

TO BE LEADER  
IN **DIGITAL EXPERIENCE**  
AND SOLUTIONS FOR ALL  
GENERATIONS



# ANNUAL REPORT 2019

รายงานประจำปี 2562

บริษัท เอส พี วี ไอ จำกัด (มหาชน)



**SOLUTIONS  
FOR ALL  
GENERATIONS**



**EDUTIVITY**





**CREATIVE  
LIFE LONG  
LEARNING**



**IN STORE  
ACTIVITIES  
WORKSHOP@ISTUDIO  
BY SPVI**



## MESSAGE FROM CHAIRMAN OF THE BOARD AND EXECUTIVE CHAIRMAN



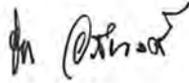
### Dear Shareholders,

In the year 2019, most countries in the world have experienced the economic slowdown, trade disputes among major countries has global impact which Thailand cannot avoid the knock-on effect. Thailand G.D.P. is expanding at a slower rate than expected, the business investments are limited and have to be prudent. The service and business competition, which rely on information and communication technology, are tough and getting harder.

Facing the challenging situation, we have set-up the business strategy to focus on the target group of customers, carefully studying the market demand in using the main equipments and accessories, the need for software applications to enhance the technology utilization. We have expanded the business channels to communicate with our customers to provide the most convenient and speedy services to fulfill their requirements. We also revise various sales outlets to provide the market coverage in the potential areas. Apart from that, we have continuously enhanced our internal operations, try to acquire suitable products and efficiently manage the stocks to control the cost while safely supports the business expansion.

From the above action plan, we have achieved a satisfactory growth and performance this year. The financial statement as of 31 December 2019 shows the total revenue of 3,609.9 million baht, an increase of 39.3 percent from 2018. The profit after tax is 75.7 million baht, an increase of 67.4 percent from 2018. and profit per share of 0.19 baht, an increase of 72.7 percent from 2018 respectively

Finally, the Company would like to express our sincere thanks to our shareholders, customers, business partners as well as directors, executives and all employees for their support through the year. We affirm that we will conduct the business prudently, transparently, with good corporate governance. As well as, supporting Thailand's economic and social development for sustainable growth and provide good return to all shareholders.

  
(Mr. Teera Aphaiwongse)  
Chairman of the Board

  
(Mr. Min Intanate)  
Executive Chairman

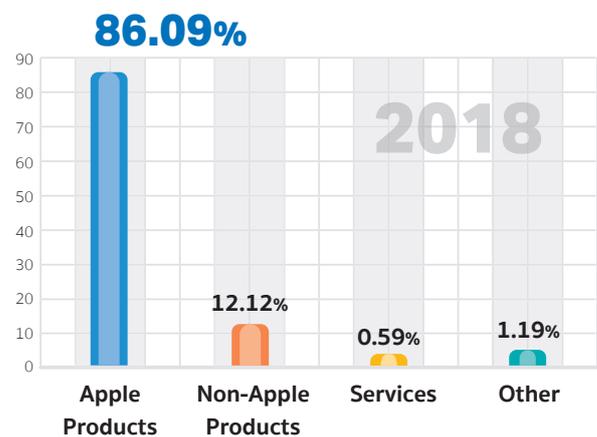
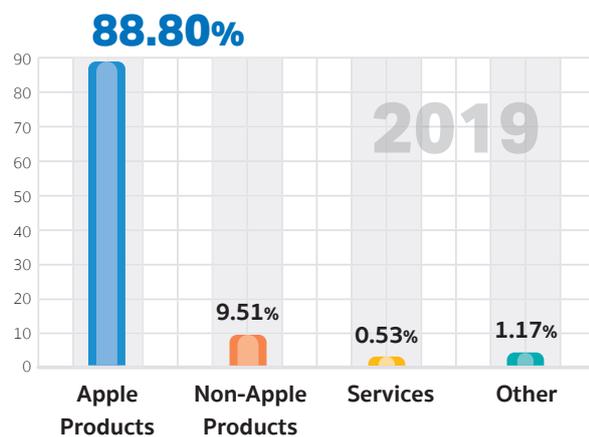
## SUMMARY OF FINANCIAL INFORMATION

(Unit : Thousand Baht)

| For the year ended December 31,                      | 2019     | 2018     | 2017     |
|--|----------|----------|----------|
| Total Assets   | 728.70   | 601.65   | 492.91   |
| Total Liabilities                                    | 349.73   | 272.93   | 191.43   |
| Shareholders' Equity                                 | 378.97   | 328.72   | 301.48   |
| Total Revenue  | 3,609.91 | 2,591.46 | 2,096.19 |
| Total Expenses                                       | 3,534.21 | 2,546.24 | 2,065.72 |
| Net Profit   | 75.70    | 45.22    | 30.47    |
| <b>Financial Ratio</b>                               |          |          |          |
| Net Profit Margin (%)                                | 2.10     | 1.74     | 1.45     |
| Debt to Equity Ratio (times)                         | 0.92     | 0.83     | 0.63     |
| Return on Assets (%)                                 | 14.24    | 10.33    | 8.55     |
| Return on Equity (%)                                 | 21.39    | 14.35    | 10.56    |
| <b>Information per share</b>                         |          |          |          |
| <sup>(1)</sup> Basic Earnings per share (Baht)       | 0.19     | 0.11     | 0.08     |
| 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 2019



# SUMMARY OF FINANCIAL INFORMATION

## Revenue from Apple Products



## Revenue from Non-Apple Products



## Service Income



## Other Income



## Total Revenue



■ Total Assets  
■ Total Liabilities

## BOARD OF DIRECTORS



1.

### Mr. Teera Aphaiwongse

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



2.

### Mr. Min Intanate

Director (Authorized Directors)  
Executive Chairman



3.

### Mr. Narathorn Wongvises

Director (Authorized Directors)  
Chairman of Risk Management Committee



4.

### Mr. Sujin Suwannagate

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



5.

### Mrs. Susama Rativanich

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



6.

### Mr. Trisorn Volyarngosol

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



7.

### Mrs. Petcharat Volyarngosol

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



8.

### Mr. Sophon Intanate

Director

## MANAGEMENT TEAM



1.

### Mr. Trisorn Volyarngosol

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



2.

### Mrs. Petcharat Volyarngosol

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



3.

### Mrs. Utsanee Ratanaphaithun

Executive Director  
Member of Risk Management Committee  
Vice President (Accounting and Finance)



4.

### Mrs. Duangnapa Volyarngosol

Assistant Vice President  
(Product Management)



5.

### Mr. Pongsakorn Boonsrimuang

Senior Manager-Engineering and Service



6.

### Mr. Pairoj Ulisnant

Senior Manager - Retail 1

# SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



## Mr. Teera Aphaiwongse

73 years of age

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

Appointment Date: 29 October 2012 / 7 Years

Shareholding Percentage (as of 30 December 2019): 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, Chairman of Audit Committee,<br>Chairman of Nomination and Remuneration Committee<br>S P V I Public Company Limited |
|--------------|--|

#### Non-listed companies

|              |  |
|--------------|--|
| 2017-Present | Advisor to the Board<br>National Credit Bureau Company Limited   |
| 2017-Present | Advisor to the Board<br>Electronic Transactions Development Agency<br>Ministry of Information and Communication Technology |
| 2016-Present | Chairman<br>Infomax System Solutions & Services Company Limited  |
| 2016-2017    | Director<br>Electronic Transactions Development Agency<br>Ministry of Information and Communication Technology             |
| 2014-2016    | Member of Financial Institutions Policy Committee<br>Bank of Thailand  |



## Mr. Min Intanate

65 years of age

**Director (Authorized Directors) and Executive Chairman**

Shareholding Percentage (as of 30 December 2019): 0.08%

Appointment Date: 6 January 2011 / 8 Years

Relationship with Directors and Management :  
Father Mr.Sophon Intanate

### Educations :

- Honorary Doctoral Degree in Law, Dominican University of California, USA
- Honorary Doctoral Degree in Science, Information Technology for Management, Mahasarakham University
- Honorary Bachelor Degree of Science, Computer Science, Engineering and Agricultural, Rajamangala University of Technology Thanyaburi
- Bachelor of Architecture, Fu Hsing Institute of Technology, Taiwan
- Thailand Insurance Leadership Program, Class 1/2011, Office of Insurance Commission(OIC)
- 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<br>S P V I Public Company Limited         |
| 2013-2017    | Director<br>SVOA Public Company Limited                                 |
| 1996-2019    | Director & Executive Chairman<br>IT City Public Company Limited         |
| 1995-Present | Director & Executive Chairman<br>Business Online Public Company Limited |
| 1989-Present | Director & Executive Chairman<br>ARIP Public Company Limited            |

#### Non-listed companies

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

# SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



## Mr. Narathorn Wongvises

66 years of age

**Director (Authorized Directors)**  
**Chairman of Risk Management Committee**

Shareholding Percentage (as of 30 December 2019) : 1.01%  
Appointment Date : 6 January 2011 / 8 Years

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) วันที่ 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

#### Non-listed companies

2019-Present                      Member of Committee on development  
Information Technology Office of the Nation  
Anti-Corruption Commission

2019-Present                      Chairman of Sub-committee on development  
Information Technology Office of the National  
Anti-Corruption Commission

2016 – Present                      Director  
Deposit Protection Agency

2012-Present                      Chairman of the Board  
PCC International Company Limited

2011-Present                      Advisor  
Advanced Research Group Company Limited



## Mr. Trisorn Volyarngosol

58 years of age

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

Shareholding Percentage (as of 30 December 2019) : 6.33%  
Appointment Date : 6 January 2011 / 8 Years

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

### Work Experience for the Past 5 Years :

#### Listed company

2011-Present                      Director, Executive Director, Member of Risk Management  
Committee and Managing Director  
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

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### Mrs. Petcharat Volyarngosol

59 years of age

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

Shareholding Percentage (as of 30 December 2019): 7.99%  
Appointment Date: 6 January 2011 / 8 Years

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)<br>S P V I Public Company Limited |
|--------------|---|

##### Non-listed companies

|              |   |
|--------------|---|
| 1996-Present | Director<br>SPV Digital Service Company Limited |
| 1994-Present | Director<br>SPV Advance Corporation Limited     |



### Mr. Sujin Suwannagate

69 years of age

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

Shareholding Percentage (as of 30 December 2019) : 0.08%  
Appointment Date : 29 October 2012 / 6 Years

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 | Independent Director , Member of Audit Committee and<br>Member of Nomination and Remuneration Committee<br>S P V I Public Company Limited |
|--------------|---|

##### Non-listed company

|           |  |
|-----------|--|
| 2008-2014 | Director<br>Siam City Leasing - Factoring Public Company Limited |
|-----------|--|

# SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



## Mrs. Susama Rativanich

42 years of age

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

Shareholding Percentage (as of 30 December 2019) : 0.08%  
Appointment Date : 29 October 2012 / 7 Years

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<br>S P V I Public Company Limited |
| 2012-2017    | Assistant Vice President, General Administration Division<br>MCOT Public Company Limited  |

#### Non-listed company

|              |   |
|--------------|---|
| 2017-Present | Program Department Manager<br>Amarin Television Company Limited |
|--------------|---|



## Mr. Sophon Intanate

37 years of age

### Director

Shareholding Percentage (as of 30 December 2019) : - None -  
Appointment Date : 31 March 2015 / 3 Years 9 Months

Relationship with Directors and Management :  
Offspring Mr.Min Intanate

### 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

### Work Experience for the Past 5 Years :

#### Listed companies

|              |   |
|--------------|---|
| 2015-Present | Director<br>S P V I Public Company Limited        |
| 2018-Present | Vice President<br>IT City Public Company Limited  |
| 2016-2018    | General Manager<br>IT City Public Company Limited |
| 2010-2016    | Product Manager<br>IT City Public Company Limited |
| 2014         | Director<br>ARIP Public Company Limited           |

#### Non-listed companies

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



### Miss Utsanee Ratanaphaithun

59 years of age

**Executive Director, Member of Risk Management Committee and Vice President (Accounting and Finance)**

Shareholding Percentage (as of 30 December 2019) : - None –  
Appointment Date : 3 November 2015 / 4 Years

Relationship with Directors and Management : - None -

#### Educations :

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

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

|              |   |
|--------------|---|
| 2015–Present | Executive Director, Member of Risk Management Committee and Vice President (Accounting and Finance)<br>S P V I Public Company Limited |
| 2012–2014    | Financial Controller<br>ABACUS C Co., Limited   |



### Mrs. Duangnapa Volyarngosol

54 years of age

**Assistant Vice President (Product Management)**

Shareholding Percentage (as of 30 December 2019) : 0.39%  
Appointment Date : 1 March 2011 / 8 Years

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<br>S P V I Public Company Limited |
| 2011–2012    | Purchasing Manager<br>S P V I Company Limited              |
| 1994–Present | Director<br>SPV Advance Corporation Limited                |

# SUMMARY PROFILE OF THE DIRECTOR AND MANAGEMENT



## Mr. Pongsakorn Boonsrimuang

49 years of age

### Senior Manager-Engineering and Service

Shareholding Percentage (as of 30 December 2019) : 0.21%

Appointment Date : 1 March 2011 / 8 Years

Relationship with Directors and Management : - None -

### Education :

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

### Work Experience for the Past 5 Years :

|              |  |
|--------------|--|
| 2012-Present | Senior Manager-Engineering and Service<br>S P V I Public Company Limited |
| 2011-2012    | Manager-Engineering and Service<br>S P V I Company Limited               |



## Mr. Pairoj Ulisnant

51 years of age

### Senior Manager - Retail1

Shareholding Percentage (as of 30 December 2019): -

None -

Appointment Date: 1 March 2011 / 8 Years

Relationship with Directors and Management : - None -

### Education :

- Vocational Certificate in Electrical Power

### Work Experience for the Past 5 Years :

|              |   |
|--------------|---|
| 2012-Present | Senior Manager-Retail<br>S P V I Public Company Limited |
| 2011-2012    | Manager-Retail<br>S P V I Company Limited               |

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## VISION MISSION



### Vision

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

### Missions

1. Committed to offering the best service and providing innovative technology that caters for a modern, creative and digital lifestyle
2. Committed to create best experience in technology for everyday lifestyle for all ages
3. 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 "Life Long Learning"
4. 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.

### 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 - Integration : Providing integrated product and service propositions, which are beneficial for all

## General Information

|                                |   |
|--------------------------------|---|
| Company                        | S P V I Public Company Limited  |
| Type of business               | S P V I 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, 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. |
| Address                        | 1213/58-59 Soi Ladprao 94, Sriwara Road, Phlaphla, Wangthonglang Bangkok 10310 Tel: 02-559-2901-10 Fax: 02-559-2488   |
| Company Registered Number      | 0107556000264   |
| Website                        | www.spvi.co.th  |
| Telephone no.                  | 0-2559-2901-10  |
| Fax no.                        | 0-2559-2488   |
| Registered capital             | 200,000,000 Baht  |
| Paid-up capital                | 200,000,000 Baht  |
| Par value                      | 0.50Baht  |
| Amount and type of Outstanding | Shares 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 Satida Ratananurak  
 Certified Public Accountant No. 4753  
 EY Office Limited  
 33rd Floor, Lake Ratchada Office Complex  
 193/136-137 Ratchadapisek Road,  
 Bangkok 10110

More information, please see the Annual Information Disclosure of the Company(Form 56-1) on the Company's website ([www.spvi.co.th](http://www.spvi.co.th)), the SEC's website ([www.sec.or.th](http://www.sec.or.th)) and the SET's website ([www.set.or.th](http://www.set.or.th))

## Business Overview

S P V I Public Company Limited's core business is a reseller of Apple products, including computers, iOS devices (iPod, iPad, iPhone) and various other accessories. Also distributed are other brands compatible with Apple products, such as hard drives for video storage, portable hard drives, 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 Solution 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 - Integration** : Providing integrated product and service propositions, which are beneficial for all.

### Vision

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

### Missions

1. Committed to offering the best service and providing innovative technology that caters for a modern, creative and digital lifestyle
2. Committed to create best experience in technology for everyday lifestyle for all ages
3. 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"
4. 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.

### Business Objectives (Short-Term Plan)

**“ Promote Creative Learning Through Technology ”**

**“ 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 and Smart Meeting Room Solution.

### **“ Drive Sales Growth Through Store Expansion ”**

Additionally SPVI aims to drive sales growth through store expansion, including new outlets of iBeat, Mobi, and also expand its service center called iCenter. As well as, SPVI became another licensee of Advance Wireless Network Company and be authorized to open and manage the AIS Shop.

### **Store Expansion in 2020 - 2024**

SPVI plans to create store expansions for 3-5 branches per year for all kind of stores including iBeat, U•Store 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.

In 2019, SPVI has a total 48 branches, which can be classified accordingly: 3 iStudio branches, 6 iBeat branches, 11 U•Store branches , 1 iShop branch and 4 Mobi branches , 5 iCenter branches, 9 AIS shops by Partner and 7 AIS Telewiz Shop and 1 AIS Buddy. 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

- SPVI 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, SPVI store network was 17 branches and 54 points of sell nationwide

2011



2012

- SPVI 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

2013

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

2014

- SPVI 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

2015

- SPVI 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

- SPVI 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"

2017

- SPVI stores network became 40 branches
- Opened 9 new stores including 1 iBeat, 3 Mobi, 2 iCenter, 1 AIS Shop by partner and 2 AIS Televiz
  - Terminated 2 branches of Mobi

2018

- SPVI stores network became 45 branches
- Opened 10 new stores including 4 AIS Shop by partners, 3 AIS Televiz, 1 AIS Buddy, 1 iCenter and iSolution Experience Center
  - Terminated 1 U•Stores, 1 iStudio and 3 iCenter

2019

- SPVI stores network became 48 branches
- Opened 6 new stores including 1 AIS Shop by partners, 2 AIS Televiz, and 3 U•Stores
  - Terminated 1 Mobi, 1 iBeat and 1 iCenter

## Nature of Business

### • Revenue Structure

| Revenue Classification                       | 2018         |        | 2017         |        | 2016         |        |
|--|--------------|--------|--------------|--------|--------------|--------|
|  | Million baht | %      | Million baht | %      | Million baht | %      |
| Revenue from Apple Products                  |              |        |              |        |              |        |
| • MAC OS Computers<br>(MAC Operating System) | 489.83       | 13.57  | 471.42       | 18.19  | 485.41       | 23.16  |
| • iOS Devices                                | 2,318.49     | 64.23  | 1,492.85     | 57.61  | 1,141.62     | 54.46  |
| • Apple Accessories                          | 397.23       | 11.00  | 266.82       | 10.30  | 184.95       | 8.82   |
| Total Revenue from Apple Products            | 3,205.55     | 88.80  | 2,231.09     | 86.09  | 1,811.98     | 86.44  |
| Revenue from Non-Apple Products              | 343.18       | 9.51   | 314.13       | 12.12  | 247.67       | 11.82  |
| Total Revenue from Sales                     | 3,548.73     | 98.31  | 2,545.22     | 98.22  | 2,059.65     | 98.26  |
| Service Income                               | 19.09        | 0.53   | 15.29        | 0.59   | 17.66        | 0.84   |
| Other Income                                 | 42.09        | 1.17   | 30.95        | 1.19   | 18.88        | 0.90   |
| Total Revenue                                | 3,609.91     | 100.00 | 2,591.46     | 100.00 | 2,096.19     | 100.00 |

### 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.



## 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 hard drives for video storage, external hard disks, headphones, Bluetooth devices, iPhone/iPad cases and wireless loudspeakers
- **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 and EFI (Colorproof XF Program)
- **Computer products** such as Computer devices by Dell Computer (Thailand) Company Limited in order to provide options to the customers who demand for Computer under other brand name.

- **Smartphone products** such as Samsung, Lava, Vivo which will be offered only at Mobi and AIS Shops.

## 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 5 "iCenter" which are located on G floor of Central Chaengwattana Plaza, G Floor of G Tower Grand Rama 9, 1st floor of Central Plaza Chiangrai, 2nd floor of Passion Shopping Destination Center Rayong, and 2nd Floor of Home Pro Center in Nakorn Prathom



## 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

- 15 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
- 17 branches of AIS Shop by Partner, AIS Telewiz and, AIS Buddy 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
- 11 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.

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.

## Risk Factors

### 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 88.12%, 86.49% and 89.33% of the total products purchased by the company respectively during 2017 – 2019. 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 20 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 can not 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. At the end of each day, 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, 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, Nokia 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 Catalina 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 48 branches (3 iStudios, 1 iShop, 7 iBeat, 11 U• Stores, 4 Mobi, 5 iCenter, 9 AIS shops by Partner, 7 AIS Telewiz and 1 AIS Buddy). Since they are located either in shopping malls, office buildings and universities, the company has to rent and enter into either short-term or long-term 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 result in increasing costs to the company. As of December 31, 2019, SPVI has a branch with a long-term lease agreement, which has the remaining contractual term of 11 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 branch managers to



conduct a daily random check on products, especially those high-value products. Moreover, accounting officers 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 from relying on the management team who are major shareholders of the company

The company relies on the management team who has experiences as Apple reseller and has a good relationship with Apple for more than 20 years. There is a risk associating with such reliance. However, the fact that the management team is also a major shareholder should alleviate the risk, as it would be in the management's interest to grow the business. Moreover, the company has a policy to encourage a teamwork culture and will promote the hiring of more external professional individuals to join the team mainly to enhance the company's efficiency and potential. Furthermore, the company clearly defines the division of duties and responsibilities to prevent a situation where any single party can assert a total influence.

## Shareholder Structure

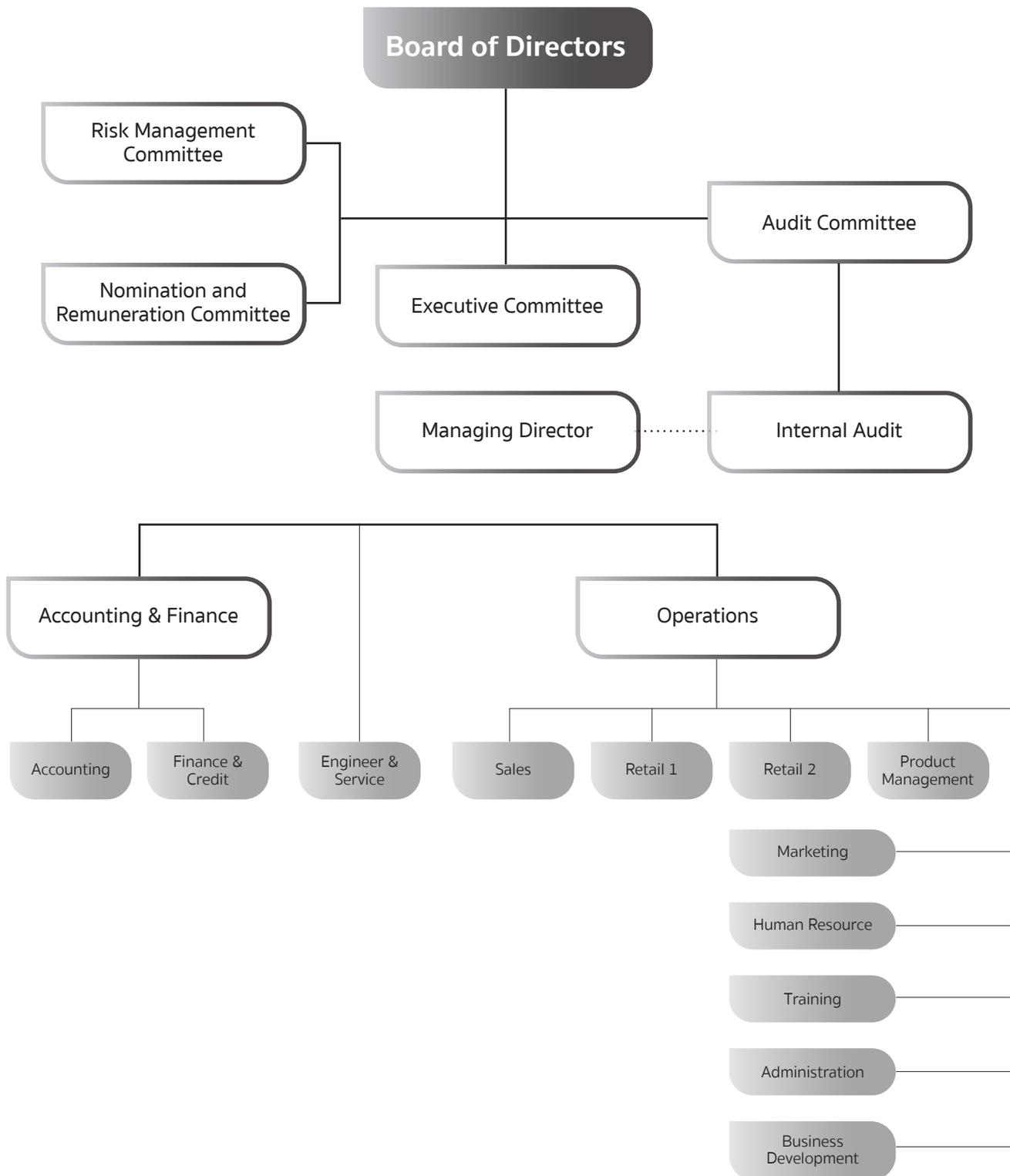
Top Ten Major shareholders as of 30 December 2019 include:

| Name of Shareholders              | No. of Shares      | % of shareholding |
|-----------------------------------|--------------------|-------------------|
| 1. IT City Public Company Limited | 116,000,000        | 29.00             |
| 2. Mr. Viroj Kosontanawong        | 65,600,000         | 16.40             |
| 3. Mrs. Petcharat Volyarngosol    | 31,994,000         | 7.99              |
| 4. Mr. Trisorn Volyarngosol       | 25,311,050         | 6.33              |
| 5. Thai NVDR Company Limited      | 11,205,800         | 2.80              |
| 6. Mr. Viboon Kosontanawong       | 6,741,500          | 1.69              |
| 7. Ms. Patchara Kiatnuntavimon    | 6,172,200          | 1.54              |
| 8. Mr. Veerapan Volyarngosol      | 4,846,410          | 1.21              |
| 9. Mr. Somchai Volyarngosol       | 4,278,400          | 1.07              |
| 10. Mr. Narathorn Wongvises       | 4,050,000          | 1.01              |
| 11. Other Shareholders            | 123,800,640        | 30.95             |
| <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.

# Management Structure



## Board of Directors and Sub-Committee

The company's management structure consists of the Board of Directors and 4 groups of Sub-Committee 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 2019 are as following:

### Board of Directors

The company's Board of Directors consists of the committees who are knowledgeable and experienced in various fields of business. As of December 31, 2019, the board of directors are 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. Min Intanate            | Director and Executive Chairman  |
| 3. Mr. Narathorn Wongvises     | Director and Chairman of the Risk Management Committee   |
| 4. Mr. Trisorn Volyarngosol    | Director, Executive Director, Member of the Risk Management and Managing Director  |
| 5. Mrs. Petcharat Volyarngosol | Director, Executive Director, Member of the Risk Management  |
| 6. Mr. Sophon Intanate         | Director   |
| 7. Mr. Sujin Suwannagate       | Independent Director , Member of Audit Committee and Member of Nomination and Remuneration Committee                             |
| 8. Mrs. Susama Rativanich      | Independent Director , Member of Audit Committee and Member of Nomination and Remuneration Committee                             |

#### 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 2019

During the year 2019, 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:

## Management Structure

| Director                       | Number of Meeting Attendance / Total Meeting of the Year |                         |                                   |   |
|--------------------------------|--|-------------------------|-----------------------------------|---|
|                                | Board Meeting  | Audit Committee Meeting | Risk Management Committee Meeting | Nomination and Compensation Committee Meeting |
| 1. Mr. Teera Aphaiwongse       | 5/5  | 4/4                     | -                                 | 2/2   |
| 2. Mr. Min Intanate            | 5/5  | -                       | -                                 | -   |
| 3. Mr. Narathorn Wongvises     | 5/5  | -                       | 4/4                               | -   |
| 4. Mr. Trisorn Volyarngosol    | 5/5  | -                       | 4/4                               | -   |
| 5. Mrs. Petcharat Volyarngosol | 5/5  | -                       | 4/4                               | -   |
| 6. Mr. Sophon Intanate         | 4/5  | -                       | -                                 | -   |
| 7. Mr. Sujin Suwannagate       | 5/5  | 4/4                     | -                                 | 2/2   |
| 8. 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.
4. To review and approve the company's visions, missions and corporate values.
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.

**In the Board of Directors meeting in 2019, the Board considered various matters which were summarized as following;**

| Q1   | Q2  | Q3  | Q4  |
|--|---|---|---|
| <ul style="list-style-type: none"> <li>• Considered the Financial statement and operating results of the year 2018</li> <li>• Considered the risks management report and the internal control system assessment result</li> <li>• Considered the selection and appointment of the committee</li> <li>• Appointed the External Auditor and the remuneration of the year 2019</li> <li>• Considered the matters to be proposed in the Annual General Meeting of Shareholders in 2019 to propose to the Annual General Meeting</li> <li>• Acknowledged the operating result of the Sub-committee</li> <li>• Acknowledged the 2018 board performance assessment results</li> </ul> | <ul style="list-style-type: none"> <li>• Arranged the 2019 Annual General Meeting of Shareholder</li> <li>• Considered the Financial statement and operating result of the first quarter of 2019</li> <li>• Acknowledged the operating result of the Sub-committee</li> </ul> | <ul style="list-style-type: none"> <li>• Financial statement and operating performance of the second quarter of 2019</li> <li>• Acknowledged the operating result of the Sub-committee</li> <li>• Considered and reviewed the corporate good governance policy</li> </ul> | <ul style="list-style-type: none"> <li>• Financial statement and operating performance of the third quarter of 2019</li> <li>• Approved the company's budget of the year 2020</li> <li>• Reviewed and approved the company's visions and missions of the year 2020</li> <li>• Considered the assessment of the Board's operating result of the year 2019</li> </ul> |

# Management Structure

## Executive Committee

| Name-Surname                | Position           |
|-----------------------------|--------------------|
| Mr. Min Intanate            | Executive Chairman |
| Mr. Trisorn Volyarngosol    | Executive Director |
| Mrs. Petcharat Volyarngosol | Executive Director |
| Miss Utsanee Ratanaphaithun | Executive Director |

### 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                        |
|-------------------------|---------------------------------|
| Mr. Teera Aphaiwongse*  | Chairman of the Audit Committee |
| Mr. Sujin Suwannagate * | Member of the Audit Committee   |
| 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.

### 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.

## Management Structure

### 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 Utsanee Ratanaphaithun | 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 Nipitcha Tanpatraranojira

## 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 Utsanee Ratanaphaithun | Vice President – Accounting & Finance         |
| 4. Mrs. Duangnapa Volyarngosol | Assistant Vice President – Product Management |
| 5. Mr. Pongsakorn Boonsrimuang | Senior Manager – Engineering and Service      |
| 6. Mr. Pairoj Ulisnant         | Senior Manager – Retail 1                     |

# Management Structure

## 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.

## Selection 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 shall set the Board Skill Matrix in order to determine the specialize that the director is lack of. In addition, consider the diversity of skill, experience, knowledge, independence, age and gender.
- 2) Nomination and Remuneration Committee consider nominating qualified candidates from following source
  - Board of Director's recommendations

- Shareholders representing not less than 1 percentage of the total share with voting right of the company
  - External Consultant
  - Database of Directors from Thai Institute of Directors
- 3) Nomination and Remuneration Committee shall perform a preliminary evaluation of individual candidate and select a number of candidates for interview.
  - 4) Nomination and Remuneration Committee propose the most appropriate nominee to the Board of Directors in order to propose in shareholder's meeting for their consent. In case the position is vacant by reasons other than retirement by rotation, the Board of Director is authorized to appoint that nominee to the position.

### 1.2 Re-appointment of Directors

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

## Composition and Appointment of the Directors

The compositions, 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 amongst 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 votes, 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. In 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, the directors who have been in their positions longest shall vacate their posts. Directors, whose term in office has thus ended, may be re-elected as a director 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 of which the company receives the letter. Directors, who wish to resign as above, may notify the Registrar of his resignation.
5. 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

## Management Structure

director only for the remaining term of the person whom they are replacing. This resolution must be approved by at least three-fourth of the number of remaining directors.

6. A shareholders' meeting may also remove a director from office before the end of term, but only if such resolution is made with at least three-fourth 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 an Independent Director.

#### 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 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 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 inhibit 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 who 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.

## 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 decision 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 end of their responsibility as Directors of the company.

Upon completing their term, the Chairman and the members of the Audit Committee can be re-elected into the Audit Committee by shareholders.

## Remuneration of Directors and Management Team

### Monetary Remuneration

The Nomination and Remunerations Committee has reviewed the guideline and type of remuneration of the Committee and Sub-Committee and proposed the Board of Directors to proposed approval in the Annual General Meeting 2019. In April 4, 2019, the shareholders resolved approval the remuneration of Directors 2019 as following;

#### 1. Monetary Remuneration

| Directors                     | Monetary Remuneration (Baht) |                   |       |
|-------------------------------|------------------------------|-------------------|-------|
|                               | Monthly Remuneration         | Meeting Allowance | Bonus |
| <b>The Board of Directors</b> |                              |                   |       |
| • Chairman                    | 130,000                      | 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

## Management Structure

### 2. Non-Monetary Remuneration

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

In 2019, the Company has paid remuneration of 5,735,000 baht (included the bonus payment for 2018 which was 1,050,000 baht) to the Directors which was 410,000 baht or 7.70 percent increased from 5,325,000 baht of 2018. Details as follow;

| Name- Surname                  | Position  | Remuneration (Baht) |                  |
|--------------------------------|---|---------------------|------------------|
|                                |   | 2019                | 2018             |
| 1. Mr. Teera Aphaiwongse       | Chairman of the Board and<br>Chairman of Audit Committee<br>Chairman of Nomination and Remuneration Committee | 2,135,000           | 2,025,000        |
| 2. Mr. Min Intanate            | Director<br>Executive Chairman  | 655,000             | 600,000          |
| 3. Mr. Narathorn Wongvises     | Director<br>Chairman of Risk Management Committee   | 675,000             | 620,000          |
| 4. Mr. Trisorn Volyarngosol    | Director / Executive Director<br>Member of Risk Management Committee<br>Managing Director                     | 25,000              | 20,000           |
| 5. Mrs. Petcharat Volyarngosol | Director<br>Executive Director<br>Member of Risk Management Committee   | 25,000              | 20,000           |
| 6. Mr. Sujin Suwannagate       | Director / Member of Audit Committee<br>Member of Nomination and Remuneration Committee                       | 785,000             | 725,000          |
| 7. Mrs. Susama Rativanich      | Director / Member of Audit Committee<br>Member of Nomination and Remuneration Committee                       | 785,000             | 720,000          |
| 8. Mr. Sapon Intanate          | Director  | 650,000             | 595,000          |
| <b>Total</b>                   |   | <b>5,735,000</b>    | <b>5,325,000</b> |

### Remuneration of Management Team

The Board has determined the policy and guideline of remuneration for 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 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 company paid remuneration of 16.93 million baht and 17.91 million baht to the management team in in 2018 and 2019 respectively. The remuneration includes salary, bonus and other welfares.

|                | Year 2019                      |                      | Year 2018                      |                      |
|----------------|--------------------------------|----------------------|--------------------------------|----------------------|
|                | No. of the Executives (Person) | Remuneration (Baht)  | No. of the Executives (Person) | Remuneration (Baht)  |
| Salary         | 6                              | 12,360,423.00        | 6                              | 11,967,502.00        |
| Bonus          | 6                              | 1,292,195.70         | 6                              | 954,200.00           |
| Other Welfares | 6                              | 4,253,466.78         | 6                              | 4,011,425.00         |
| <b>Total</b>   |                                | <b>17,906,085.48</b> |                                | <b>16,933,127.41</b> |

## Employees

As at 31 December 2019, the company employs a total of 453 employees (exclusive of 6 executives), which can be divided into 431 full time employees and 22 part time employees with the details as follows:

| Department               | Full Time Employee (Person) | Part Time Employee (Person) | Total (Person) |
|--------------------------|-----------------------------|-----------------------------|----------------|
| 1. Accounting            | 12                          | 1                           | 13             |
| 2. Finance               | 11                          | -                           | 11             |
| 3. Marketing             | 10                          | -                           | 10             |
| 4. Sales                 | 40                          | 1                           | 41             |
| 5. Retail 1 , 2          | 263                         | 17                          | 280            |
| 6. Engineering & Service | 45                          | 1                           | 46             |
| 7. Product Management    | 26                          | 2                           | 28             |
| 8. Business Development  | 6                           | -                           | 6              |
| 9. Human Resource        | 7                           | -                           | 7              |
| 10. Training             | 3                           | -                           | 3              |
| 11. Administration       | 6                           | -                           | 6              |
| 12. Internal Audit       | 2                           | -                           | 2              |
| <b>Total</b>             | <b>431</b>                  | <b>22</b>                   | <b>453</b>     |

# Management Structure

## 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 support and prepare them towards fulfilling their own career goals. These process 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

- Leading an orientation to inform new employees about the company;
- Providing sales skills training that covers customer service techniques and techniques for creating better customer experiences.
- Presenting knowledge and demonstrations regarding the company's products and their innovation;
- Providing work-experience in real-life situations

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

- Providing training for the staff operating the training division
- Providing training for cashiers
- Providing training for staff making demonstrations

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 plan 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 immediately replacement. In case there is no one qualify for the position, the company will provide development plan to the subordinate as well as recruit from outside the company.

In 2019, the company provided both internal and outsource training course to executives and officers. The participation rate was reported at 152 percent to average total number of employees in 2019. This participation rate was in line with the regulation of not less than 50 percent to average total number of employee. The total training hours was counted at 3,936 hours per year or 6 hours per person per year.

# 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 2019, 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 2019. 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/) 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.
- 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

## Corporate Governance

maintained directorship, type of the proposed directorship, directorship commencement date.

- Details of 3 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 share holder meeting.
- Map of the location of the meeting for travelling by car or public transportation.
- Each agenda clearly stated that it was for acknowledgement or consideration including facts, reasoning and the comments from the Board of Directors.

### On the day of the Meeting

1. The company organized the Annual General Meeting of Shareholders on 4 April 2019 at the Conference Room, 31<sup>th</sup> 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

The company disclosed resolutions from the shareholder meeting with the outcome of votes count within the same day through media channels of SET. It prepared minutes of the meeting and submitted to SET within 14 days as specified by the laws.

## 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 2019, 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 3 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 2019 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 aimed to provide both skill development and on-the-job training to employees of all levels. It did that on a continuous basis either by organizing in-house and outside trainings by respective suppliers.

For welfare & benefits, the company focused on quality of working life for employees and treat employees equally. The company provided life and health insurance, provident fund and annual physical check up for all employees. The company cooperated with commercial banks to offer low-interest personal loan to employees as a company welfare program. As well as, the company managed the good work environment to ensure safety workplace. These safety policies brought zero rate of accident case and employee absent from injury and sickness at work in 2019

**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

## Corporate Governance

notify the creditors to consider mutual solutions in reasonable practices.

**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 2019, 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 2019, 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. As well as, the company provide outsource training course, called "Ethics Virtue to Sustainable Success", to educate employees to understand and pay attention to their responsibility to the customers, to themselves and to the company.

## 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 informatioynn 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) and Annual Report (56-2). 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 2019was reported as following.

# Corporate Governance

## Securities holding information of the directors and management in 2019

| Director / Management  | Ordinary Share (shares)  |                        |                          |
|--|--------------------------|------------------------|--------------------------|
|  | 31/12/2018               | Buy (+) / Disposal (-) | 31/12/2019               |
| 1. Mr. Teera Aphaiwongse<br>Chairman of the Board and / Chairman of Audit Committee<br>Spouse and minor children   | 400,000<br>-<br>-        | -<br>-<br>-            | 400,000<br>-<br>-        |
| 2. Mr. Min Intanate<br>Director and Executive Chairman<br>Spouse and minor children  | 300,000<br>-             | -<br>-                 | 300,000<br>-             |
| 3. Mr. Narathorn Wongvises<br>Director and Chairman of Risk Management Committee<br>Spouse and minor children  | 4,050,000<br>-           | -<br>-                 | 4,050,000<br>-           |
| 4. Mr. Trisorn Volyamgosol<br>Director, Executive Director, Member of Risk Management Committee and Managing Director /<br>Spouse and minor children               | 25,311,050<br>33,294,000 | -<br>(1,300,000)       | 25,311,050<br>31,994,000 |
| 5. Mrs. Petcharat Volyamgosol<br>Director, Executive Director, Member of Risk Management Committee and Vice President (Operations)<br>Spouse and minor children    | 33,294,000<br>25,311,050 | (1,300,000)<br>-       | 31,994,000<br>25,311,050 |
| 6. Mr. Sujin Suwannagate<br>Independent Director and Member of Audit Committee<br>Spouse and minor children  | 300,000<br>-             | -<br>-                 | 300,000<br>-             |
| 7. Mrs. Susama Rativanich<br>Independent Director and Member of Audit Committee<br>Spouse and minor children   | 300,000<br>-             | -<br>-                 | 300,000<br>-             |
| 8. Mr. Sophon Intanate<br>Director<br>Spouse and minor children  | -<br>-                   | -<br>-                 | -<br>-                   |
| 9. Miss Utsanee Ratanaphaithun<br>Executive Director, Member of Risk Management Committee and Vice President (Accounting and Finance)<br>Spouse and minor children | -<br>-                   | -<br>-                 | -<br>-                   |
| 10. Mrs. Duangnapa Volyamgosol<br>Assistant Vice President – Product Management<br>Spouse and minor children   | 1,570,480<br>3,852,834   | -<br>(980,000)         | 1,570,480<br>2,872,834   |
| 11. Mr. Pongsakorn Boonsrimuang<br>Senior Manager – Engineering and Service<br>Spouse and minor children   | 831,186<br>-             | -<br>-                 | 831,186<br>-             |
| 12. Mr. Pairoj Ullisnant<br>Senior Manager – Retail<br>Spouse and minor children   | -<br>-                   | -<br>-                 | -<br>-                   |

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](mailto:ir@spvi.co.th)

Correspondence: Investor Relations

In addition, investors could also study the company's information on the website: [www.spvi.co.th](http://www.spvi.co.th).

In 2019, The Company has participated in mai FORUM 2019, organized by the Market for Alternative Investment (mai) partnered with mai Listed Company Association (maiA), held to publish the information of Listed Company under the Stock Exchange of Thailand (mai) to investors, Securities Analyst, journalist and other interested persons in order to acknowledge the information of companies including policies, directions and the result of business operations in the past years. The Company got good feedback from investors, shareholders and other interested person.

### 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

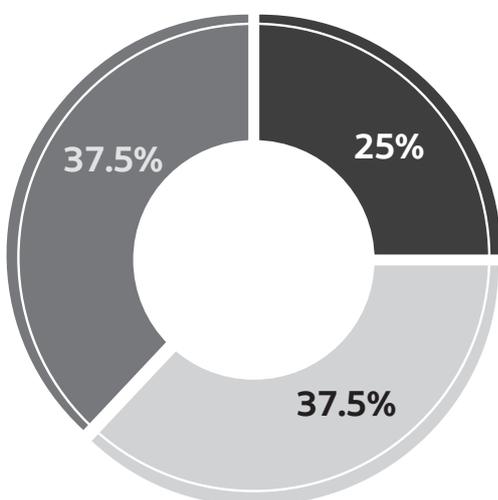
b) 6 Non-Executive Directors, including among others, the Chairman. Of all the Non-Executive directors, there were 3 Independent Directors (The number of Independent Directors was more than one-third of the total number of directors.)

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.

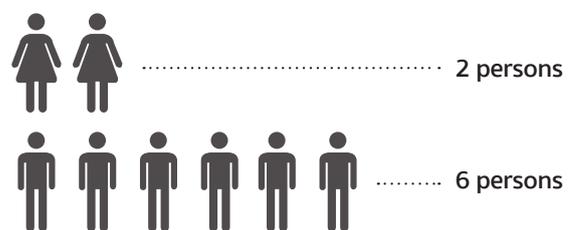
1.2 The Audit Committee: responsible for specific duties and proposing issues to the Board of Directors for consideration and acknowledgement. The Audit Committee had the rights and duties as set out in the Scope of Responsibilities of the Audit Committee. At least one of the members of the Audit Committee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

#### Portion and Structure of Directors

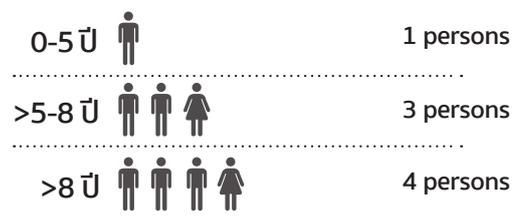


Executive Directors Independent Directors Non-Executive directors

#### Male / Female



#### Directors' Team



# Corporate Governance

- 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.

## 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.

### 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.

In 2019, there were 5 meeting arranged. The meeting 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 2019, 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.

#### 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.

In 2019, there were 2 directors who attended training courses to enhance their knowledge. Details as following;

| Name – Surname                 | Position  | Training Course  |
|--------------------------------|---|--|
| 1. Mr. Trisorn Volyarngosol    | Director / Executive<br>Director / Member of Risk Management Committee /<br>Managing Director           | <ul style="list-style-type: none"> <li>Chief Transformation Officer (CTO)</li> <li>Capital Market Leader Program, Capital Market Academy Class 29<sup>th</sup>.</li> </ul>   |
| 2. Mrs. Petcharat Volyarngosol | Director / Executive<br>Director / Member of Risk Management Committee /<br>Vice President - Operations | <ul style="list-style-type: none"> <li>Academic Seminar: "Strategic Compensation and Performance Management for Executives and Board of Directors"</li> <li>Academic Seminar: "Leading in a Disruption World, Personal Data Protection Act for Listed Company"</li> <li>HR for Non-HR</li> </ul> |

## Corporate Governance

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

The Board of Directors has set a self-assessment 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 2019 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 2019 performance appraisal of individual director was evaluated "excellent" with 96.56 percent to these 3 issues

#### Self-assessment for sub-committees

The Board of Director has set the performance evaluation of the year 2019 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 2019 performance appraisal of each sub-committee was evaluated "excellent" as following;

| Sub-committee                            | Performance (percent) |
|--|-----------------------|
| 1. Audit Committee                       | 96.67                 |
| 2. Nomination and Remuneration Committee | 92.10                 |
| 3. Risk Management Committee             | 95.60                 |

The 2019 performance appraisal of the entire Board of Director was evaluated "excellent" with 96.04 percent to these 5 issues

- Self-assessment for individual director

The Board of Director has set the performance evaluation of the year 2019 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

#### 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 2019 performance appraisal of Managing Director was evaluated “good” with 96.75 percent to these 7 issues.

#### **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 2019 was consist of:

##### **1. Audit fee**

In 2019, the company has paid audit fee of 1,200,000 baht to company’s auditor, Miss Satida Ratananurak who possessed audit license no. 4753 of EY Company Limited

##### **2. Non-audit service**

In 2019, there was no extra service fee paid to audit firm that the auditor is affiliated with and person or related parties to the auditor or audit firm that the auditor is affiliated with.

## Corporate Social Responsibility

The company places a great emphasis on operating business under good corporate governance and adhering to the Code of Conduct while being fully aware of its social responsibility towards all stakeholder both inside and outside company from shareholder, employees, customers and society in order to lead to sustainable business development.

### Business Conduct with Fairness

The company is operated and managed ethically. The Board of Director had issued the code of ethic and the code of conduct for directors, executives and employees as a guideline for work with honesty, integrity and equitable treatment to all company's stakeholder including shareholders, employees, customers, competitors, partners and creditors. The company has already disclosed the code of conduct in its website: <http://www.spvi.co.th/investor-relations/>

### Anti-Corruption Practice

The company recognizes the important of conducting business with integrity by adhering to the principles of good corporate governance, transparency, accountability, and non-corruption. The Board has established policies and practices against corruption, covers the issues of gift giving and entertainment expenses, sponsorship to political activities, business relations, procurement to public sector, whistle-blowing and complaints, including the process in dealing with the complaint, protection of the complainant and concerned persons. The directors, executives and employees can use as guideline against corruption.

### Human Right Esteem

The company adheres to the principle of equality and equality of human rights and used as the key concept to drive the organization. The Company caters to all levels of employees equally and applies no discrimination against people with race, religion, gender, age, marital status, and disability. The child labor and illegal worker

employment was strictly prohibited. The guideline for human right practice was provided in the code of conduct in the part of the responsibility for the employees.

### Labor Handle with Fairness

The Company always recognizes that employees are the most important resource that will help drive and lead the Company to achieve the company's goals. The Company therefore carries out the supervision to employees and compliance with the law. The Company also provides fair treat to employees in terms of career opportunity, rewards, job promotions, job rotations, and potential development. The practice is based on following principles;

- (1) Treat employees with courtesy and honor
- (2) Provide fair compensation to employees
- (3) Manage safety workplace for employees' life and possessions
- (4) Provide job promotion, job rotation, rewards and punishments with integrity and based on their knowledge, capability and appropriateness
- (5) Emphasize in knowledge and capability development
- (6) Strictly comply with labor law and regulation
- (7) Avoid any unfair action that affect to job stability, avoid harassment and pressure on the employee's mental state

In additions, the Company provides welfares to employee including group life insurance, provident fund and annual health check.

### The Responsibility to Consumers

The Company strives to create customers' satisfaction and confidence toward products and services as well as retains good relationship by focusing on integrity and fair-trading as per following guidelines

- (1) Commits to sourcing product and improve up-to-date service to service customers' needs
- (2) Selling quality product and service at fair price
- (3) Provide accurate information to customers

without any exaggeration toward quality, quantity or any conditions of product and service

- (4) Provide after sale service to accommodate customers

### Take Good Care of Environment

The company recognizes of its duties and responsibilities toward environment therefor practice based on following principles

- (1) Select the environmental friendly product and safety to customers
- (2) Prevent the Company's operation that cause damage to quality of life of the community, society and environment

The Company also promotes the cost-effective use of resource as following;

- Equip LED light bulb which is energy saving and durable equipment to all shops and head office in order to avoid frequent-replacement
  - Encourage employees to use their resources economically and maximally, such as recycle paper and water saving
- (3) Cultivate the concept of environmental responsibilities to employee in order to understand the importance of environmental saving by providing training course of environmental issues to employee continuously. This practice will create the effective environmental management system to the company.

### Community and Social Improvement

The Company realized that the Company was survived and grown up by the support from society and community. Therefore, to maintain the good society and community, the Company practice as per following principles:

- (1) Participate to social activities in providing support on educational activities and knowledge improvement for all age and genders

- (2) Operate business in a way that does not conflict with Thai tradition and custom and with no harm to society

In 2019, the company has provided it's continual support for multiple educational projects, including projects for university instructors, educational staff, students and youths such as:

- "Learning with iPad" project which aim to educate teachers and students to apply iPad device in teaching and learning. The project was implemented to following institutes; Dusitwittaya School, Phetkasem Management Technological College, Denla Kindergarden, Chonburi Technological College, Assumption College Ubonratchathani, Navaminda Kasatriyadhiraj Royal Air Force Academy, Chulabhoms Technical College (Lat Khwang), Avemaria Amnatcharoen School, and Phanom Sarakham Phanom Adun Witthaya School

In addition, the Company has supported the Better Thailand Foundation for various projects to promote and encourage intellectual projects including "Card for You" project which is a painting competition event with the aim to be a forum for underprivileged and disabled children to present their talents in art to conveys their dreams, hope and imagination through their paint brush.

As well as, the Company has participated in SET Social Impact GYM by mai Executives which the Stock Exchange of Thailand together with the "Market for Alternative Investment (mai) by the Stock Exchange of Thailand" and mai Listed Companies Association have organized with an aim to develop the potential of social enterprise (SE) for strong and sustainable growth by that Mr. Trisorn Volyarngosol, Managing Director of the Company, participated as volunteers to share knowledge, expertise, and experience to participants.

## Risk Management and Internal Control

### 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 6<sup>th</sup> of May 2014. This Committee would have the responsibility to prepare policies, control, supervise and review the risk management process. The Risk Management Committee would ensure that the company performed 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 happened because of wrongful, misconduct or fraudulent actions by executives and employees. During the Board of Directors meeting no. 1/2018 on 13<sup>th</sup> February 2020, 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 practice 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: [www.spvi.co.th](http://www.spvi.co.th)

## 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 31<sup>st</sup> December 2019. It was listed under Item 6 of the Notes: "List of Related Parties and Transactions". The company set up the following policy measures with regards 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 for the best interest of the company and in line with normal courses of business.

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

The company set up policy measures to govern any transaction with an entity that might have 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 courses 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 conflict of interests 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 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 be refrained from participating in the approval process of any transaction he or she might have conflicts of interest, either directly or indirectly. 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 Accountant 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 normal courses of business. It would set a clear policy on related transactions particularly on pricing and conditions, which have to be in line with normal courses of business and competitive with offers from other independent suppliers. Related transactions

## Related Transactions

might cover, for example, 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.

### List of Directors and Controlling Persons in the Company

| Name                        | SPVI    | Related Company |   |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
|-----------------------------|---------|-----------------|---|---|-----|---|---|---|-----|---|----|----|----|----|----|-----|-----|----|----|
|                             |         | 1               | 2 | 3 | 4   | 5 | 6 | 7 | 8   | 9 | 10 | 11 | 12 | 13 | 14 | 15  | 16  | 17 | 18 |
| Mr. Teera Aphaiwongse       | X,AC    |                 |   |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
| Mr. Min Intanate            | /,C     |                 |   | / | /,C | / | X | / | /,C | / | /  | /  |    | /  | /  | /,C | /,C |    |    |
| Mr. Narathorn Wongvises     | /       |                 |   |   |     |   |   |   |     | X |    |    | /  |    |    |     |     |    |    |
| Mr. Trisorn Volyarngosol    | /,/,/// | /               | / |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
| Mrs. Petcharat Volyarngosol | /,/,*   | /               | / |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
| Mr. Sujin Suwannagate       | /,AC    |                 |   |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
| Mrs. Susama Rativanich      | /,AC    |                 |   |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
| Mr. Sophon Intanate         | /       |                 |   |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    | /  |
| Miss Utsanee Ratanaphaithun | //,*    |                 |   |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
| Mrs. Duangnapa Volyarngosol | **      |                 | / |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
| Mr. Pongsakorn Boonsrimuang | ***     |                 |   |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |
| Mr. Pairoj Ullisnant        | ***     |                 |   |   |     |   |   |   |     |   |    |    |    |    |    |     |     |    |    |

Note

X = Chairman of the Board  
/ = Director  
\* = Vice President

C = Executive Chairman  
// = Executive Committee  
\*\* = Assistant Vice President

AC = Audit Committee  
/// = Managing Director  
\*\*\* = Senior Manager

### Related Company :

1. S P V Digital Service Co., Ltd.
2. S P V Advance Corporation Limited
3. Advanced Research Group Co., Ltd.
4. Core and Peak Co., Ltd.
5. D2 Systems Co., Ltd.
6. D&B (Thailand) Co., Ltd.
7. National Credit Bureau Company Limited
8. Business Online Public Company Limited
9. PCC International Co.,LTD.
10. Venture Profile Co.,LTD.

11. ANET Co.,LTD.
12. ABIKS Development Co.,LTD.
13. S.P.N. Enterprises Co.,LTD.
14. A.R. Accounting Consultant Co.,LTD.
15. ARIT Co.,LTD.
16. ARIP Public Company Limited
17. IT City Public Company Limited
18. Touch Printing Republic Company Limited

# Management Discussion and Analysis 2019

## Operating Result 2019

The consolidated total revenue of the Company in 2019 was 3,609.91 million baht which increased by 1,018.45 million baht or 39.30 percent increase from 2,591.46 million baht in 2018. The consolidated total revenue consists of sales revenue, service revenue and other income, which were accounted for 98.31 percent, 0.53 percent and 1.17 percent respectively. The revenue contribution was similar to 2018 contribution. The Company's sales revenue consists of sales revenue from Apple's product and sales revenue from other brands. The revenue from sales of Apple product in 2019 was 3,205.55 million baht which increased by 974.46 million baht or 43.68 percent compared to 2,231.09 million baht in 2018. Major reasons of increased revenue came from the sales of iPhone and iPad through existing distribution channels especially U•Store, iStudio and iBeat and the new branches of AIS Shop by Partner. As well as, the increase revenue came from the new product launch in 2019 for example iPhone 11, Apple Watch series 5, iPad 7 Gen, Air Pod Pro and Mac Book Pro.

The revenue from services in 2019 was increased by 3.80 million baht or 24.85 percent compared to 2018.

In 2019, the sales contribution from non-Apple product including computer, smartphone and accessories was increased by 29.05 million baht or 9.25 percent which was from 314.13 million baht in 2018 to 343.18 million baht in 2019.

The sales and administration expense of the Company in 2019 was 347.90 million increased by 49.03 million baht or 16.41 percent from 298.87 million baht in 2018. Major reasons came from the higher credit card payment fee, commission, and people cost expense due to an increasing number of employee, the termination compensation as well as the rental and accommodation fee for existing stores and new expansions.

The Company's earning in 2019 was 75.70 million baht increased by 30.48 million baht compared to 45.22 million baht in 2018 representing the net profit margin of 2.10 percent and 1.74 percent respectively.

## Financial Position

### Total Asset

As of 31 December 2019, the total asset of the Company was 728.70 million baht increased by 127.05 million baht or 21.12 percent compared to previous year of 601.65 million baht because the Company's cash and cash equivalent decreased by 8.37 million. The Company's cash flow from operating activities was 74.04 million baht, cash flow from investment and financial activities was 58.40 million, and 24.01 million baht respectively. At the end of 2019, the Company had trade accounts receivable of 55.92 million baht which was slightly decreased by 3.35 million baht or 5.66 percent from 59.27 million baht in previous year. The Company's inventory was 391.50 million baht increased by 96.01 million baht or 32.49 percent compared to 295.49 million baht in 2018 to support sales growth from the existing stores and new expansion.

## Management Discussion and Analysis 2019

### Total Liabilities

As of 31 December 2019, the total liabilities of the Company were 349.73 million baht increased by 76.79 million baht or 28.14 percent increase compared to 272.94 million baht in 2018. The account payable and other payable of the Company as of 31 December 2019 was 317.17 million baht compared to 253.43 million baht in previous year, increased by 63.74 million baht or 25.15 percent.

The company had reserved long-term employee benefits at 23.10 million baht which was 8.30 million baht or 56.04 percent increased from 14.80 million baht in 2018. The increased of 4.5 million baht came from the determination of termination compensation and another 1.5 million baht came from the decreased of interest rate that effect the decreased of discount rate.

### Shareholder's 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. As of 31 December 2019, the shareholders' equity accounted to 378.97 million baht increased by 50.25 million baht or 15.29% from 2018 which was 328.72 million baht, with the book value of 0.95 baht per share. There were no increased capital during the year 2019.

### Debt to Equity Ratio

The debt to equity ratio increased from 0.83 in 2018 to 0.92 in 2019, which was direct effect from the increased number of trade account payables and the increased reserve long-term employee benefits.

## Report on 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 2019. 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 of the Board



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 Utsanee Ratanaphaithun 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:

- Mr. Teera Aphaiwongse; Chairman of the Audit Committee
- Mr. Sujin Suwannagate; Member of the Audit Committee
- 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 2019, 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.

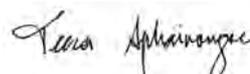
**To Review Internal Control System:** The Committee reviewed the Company's internal audit plan and reports to assess the sufficiency and efficiency of internal control system and found that the internal control system was sufficient, appropriate and effective for the Company's business. The Committee 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 Utsanee Ratanaphaithun. Miss Sunsanee Horanikom served as secretary.

In 2019, the Risk Management Committee conducted 4 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 Nipitcha Thanyapataranopjira, Human Resource Manager, assumed the position of the secretary of the Nomination and Remuneration Committee

In 2019, there was a 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

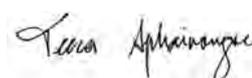
3. Guideline for remuneration of the Company's Directors and Sub-Committee

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 2019 during 1-31 December 2019 through the Company's website.



Mr. Teera Aphaiwongse

Chairman of Nomination and Remuneration Committee

# Financial Statements

## 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 2019, 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 2019, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

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

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

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

### ***Revenue recognition***

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 5 and Note 10 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.

## **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.

*S. Ratananurak*

Satida Ratananurak  
Certified Public Accountant (Thailand) No. 4753

EY Office Limited  
Bangkok: 13 February 2020

**S P V I Public Company Limited****Statement of financial position****As at 31 December 2019**

|                                 |             | (Unit: Baht)              |                           |
|---------------------------------|-------------|---------------------------|---------------------------|
|                                 | <u>Note</u> | <u>2019</u>               | <u>2018</u>               |
| <b>Assets</b>                   |             |                           |                           |
| <b>Current assets</b>           |             |                           |                           |
| Cash and cash equivalents       | 7           | 36,904,891                | 45,274,027                |
| Current investments             | 8           | 122,277,410               | 81,358,135                |
| Trade and other receivables     | 6, 9        | 55,918,178                | 59,271,056                |
| Inventories                     | 10          | 391,507,395               | 295,492,489               |
| Other current assets            | 11          | 14,106,891                | 10,922,161                |
| <b>Total current assets</b>     |             | <u>620,714,765</u>        | <u>492,317,868</u>        |
| <b>Non-current assets</b>       |             |                           |                           |
| Other long-term investments     | 12          | 10,000,000                | 10,000,000                |
| Equipment                       | 13          | 42,179,099                | 42,975,419                |
| Intangible assets               | 14          | 18,147,449                | 20,818,094                |
| Leasehold right                 | 15          | 5,601,007                 | 6,948,840                 |
| Other non-current assets        | 16          | 21,796,061                | 21,262,969                |
| Deferred tax assets             | 22          | 10,262,344                | 7,332,332                 |
| <b>Total non-current assets</b> |             | <u>107,985,960</u>        | <u>109,337,654</u>        |
| <b>Total assets</b>             |             | <u><u>728,700,725</u></u> | <u><u>601,655,522</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 2019**

|   |             | (Unit: Baht)       |                    |
|---|-------------|--------------------|--------------------|
|   | <u>Note</u> | <u>2019</u>        | <u>2018</u>        |
| <b>Liabilities and shareholders' equity</b>       |             |                    |                    |
| <b>Current liabilities</b>                        |             |                    |                    |
| Trade and other payables                          | 6, 17       | 317,172,689        | 253,430,855        |
| Dividend payable                                  |             | 63,329             | 70,955             |
| Income tax payable                                |             | 8,525,523          | 3,826,611          |
| Other current liabilities                         |             | 866,513            | 804,458            |
| <b>Total current liabilities</b>                  |             | <u>326,628,054</u> | <u>258,132,879</u> |
| <b>Non-current liabilities</b>                    |             |                    |                    |
| Provision for long-term employee benefits         | 18          | 23,099,807         | 14,803,521         |
| <b>Total non-current liabilities</b>              |             | <u>23,099,807</u>  | <u>14,803,521</u>  |
| <b>Total liabilities</b>                          |             | <u>349,727,861</u> | <u>272,936,400</u> |
| <b>Shareholders' equity</b>                       |             |                    |                    |
| Share capital                                     |             |                    |                    |
| 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         |
| Retained earnings                                 |             |                    |                    |
| Appropriated - statutory reserve                  | 19          | 18,334,917         | 14,550,117         |
| Unappropriated                                    |             | 120,828,355        | 74,359,413         |
| <b>Total shareholders' equity</b>                 |             | <u>378,972,864</u> | <u>328,719,122</u> |
| <b>Total liabilities and shareholders' equity</b> |             | <u>728,700,725</u> | <u>601,655,522</u> |

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

**S P V I Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2019**

|   |             | (Unit: Baht)         |                      |
|---|-------------|----------------------|----------------------|
|   | <u>Note</u> | <u>2019</u>          | <u>2018</u>          |
| <b>Profit or loss</b>                                       |             |                      |                      |
| <b>Revenues</b>   |             |                      |                      |
| Sales   |             | 3,548,734,046        | 2,545,218,797        |
| Service income  |             | 19,091,915           | 15,291,286           |
| Other income  | 20          | 42,087,930           | 30,953,315           |
| <b>Total revenues</b>                                       |             | <u>3,609,913,891</u> | <u>2,591,463,398</u> |
| <b>Expenses</b>   |             |                      |                      |
| Cost of sales   |             | 3,161,962,065        | 2,232,887,763        |
| Cost of services  |             | 5,300,998            | 3,140,844            |
| Selling and distribution expenses                           |             | 268,417,855          | 233,298,799          |
| Administrative expenses                                     |             | 79,484,555           | 65,572,248           |
| <b>Total expenses</b>                                       |             | <u>3,515,165,473</u> | <u>2,534,899,654</u> |
| <b>Profit before finance cost and income tax expenses</b>   |             | 94,748,418           | 56,563,744           |
| Finance cost  |             | (847,703)            | (867,705)            |
| <b>Profit before income tax expenses</b>                    |             | 93,900,715           | 55,696,039           |
| Income tax expenses   | 22          | (18,204,725)         | (10,475,524)         |
| <b>Profit for the year</b>                                  |             | <u>75,695,990</u>    | <u>45,220,515</u>    |
| <b>Other comprehensive income:</b>                          |             |                      |                      |
| <i>Other comprehensive income to be reclassified</i>        |             |                      |                      |
| <i>to profit or loss in subsequent periods:</i>             |             |                      |                      |
| Actuarial loss  |             | (1,803,320)          | (2,482,373)          |
| Less: Income tax effect                                     | 22          | 360,664              | 496,474              |
| Other comprehensive income not to be reclassified           |             |                      |                      |
| to profit or loss in subsequent periods - net of income tax |             | (1,442,656)          | (1,985,899)          |
| <b>Other comprehensive income for the year</b>              |             | <u>(1,442,656)</u>   | <u>(1,985,899)</u>   |
| <b>Total comprehensive income for the year</b>              |             | <u>74,253,334</u>    | <u>43,234,616</u>    |
| <b>Basic earnings per share</b>                             |             |                      |                      |
| Profit  | 23          | 0.19                 | 0.11                 |
| Weighted average number of ordinary shares (shares)         |             | 400,000,000          | 400,000,000          |

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 2019**

(Unit: Baht)

|  | Note | Issued and               | Share             | Retained earnings |                    | Total              |
|--|------|--------------------------|-------------------|-------------------|--------------------|--------------------|
|  |      | paid up<br>share capital | premium           | Appropriated      | Unappropriated     |                    |
| <b>Balance as at 1 January 2018</b>                                  |      | 200,000,000              | 39,809,592        | 12,289,091        | 49,384,751         | 301,483,434        |
| Profit for the year  |      | -                        | -                 | -                 | 45,220,515         | 45,220,515         |
| Other comprehensive income for the year                              |      | -                        | -                 | -                 | (1,985,899)        | (1,985,899)        |
| Total comprehensive income for the year                              |      | -                        | -                 | -                 | 43,234,616         | 43,234,616         |
| Dividend paid  | 26   | -                        | -                 | -                 | (15,998,928)       | (15,998,928)       |
| Unappropriated retained earnings<br>transferred to statutory reserve | 19   | -                        | -                 | 2,261,026         | (2,261,026)        | -                  |
| <b>Balance as at 31 December 2018</b>                                |      | <u>200,000,000</u>       | <u>39,809,592</u> | <u>14,550,117</u> | <u>74,359,413</u>  | <u>328,719,122</u> |
| <b>Balance as at 1 January 2019</b>                                  |      | 200,000,000              | 39,809,592        | 14,550,117        | 74,359,413         | 328,719,122        |
| Profit for the year  |      | -                        | -                 | -                 | 75,695,990         | 75,695,990         |
| Other comprehensive income for the year                              |      | -                        | -                 | -                 | (1,442,656)        | (1,442,656)        |
| Total comprehensive income for the year                              |      | -                        | -                 | -                 | 74,253,334         | 74,253,334         |
| Dividend paid  | 26   | -                        | -                 | -                 | (23,999,592)       | (23,999,592)       |
| Unappropriated retained earnings<br>transferred to statutory reserve | 19   | -                        | -                 | 3,784,800         | (3,784,800)        | -                  |
| <b>Balance as at 31 December 2019</b>                                |      | <u>200,000,000</u>       | <u>39,809,592</u> | <u>18,334,917</u> | <u>120,828,355</u> | <u>378,972,864</u> |

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

**S P V I Public Company Limited****Cash flow statement****For the year ended 31 December 2019**

|   | (Unit: Baht)      |                   |
|---|-------------------|-------------------|
|   | <u>2019</u>       | <u>2018</u>       |
| <b>Cash flows from operating activities</b>   |                   |                   |
| Profit before tax   | 93,900,715        | 55,696,039        |
| Adjustments to reconcile profit before tax to<br>net cash provided by (paid from) operating activities: |                   |                   |
| Depreciation and amortisation   | 25,310,809        | 22,837,343        |
| Allowance for doubtful accounts (reversal)  | (131,283)         | 24,695            |
| Write-off bad debts   | -                 | 7,200             |
| Reduction of inventory to net realisable value  | 6,905,823         | 6,136,622         |
| Loss on disposals/write-off of equipment  | 1,633,536         | 1,716,087         |
| (Gain) loss on disposals/write-off of intangible assets   | (451)             | 949,358           |
| Allowance for impairment of equipment (reversal)  | (838,383)         | 638,518           |
| Allowance for impairment loss of deposits<br>of lease agreement   | 600,472           | 160,528           |
| Provision for long-term employee benefits   | 6,492,966         | 1,515,334         |
| Gain on disposals of investments in trading securities  | (1,434,772)       | (625,881)         |
| Gain (loss) on changes in value of investments<br>in trading securities                                 | 1,078             | (29,398)          |
| Interest income   | (399,307)         | (370,509)         |
| Interest expenses   | 112               | 62                |
| Profit from operating activities before<br>changes in operating assets and liabilities                  | 132,041,315       | 88,655,998        |
| Operating assets (increase) decrease:   |                   |                   |
| Trade and other receivables   | 3,421,285         | (27,010,062)      |
| Inventories   | (105,291,126)     | (85,554,235)      |
| Other current assets  | (3,184,730)       | (4,489,367)       |
| Other non-current assets  | (1,133,564)       | (3,000,528)       |
| Operating liabilities increase (decrease):  |                   |                   |
| Trade and other payables  | 63,741,834        | 75,572,906        |
| Other current liabilities   | 62,055            | (84,091)          |
| Cash flows from operating activities  | 89,657,069        | 44,090,621        |
| Cash received from interest income  | 462,183           | 367,714           |
| Cash paid for income tax  | (16,075,161)      | (10,161,825)      |
| <b>Net cash flows from operating activities</b>   | <u>74,044,091</u> | <u>34,296,510</u> |

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

**S P V I Public Company Limited**  
**Cash flow statement (continued)**  
**For the year ended 31 December 2019**

|   | (Unit: Baht)             |                          |
|---|--------------------------|--------------------------|
|   | <u>2019</u>              | <u>2018</u>              |
| <b>Cash flows from investing activities</b>                 |                          |                          |
| Decrease (increase) in current investments                  | (39,485,581)             | 22,576,473               |
| Proceeds from sales of equipment                            | 42,710                   | 73,285                   |
| Proceeds from sales of intangible assets                    | 561                      | -                        |
| Acquisitions of equipment                                   | (14,797,553)             | (19,001,539)             |
| Increase in intangible assets                               | (4,166,034)              | (8,024,474)              |
| Increase in leasehold right                                 | -                        | (2,000,000)              |
| <b>Net cash flows used in investing activities</b>          | <u>(58,405,897)</u>      | <u>(6,376,255)</u>       |
| <b>Cash flows from financing activities</b>                 |                          |                          |
| Cash paid for interest expenses                             | (112)                    | (62)                     |
| Dividend paid   | (24,007,218)             | (15,987,358)             |
| <b>Net cash flows used in financing activities</b>          | <u>(24,007,330)</u>      | <u>(15,987,420)</u>      |
| <b>Net increase (decrease) in cash and cash equivalents</b> | (8,369,136)              | 11,932,835               |
| Cash and cash equivalents at beginning of year              | 45,274,027               | 33,341,192               |
| <b>Cash and cash equivalents at end of year</b>             | <u><u>36,904,891</u></u> | <u><u>45,274,027</u></u> |

**Supplemental disclosures of cash flows information:**

Non-cash related transaction

|   |           |           |
|---|-----------|-----------|
| Dividend payable                        | 63,329    | 70,955    |
| Transfer inventory to equipment         | 2,363,897 | 1,099,021 |
| Transfer inventory to intangible assets | 6,500     | 33,300    |
| Write off trade receivable as bad debt  | 190,301   | 3,210     |

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

**S P V I Public Company Limited**  
**Notes to financial statements**  
**For the year ended 31 December 2019**

**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 2019, the Company operates 48 branches (2018: 45 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 dated 11 October 2016, 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**

**(a) Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. 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. However, the new standard involves changes to key principles, which are summarised below:

## IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

|                         |  |
|-------------------------|--|
| TAS 11 (revised 2017)   | Construction Contracts                                       |
| TAS 18 (revised 2017)   | Revenue  |
| TSIC 31 (revised 2017)  | Revenue - Barter Transactions Involving Advertising Services |
| TFRIC 13 (revised 2017) | Customer Loyalty Programmes                                  |
| TFRIC 15 (revised 2017) | Agreements for the Construction of Real Estate               |
| TFRIC 18 (revised 2017) | Transfers of Assets from Customers                           |

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's financial statements.

### (b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. 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 except the following new standards which involve changes to key principles, which are summarised below.

## Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

### Financial Reporting Standards:

TFRS 7                      Financial Instruments: Disclosures

TFRS 9                      Financial Instruments

### Accounting Standard:

TAS 32                      Financial Instruments: Presentation

### Financial Reporting Standard Interpretations:

TFRIC 16                    Hedges of a Net Investment in a Foreign Operation

TFRIC 19                    Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company expects the adoption of these accounting standards to result in the following adjustments.

- Recognition of credit losses - The Company is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Company applies the simplified approach to consider impairment of trade receivables.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

## **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The management of the Company is currently finalising the impact of this standard on the financial statements in the year when it is adopted.

## **4. Significant accounting policies**

### **4.1 Revenue 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 recognised on an accrual basis based on the effective interest rate.

### **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 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

#### 4.4 Investments

Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.

#### 4.5 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.

#### 4.6 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.

#### 4.7 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 a systematic 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) |

#### 4.8 Leasehold rights

Leasehold right is amortised on the straight-line basis over the lease period.

#### 4.9 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.

#### 4.10 Long-term lease agreements

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

#### 4.11 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.

#### 4.12 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment 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.

#### 4.13 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.

###### *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 that the Company recognised restructuring-related costs.

#### 4.14 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.

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

At each reporting date, the 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.

#### 4.16 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.

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

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### **Allowance for doubtful accounts**

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, debt collection history, aging profile of outstanding debts and the prevailing economic condition.

### **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.

### **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.

|   | (Unit: Million Baht) |             |                              |
|---|----------------------|-------------|------------------------------|
|   | <u>2019</u>          | <u>2018</u> | <u>Pricing policy</u>        |
| <b><u>Transactions with major shareholder</u></b> |                      |             |                              |
| <b><u>(IT City Public Company Limited)</u></b>    |                      |             |                              |
| Purchase of goods                                 | 2                    | -           | Approximately market price   |
| Dividends   | 7                    | 5           | At the declared rate         |
| <b><u>Transactions with related companies</u></b> |                      |             |                              |
| Sales of goods                                    | 1                    | 1           | Market price                 |
| Purchases of goods                                | 3                    | 1           | Market price                 |
| Purchase of fixed assets                          | 1                    | -           | Market price                 |
| Service expenses                                  | 9                    | 7           | Prices agreed by the parties |
| Logistics and distribution fee                    | 7                    | 6           | Prices agreed by the parties |

As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related companies are as follows:

|   | (Unit: Thousand Baht) |              |
|---|-----------------------|--------------|
|   | <u>2019</u>           | <u>2018</u>  |
| <b><u>Trade and other receivables - related parties (Note 9)</u></b>    |                       |              |
| Related companies (related by common shareholders and common directors) | 425                   | 311          |
| Total trade and other receivables - related parties                     | <u>425</u>            | <u>311</u>   |
| <b><u>Trade and other payables - related parties (Note 17)</u></b>      |                       |              |
| Related companies (related by common shareholders and common directors) | 1,360                 | 1,554        |
| Total trade and other payables - related parties                        | <u>1,360</u>          | <u>1,554</u> |

### Directors and management's benefits

During the years ended 31 December 2019 and 2018, the Company had employee benefit expenses payable to their directors and management as below.

|                              | (Unit: Million Baht) |             |
|------------------------------|----------------------|-------------|
|                              | <u>2019</u>          | <u>2018</u> |
| Short-term employee benefits | 25.0                 | 22.3        |
| Post-employment benefits     | 4.1                  | 1.2         |
| Total                        | <u>29.1</u>          | <u>23.5</u> |

### 7. Cash and cash equivalents

|               | (Unit: Thousand Baht) |               |
|---------------|-----------------------|---------------|
|               | <u>2019</u>           | <u>2018</u>   |
| Cash          | 3,759                 | 3,036         |
| Bank deposits | 33,146                | 42,238        |
| Total         | <u>36,905</u>         | <u>45,274</u> |

As at 31 December 2019, bank deposits in savings accounts and fixed deposits carried interests between 0.10 and 0.50 percent per annum (2018: between 0.10 and 0.50 percent per annum).

### 8. Current investments

|  | (Unit: Thousand Baht)                     |                |                |   |               |               |
|--|---|----------------|----------------|---|---------------|---------------|
|  | 2019                                      |                |                | 2018                                      |               |               |
|  | Number of<br>units<br>(Thousand<br>units) | Cost           | Fair value     | Number of<br>units<br>(Thousand<br>units) | Cost          | Fair value    |
| Investments in<br>Krungsri Star Plus<br>Fund | 5,787                                     | 122,249        | 122,277        | 3,914                                     | 81,329        | 81,358        |
| Total  | <u>5,787</u>                              | <u>122,249</u> | <u>122,277</u> | <u>3,914</u>                              | <u>81,329</u> | <u>81,358</u> |

Current investments in held for trade investments for which fair value is measured or disclosed in the financial statements are categorised within Level 2 which is use of other observable inputs for such assets or liabilities, whether directly or indirectly.

## 9. Trade and other receivables

|  | (Unit: Thousand Baht) |                      |
|--|-----------------------|----------------------|
|  | <u>2019</u>           | <u>2018</u>          |
| <u>Trade receivables - related parties</u>       |                       |                      |
| Aged on the basis of due dates                   |                       |                      |
| Not yet due                                      | 103                   | 311                  |
| Past due   |                       |                      |
| Up to 3 months                                   | 322                   | -                    |
| Total trade receivables - related parties        | <u>425</u>            | <u>311</u>           |
| <u>Trade receivables - unrelated parties</u>     |                       |                      |
| Aged on the basis of due dates                   |                       |                      |
| Not yet due                                      | 44,871                | 48,862               |
| Past due   |                       |                      |
| Up to 3 months                                   | 5,879                 | 6,464                |
| 3 - 6 months                                     | -                     | 429                  |
| 6 - 12 months                                    | -                     | 59                   |
| Over 12 months                                   | 100                   | 425                  |
| Total  | <u>50,850</u>         | <u>56,239</u>        |
| Less: Allowance for doubtful debts               | <u>(38)</u>           | <u>(360)</u>         |
| Total trade receivables - unrelated parties, net | <u>50,812</u>         | <u>55,879</u>        |
| Total trade receivable - net                     | <u>51,237</u>         | <u>56,190</u>        |
| <u>Other receivables</u>                         |                       |                      |
| Other receivables - unrelated parties            | <u>4,681</u>          | <u>3,081</u>         |
| Total other receivables                          | <u>4,681</u>          | <u>3,081</u>         |
| Total trade and other receivables - net          | <u><u>55,918</u></u>  | <u><u>59,271</u></u> |

## 10. Inventories

|   | (Unit: Thousand Baht) |                       |
|---|-----------------------|-----------------------|
|   | <u>2019</u>           | <u>2018</u>           |
| Finished goods                            | 418,096               | 315,175               |
| Less: Reduce cost to net realisable value | <u>(26,589)</u>       | <u>(19,683)</u>       |
| Inventories - net                         | <u><u>391,507</u></u> | <u><u>295,492</u></u> |

During the current year, the Company reduced cost of inventories by Baht 6.9 million, to reflect the net realisable value. This was presented as cost of sales. (2018: Baht 6.1 million).

## 11. Other current assets

The outstanding balance of other current assets as at 31 December 2019 and 2018 are as follows:

|  | (Unit: Thousand Baht) |                      |
|--|-----------------------|----------------------|
|  | <u>2019</u>           | <u>2018</u>          |
| Input tax and value added tax refundable | 8,969                 | 7,900                |
| Advance payments for purchase of goods   | 4                     | 289                  |
| Others                                   | <u>5,134</u>          | <u>2,733</u>         |
| Total other current liabilities          | <u><u>14,107</u></u>  | <u><u>10,922</u></u> |

## 12. Other long-term investments

As at 31 December 2019, the Company had other long-term investments amount of Baht 10 million (2018: Baht 10 million) in the form of fixed deposit account with maturity over 1 year carried interest 2.25 percent per annum (2018: 2.25 percent per annum).

### 13. Equipment

|   | (Unit: Thousand Baht) |          |           |              |          |              |          |
|---|-----------------------|----------|-----------|--------------|----------|--------------|----------|
|   | Leasehold             | Computer | Office    | Furniture    | Motor    | Assets under | Total    |
|   | improvement           |          | equipment | and fixtures | vehicles | installation |          |
| <b>Cost:</b>  |                       |          |           |              |          |              |          |
| 1 January 2018  | 2,000                 | 14,625   | 23,970    | 70,345       | 845      | 799          | 112,584  |
| Additions   | -                     | 970      | 4,663     | 1,061        | -        | 12,307       | 19,001   |
| Disposals and write-off   | -                     | (1,149)  | (583)     | (10,579)     | -        | -            | (12,311) |
| Transfers in (out)  | -                     | 976      | 2,109     | 10,807       | -        | (12,793)     | 1,099    |
| 31 December 2018  | 2,000                 | 15,422   | 30,159    | 71,634       | 845      | 313          | 120,373  |
| Additions   | -                     | 316      | 2,979     | 986          | -        | 10,517       | 14,798   |
| Disposals and write-off   | -                     | (3,187)  | (2,360)   | (11,181)     | -        | -            | (16,728) |
| Transfers in (out)  | -                     | 2,346    | 2,066     | 6,799        | -        | (8,847)      | 2,364    |
| 31 December 2019  | 2,000                 | 14,897   | 32,844    | 68,238       | 845      | 1,983        | 120,807  |
| <b>Accumulated depreciation:</b>  |                       |          |           |              |          |              |          |
| 1 January 2018  | 1,825                 | 12,163   | 12,037    | 43,962       | 845      | -            | 70,832   |
| Depreciation for the year   | 175                   | 1,761    | 4,128     | 9,364        | -        | -            | 15,428   |
| Depreciation on disposals<br>and write-off  | -                     | (1,134)  | (522)     | (8,867)      | -        | -            | (10,523) |
| 31 December 2018  | 2,000                 | 12,790   | 15,643    | 44,459       | 845      | -            | 75,737   |
| Depreciation for the year   | -                     | 1,748    | 5,175     | 10,197       | -        | -            | 17,120   |
| Depreciation on disposals<br>and write-off  | -                     | (3,187)  | (2,351)   | (9,514)      | -        | -            | (15,052) |
| 31 December 2019  | 2,000                 | 11,351   | 18,467    | 45,142       | 845      | -            | 77,805   |
| <b>Allowance for impairment loss:</b>   |                       |          |           |              |          |              |          |
| 1 January 2018  | -                     | -        | -         | 1,022        | -        | -            | 1,022    |
| Increase during the year  | -                     | -        | -         | 639          | -        | -            | 639      |
| 31 December 2018  | -                     | -        | -         | 1,661        | -        | -            | 1,661    |
| Decrease during the year  | -                     | -        | -         | (838)        | -        | -            | (838)    |
| 31 December 2019  | -                     | -        | -         | 823          | -        | -            | 823      |
| <b>Net book value:</b>  |                       |          |           |              |          |              |          |
| 31 December 2018  | -                     | 2,632    | 14,516    | 25,514       | -        | 313          | 42,975   |
| 31 December 2019  | -                     | 3,546    | 14,377    | 22,273       | -        | 1,983        | 42,179   |
| <b>Depreciation for the year:</b>   |                       |          |           |              |          |              |          |
| 2018 (Baht 13.4 million included in selling expenses, and the balance in administrative expenses) |                       |          |           |              |          |              | 15,428   |
| 2019 (Baht 15.8 million included in selling expenses, and the balance in administrative expenses) |                       |          |           |              |          |              | 17,120   |

As at 31 December 2019, 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 34 million (2018: Baht 45 million).

#### 14. Intangible assets

The net book value of intangible assets, as at 31 December 2019 and 2018 is presented below.

|                                | (Unit: Thousand Baht) |                   |               |
|--------------------------------|-----------------------|-------------------|---------------|
|                                | Franchise fee         | Computer software | Total         |
| As at 31 December 2019         |                       |                   |               |
| Cost                           | 21,770                | 18,325            | 40,095        |
| Less: Accumulated amortisation | (8,989)               | (12,959)          | (21,948)      |
| Net book value                 | <u>12,781</u>         | <u>5,366</u>      | <u>18,147</u> |
| As at 31 December 2018         |                       |                   |               |
| Cost                           | 18,769                | 17,792            | 36,561        |
| Less: Accumulated amortisation | (5,188)               | (10,555)          | (15,743)      |
| Net book value                 | <u>13,581</u>         | <u>7,237</u>      | <u>20,818</u> |

A reconciliation of the net book value of intangible assets for the years 2019 and 2018 is presented below.

|                                     | (Unit: Thousand Baht) |                |
|-------------------------------------|-----------------------|----------------|
|                                     | <u>2019</u>           | <u>2018</u>    |
| Net book value at beginning of year | 20,818                | 19,847         |
| Acquisition of computer software    | 1,164                 | 841            |
| Transferred in from inventories     | 7                     | 33             |
| Write-off computer software         | -                     | (949)          |
| Increase of franchise fee           | 3,001                 | 7,183          |
| Amortisation for the year           | <u>(6,843)</u>        | <u>(6,137)</u> |
| Net book value at end of year       | <u>18,147</u>         | <u>20,818</u>  |

## 15. Leasehold right

On 9 February 2011, the Company entered into a leasehold agreement for lease of space in Esplanade Cineplex from S P V Comretail Co., Ltd. The agreement is in force as from 11 February 2011 to 4 August 2031, or a total of 20 years, 5 months and 24 days. In addition, on 3 January 2018, the Company entered into a leasehold agreement for lease of space in IT Mall Fortune Town from C.P. Tower Growth Leasehold Property Fund. The agreement is in force as from 1 February 2018 to 30 April 2020, or total of 2 years and 3 months. The Company paid for the leasehold rights for the entire agreement period amounting to Baht 11.4 million and amortised leasehold rights using the straight line basis throughout the agreement period.

|                                | (Unit: Thousand Baht) |                |
|--------------------------------|-----------------------|----------------|
|                                | <u>2019</u>           | <u>2018</u>    |
| Leasehold right - cost         | 11,377                | 11,377         |
| Less: Accumulated amortisation | <u>(5,776)</u>        | <u>(4,428)</u> |
| Net book value                 | <u>5,601</u>          | <u>6,949</u>   |

A reconciliation of the net book value of leasehold right for the years 2019 and 2018 is presented below.

|   | (Unit: Thousand Baht) |                |
|---|-----------------------|----------------|
|   | <u>2019</u>           | <u>2018</u>    |
| Net book value at beginning of year         | 6,949                 | 6,221          |
| Leasehold right transferred during the year | -                     | 2,000          |
| Amortisation for the year                   | <u>(1,348)</u>        | <u>(1,272)</u> |
| Net book value at end of year               | <u>5,601</u>          | <u>6,949</u>   |

## 16. Other non-current assets

The outstanding balance of other non-current assets as at 31 December 2019 and 2018 are deposits.

## 17. Trade and other payables

|                                    | (Unit: Thousand Baht) |                |
|------------------------------------|-----------------------|----------------|
|                                    | <u>2019</u>           | <u>2018</u>    |
| Trade payables - related parties   | 189                   | 10             |
| Trade payables - unrelated parties | 293,513               | 234,606        |
| Other payables - related parties   | 1,171                 | 1,544          |
| Other payables - unrelated parties | <u>22,300</u>         | <u>17,271</u>  |
| Total trade and other payables     | <u>317,173</u>        | <u>253,431</u> |

## 18. 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>2019</u>           | <u>2018</u>   |
| <b>Provision for long-term employee benefits at beginning of year</b> | 14,804                | 10,806        |
| Included in profit or loss:   |                       |               |
| Current service cost  | 1,530                 | 1,224         |
| Interest cost   | 468                   | 292           |
| Past service cost   | 4,495                 | -             |
| Included in other comprehensive income:                               |                       |               |
| Actuarial (gain) loss arising from                                    |                       |               |
| Demographic assumptions changes                                       | -                     | 2,854         |
| Financial assumptions changes   | 1,803                 | 680           |
| Experience adjustments  | -                     | (1,052)       |
| <b>Provision for long-term employee benefits at end of year</b>       | <u>23,100</u>         | <u>14,804</u> |

The Company expect to pay Baht 5.7 million of long-term employee benefits during the next year.

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2018: 11 years).

Significant actuarial assumptions used for the valuation are summarised below:

|                      | <u>2019</u>   | <u>2018</u>   |
|----------------------|---------------|---------------|
|                      | (% per annum) | (% per annum) |
| Discount rate        | 1.79          | 2.85          |
| Salary increase rate | 4.00 - 7.00   | 4.00 - 7.00   |
| Turnover rate        | 5.00 - 50.00  | 5.00 - 50.00  |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 are summarised below:

|                      | (Unit: Million Baht)   |              |
|----------------------|------------------------|--------------|
|                      | As at 31 December 2019 |              |
|                      | Increase 1%            | Decrease 1%  |
| Discount rate        | (1.6)                  | 1.9          |
| Salary increase rate | 2.0                    | (1.8)        |
|                      | Increase 20%           | Decrease 20% |
| Turnover rate        | (1.6)                  | 2.1          |

|                      | (Unit: Million Baht)   |              |
|----------------------|------------------------|--------------|
|                      | As at 31 December 2018 |              |
|                      | Increase 1%            | Decrease 1%  |
| Discount rate        | (1.1)                  | 1.2          |
| Salary increase rate | 1.2                    | (1.0)        |
|                      | Increase 20%           | Decrease 20% |
| Turnover rate        | (0.9)                  | 1.1          |

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company have additional long-term employee benefit liabilities of Baht 4.5 million as a result. The Company reflects the effect of the change by recognising past service costs as expenses in the profit or loss of the current year.

## 19. 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.

During the year 2019, the Company set aside an additional statutory reserve of its net profit for 2019 of Baht 3.8 million (2018: the Company set aside statutory reserve of its net profit for 2018 totaling Baht 2.3 million).

## 20. Other income

(Unit: Thousand Baht)

|   | <u>2019</u>   | <u>2018</u>   |
|---|---------------|---------------|
| Selling support income                                | 34,794        | 23,850        |
| Selling promotion income                              | 4,285         | 2,667         |
| Commission income                                     | 228           | 1,005         |
| Gain on exchange                                      | -             | 604           |
| Gain on disposal of investments in trading securities | 1,435         | 650           |
| Interest income                                       | 399           | 371           |
| Others  | 947           | 1,806         |
| Total   | <u>42,088</u> | <u>30,953</u> |

## 21. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

|  | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| Purchase of finished goods   | 3,259,780   | 2,308,544   |
| Change in inventories of finished goods                            | (102,921)   | (84,422)    |
| Salaries and wages and other employee benefits                     | 179,380     | 151,739     |
| Rental and service center expenses from operating lease agreements | 56,991      | 52,182      |
| Credit card fee  | 47,617      | 33,683      |
| Depreciation and amortisation                                      | 25,311      | 22,837      |
| Logistics and distribution fee                                     | 7,114       | 6,328       |
| Utilities expenses   | 5,811       | 5,602       |
| Office supply expenses   | 2,367       | 2,719       |
| Loss on disposals/write-off of assets                              | 1,633       | 2,665       |

## 22. Income tax

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

|   | (Unit: Thousand Baht) |               |
|---|-----------------------|---------------|
|   | <u>2019</u>           | <u>2018</u>   |
| <b>Current income tax:</b>                                    |                       |               |
| Current income tax charge                                     | 20,774                | 12,174        |
| <b>Deferred tax:</b>  |                       |               |
| Relating to origination and reversal of temporary differences | (2,569)               | (1,698)       |
| <b>Income tax expense reported in profit or loss</b>          | <u>18,205</u>         | <u>10,476</u> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 are as follows:

|   | (Unit: Thousand Baht) |             |
|---|-----------------------|-------------|
|   | <u>2019</u>           | <u>2018</u> |
| Deferred tax relating to actuarial loss | (361)                 | (496)       |

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

|  | (Unit: Thousand Baht) |               |
|--|-----------------------|---------------|
|  | <u>2019</u>           | <u>2018</u>   |
| Accounting profit before tax                               | 93,901                | 55,696        |
| Applicable tax rate  | 20%                   | 20%           |
| Accounting profit before tax multiplied by income tax rate | 18,780                | 11,139        |
| Effects of:  |                       |               |
| Non-deductible expenses                                    | 240                   | 139           |
| Additional expense deductions allowed                      | (815)                 | (802)         |
| Total  | (575)                 | (663)         |
| Income tax expenses reported in profit or loss             | <u>18,205</u>         | <u>10,476</u> |

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

|  | (Unit: Thousand Baht)            |              |
|--|----------------------------------|--------------|
|  | Statements of financial position |              |
|  | <u>2019</u>                      | <u>2018</u>  |
| <b>Deferred tax assets</b>                       |                                  |              |
| Allowance for doubtful accounts                  | 8                                | 72           |
| Allowance for diminution in value of inventories | 5,318                            | 3,936        |
| Allowance for impairment of equipment            | 164                              | 332          |
| Allowance for impairment of rental deposit       | 152                              | 32           |
| Provision for long-term employee benefits        | 4,620                            | 2,961        |
| Total  | <u>10,262</u>                    | <u>7,333</u> |
| <b>Deferred tax liabilities</b>                  |                                  |              |
| Unrealised gain on held for trade investments    | -                                | 1            |
| Total  | <u>-</u>                         | <u>1</u>     |
| Deferred tax assets - net                        | <u>10,262</u>                    | <u>7,332</u> |

### 23. 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.

### 24. 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.

## 25. 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 2019 amounting to approximately Baht 3.0 million (2018: Baht 2.0 million) were recognised as expenses.

## 26. Dividend

On 4 April 2018, the Annual General Meeting of Shareholders of the Company passed a resolution approving the payment of a dividend in respect of income for the year 2017 of Baht 0.04 per share, or a total of Baht 16 million. The Company paid such dividend in April 2018.

On 4 April 2019, the Annual General Meeting of Shareholders of the Company passed a resolution approving the payment of a dividend in respect of income for the year 2018 of Baht 0.06 per share, or a total of Baht 24 million. The Company paid such dividend in April 2019.

## 27. Commitments and contingent liabilities

### 27.1 Operating lease commitments

27.1.1 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.

27.1.2 The Company has entered into several operating lease contracts and service contracts in respect of the lease of office building, warehouse and branch areas. The terms of the agreements are generally between 1 and 21 years.

As at 31 December 2019, the Company has future minimum lease payments required under these non-cancellable operating lease contracts and service contracts as follows.

|                             | (Unit: Million Baht) |             |
|-----------------------------|----------------------|-------------|
|                             | <u>2019</u>          | <u>2018</u> |
| Payable within:             |                      |             |
| Less than 1 year            | 58.4                 | 57.2        |
| In over 1 and up to 5 years | 39.4                 | 54.4        |
| In over 5 years             | 4.1                  | 2.0         |

## 27.2 Guarantees

As at 31 December 2019, there were outstanding bank guarantees of approximately Baht 46.7 million (2018: Baht 36.5 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.

## 28. Financial instruments

### 28.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, trade and other receivables, other long-term investments 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 trade and other receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables as stated in the statement of financial position.

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

The Company's exposure to interest rate risk relates primarily to its cash at banks. However, most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate.

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 2019 |                     |                  |                     |       | Effective<br>interest rate<br>(% per annum) |
|------------------------------|------------------------|---------------------|------------------|---------------------|-------|---|
|                              | Fixed interest rates   |                     | Floating         | Non-                | Total |   |
|                              | within<br>1 year       | more than<br>1 year | interest<br>rate | interest<br>bearing |       |   |
| <b>Financial Assets</b>      |                        |                     |                  |                     |       |   |
| Cash and cash equivalent     | -                      | -                   | 28               | 9                   | 37    | 0.10 - 0.50                                 |
| Current investments          | -                      | -                   | -                | 122                 | 122   | -   |
| Trade and other receivables  | -                      | -                   | -                | 56                  | 56    | -   |
| Other long-term investments  | -                      | 10                  | -                | -                   | 10    | 2.25  |
|                              | -                      | 10                  | 28               | 187                 | 225   |   |
| <b>Financial liabilities</b> |                        |                     |                  |                     |       |   |
| Trade and other payables     | -                      | -                   | -                | 317                 | 317   | -   |
|                              | -                      | -                   | -                | 317                 | 317   |   |

(Unit: Million Baht)

|                              | As at 31 December 2018 |                     |                  |                     |       | Effective<br>interest rate<br>(% per annum) |
|------------------------------|------------------------|---------------------|------------------|---------------------|-------|---|
|                              | Fixed interest rates   |                     | Floating         | Non-                | Total |   |
|                              | within<br>1 year       | more than<br>1 year | interest<br>rate | interest<br>bearing |       |   |
| <b>Financial Assets</b>      |                        |                     |                  |                     |       |   |
| Cash and cash equivalent     | -                      | -                   | 29               | 16                  | 45    | 0.10 - 0.50                                 |
| Current investments          | -                      | -                   | -                | 81                  | 81    | -   |
| Trade and other receivables  | -                      | -                   | -                | 59                  | 59    | -   |
| Other long-term investments  | -                      | 10                  | -                | -                   | 10    | 2.25  |
|                              | -                      | 10                  | 29               | 156                 | 195   |   |
| <b>Financial liabilities</b> |                        |                     |                  |                     |       |   |
| Trade and other payables     | -                      | -                   | -                | 253                 | 253   | -   |
|                              | -                      | -                   | -                | 253                 | 253   |   |

### **Foreign currency risk**

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

The balances of financial liabilities denominated in foreign currencies are summarised below.

| Foreign currency | Financial liabilities as at |             | Average selling rate as at            |                                       |
|------------------|-----------------------------|-------------|---------------------------------------|---------------------------------------|
|                  | 31 December                 |             | 31 December                           |                                       |
|                  | <u>2019</u>                 | <u>2018</u> | <u>2019</u>                           | <u>2018</u>                           |
|                  | (Thousand)                  | (Thousand)  | (Baht per 1 foreign<br>currency unit) | (Baht per 1 foreign<br>currency unit) |
| US dollar        | -                           | 33          | 30.3313                               | 32.6148                               |
| EUR              | 2                           | -           | 34.0846                               | 37.4884                               |

### **28.2 Fair values of financial instruments**

Since the majority of the Company's financial instruments are short-term in nature and other long-term investments which 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.

### **29. 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 2019, the Company's debt-to-equity ratio was 0.92:1 (2018: 0.83:1).

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

On 13 February 2020, the meeting of the Company's Board of Directors No.1/2020 passed a resolution approving the dividend payment for the year 2019 to the Company's shareholders at Baht 0.10 per share or a total dividend of approximately Baht 40 million. The Company will further propose this dividend payment for approval to the Annual General Meeting of the shareholders.

### **31. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2020.

# SPVi Branches

|                 |  |   |
|-----------------|--|---|
| iStudio by SPVi | <p>ชั้น 4 ศูนย์การค้าเซ็นทรัล พลาซ่า แจ้งวัฒนะ ปากเกร็ด จ.นนทบุรี (02-101-0890-1)</p> <p>ชั้น G อาคารซีคอนสแควร์ (02-720-2988-9)</p> <p>ชั้น 4 ศูนย์การค้าเซ็นทรัลพระราม 9 (02-108-3241-2)</p>   | <p>4<sup>th</sup> Floor Central Plaza Chaengwattana, Pak Kret, Nonthaburi</p> <p>G Floor Seacon Square</p> <p>4<sup>th</sup> Floor Central Plaza Grand Rama 9</p>   |
| iBeat by SPVi   | <p>ชั้น 2 อาคารเอสพลานาด (02-660-9259-61)</p> <p>ชั้น 4 อาคารฟอร์จูนทาวน์ (02-642-0634-5)</p> <p>ชั้น 1 ศูนย์การค้าเกตเวย์ เอกมัย (02-108-2844-5)</p> <p>ชั้น 1 ศูนย์การค้าเซ็นทรัล พลาซ่า เชียงราย (052-020-822-3)</p> <p>ชั้น 2 ศูนย์การค้าเซ็นทรัล พลาซ่า ระยอง (038-942- 676)</p> <p>ชั้น 2 ศูนย์การค้าโรบินสัน สาขากำแพงเพชร (055-867-203)</p>  | <p>2<sup>nd</sup> Floor Esplanade Cineplex Ratchadapisek</p> <p>4<sup>th</sup> Floor Fortune Tower</p> <p>1<sup>st</sup> Floor Gateway Ekamai</p> <p>1<sup>st</sup> Floor Central Plaza Chiangrai</p> <p>2<sup>nd</sup> Floor Central Plaza Rayong</p> <p>2<sup>nd</sup> Floor Robinson Kamphaengphet</p>   |
| U-Store by SPVi | <p>อาคาร บร.1 มหาวิทยาลัยธรรมศาสตร์รังสิต (095-372-5532)</p> <p>ศูนย์หนังสือ มหาวิทยาลัยธรรมศาสตร์ท่าพระจันทร์ (02-623-5800)</p> <p>ชั้น G อาคาร ABAC Plaza มหาวิทยาลัยอัสสัมชัญ (02-705-5190)</p> <p>ชั้น 1 อาคาร 10 คณะบริหารธุรกิจ มหาวิทยาลัยเกษตรศาสตร์ (02-955-1590-1)</p> <p>อาคารอาทิยาทร วิทยาลัยนานาชาติ มหาวิทยาลัยมหิดล ศาลายา (02-800-2558-9)</p> <p>อาคารอเนกประสงค์ข้างอาคาร A6 มหาวิทยาลัยกรุงเทพ วิทยาเขตรังสิต (02-902-0606-7)</p> <p>ชั้น 1 อาคาร 7 มหาวิทยาลัยธุรกิจบัณฑิต (02-954-9878-9)</p> <p>ด้านหน้าอาคารศูนย์ปฏิบัติการโรงแรมเทวทอง มหาวิทยาลัยบูรพา (095-372-5542)</p> <p>ชั้นใต้ดิน อาคาร 79 มหาวิทยาลัยเทคโนโลยีพระจอมเกล้าพระนครเหนือ จ.กรุงเทพฯ (065-524-3911)</p> <p>อาคาร E-Park ชั้น 3 มหาวิทยาลัยแม่ฟ้าหลวง จ.เชียงราย (065-524-3911)</p> <p>ชั้น 1 คณะวิทยาศาสตร์การแพทย์ มหาวิทยาลัยนเรศวร จ.พิษณุโลก (065-524-3912)</p> | <p>Thammasat University (Rangsit)</p> <p>Thammasat University Bookstore (Thaprachan)</p> <p>G<sup>th</sup> Floor, ABAC Plaza Assumption University (Suvarnaphumi Campus)</p> <p>1<sup>nd</sup> Floor Building 10, Faculty of Business Administration, Kasetsart University</p> <p>Mahidol University International (Saraya)</p> <p>Anek Prasong Building (building 6), Bangkok University (Rangsit)</p> <p>1<sup>nd</sup> Floor Building 7, Dhurakij Pundit University</p> <p>University in front of Tao-Tong Hotel Operation Center Burapha University</p> <p>King Mongkut's University of Technology North Bangkok</p> <p>Mae Fah Luang University</p> <p>Naresuan University</p> |
| iShop           | <p>ชั้น 3 พันธุ์ทิพย์พลาซ่า (02-256-0397-8)</p>  | <p>3<sup>rd</sup> Floor Pantip Plaza</p>  |
| Mobi            | <p>ชั้น 1 เจริญภัณฑ์ดีพาร์ตเมนต์ห้างเดอะ พะเยา (095-372-553)</p> <p>ชั้น 1 อาคารบิ๊กซี ซูเปอร์เซ็นเตอร์ สาขา ลำพูน (096-8814318)</p> <p>ชั้น 3 ศูนย์การค้าไอซ์ ดีซี (063-207-0597)</p> <p>ชั้น 4 ศูนย์การค้า ท็อปส์ พลาซ่า พิจิตร (063-207-5324)</p>   | <p>1<sup>st</sup> Charoenphan Department Store</p> <p>1<sup>st</sup> Big C Lamphun</p> <p>3<sup>rd</sup> Show DC</p> <p>4<sup>th</sup> Tops Plaza Pichit</p>  |
| AIS Shop        | <p>อาคารเทสโก้ โลตัส สาขา ระยอง (098-819-9776)</p> <p>ชั้น 1 อาคารบิ๊กซี ซูเปอร์เซ็นเตอร์ สาขา อรัญประเทศ (089-899-5395)</p> <p>ชั้น 1 ศูนย์การค้าโรบินสัน จ.จันทบุรี (093-138-8157)</p> <p>อาคารเทสโก้ โลตัส สาขา บ้านฉาง (062-423-9979)</p> <p>ชั้น 2 ศูนย์การค้าโรบินสัน สาขากำแพงเพชร (080-834-7899)</p> <p>ศูนย์การค้าบิ๊กซีซูเปอร์เซ็นเตอร์ สาขา สัตหีบ อ.สัตหีบ จ.ชลบุรี (06 5519 3826)</p> <p>อาคารเทสโก้ โลตัส สาขา เพชรบูรณ์ ด.สะเดียง อ.เมือง จ.เพชรบูรณ์ (06 5519 3825)</p> <p>ศูนย์การค้าโรบินสันไลฟ์สไตล์ ชลบุรี อ.เมืองชลบุรี จ.ชลบุรี (06 5519 3822)</p> <p>ชั้น 2 ศูนย์การค้าเซ็นทรัล พลาซ่า ระยอง (065-717-0613)</p> <p>อาคารเทสโก้ โลตัส สาขา ोजนะ (063-207-0596)</p>   | <p>Tesco Lotus Rayong</p> <p>1<sup>st</sup> Big C Aranyaprathet</p> <p>1<sup>st</sup> Floor Robinson Chanthaburi</p> <p>Tesco Lotus Ban Chang, Rayong</p> <p>2<sup>nd</sup> Floor Robinson Kamphaengphet</p> <p>Big C Sattahip, Sattahip, Chon Buri</p> <p>Tesco Lotus Phetchabun, Sadiang, Mueang Phetchabun, Phetchabun</p> <p>Robinson Lifestyle Chonburi, Mueang Chonburi, Chonburi</p> <p>2<sup>nd</sup> Floor Central Plaza Rayong</p> <p>Tesco Lotus Rojana, Ayutthaya</p>   |
| AIS Telewiz     | <p>ศูนย์การค้า บิ๊กซี ซูเปอร์เซ็นเตอร์ สาขา วิเชียรบุรี เพชรบูรณ์ (097-918-9226)</p> <p>อาคารเทสโก้ โลตัส สาขา หล่มสัก (097-918-9228)</p> <p>ตลาดวังน้อย ต.ลำไทร อ.วังน้อย จ.พระนครศรีอยุธยา</p> <p>อาคารเทสโก้ โลตัส สาขา อุตะมา ต.พยุหะคีรี อ.สัตหีบ จ.ชลบุรี (065-512-5803)</p> <p>อาคารเทสโก้ โลตัส สาขา บ้านสวน จ.ชลบุรี (065-717-0614)</p> <p>อาคารเทสโก้ โลตัส สาขา ศรีเทพ จ.เพชรบูรณ์ (065-984-1678)</p>   | <p>Big C Wachian Buri, Phetchabun</p> <p>Tesco Lotus Lhomsak, Phetchabun</p> <p>Wang Noi Market, Lam Sai, Wang Noi, Phra Nakhon Si Ayutthaya</p> <p>Tesco Lotus U-Ta Pao, Phlu Ta Luang, Sattahip, Chon Buri</p> <p>Tesco Lotus Bansuan, Chon Buri</p> <p>Tesco Lotus Sithep, Phetchabun</p>  |
| AIS Buddy       | <p>ชั้น 1 ศูนย์การค้า ท็อปส์ ซูเปอร์ดีพาร์ตเมนต์ เดอะ พะเยา (063-207-5329)</p>   | <p>1<sup>st</sup> Tops Superstore</p>   |
| iCenter         | <p>ชั้น G ศูนย์การค้าเซ็นทรัลพลาซ่า แจ้งวัฒนะ กรุงเทพฯ (02-835-3993-4, 095-372-5592)</p> <p>ชั้น B อาคาร ซี ทาวเวอร์ แกรนด์ พระราม 9 ห้วยขวาง กรุงเทพฯ (02-117-4903-4, 095-372-5558)</p> <p>ชั้น 2 Passione Shopping Destination จ.ระยอง (038-010-909, 095-372-5530)</p> <p>ชั้น 1 ศูนย์การค้าเซ็นทรัล พลาซ่า จ.เชียงราย (052-020-866, 095-372-5557)</p> <p>ชั้น 1 ห้างโฮมโปรนครปฐม จ.นครปฐม (034-900-815-6, 095-372-5573)</p>   | <p>G<sup>th</sup> Floor Central Plaza Chaengwattana</p> <p>B<sup>th</sup> Floor G Tower Grand Rama 9</p> <p>2<sup>nd</sup> Floor Passione Shopping Destination Rayong</p> <p>1<sup>th</sup> Floor Central Plaza Chiangrai</p> <p>1<sup>th</sup> Floor Homepro Nakomphatom</p>   |
| iSolution       | <p>ชั้น 3 อาคารฟอร์จูนทาวน์ ถนนรัชดาภิเษก ดินแดง กรุงเทพฯ (02-642-0827)</p>  | <p>3<sup>rd</sup> Floor IT Mall Fortune Tower, Ratchadaphisek Rd., Dindang, Bangkok</p>   |



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