus Building, Sattahip Branch

## AIS Buddy

ชั้น 1 ศูนย์การค้า กอล์ฟ ซูเปอร์สโตร์ พะเยา (063-207-5329)

1<sup>st</sup> Tops Superstore, Phayao Province

## A Store

อาคาร14 มหาวิทยาลัยศรีนครินทรวิโรฒ ประสานมิตร  
 ชั้น 1 อาคารศูนย์ทรัพยากรการเรียนรู้ (LRC) มหาวิทยาลัยสงขลานครินทร์ วิทยาเขตหาดใหญ่  
 อาคารจอดรถผลิตสุรสาร หิดล ศาลายา  
 ชั้น 1 อาคารอิมเมจิน วิลเลจ มหาวิทยาลัยกรุงเทพ  
 ชั้น 3 อาคาร M-Square มหาวิทยาลัยแม่ฟ้าหลวง  
 สำนักคอมพิวเตอร์เดิม มหาวิทยาลัยมหาสารคาม  
 ห้องจากรับมนตรี มหาวิทยาลัยเกษตรศาสตร์ วิทยาเขตศรีราชา  
 อาคารเรียนรวม B3 มหาวิทยาลัยเทคโนโลยีสุรนารี  
 อาคารระยอง 90 ปี มหาวิทยาลัยราชภัฏเชียงใหม่  
 อาคาร 4 คณะบริหารธุรกิจ ชั้น 1 มหาวิทยาลัยเกษตรศาสตร์

No.14 Prasanmit Building, Srinakharinwirot University  
 1<sup>st</sup> Floor, Learning Resources Center (LRC) Building, Prince of Songkla University Hat Yai Campus  
 Mahidol Siddhakarn Parking Building Mahidol University Salaya Campus  
 1<sup>st</sup> Floor, Imagine Village Building, Bangkok University  
 3<sup>rd</sup> Floor, M-Square Building, Mae Fah Luang University  
 Former computer office Mahasarakham University  
 Rommons building room Kasetsart University Sriacha Campus  
 Building B3, Suranaree University of Technology  
 Rajabhat 90 Years Building, Chiang Mai Rajabhat University  
 Building 4, Faculty of Business Administration, 1st floor, Kasetsart University

## iCenter

ชั้น G ศูนย์การค้าเซ็นทรัลพลาซ่า แจ้งวัฒนะ- กรุงเทพฯ (02-835-3993-4, 095-372-5592)  
 ชั้น B อาคาร จี ทาวเวอร์ แกรนด์ พระราม9 ห้วยขวาง กรุงเทพฯ (02-117-4903-4, 095-372-5558)  
 ชั้น 2 Passion Shopping Destination จ.ระยอง (038-010-909, 095-372-5530)  
 ชั้น 1 ศูนย์การค้าเซ็นทรัล พลาซ่า จ.เชียงใหม่ (052-020-866, 095-372-5557)  
 ชั้น 1 ศูนย์การค้าไอทีโปรนครปฐม จ.นครปฐม (034-900-815-6, 095-372-5573)  
 ชั้น 2 ศูนย์การค้าเซ็นทรัล ไลฟ์สไตล์ กุ๊กก๊าก  
 ชั้น 1 ศูนย์การค้าโรบินสัน จันทบุรี

G<sup>th</sup> Floor Central Plaza Chaengwattana  
 B<sup>th</sup> Floor G Tower Grand Rama 9  
 2<sup>nd</sup> Floor Central Plaza Rayong  
 1<sup>st</sup> Floor Central Plaza Chiangrai  
 1<sup>st</sup> Floor Homepro Nakornphatom  
 2<sup>nd</sup> floor, Central Festival Phuket Shopping Center  
 1<sup>st</sup> Floor, Robinson Shopping Center, Chanthaburi

## iSolution

ชั้น 3 อาคารฟอร์จูนทาวน์ ถนนรัชดาภิเษก ดินแดง กรุงเทพฯ (02-642-0827)

3<sup>rd</sup> Floor IT Mall Fortune Tower, Ratchadaphisek Rd., Dindang, Bangkok



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